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

Abitibi Power & Paper Co., Ltd.—To Appeal Judgment

Notice of motion has been filed on behalf of the liquidator of the company asking leave to appeal from judgment of Justice Kellock ordering an accounting regarding various liabilities of the company and holding, among other things, that there is a perfectly clear provision in the bond mortgage entitling holders of coupons to interest at contract rate of 5% per annum from their respective dates of maturity out of proceeds of sale of assets subject to bond mortgage.—V. 159, p. 2513; V. 158, p. 1237.

Adams Express Co .- Com. Valued at \$13.30 per Share

AUGINS EXPIESS U.—COM. Valued at \$13.30 per Share
Stockholders who dissented from the amendments brought before
the special meeting on June 6, last, and who since have declared their
intention of withdrawing from the Association within the prescribed
10-day period, have been notified that the assessed valuation of their
common stock is \$13.30 a share. This will be paid on delivery of the
results as a sesses of the Chase National Bank as agent for the company. The
value was assessed by the President, Secretary and Treasurer of the
company.—V. 159, p. 2409.

Alfred Decker & Cohn, Inc .- Resumes Common Div .-

The directors on June 17 declared a quarterly dividend of 25 cents per share on the common stock, payable July 10 to holders of record July 1. A further quarterly dividend of like amount was also declared on this issue, payable Oct. 10 to holders of record Oct. 2.

The last previous distribution on the common stock was a quarterly of 50 cents on Sept. 15, 1930.—V. 159, p. 633.

Alleghany Corp.-Hearing Postponed-

The Interstate Commerce Commission announced June 20 that a hearing involving Corporation control over three railroads would be postponed from June 26 to July 26 at the request of persons involved.

The hearing concerns an investigation instituted by the ICC to determine whether the corporation's financial control of the Chesapeake & Ohio, Nickle Plate and Pere Marquette roads was acquired without required ICC approval, and an application by Alleghany Corp. for approval of the present arrangement should it be determined the control was not properly authorized.—V. 159, p. 2513.

Allied Stores Corp. (& Subs.) - Earnings 1944-3 Mos.-1943 1944-12 Mos.-1943 Period End, April 30-

	\$	\$	\$	\$
Total net sales	49,591,228	44,926,166	208,383,801	178,967,161
Profit before Fed. taxes on income	5,091,297	4,935,056	19,706,844	16,128,628
Prov. for est. Federal excess profits taxes,				
normal taxes and sur- taxes on income	3.500,000	- 3.300.000	12 000 000	9.800.000
Cancel not work (sub	3,500,000	3,300,000	12,900,000	9,800,000

Consol. net prof. (subject to audit and to year-end adjusts.) \$1,591,297 \$1,635,056 \$6,806,844 \$6,328,628 Earns. per com. share... \$0.73 \$0.75 \$3.15 \$2.86 Note—Provision for Federal taxes on income has been made on the basis of applying the "last-in, first-out" principle of determining the amounts of certain merchandise inventories.—V. 159, p. 2409.

Amalgamated Leather Cos., Inc .- \$1 Accrued Div.

Advicted of \$1 per share has been declared on account of accumulations on the 6% cumulative convertible preferred stock, par \$50, payable Sept. 1 to holders of record Aug. 15. Distributions already made or to be made this year on the preferred stock are as follows: March 1, \$1; April 1, 75 cents; June 1, \$1; and July 1, 75 cents. Arrearages after payment of the dividend just declared will amount to \$7 per share.—V, 159, p. 1650.

American Central Manufacturing Corp.-To Pay 25-

Cent Common Dividend—Sales Show Large Gain—
The directors on June 21 declared a dividend of 25 cents per share on the common stock, par \$1, payable July 15 to holders of record June 30. A similar distribution was made on April 15, last. Payments in 1943 were as follows: April 15 and July 15, 25 cents each, and Dec. 15, 20 cents.

Period-

American European Securities Co.—25-Cent Com. Div. The directors on June 19 declared a dividend of 25 cents per share on the no par value common stock, payable July 6 to holders of record June 30. Payments last year were as follows: July 15, 15 cents; and Dec. 22, 35 cents.

Cents, and Dec. 22, 35 cents.

The directors also declared the usual quarterly dividend of \$1.50 per share on the \$6 preferred stock, no par value, payable June 30 to holders of record June 22.—V. 159, p. 1441.

SPECIALIST IN

FLORIDA & NEW JERSEY **Municipal Bonds**

MUNICIPAL DEPARTMENT

ALLEN & CO.

30 BROAD STREET

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NEW YORK 4, N. Y. Bell Teletype: NY 1-573

American Factors, Ltd.-Earnings-

Gross earnings for year	\$5,018,214	\$4,456,185
Operating expenses	665.517	654,445
Taxes on operations	425.694	366,621
Federal taxes (not including income)	74,048	66,182
California State tax	20,082	9,695
New York State tax	1,318	835
Sundry losses	44,555	27,982
Building fund reserve		The same and and same and
Special reesrve	200,000	200,000
Federal income tax	*2,315,640	2,057,784
Federal income tax Territorial income tax	66,896	55,886
Net profit	\$1,104,465	\$1,016,755
Dividends paid	700,000	700,000
"After deducting post-war refund credit of \$21	4,303.	

Balance Sheet, Dec. 31, 1943

Assets—Cash on hand and in banks, \$5,485,725; U. S. Treasury tax savings notes. \$500,000; accounts and notes receivable, \$5,046,421; mer-

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chandise inventories, \$5,380,382; investments vat cost?, \$9,602,403; building fund (cash to be invested), \$100,000; other notes receivable, \$162,970; deferred items (including \$214,303 post-war credit refund), \$344,069; property and equipment, \$1,087,208; real estate, \$228,675; buildings and equipment (less resrve for depreciation of \$1,131,221), \$858,633; total, \$27,709,178.

\$858,533; total, \$27,709,178.

Liabilitles—Agency accounts and notes payable, \$5,895,532; trade and other accounts payable, \$1,169,223; accrued taxes, \$2,709,587; building fund resrve, \$100,000; special reserve, \$600,000; earned surplus, \$7,234,835; capital (500,000 shares of \$20 each issued and fully paid), \$10,000,000; total, \$27,709,178.—V. 151, p. 238.

FIRM

Bids - - Offerings Unlisted Securities

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INCORPORATED

Members New York Security Dealers Association

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tor 2-3600 Enterprise 6015 New York 1-576

American Foreign Investing Corp.-25-Cent Dividend

A dividend of 25 cents per share has been declared on the common stock, par 10 cents, payable June 22 to holders of record June 15. A similar distribution was made on this issue on March 22, last. Payments in 1943 were as follows: March 22, June 22 and Sept. 23, 25 cents each; and Dec. 22, a year-end of \$1.—V. 159, p. 2074.

American Gas & Power Co .- Annual Report-

Vera B. Seymour, President, states:

Vera B. Seymour, President, states:

During the calendar year 1943 the operating revenues of the subsidiary companies were in most cases greatly in excess of the operating revenues for the calendar year 1942. Operating expenses, on the other, hand, were generally higher than those for the previous year, and in every instance taxes have materially increased due largely to the impact of higher Federal income tax rates. None of the companies in the group was indebted on account of bank loans, except one loan of \$45,000 which has since been paid. The net current position of each of the companies has materially improved, due largely to restrictions on expenditures for new construction, brought about by war conditions. The net income of American Gas & Power Co. available for the

on expenditures for new construction, brought about by war conditions. The net income of American Gas & Power Co. available for the payment of conditional interest on Aug. 1, 1944, amounted to \$66,187, and on Aug. 1, 1944, this amount will be distributed to the debenture holders of American Gas & Power Co. and will be equivalent to \$5.78 for each \$1,000 5% series debenture and \$6.80 for each \$1,000 6% series debenture, which together with the uncenditional interest due on that date (unless a recapitalization of the company is affected prior thereto) will make a total payment of \$20.78 for each \$1,000 5% series debenture and \$24.80 for each \$1,000 6% series debenture.

Integration and Simplification

During 1943 the reorganization of Jacksonville Gas Co. was completed and the investment of American Gas & Pewer Co. In that company, which was carried on the balance sheet at \$108, was written off. The new corporation, Jacksonville Gas Corp., is now functioning. Company has no investment whatever in that corporation. However, company is still indebted to Jacksonville Gas Corp. on account of a certificates of indebtedeness in the amount of \$74,005, including \$10,470 of accrued interest as of Dec. 31, 1943.

During 1943 company was engaged in carrying forward the proceedings before the SEC.

During 1943 company was engaged in carrying forward the proceedings before the SEC.

On July 2, 1943, the Commission entered an order which, among other things, requires company to dispose of all of its subsidiaries except Minneapolis Gas Light Co. and to recapitalize on a wholly common stock basis. An amended plan, designated to comply with the order, has been filed with the Commission under which it is proposed that company make every reasonable effort to sell all of its holdings in its subsidiaries, other than Minneapolis Gas Light Co. when, as and if reasonable offers are obtained, and that all of the company's outstanding deebntures and common stock be converted into new common stock. There has been submitted to the Commission for its consideration reports by competent engineers as to the valuation of company's investments in the several subsidiary companies and other pertinent data which the officers of company feel the Commission should have before it in order to arrive at a conclusion on the fairness of the plan. The plan has not been acted upon by the Commission in due course.

As a final step in carrying out the amended plan, it is proposed that, following the recapitalization of company on an all common stock basis and the sale of all of the equities of the subsidiary companies except Minneapolis Gas Light Co., the last-named company would, in effect, be merged into this company, whereupon the name of the company would be changed to Minneapolis Gas Light Co. The plan contemplates further that the funds derived from the sale of the subsidiary companies, which it is estimated would total approximately \$3.425,000, will be applied by American Gas & Power Co. in payment of its indebtedness to Minneapolis Gas Light Co. and Jacksonville Gas Corp. and the excess after completing payment of such indebtedness to Minneapolis Gas Light Co. and Jacksonville Gas Light Co. Minneapolis Gas Light Co. deep the with other funds, for the reduction of its funded debt from \$11,772,000 to \$9,000,000 and the retrement of al

standing participation units.

To date, considerable progress has been made in selling the equities in the subsidiary companies. Company has negotiated a contract with Alpha Association for the sale of all of company's interest in American Utilities Associates and Lowell Gas Light Co. for a total consideration of \$900.000 plus earnings of Lowell Gas Light Co. from July 31, 1943, to the date of closing the contract. The transaction has already been submitted to and approved by the SEC and has likewise been submitted to the debenture holders of American Gas & Power Co. and the debenture holders have indicated their approval by forwarding their consents greatly in excess of the amount necessary to complete the transaction. The sale has not yet been consummated, but it is being carried forward as rapidly as possible, and it is expected that it will be completed in the not too distant inture.

Company has also arranged a contract with H, Hansell Hillyer for

be completed in the not too distant future.

Company has also arranged a contract with H. Hansell Hillyer for the sale to him of all of the common stock of St. Augustine Gas Co. for a total consideration of \$100,000 plus all earnings accruing to such common stock from Jan. 31, 1944, to the date of closing. This matter has been submitted to the SEC [the SEC on June 12, 1944, approved the sale]. Upon the issuance of the order, the sale will be carried through to its conclusion and the funds to be derived from the sale, as well as those derived from the sale to Alpha Association will be

INSTITUTIONS, CORPORATIONS

have found us an effective market place for large or small blocks of securities which are not readily marketable.

We invite inquiries

HILL, THOMPSON & CO., INC.

120 Broadway, New York 5, N. Y.

deposited with The New York Trust Co. as trustee under the company's debenture agreement.

debenture agreement.

Negotiations are presently being carried on with representatives of Southern Natural Gas Co. for the sale of company's interest in the common stock of Birmingham Gas Co. No contract of sale has been entered into as yet, but the negotiations are being carried forward on the basis of \$9.50 per share for the 142,955 shares of Birmingham Gas Co. common stock owned by company, plus earnings accruing to such shares of stock from Feb. 28, 1944. It is the belief of the mangement of company that a satisfactory contract will be concluded shortly. If and when such contract is negotiated, the trensaction will be submitted to the SEC for its approval. [Negotiations for sale reported dropped June 21, 1944.]

Negotiations are being conducted for the sale of the common of Savannah Gas Co. but co. who can the contract of the sale of the common of Savannah Gas Co. but co. who can the sale of the common of Savannah Gas Co. but co. who can the sale of the common of Savannah Gas Co. but co. who can the sale of the common of Savannah Gas Co. but co. which can be sale of the common of Savannah Gas Co. but co. which can be sale of the common of Savannah Gas Co. but co. which can be sale of the common of Savannah Gas Co. but co. which can be sale of the common of Savannah Gas Co. but co. which can be sale of the common of Savannah Gas Co. but co. which can be sale of the common of Savannah Gas Co. but co. which can be sale of the common of Savannah Gas Co. but co. which can be sale of the common of Savannah Gas Co. but co. which can be sale of the common of Savannah Gas Co. but co. which can be sale of the common of Savannah Gas Co. but co. which can be sale of the common of Savannah Gas Co. but co. which can be sale of the common of Savannah Gas Co. but co. which can be sale of the common of Savannah Gas Co. but co. which can be sale of the common of Savannah Gas Co. but co. which can be savannah Gas

Negotiations are being conducted for the sale of the common stock of Savannah Gas Co., but as yet nothing of a definite nature has been concluded.

concluded.

Tentative negotiations are also under way looking toward the sale of the common stock of Bangor Gas Co., although it is doubtful whether any contract for the sale of that equity will be concluded in the near future.

Income Account, Years Ended Dcc. 31 (Company Only)

Dividends on common stock (subsidiaries) Interest (subsidiary)	\$629,170 45,000	\$606,313 60,000
Total income Expenses and taxes Unconditional interest	\$674,170 140,329 335,279	\$666,313 62,764 335,121
Net income before conditional int. deducts.	\$198,562 226,591	\$268,428 226,591
Net income	*\$28,029	\$41,838

Balance Sheet, Dec. 31, 1943 (Company Only)

Balance Sheet, Dec. 31, 1943 (Company Only)

Assets—Investments in subsidiary companies, subsidiary operating companies, common stocks (100% cwned), \$13,265,145; common stock (62.82% owned company), \$282,453; notes receivable, \$2,096,650; Public Utilities Management Corp., \$14,577; special deposits, \$50,316; current asset, \$288,354; prepaid expense, \$33; total, \$15,999,529.

Liabilities—Long-term debt, \$10,328,000; accrued interest on debentures in hands of public, \$1,862,792; certificates of indebtedness and accrued interest thereon, \$1,689,128; deposit re-sale of American Utilities Associates, \$5,000; accounts payable, \$11,654; accrued taxes, \$3,600; other accrued liabilities, \$391; capital stock (par \$1), \$189,638; capital surplus, \$1,002,593; carned surplus, \$861,654; total, \$15,999,529.

Sale of St. Augustine Co.-

Sale of St, Augustine Co.—

The SEC on June 21 issued an order modifying its previous order of June 12 as follows:
That part of the first paragraph of such order reading "for the sum of \$100,003 plus net earnings from Jan. 31, 1944, to the date of closing, and to deposit such proceeds with the trustee of American Gas and Power Co.'s debenture indenture as substitute collateral for the securities being sold";
Shall be modified to read as follows: "for the sum of \$100,000 plus net earnings from Jan. 31, 1944, to the date of closing, but not including any of such earnings declared and paid as dividends prior to such date, and to deposit such proceeds with the Trustee of American Gas and Power Co's debenture indenture as substitute collateral for the securities being sold."—V. 159, p. 2513.

American Home Products Corp.—Acquires Paint Co.-

American Home Products Corp.—Acquires Paint Co.—Walter F. Sibersack, Executive Vice-President and General Manager, recently announced the completion of negotiations by this corporation to acquire the Prescott Paint Co., which was founded in June 1934 and is one of the pioneers of the modern water paint industry, specializing in making a new type of show-card color and in water-thinned paste paints.

The Prescott company, it was stated, does considerable war work, supplying paints and colors to the armed forces and war production factories, as well as meeting civilian needs. One of its major efforts has been the production of paint for camouflage. In addition, the company has contributed numerous technical services to the Army and Navy.

company has contributed numerous testings.

"The Prescott Paint Co. will fit admirably into the household products division of A. H. P., which produces other related specialties, such as floor waxes, polishes and paint cleaners," said Mr. Silbersack. "The management, policies, and personnel of the company will remain unchanged."—V. 159, p. 1857.

American Locomotive Co.—Estimated Profits, Etc.

American Locomotive Co.—Estimated Profits, Etc.—
William C. Dickerman, Chairman, at the recent annual meeting, stated in part as follows:

Our shipments for the first quarter of 1944 in round figures were \$85,500,000 [not \$75,500,000 as previously reported]. That compares with 1943 first quarter shipments of \$119,500,000. The drop of about 37% was due to the virtual termination of the tank program. Earnings for the first quarter of 1944, before renegotiation were in round numbers \$1,800,000. They compare with \$2,570,000 for the first quarter of 1943. A decrease of about 30% can be largely accounted for by the decrease in shipments due to the elimination of the tank program.

Our dividend policy to date has been conservative and we shall probably keep it so. When you have cancellations in total orders in one year of \$240,000,000 you are conccious of uncertainties. But we have a strong desire to keep the common stock on a regular dividend basis. While earnings indicate the possibility of increasing the 25-cent quarterly dividend, the company's directors feel that because of the uncertainties of, wartime economy it is safer to maintain the present rate and give consideration to an extra dividend and current prospects can be made.

Our backlog as of May, 1944, is \$253,000,000. That compares with a backlog of May, 1943, of \$508,000,000. In other words, the backlog in the 12 months has been cut approximately \$50%—V. 159, p. 2298.

American Power & Light Co.-Annual Report-

American rower & Light Co.—Annual Report—
In the annual report to stockholders, Howard L. Aller, President, points out the serious effect of the reclassification of plant accounts on the basis of original cost, which the subsidiary companies are required to make under accounting regulations of the Federal Power Commission and other commissions. This is much more far-reaching, he says, than would be assumed from looking upon such reclassification as a mere matter of accounting procedure. "It may lead, under the broad interpretations adopted by the commissions of their power to regulate accounting, to drastic changes in the capital and earned surplus accounts of many companies and to restriction of their dividends.

dends.

"What purports to be a set of rules to standardize and regulate accounting practices has been turned by the regulating commissions into an instrument to compel major changes in the corporate structures of utility companies which could not have been brought about by other means.

of utility companies which could not have been brought about by other means.

"Company," Mr. Aller continues, "has endeavored to protect the values residual in its subsidiaries against such encroachments by resistance to the commissions' orders in the courts but unforumately its efforts have not been successful thus far. A decision of the greatest importance was rendered by the U. S. Supreme Court on Jan. 31, 1944, in the case of Northwestern Electric Co. against the Federal Power Commission. This decision requires Northwestern Electric Co. to dispose of \$3,500,000 of its plant account, an amount equal to the total par value of its common stock and an amount well supported by physical values and earnings, by appropriating all the company's net income in excess of the amount required for preferred dividends each year until the full amount of \$3,500,000 has been charged off.
"As a result of this 'accounting regulation,' which the courts have sustained, company is required to forego the receipt of earnings accruing to ti in the amount of \$3,500,000. This has the effect of requiring company to pay \$3,500,000 additional during the next few years, for the common stock of Northwestern Electric Co., which it purchesed and paid \$5,000,000 for in 1925."

The decision in the Northwestern Electric Co. case, Mr. Aller says, cears directly on the cases of other subsidiaries of the company and he reports to stockholders the present situation with respect to the principal subsidiaries.

In the case of Pacific Power & Light Co., he tells stockholders that

In the case of Pacific Power & Light Co., he tells stockholders that

American Power & Light Co., as the owner of all of the common stock of that company, "is being required to forego the receipt, of earnings equal to several millions of dollars of the purchase price of properties already paid many years ago, on the technical legal ground that the regulatory authority can require the company to state the plant account on its books at the amount originally paid by some other owner for the various pieces of property making up such plant. This is irrespective of the fact that the price, paid by the present owner and the value of that property today may be far in excess of the cost to that original owner."

In commenting on the tax situation, Mr. Aller says that the public utility companies which have been developed and financed through the investments made by private individuals and large institutions, such as banks and insurance companies, have gladly assumed their share of the tax burden necessitated by the tremendous wartime expenditures of government. He calls attention, however, to the inequity resulting from almost complete freedom from taxation enjoyed by similar utilities which are governmentally financed and owned. "The privately owned utilities," he says, "have been obliged to contribute through the payment of taxes to the financing of government-owned utilities and then have been subjected to direct or indirect competition of the subsidized government operations. Unless such tax. policy is changed and if it is carried into other industries, it will constitute a powerful factor tending to destroy private enterprise, not only in the utility field but in industry generally."

More electricity was supplied to more customers at a lower average price than ever before in the hittory of the company, the renort states. The continued expansion of industries engaged in war production accounts very largely for a 17% increase in the amount, of electricity sold during the year. Gross revenues of a subsidiaries reached a new high figure of \$134,451,000. Taxes increased at a much more ra

the SEC, the company's debt retirement program and the Stock recassification propocal.

With regard to the decision of the U. S. Circuit Court of Appeals, which affirmed the order of the SEC requiring the dissolution of the company, it is stated that a petition for rehearing was denied and the company has decided to ask the Supreme Court of the United States to review the Circuit Court's decision.

Under the debt retirement program inaugurated early in the year, the company retired \$6,378,300 principal amount of debentures during the year with a resulting reduction in interest charges at the rate of \$382,698 a year.

year with a resulting reduced.

2,698 a year.

n the proposal for reclassification of the company's present prede and common stocks into a single class of capital stock, regardwhich stockholders were advised last November, Mr. Aller states the arings were held before the SEC in Deecember, 1943, and it uary, March and May of this year, and it is expected that they be continued in the early summer months.

Comparative Income Account (Including Subsidiaries) Period End. Dec. 31- 1943-3 Mos.-1942 1943-12 Mos.-1942

\$	\$	\$	\$
34.957.356	31,986,094	134,451,285	123,115,831
	12,340,698	51,421,389	48,197,802
		20,400,970	16,015,290
		10,125,843	9,954,981
	1 4	Capany of the gr	der de la de
2,931,351	3,000,449	11,751,823	11,768,591
9,433,984	12,839,542	40,751,260	37,179,167
124,999	. 103,256	351,189	195,031
9,558,983	12,942,798	41,102,449	37,374,198
3,915,487	4,109,110	15,507,069	15,778,173
E C42 40C	0 022 600	25 505 380	21,596,025
5,043,430	6,633,000		
1,786,149	1,792,946	7,152,771	7,171,759
11,647	23,434	48,438	46,593
3,485,700	7,017,308	18,394,171	14,377,673
		10 004 151	14 000 000
			14,377,673 65,740
33,794	16,363	93,116	65,740
3 879 494	7.033,671	18,487,287	14,443,413
			402,993
	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		-
	124,999 9,558,983 3,915,487 5,643,496 1,786,149 11,647	14,172,592 12,340,688 6,299,285 *1,844,057 2,120,141 1,961,348 2,931,351 3,000,449 9,433,984 12,839,542 124,999 103,256 9,558,983 12,942,798 3,915,487 4,109,110 5,643,496 8,833,688 1,786,149 1,792,946 11,647 23,434 3,485,700 7,017,308 33,794 7,017,308 16,363 3,879,494 133,973 135,437 613,464 686,271	34,957,356 31,986,094 134,451,285 14,172,592 12,340,698 51,421,389 6,299,285 *1,344,057 20,400,970 2,120,144 *1,961,348 10,125,843 2,931,351 3,000,449 *11,751,823 9,433,984 12,839,542 40,751,260 3,915,487 4,109,110 15,507,069 5,643,496 8,833,688 25,595,380 1,786,149 1,792,946 7,152,771 11,647 23,434 48,438 3,485,700 7,017,308 18,394,171 3,845,700 7,017,308 18,394,171 3,879,494 7,033,671 18,487,287 133,973 125,437 435,186

sol. earned surp.__ 3,005,495 6,114,012 15,090,550 10,936,178 *Provisions for Federal taxes for the nine months ended Sept. 30, 1942, were made at estimated rates which resulted in an over-provision of approximately \$2,700,000 during such period, and such overprovision was reversed in the three months ended Dec. 31, 1942.

consolidated Earned Surplus, 12 Months Ended Dec. 31, 1942.

Consolidated earned surplus, 12 Months Ended Dec. 31, 1943.

Consolidated earned surplus, Jan. 1, 1943, \$51,033,558; balance from statement of consolidated income for the 12 months ended Dec. 31, 1943, \$15,090,550; transfer of balance in insurance reserve, \$842,424; miscellaneous, \$99,023; total surplus, \$67,065,855. Deduct: Adjustments in connection with quasi-reorganization and refinancing of Florida Power & Light Co. (special appropriation to property retirement reserve, \$2,400,000; interest capitalized on excess plant capacity, \$1,888,067; call premium on preferred stock retired, \$1,418,767; capital stock expense, \$114,728; total, \$5,821,562; elimination of deficit of Florida Power & Light Co. (against capital surplus donated by American Power & Light Co., \$1,170,262), \$4,651,300; loss on disposal of land, buildings and equipment, \$3,894,201; unamortized debt discount and expense on bonds and net premium on bonds and stock-reacquired and called for redemption, \$717,700; tax savings transferred to deferred and called for redemption, \$717,700; tax savings transferred to deferred subsidiaries, \$103,845; consolidated earned surplus, Dec. 31, 1943, \$57,402,861.

int 12 Months Ended Dec. 31 (Company Only)

	income Account, 12 Months Ended Dec. 31	(Company	O	
		1943	1942	
	Income from subsidiaries	\$11,737,025	\$9,048,751	
į.		93.116	65.740	
۰	Other income	33,110		
		-		
	Total income	\$11,830,141	\$9.114.491	
		435.186	402,993	
	Expenses			
٠	Interest and other deductions	2,614,289	2,775,552	
	THICE COL AND OWNER WOOD COLORD	347,262	328,690	
Ĺ	*Income taxes	g JT1,202	520,000	
			-	

\$8,433,404 \$5,607,256

•Income tax is shown in this position in the statement as required the system of accounts and regulations prescribed by public utility iding companies.

Net income -

Consolidated Income Account (Including Subs.)

Consolidated	Income Acc	ount (Incin	uing Subs.	
Period End, Feb. 29-	1944—3 M	los.—1943	1944-12 1	Mos.—1943
Subsidiaries—	\$	\$	\$	\$
Operating revenues	36.835.079	33.386.954	136,786,865	124,265,264
Operating expenses	14.664.862	12,374,886	52,784,168	47,952,394
Federal taxes	7,278,764	4,847,202	21,674,860	16,343,562
Other taxes	2,393,094	2,455,218		9,984,205
Prop. retirem't & depl.	2,000,001	2, 100,210	20,0,0,0	
res. appropriations	2,937,886	2,972,172	11,743,945	11,789,984
Net oper, revenues	9,560,473	10,737,476	40,505,687	38,195,119
Other income (net)	85,369	55,107	363,461	216,851
Gross income	9,645,842	10,792,583	40,869,148	38,411,970
Int. to public & other				45 555 000
deductions	4,078,042	4,048,286	15,680,512	15,777,963
Balance	5.567.800	6.744.297	25,188,636	22,634,007
*Pfd. divs. to public	1.738.975	1,792,946	7,101,065	7,171,766
Port'n applie, to minor.				
interests	12,308	18,711	46,756	52,672
Net equity of Amer.		1.77		
P. & L. Co. in inc.	0.010.515	4 020 640	18,040,815	15,409,569
of subsidiaries	3,816,517	4,932,040	10,040,010	10, 200,000
American P. & L. Co			10 040 045	15 400 ECO
Net equity (as above)	3,816,517	4,932,640		15,409,569
Other income	36,571	13,093	110,213	63,885
Total	3,853,088	4,945,733	18,151,028	15,473,454
Expenses	123,430	127,343	461,172	
Int. & other deductions	583,013	686,945	2,542,256	2,766,480
Income taxes	105,778	50,116	345,104	338.073
			ATTACL SEE	11 000 000

3,040,867 4,081,329 14,302,496 11,982,679 °Full dividends requirements applicable to respective periods whether earned or unearned.

Consolidated Balance Sheet, Dec. 31, 1943

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Plant, property and equipment (including intangibles), \$763, 360,346; net adjustment arising from the elimination of intercompanyheld securities and balance of surplus of subsidiaries at dates of acquisition as adjusted, \$10,884,266; investment and fund accounts, \$3,140,106; cash in banks (on demand), \$30,833,710; special deposits, \$2,974,313; working funds, \$332,436; U. S. Govt. obligations, \$30,983,988; State, municipal and other short-term securities, \$2,180,000; notes and loans receivable, \$169,026; accounts receivable, \$10,355,778; materials and supplies, \$6,305,763; prepayments, \$533,931; other current and accrued assets, \$293,487; deferred debits, \$17,859,166; reacquired capital stock, \$1,205,767; contingent assets (contra), \$351,197; total \$881,813,293. total, \$881,813,293.

acquired capital stock, \$1,205,767; contingent assets (contra), \$331,197; total, \$881,813,293.

Liabilities—Capital stock: American Power & Light Co. (no par value): \$6 preferred cumulative (793,581 shares), \$79,300,926; \$5 preferred cumulative (978,444 shares), \$97,844,400; common stock (3,008,511 shares), \$37,434,351; subsidiaries; preferred stocks (965,754 shares), \$96,575,400; common stocks (43,635 shares), \$397,579; long-term debt, \$358,971,084; accounts payable, \$2,737,162; dividends declared, \$1,040,339; matured long-term debt and interest (including \$323,508,331 for which cash is in special deposits), \$322,981; customers' deposits, \$4,784,681; taxes accrued, \$30,073,528; interest accrued (including \$2,414,350 for which cash is in special deposits), \$5,460,640; other current and accrued liabilities, \$366,875; deferred credits, \$3,941,295; reserves, \$98,866,607; contributions in aid of construction, \$1,667,634; contingent liabilities (contra), \$351,197; undeclared cumulative dividends on preferred stocks of subsidiaries held by public, \$40,45,393; minority interest in surplus of subsidiaries, \$183,966; capital surplus, \$43,394; earned surplus (less amount accruing to minority interest), \$57,402,861; total, \$881,813,293.

Balance Sheet, Dec. 31, 1943 (Company Only)

Balance Sheet, Dec. 31, 1943 (Company Only)

Assets—Investment securities, and advances (subsidiaries), \$247,+710,075; cash in banks (on demand), \$7,330,994; special cash deposits, \$149,370; U. S. Govt, obligations, direct and guaranteed, \$15,045,063; accrued interest receivable; subsidiaries, \$247,794; others, \$39,366; dividends receivable from subsidiaries, \$627,061; other current assets, \$647; deferred charges, \$2,607,594; total, \$273,857,965.

Liabilities—Capital stock, \$214,579,677; long-term debt, \$38,554,700; accounts payable, \$64,948; accrued interest on long-term debt (incl. \$148,844 matured interest for which cash is in special deposits), \$920,359; accrued taxes, \$354,618; other current liabilities, \$525; capital surplus, \$36,026; earned surplus, \$19,347,113; total, \$273,857,965.

—V. 159, p. 2514.

American Public Service Co. (& Subs.) - Earnings-

Operating revenues	\$1,835,296	\$1,615,127
Operation	654,452	546,249
Operating revenues Operation Maintenance Depreciation	87,089	63,825
Depreciation	228,233	223.160
Taxes, other than Federal income	129,571	124.824
Federal income taxes	204,800	80.383
Charge in lieu of income taxes		78,000
Net operating income	\$531,151	\$498,687
Other income (net)	32,890	30,002
Gross income	\$564,041	\$528,689
Interest and other deductions	248,219	283,626
Net income	\$315,823	\$245,063
Net income	ψ310,023	
Earnings of Company Only, Three Months	Ended Mare	ch 31 . *
	1944	1943
Total income	\$199,601	\$196,704
General and miscellaneous expenses		2,489
Taxes, other than Fed. Inc. and excess profits_	641	546
Federal income taxes	16,800	
	0150 510	
Net income	\$179,519	\$177,285

American Utilities Service Corp.—Plan Outlined by SEC.—One Type of Stock Ordered—Company Must Sell Holdings in Two Subsidiaries—

The Securities and Exchange Commission on June 22 ordered the corporation to recapitalize with only one class of stock, and to allocate the new common stock between present preferred and common stocks on an 85% and 15% basis. The Commission at the same time ordered the corporation to divest itself of its holdings in two of its eight subsidiaries, Minnesota Utilities Co. and Wisconsin Southern Gas Co., its only public utility companies.

In taking this action, the Commission upheld the position of its staff several months ago that the company's plan which provided for the issuance of all the new common stock to present preferred stockholders, thereby excluding the common stock be disapproved unless it was amended to give approximately a 15% participation to present common stockholders.

The Commission gave the company 30 days within which to amend

ommon stockholders.

The Commission gave the company 30 days within which to amend its plan as ordered.

Although the Commission found that the company's net assets, both corporate and consolidated, were insufficient to fully cover preferred stockholders' claims, including dividend arrearages, it held that on the basis of earning power common stockholders were entitled to participation in the new common stock.

This is the same line of reasoning followed by the Commission in other allocations to common stockholders. The Commission also recognized the possibility that the management, or the new common stockholders, might consider it appropriate to sell all its assets and dissolve. The Commission, therefore, in determining the common stock equity, also considered the amounts potentially realizable if the company were to be liquidated.—V. 159, p. 2298.

Apex Electrical Mfg. Co.-New Vice-President-

A. C. Scott, former director of war sales, has been appointed Vice President in charge of sales.—V. 157, p. 2007.

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

Power output of the electric properties of the company for eek ending June 17, 1944 totaled 83,447,000 kwh., an increase 70% over the output of .79,699,000 kwh. for the correspond eek of 1943.—V. 159, p. 2514.

Andian National Corp. Ltd.—Earnings— .

Years Ended Dec. 31— Net operating income	1943 \$2,212,025	1942 \$2,793,207
Solicitors' fees, salaries of counsel, etc.	55,687	76,606
Provision for depreciation and amortization	107,558	112,679
Prov. for adjust, of invests, to market value Payment to the Colombian Government in lieu		213,112
of free transportation of oil	67,027	54,294
Foreign Government income and capital taxes_	655,954	481,382
Total	\$1,325,799	\$1.855.134
Interest earned and dividends received	359,929	372,691
Adjustment of investments to market value	1,237,937	
Net income	\$2,923,665	\$2,227,826
Cash dividends		2,550,000

Balance Sheet, Dec. 31, 1943

Balance Sheet, Dec. 31, 1948

Assets—Cash, \$4,765,133; loan against collateral security (including accrued interest), \$1,757,532; accounts receivable, less reserve, \$829,960; investments in stocks and bonds, including accrued interest, \$4,569,691; inventories of materials and supplies as determined and certified by officials of the company and stated at cost or depreciated values, \$716,979; long-term loans and agreements of sale, \$358,464; deposits and other special funds, \$109,112; lands, pipe lines, buildings, plant (less reserve for depreciation and amortization of \$22,875,196), \$2,431,575; prepaid and deferred charges, \$10,170; total, \$15,548,616.

Liabilities—Accounts payable and accrued liabilities, \$867,908; insurance reserves, \$416,010; capital stock (2,550,000 no par) \$10,200,000; earned surplus, \$4,018,595; proportion of earned surplus, \$46,104; total, \$15,548,616.—V. 155, p. 2363.

Arkansas-Missouri Power Corp.—Seeks to Dispose of East Missouri Shares to Central States Edison-

The corporation would sell to Central States Edison, Inc., all the utstanding common stock (14,547 shares) of East Missouri Power Co. or a base price of \$600,000 under a plan filed June 19 with the Seurities and Exchange Commission. For an additional \$30,000 Central rould purchase an open-account indebtedness owing by East Missouri Parkansas.

to Arkansas.

Under the agreement Arkansas may cause East Missouri to pay
\$24,840 dividends on the common stock if the deal is consummated by
Aug. 1. If the dividend is not paid, Central would increase the pur-

Aug. 1. If the dividend is not paid, Central would increase the puchase price accordingly.

In addition, Central could acquire from John E. Dwyer, trustee Inland Power & Light Corp., all the outstanding common stock Missouri Edison Co. Central would combine the properties of Ea Missouri, Missouri Edison and Gasconade Power Co., another subsidiar The resulting corporation would issue and sell securities. After Ar ansas disposes of the East Missouri stock it would cease to be a holying company.—V. 159, p. 2298.

Arkansas Natural Gas Corp. (& Subs.) - Earnings-

Years Ended Dec. 31— Gross operating revenue— Cost of sales, oper, sell., gen. and adm. exps Maintenance and repairs— Prov. for deplet., deprec. and retirements— Cancelled undevelop, lease & dry hole expenses Rents and royalties (exclusive of oil royalties) Taxes (other than income taxes)	1,777,290 4,588,155 730,043 855,114	\$41,378,116 26,611,690 1,538,665 4,107,530 514,515 813,496 2,086,530
Net operating revenue Other income		\$5,705,689 285,969
Gross income Interest and other charges Federal income taxes and excess profits tax State income taxes	\$6,607,764 743,557 3,005,509 45,029	\$5,991,659 734,160 2,008,687 67,615
· Net income Preferred dividends	\$2,813,670 2,406,345	\$3,181,195 1,968,821
Consolidated Balance Sheet, Dec.	31, 1943	

Assets—Capital assets, \$81,221,243; cash in banks and on hand, \$8,429,988; U. S. Treasury bonds, at cost, \$25,000; customers accounts receivable, \$2,579,389; merchandise accounts receivable, \$30,897; due from agencies of U. S. Government, \$1,410,745; current accounts with affiliated companies, \$195,959; miscellaneous accounts and notes receivable, \$400,438; crude and refined oils, at cost, \$3,194,062; accessories and merchandise for resale, at or below cost, \$163,372; materials and supplies, \$1,264,459; prepaid insurance, rentals and other expenses, \$308,878; other assets, \$310,756; deferred charges, \$183,329; total, \$99,718,515.

\$99,718.515.

Liabilities—Preferred stock, \$21,875,860; common stock, \$4,080,601; class A common stock, \$3,522,271; reserve to provide for exchange of stock of predecessor company, \$3,752; minority interest in subsidiary, \$88,975; funded and other long-term debt, \$16,400,250; liability to stockholders of Louisiana Oil Refining Corp., \$27,959; notes payable, \$93,104,529; current accounts with affiliated and mutual service companies, \$122,670; accrued interest on funded and other long-term debt, \$134,975; accrued interest, taxes and other charges, \$1,069,112; customers' deposits, \$897,710; provision for Federal income taxes, \$3,482,923; other liabilities, \$2,464,463; reserves, \$296,436; capital surplus, \$22,406,832; earned surplus of merged companies at date of merger, \$3,955,385; earned surplus, \$14,908,688; total, \$99,718,515.—V. 159, p. 1966.

Arundel Corp.—Earnings

5 Months Ended May 31— 1944 1943

Net earnings after depreciation but before deduction for Fed. and State inc. taxes—— \$170,766 \$782,516

Note—Current assets on May 31, 1944, were \$3,043,293 as compared with \$4,989,098 May 31, 1943; current liabilities were \$911,628 and \$2,667,775, respectively.—V. 158, p. 1127.

Associated Gas & Electric Co.-Weekly Output-

The trustees of Associated Gas & Electric Corp. report for the week ended June 16, 1944, net electric output of the Associated Gas & Electric Group was 121,651,791 units (kwh.). This is an increase of 3,836,767 units or 3.3% above production of 117,815,024 units a

Circuit Court Upholds Ruling-

Circuit Court Upholds Ruling—
An order of the U.S. District Court for the Southern District of New York, holding convertible obligations and scrip issued by Associated Gas & Electric Co., subordinate to other obligations which are sufficient to exhaust the company's assets, was upheld Jan. 20 by the Second U.S. Circuit Court of Appeals.

The order affirmed by the Circuit Court was made by Judge Vincent L. Leibell, before whom hearings on reorganization of Associated Gaswere continuing when the higher court's opinion was issued. Judge Leibell said that the opinion will not affect the pending reorganization plan. Judges Thomas W. Swan, Augustus N. Hand and Charles E. Clark constituted the Circuit Court issuing the opinion.

The higher court's decision declares subordinate convertible obligations of Ageco known as series A and B, which have a maturity date of 2002 and interest-bearing and non-interest-bearing scrip fisued by Ageco. These obligations were first declared subordinate by a special hearing master, whose report was approved by Judge Leibell.

Plan Fought by Agecorp Debentures-

The reorganization plan for Associated Gas & Electric Co. and Associated Gas & Electric Corp. was described as unfair to Agecorp debenture holders at a hearing before Judge Leibell June 20.

Ralph M. Arkush, an attorney representing holders of 1973 and 1978 debentures, said the plan was unfair because it would permit Ageco creditors to transfer their claims to Agecorp and would deprive debenture holders of seniority rights.

Indenture trustees and committees for four types of Ageco obligations, and indenture trustees for Agecorp 8% bonds, favor the plan, which was approved by the Securities and Exchange Commission last April.—V. 159, p. 2514.

Atlantic City Electric Co.—Earnings—

Barings	The second second		
12 Months Ended Dec. 31— Operating revenue	1943	1942	
Operating revenue	\$9,424,514	\$9,296,960	
Operation	3,241,060	3,392,109	
Maintenance	601,159	612,728	
Depreciation	1,497,542	1,528,761	
Operation Maintenance Depreciation Pederal income taxes	872,427	757.982	
rederal excess profits tax	34,985		
Other taxes	1,102,062	1,125,489	
Operating income	+2 000 000	7.4	
Other income	\$2,075,278	\$1,879,891	
	21,048	29,254	
Gross income	\$2,096,326	\$1,909,145	
Deductions from income	626.874	640,083	
	020,011	040,003	
Net income Preferred dividends	\$1,469,452	\$1,269,062	
Preferred dividends	341,250	341,250	
Common dividends	1.115.500	690,000	
	,,000	030,000	

Balance Sheet, Dec. 31, 1943

Balance Shect, Dec. 31, 1948

Assets—Utility plant, \$45,870,657; investment and fund accounts, \$426,270; cash, \$2,244,814; special deposits (cash), \$164,345; working funds, \$60,085; U. S. Treasury certificates, \$250,000; accounts receivable, \$832,168; materials and supplies for operations and construction, \$1,033,398; merchandise for resale, \$9,355; prepaid insurance, rents, ctc., \$26,981; other current and accrued assets, \$1,737; accounts receivable (not current), \$176,426; deferred debits, \$957,568; total, \$52,-053,804.

053,804. Liabilities—Funded debt, \$18,000,000; accounts payable, \$243,737; customers' deposits, \$303,709; interest accrued, \$373,872; taxes accrued, \$1,871,965; dividends declared on preferred stock, \$85,313; other current and accrued liabilities, \$134,550; deferred credits, \$84,896; reserves, \$12,743,775; contributions in aid of construction, \$33,424; \$6 cumulative preferred stock (56,875 no par shares), \$5,687,500; common stock (1,150,000 no par shares), \$11,481,241; earned surplus, \$1,007,824; total, \$52,053,804.—V. 159, p. 1651.

Atlas Drop Forge Co .- To Vote on Sale-

Atlas Drop Forge Co.—To Vote on Sale—

The stockholders will vote June 26 on approving an offer by the Spicer Manufacturing Corp. to purchase all the fixed assets and inventories owned by the Atlas Drop Forge Co. as of June 30, 1944. The purchase price is \$375,000, less the net proceeds realized by the company from any sales of its fixed assets between April 30, 1944, and June 30, 1944, would be bought at book value.

The stockholders of the Spicer company will also meet on June 26 to take action on the proposed acquisition.

The assets and inventories would be transferred to Spicer on July 5. The purchase price is payable \$500,000 on July 5 and the remainder on or before Sept. 30, 1944.

Assets to be retained by the Atlas company will consist principally of cash, accounts receivable. United States Government bonds and its post-war excess profits tax credit. As of April 30, last, these four items aggregated about \$3,160,000. The liabilities remaining would be notes and accounts payable, liabilities to customers for advances to the Government on withheld income taxes and to the employees for funds withheld for bond purchase.

Subject to stockholders approval, Spicer will have the right to use the names "Atlas" and "Atlas Drop Forge Co." The company proposes to change its corporate name to A. D. F. Co. and will cease manufacturing operations as of the close of business June 30, 1944.—V. 159, p. 2075.

Atlas Plywood Corp.—Officials Elected—

Atlas Plywood Corp.—Officials Elected—

Stanley R. Venne has been elected Vice-President in charge of the company's western division, and Richard D. Bolster has been named Assistant Treasurer.—V. 159, p. 2410.

Axton-Fisher Tobacco Co.-Property Sold-

See Philip Morris & Co., Ltd., Inc., below.-V. 159, p. 2410.

Baldwin Locomotive Works-Changes in Personnel-Frank K. Metzger has been elected Vice-President in charge of sales and John D. Tyson as Vice-President in charge of the Standard Steel Works Division to succeed Mr. Metzger.—V. 159, p. 2411.

Ballard Oil Co. of Hartford, Inc.—Bonds Called-

There have been called for redemption as of July 1, next, \$4,000 of first mortgage 7% 20-year gold bonds due Jan. 1, 1948, at 103 and interest. Payment will be made at the Hartford-Connecticut Trust Co., trustee, 760 Main St., Hartford, Conn.—V. 156, p. 2095.

Baltimore & Ohio Railroad-Notes Authorized-

The ICC on June 15 authorized the ecompany to issue at par not exceeding \$605,250 of promissory notes, series C, in further evidence of, but not in payment of, the unpaid portion of the purchase price of certain equipment to be acquired under a conditional-sale agreement.

of certain equipment to be acquired under a conditional-sale agreement.

The report of the Commission states:
The applicant sent invitations to 61 banks, trust companies, and insurance companies to bid for the purchase of the notes at par and accrued interest, the bidder to designate the rate of interest to be borne thereby. In response thereto five bids were received. The best bid, specifying an interest, rate of 1½% per annum, was made by the Central National Bank of Cleveland, and has been accepted.

The applicant's secured 4% notes in the amount of \$32,819,000 outstanding on May 31, 1944, will mature on Aug. 1, 1944. In order to pay those notes at maturity, the applicant will require the use of all its available cash, including the sum of \$19,119,113 paid by it on May 1, 1944, into a sinking fund created pursuant to the 1938 modification plan, and it may even find it necessary to borrow additional funds for that purpose. Because of this prospective reduction in debt we are of the opinion that the authority sought should be granted.—V. 159, p. 2515.

Bankers Securities Corp. \$2 Accrued Dividend

The directors have declared a dividend of \$2 per share on account of accumulations on the outstanding participating preferred stock, par \$50, payable July 10 to holders of record June 30. On Jan. 15, last, a distribution of \$1 per share was made on this issue. Latter amount was also paid on Jan. 15 and July 28, 1943.—V. 159, p. 1548.

Beatrice Creamery Co. - To Redeem One-Third of Preferred Stock

The company has called for redemption Aug. 1, 1944, at a price of \$105.50 and accrued dividends, one-third of its presently outstanding cumulative preferred stock representing approximately 29,800 shares of the 89,365 shares outstanding. The redemption applies on a prorata basis to all preferred stock certificates in the hands of stock-holders as of the close of business Julie 20, 1944.

Payment will be made at the Continental Illinois National Bank & Trust Co., Chicago, Ill., or at the Guaranty Trust Co., 140 Broadway, New York, N. Y.

Holders may present their certificates for redemption at any time

and receive the full call price plus dividends for the month of July. Holders of preferred stock as of June 12 will receive the full quarterly dividend payable July 1.

Holders of preferred stock as of June 12 will receive the 1ull quarterly dividend payable July 1.

Funds for this purpose were largely supplied by the recent offering to stockholders of 100,433 shares of additional common stock.

Upon completion of this redemption there will remain outstanding \$5,957,700 par value of \$4.25 preferred stock, representing a reduction curing the past ten years of \$4,712,300.—V. 159, p. 2411.

Beaunit Mills, Inc. (& Subs.) - Earnings-

Years Ended March 31— Sales	1944 \$24,397,033 19,595,811	1943 \$22,170,198 17,998,243	1942 \$18,210,717 14,580,718
Gross profit	\$4,801,222	\$4,171,956	\$3,629,999
	1,020,841	876,755	753,337
Operating profitOther income	\$3,780,381	\$3,295,201	\$2,876,662
	130,876	132,834	144,257
TotalOther deductionsState and Federal income taxes	\$3,911,257	\$3,428,035	\$3,020,919
	404,044	372,171	363,188
	237,972	277,024	555,274
Post-war refund of exc. prof. taxes	2,550,000	2,040,700	1,194,204
Minority int. in net inc. of Nat.	Cr181,200	Cr160,500	
Weaving Co Reserve for contingencies	35,955	115,717	96,253 200,000
Consolidated net income Divs. on convertible pref. Divs. on common stock Earnings per common share	\$864,486	\$782,923	\$612,001
	26,888	23,414	27,811
	192,097	116,929	208,801
	\$5.01	\$4.55	\$3.50

Consolidated Balance Sheet, March 31, 1944

Consolidated Balance Sheet, March 31, 1944

Assets—Demand deposit and cash on hand, \$1,242,106; U. S. Govt. bonds, \$895,508; accounts receivable (less allowance for discounts and doubtful accounts of \$10,048), \$1,614,498; inventories, \$2,779,558; cash surrender value of \$350,000 face amount of life insurance policies, \$71,964; property, plant and equipment, \$2,437,496; deferred charges and prepaid expenses, \$174,299; post-war refund of excess profits taxes, \$333,900; total, \$9,549,330.

Liabilities—6% mortgage notes payable due within one year, \$15,000; accounts payable, \$1,065,519; amounts withheld for employees' taxes and bond purchases, \$54,698; accrued wages and commissions, \$35,541; accrued taxes (other than Federal income and excess profits taxes), \$186,464; other accrued liabilities, \$28,234; provision for Federal Income and excess profits taxes, \$2,818,725; 6% mortgage notes payable, \$710,482; reserve for contingencies, \$200,000; equity of minority stockholders in National Weaving Co., Inc., \$194,860; \$1.50 cumulative convertible preferred slock (par \$20), \$436,120; common stock (par \$10), \$1,670,410; capital surplus, \$232,249; carned surplus, \$1,868,763; treasury stock (776 shares of \$1.50 cumulative convertible preferred), \$1,755; total, \$9,549,330.—V. 159, p. 731.

Belmont Radio Corp., Chicago-Deliveries High-

Deliveries of electronic equipment by this company during the first five months of the current year were in excess of \$27,000,000, more than the company's production for all of 1943, P. S. Billings, President, stated.—V. 151, p. 406.

Bendix Aviation Corp.—Has Large Orders—High Frequency Radio-

Orders totaling about \$30,000,000 have been received by the corporation's Radio Division for an impreved type of very high-frequency radio for use in war planes, W. P. Hilliard, General Manager, announced on June 16.

poration's realization of the company will shortly be in full production on the order."

"These sets will be a definite improvement over the types now in use," he declared. "The company will shortly be in full production on the order."

Among the advantages of very high frequency radio in communication work is that it is comparatively free from "atmospherics" or natural static, Mr. Hilliard said. Like television, it is of comparatively short range following the line of sight and stopping at the horizon. Because of the short range, a number of planes on scattered fronts can use the same frequency channel without interference.

—V. 159, p. 2515.

Benguet Consolidated Mining Co.-Registered With

The company has filed a registration statement with the SEC for American depositary certifs. representing \$1,010,000 shares of capital stock, par value 1 peso per share, equivalent in United States currency to the par value of 50 cents per share. The registration does not represent new financing on the part of the company. Allen & Co., New York, is named underwriter.

per share.—V. 139, p. 2039.

Bethesda Hospital Association of Zanesville, O.-Bonds Called-

All of the outstanding 6½% (now 5%) bonds secured by indenture of trust dated July 1, 1924, with maturities extended to July 1, 1952; have been called for redemption as of July 1, 1944, at par and interest, Payment will be made at the Title Guarantee & Trust Co., trustee, Seventh and Walnut Streets, Cincinnati, O.

Birtman Electric Company—Earnings—

income Statement for the rear Ended Dec. 31, 19	43
Operating profit	\$1,855,239 28,489
Total income †Other deductions Federal normal income tax and surtax Frederal excess profits tax Provision for post-war adjustments and other contingencies	68,620 165,000
Net profit Preferred dividends Common dividends Earnings per common share.	\$252,608 28,910 125,400 \$1,78

°Including discounts on purchases, \$12,786, and scrap sales, \$8,089, †Including contribution to employees' profit sharing, saving and pension fund, \$37,637, and discounts on sales of \$17,199. ‡After deducting post-war refund of \$127,500.

mg post-war refund of \$127,550.

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$2,043,991; U. S. Government securities, \$501,275; trade accounts receivable (less reserve for doubtful accounts of \$11,801), \$485,832; inventories, \$928,648; other assets, \$154,527; property, plant and equipment (net), \$1,063,615; patents, licenses, etc., \$1; deferred charges, \$18,264; total, \$5,196,152.

Liabilities—Notes payable to bank under Federal Reserve Regulation V, \$750,000; accounts payable, \$340,986; accrued taxes and other expenses, \$53,223; Federal taxes on income (estimated) (less U. S. Treasury tax notes to be applied in payment of \$151,305), \$1,405,776; reserve for post-war adjustments and other contingencies, \$350,00.
\$7 cumulative preferred stock (4,102 no par shares), \$61,530; common stock (par \$5), \$627,000; paid-in surplus, \$138,185; surplus mising from the revaluation of properties, \$264,339; earned surplus, \$1,154,113; total, \$5,196,152.—V, 155, p. 2453.

Braniff Airways, Inc.—Earnings-

 Quarter Ended March 31—
 1944
 1943

 *Net profit
 \$98,995
 \$179,321

 †Earnings per common share
 \$0.10
 \$0.18

 *After all charges.
 †On 1,000,000 shares of capital stock outstanding.—V. 159, p. 1443.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., BEekman 3-3341. Herbert D. Seibert, Editor and Publish 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 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.

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Botany Worsted Mills-Earnings-

Condensed Income Statement for the Years Ended Dec. 31

Net salesOther income	\$38,707,226 212,300	\$38,740,992 202,600
	\$38,919,526	\$38,943,592
Cost of sales	28,317,476	28,890,435
Packing and shipping and transportation exp.	472,703	433,901
Selling and sample expenses	1,588,055	1,319,298
Commissions paid to factor	197,938	174,772
Administrative and general expenses	854,442	661,332
Ruministrative and general expenses		642.820
Other charges	314,219	314,756
Social security taxes	314,100	317,943
Depreciation Interest on additional Federal income and excess	514,100	011,010
Interest on additional Federal income and excess	110.589	
profits taxes	110,509	200 may now that the con-
Provision for Federal income and excess profits	1 010 000	4 401 500
taxes and renegotiation of Govt. contracts	4,842,000	4,431,500
Provision for contingencies	554,689	1,250,000
얼마 다시아시아 아내는 사람들은 얼마나 되었습니다. 그 사람들은 얼마나 아름다면 하다 되었다.		
Net income	\$785,380	\$506,835
Preferred dividends	177,478	

Net income \$785,380 \$506,835 \$76,836 \$76,836 \$76,835 \$

Brewster Aeronautical Corp.—New Chairman, Etc.

James Work has been elected Chairman of the board, succeeding Harry Morton, resigned, A. B. Cipriani has been elected Vice-President, in addition to his duties as Controller.

The board of directors has been reduced from nine to five. No announcement has been made concerning future plans of the company, whose plants have been idle since the Navy terminated its contracts with it.—V. 159, p. 2299.

Buffalo, Niagara & Eastern Power Corp.—SEC Orders Company to Simplify Capital Structure—Elimination of Preferred and Class A Stocks Ordered— SEC Orders

Preferred and Class A Stocks Ordered—

The corporation was ordered June 20 by the SEC to undertake a partial recapitalization by substituting a single class of common stock for the \$1.60 preferred, class A and common stocks outstanding.

The \$5 first-preferred stock would remain undisturbed through the recapitalization, although accorded certain voting rights.

The order of the SEC requiring recapitalization and denying exemption in part follows:

Ordered that the application of Buffalo, Niagara & Eastern Power Corp. under Section 3 (a) (1) of the Public Utility Holding Company Act of 1935 for an order exempting it as a holding company from the provisions of the Act be and it hereby is denied in so far as applicable to the provisions of Section 11 (b) (2) of the Act.

Further ordered, pursuant to Section 11 (b) (2) of the Act, that Buffalo, Niagara & Eastern Power Corp. shall change its capitalization by substituting for its presently outstanding \$1.60 cumulative preferred stock \$25 par), class A stock (no par), 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.

Further ordered that appropriate voting power be extended to the \$5 first preferred stock of Buffalo, Niagara & Eastern Power Corp., as outlined in findings and Opinion of the Commission Follows

The Findings and Opinion of the Commission Follow:

The Findings and Opinion of the Commission Follow:
The subsidiaries of Niagara Hudson Power Corp. (except for the two Canadian public utility companies) operate in an area comprising, generally, the upper portion of New York State, extending from the Niagara frontier and the Pennsylvania border in the west to the Hudson River in the east, and including, among the 624 communities served, the cities of Niagara Falls, Buffalo, Syracuse, Utica, Schenectady, Albany and Trey. From Albany, the area extends north to Port Henry on Lake Champlain, and south along the Hudson River to the northern boundary of Westchester County. The area also embraces the territory lying north of Syracuse and Utica and extending to Lake Ontario and the St. Lawrence River at the northernmost boundary of the State.

The gas franchise areas within the system are confined to the central and eastern portions of the system's territory, comprising, generally, the area lying between, and including, the cities of Syracuse in the central part of the State (Central New York Power & Light Corp.), and embracing, among others, the cities of Oswego, Rome, Utica, Schenectady and Albany.

The operating area of the system except for the Canadian companies) lies, substantially, within a radius of 175 miles from Syracuse, which is close to the system's center, and comprises approximately 21,000 square miles of territory having a population of about 2,500,000. Its generating resources, transmission lines and distribution system supply electric energy and gas to over a million rural, domestic, commercial and industrial customers.

The system's total operating revenues for 1942 aggregated \$110, 823,000. Of this amount, \$98,216,000 represented electric revenues derived from the sales of approximately 11,000,000,000 kilowatt-hours of electricity. A very substantial portion of the system's output of electric energy is derived from hydro-electric generation, 6,000,000,000 kilowatt-hours of electricity. A very substantial portion of the system's output of electric en

in New York.

Power is also interchanged with Consolidated Edison Co. of New York, Inc., at the northern border of Westchester County and, at several points in the State, with New York State Electric & Gas Co. in the Associated Gas & Electric Co. system. At one of these latter points, near the New York-Pennsylvania State line, Niagara Lockport & Ontario Power Co., a subsidiary of Buffalo Niagara, sells power to New York State Electric & Gas Co., which has an interconnection with its associate company, Pennsylvania Electric Co., operating in Pennsylvania.

In addition, power generated in New Jersey is brought into the Niagara Hudson system through an interconnection between New York Power & Light Corp. and Central Hudson Gas & Electric Corp., the latter in turn maintaining an interconnection with power sources in New Jersey.

latter in turn maintaining an interconnection with power sources in New Jersey.

Thus, as the chief engineer of the Niagara Hudson system testified, the system's power facilities are "linked to other large systems in New York, New England, New Jersey and Pennsylvania" and power "has been brought into the Niagara frontier area from sources located throughout New York State. . and from Pennsylvania . and from New Jersey through the Central Hudson system . . and from New England."

New England."

Moreover, subsidiaries of Buffalo Niagara purchase substantial amounts of power from across the International boundary from Cana-

dian Niagara Power Co., Ltd., a wholly-owned subsidiary of Niagara Falls Power Co., in turn a subsidiary of Buffalo Nia, Some 652,000,000 kwh. were derived from this source in 1941. addition, Buffalo Niagara's subsidiaries maintain interconnection the boundary, with the Hydro-Electric Power Commission of Onl from whom 733,814,300 kwh. of firm and surplus power were about in 1041. whom 73

the boundary, with the Hydro-Electric Power Commission of Ontario, from whom 733,814,300 kwh. of firm and surplus power were purchased in 1941.

The record thus establishes that the subsidiaries of Niagara Hudson and Buffalo Niagara are directly or indirectly engaged in transmitting and receiving power across State lines and international boundaries and are accordingly engaged in interstate and foreign commerce.

Niagara Hudson's outstanding securities are widely distributed among some 80,000 holders residing throughout the 48 States, the District of Columbia, territorial possessions, and several foreign countries. Buffalo Niagara's outstanding securities are similarly distributed among some 20,000 holders. The securities of both companies are traded on a national securities exchange.

Except for the Canadian companies, the subsidiaries of Niagara Hudson may be described as falling into three divisions in upper New York State—eastern, central and western. The eastern division comprises the operating terrifory of New York Power & Light Corp.; a direct subsidiary of Niagara Hudson. Except for overlapping into the central division of a portion of New York Power & Light Corp.; a clirect subsidiary of Central New York Power & Light Corp.; a foreign and a portion of Niagara, Lockport & Ontario Power Co.; selectric plant, the central division comprises the operating territory of Central New York Power Corp., also a direct subsidiary of Niagara Hudson. Buffalo Niagara, to which the issues presently before us for determination are confined, and its subsidiary companies comprise the western division.

Buffalo Niagara owns all the capital stock of its four direct subsidiaries at Dec. 31, 1942, these securities were carried on the books of Buffalo Niagara at the "basket" figure of \$98,152,109, which is some \$13,600,000 less than their aggregate book value of \$116,774,316, including surplus, per books of the issuing companies.

Consolidated gross fixed capital, per books at Dec. 31, 1942, was approximately \$239,000,000, whi

Buffalo, Niagara & Eastern Power Corp.

Before considering the applicability to Buffalo Niagara of the pertinent provisions of the Act, it appears desirable to set forth a brief historical summary of its organization and its capitalization, which, at Dec. 31, 1942, was as follows:

		Owned by Niagara Owned by Hudson Public	
\$5 cumul. first pfd. stock (no par) 350,000 shares	\$35,000,000	100.0%	
	52,418,125	.6% 99.4	
Class A stock (no par), 501,493 shs.	501,493	100.0	
Com. stock (no par), 2,020,125 shs.	2,020,125	100.0	

350,0000 shares
2,096,725 shares
2,096,725 shares
2,096,725 shares
2,096,725 shares
2,020,125 sh. 2,020,125 sh. 2,020,125 loo.0
Com. stock (no par), 501,493 shs. 501,493 loo.0
Com. stock (no par), 2,020,125 shs. 2,020,125 loo.0
Buffalo Niagara was incorporated in New York May 12, 1925, to acquire control of four public utility companies and their wholly-owned subsidiaries. This occurred some four years prior to the organization and affiliation of Buffalo General Electric Co., Niagara Falls Power Co., Niagara, Lockport & Ontario Power. Co. [constituent], and Tonawanda Power Co." The boards of directors of these companies simultaneously approved the plan, which provided for the acquisition by Buffalo Niagara of all of the outstanding publicly-held shares of common stock of these four companies in exchange for its swarpered and common stocks. By Sept. 12, 1925, Buffalo Niagara had acquired, in this manner, in excess of 90% of the common stock of each of the companies. These acquisitions were set up, in an opening entry on Buffalo Niagara's books, in the "basket" sum of \$58,641,263. This sum represented the aggregate underlying book values, including surpluses, attaching, at Aug. 1, 1925, to the common stock (252 par), and a like number of shares of its no par common stock (252 par), and a like number of shares of its no par common stock (252 par), and a like number of shares of its no par common stock was \$6.52 a share. The stated value of \$1 per share was set up in the capital stock account, and \$5.52 per share of common stock sacquired.

The stock account, and \$5.52 per share of common stock was \$6.52 a share. The stated value of \$1 per share was set up in the capital surplus."

The stated value of \$1 per share was set up in initial surplus."

The stock of the subsidiary companies, provided that the initial and subsequent entries upon its accounts, in respect of the capital sacquired.

The order of the Public Service Commission of New York, dated July 16, 1925, authorizing Buffalo Niagara's acquisition of the em

amount of debentures were exchanged for '6,500 shares of the S.50 preferred stock, the balance of the debentures being retired for cash at maturity.

The foregoing recitals account for the issuance of all of Buffalo Niagara's presently outstanding 2,096,725 shares of \$1.60 cumulative preferred stock and 2,020,125 shares of common stock.

In January, 1928, shares of newly created class A stock (no par) were offered to Buffalo Niagara common stockholders at \$20 pershare. The presently outstanding 501,293 shares of class A stock were issued, in this manner, for \$10,029,860. The class A stock was stated at \$1 per share, and capital surplus was created with \$9,528,367. Subject to the rights of preferred stockholders, the holders of the class A stock have a preferential right as against the common stockholders to a non-cumulative dividend of \$1, and the right to participate equally with the common stockholders in dividend distributions after the latter have also received \$1 per share. The class A stock has no preferential rights over the common as to assets.

In April, 1928, the board of directors of Buffalo Niagara approved and adopted a "plan of reorganization and unification," into a single operating company, of Buffalo Niagara and its subsidiary companies. Although the ultimate objective of the plan was never realized, in pursuance thereof Buffalo Niagara's presently outstanding 350,000 shares of \$5 first preferred stock were issued in the following manner. As a preliminary step in the proposed consolidation of the holding company and its subsidiaries, it was proposed that the outstanding shares of preferred stocks of The Niagara's Proposed consolidation of the holding company and its subsidiaries, it was proposed that the outstanding shares of preferred stocks of The Niagara Falis Power Co. Niagara, Lockport & Ontario Power Co., and Tonawanda Power Co. be retired or redeemed. At that time, Buffalo General Electric Co. had no preferred stock of Suffalo Niagara were issued for the purposes (a) of using

the proceeds of such shares as might be sold for cash for advato the above-named subsidiaries to enable them to retire or red their respective outstanding preferred stocks; (b) of making alternative offer to the preferred stockholders of the three subsidiaries. alternative offer to the preferred stockholders of the three subsidiaries of the right to exchange their preferred stocks for shares of the first preferred stocks of Buffalo Niagara, on the basis of \$95 per share for said first preferred stock and the voluntary redemption price of the respective shares of the preferred stocks of the subsidiary companies. Accordingly, notices of redemption were sent to the holders of the subsidiaries' preferred stocks. On the following day, the exchange offer was made in which the preferred stockholders were advised that "it is planned to consolidate Buffalo Niagara and Eastern Power Coro, and its subsidiary corporations engaged in the electrical business and State of New York into a single operating company before Jan. 5, 1929."

and its subsidiary corporations engaged in the electrical business is the State of New York into a single operating company before Jan. 5, 1929."

Pursuant to the exchange offer, Buffalo Niagara issued 287,37% shares of the \$5 first preferred stock in exchange for (1) 558,355 shares of the \$1.75 cumulative preferred stock of. The Niagara Falls Power Co. having a par value of \$25 and a redemption price of \$27.50; (2) 452,352 shares of the \$1.50 cumulative preferred stock of Niagara, Lockport & Ontario Power Co. having a par value of \$25 per share and a redemption price of \$25.25; (3) 3.480 shares of the \$1.75 cumulative class A preferred stock of Tonawanda Power Co. without par value and redeemable at \$27.50 per share; (4) 1,145 shares of the \$1.50 class B preferred stock of Tonawanda Power Co. without par value and redeemable at \$25.50 per share.

Pursuant to a "stand-by" agreement with Lee Higginson & Co., 62,030 shares of the \$5 first preferred stock of Buffalo. Niagara (the balance of the presently outstanding 350,000 shares) were sold for \$5,923,865, or \$95.50 per share, to underwriters who publicly offered them at \$98.50 per share. In addition, the underwriters were paid \$287,970, or \$1 per share for each share which had been issued by way of exchange.

Thereupon the subsidiaries retired the shares of their respective issues of preferred stocks which Buffalo Niagara had acquired and surrendered to them and, through cash advances by Buffalo Niagara, redeemed unexchanged shares still held by the public. As a result, the subsidiary companies became liable to Buffalo Niagara for advances (cash, and preferred stocks surrendered by Buffalo Niagara grate of redemption prices of subsidiaries' retired preferred stocks). Such liability continued, at a 6% interest rate, from June 30, 1928, until Nov. 13, 1931, when the board of directors of Buffalo Niagara for advances (cash, and preferred stocks surrendered by Buffalo Niagara for advances acquired to contribute \$29,607,275 (aggregate par values of preferred stocks r

Acquisition of Securities of Buffalo Niagara by Niagara Hudson (Constituent)

Acquisition of Securities of Buffalo Niagara by Niagara Hudson (Constituent)

Niagara Hudson (constituent) was organized on June 18, 1929, in New York, pursuant to an agreement between certain of the larger stockholders of Buffalo Niagara, Northeastern Power Corp., and Mohawk Hudson Power Corp., all public ptility holding companies, [The present Niagara Hudson was formed in 1937 through a consolidation of Mohawk Hudson Power Corp. and the Niagara Hudson company formed in 1929. The term "Niagara Hudson (constituent)" is used to designate the older company.]

On June 19, 1929, the holders of the common stock and class A stock of Buffalo Niagara were offered four shares of Niagara Hudson's (constituent) common stock (\$10 par) and one class A 15-year option warrant to purchase one share of such common stock at \$35 per share, in exchange for each share of common or class A stock of Buffalo Niagara. By the end of 1929 Niagara Hudson had acquired, on the basis of this exchange, in excess of 97% of Buffalo Niagara's outstanding common stock and about 99% of its class A stock. In the same period, likewise through exchanges for its own common stock and option warrants, Niagara Hudson acquired some 98% of the common stock, and options to purchase common stock, of Mohawk Hudson Power Corp., and more than 99% of the common stock of Northeastern Power Corp.

Thus Niagara Hudson (constituent) acquired three direct subsidiary holding companies: Buffalo Niagara, which had 15 direct and indirect public utility and non-utility subsidiaries, Northeastern Power Corp. and Mohawk Hudson (constituent) had acquired control of two additional direct subsidiary public utility companies: Corp., each of which had 14 direct and Indirect public utility and non-utility subsidiaries. At the same time Niagara Hudson (constituent) had acquired control of two additional direct subsidiary public utility companies except Buffalo Niagara, has since been terminated by one means or another. In 1932 Northeastern Power Corp. was dissolved after transferr

Power Corp.

The corporate existence of Mohawk Hudson Power Corp. was terminated in 1937 through a consolidation with Niagara Hudson (constituent) to form the present Niagara Hudson. New York Power & Light Corp., a subsidiary of Mohawk Hudson, became a direct subsidiary of Niagara Hudson, while others of Mohawk Hudson's subsidiaries were included among those companies consolidated to form Central New York Power Corp.

Thus while it annears that there has been processed in a superior of the control of the contro

Thus while it appears that there has been progress in corporate sim-plification in respect of the system's superstructure in the eastern and central divisions, such progress seems to have been absent in the western division comprising Buffalo Niagara and its subsidiary

Application of Section 11 (b) (2) to Buffalo Niagara

Application of Section 11 (b) (2) to Buffalo Niagara

The provisions of Section 11 (b) (2) of the Act charge us with the duty to require that such steps shall be taken as we find necessary to ensure that the corporate structure or continued existence of Buffalo Niagara shall cease to cause undue and unnecessary complications in the structure of the holding company system of which it is a part and shall cease to distribute voting power unfairly and inequitably among the security holders of such system.

We have determined that our appropriate order to be issued at this time is one requiring a recapitalization of Buffalo Niagara, on a fair and equitable basis, so as to substitute a single class of common stock for Buffalo Niagara's presently outstanding \$1.60 preferred stock and class A common stock. However, the issues before us are broader than the mere form of Buffalo Niagara's capital structure, and notwithstanding the limited scope of our order we have necessarily considered, and deem it appropriate to set forth, the facts disclosed by the record regarding the company's functions in and relation to the system as a whole.

(A) Functions and Activities

system as a whole.

(A) Functions and Activities

The announced purpose of Buffalo Niagara's formation was to secure "unity of control and supervision" over the subsidiaries serving contiguous territories so as to accomplish a full use of existing sources

contiguous territories so as to accomplish a full use of existing sources of power and postpone the necessity for capital outlays by individual companies in order to meet increasing demands for electric service. At that time the hydro-electric generating plants of The Niagara Falls Power Co. and its subsidiary. Canadian Niagara Power, Ltd., constituted the main source of power supply for all of the companies. In order to make maximum use of the volume of water permitted to be diverted for power purposes, it was necessary that hydro-electric power production at Niagara Falls be continuous. It appears that, since the peak requirements varied among industries and communities, it was considered that a single control would afford flexibility in the shifting of power when and where it was needed.

The New York Public Service Commission permitted Buffalo Niagara's acquisition of the common stocks of the subsidiaries and "probable future merger of these power companies" as being in the public interest, since the plan of unification would accomplish a

greater utilization of power and of existing facilities, and would afford more comprehensive and economical plans of financing for future

greater utilization of power and of existing facilities, and would afford more comprehensive and economical plans of financing for future development.

As already indicated, additional properties contiguous to and surrounded by territories of the subsidiaries were acquired in the years immediately following Buffalo Niagara's organization. Generating, transmission and distribution facilities were increased. Working capital was derived from holding company financing through the issuance of Buffalo Niagara's five-year debentures and class A stock in 1925 and 1928, respectively.

Under an agreement between Buffalo Niagara and its subsidiaries, which became effective July 1, 1926, and continued in effect until rescinded as of Aug. 1, 1929 (immediately after the formation of Niagara Hudson (constituent)), each subsidiary company, in respect of both operations and construction, received the services of the holding company and of all its officers and employees and of the executive officers of every other subsidiary company. In accordance with this agreement the salaries of the executive officers of the subsidiaries, were to be paid by the holding company. In consideration for these services the holding company was paid monthly fees equal to 5% of each subsidiary's gross revenue.

Any necessary purpose served by Buffalo Niagara as a unifying, servicing or financing instrumentality appears to have ceased in 1929, when Niagara Hudson (constituent), acquired control not, only over it and its subsidiaries, but over the properties now constituting that system's central and eastern divisions. It appears that complexities created by the imposition of Niagara Hudson upon the holding companies, whose equity securities were acquired, were soon recognized. While a proposal, initiated prior to the formation of Niagara Hudson (constituent), to terminate Buffalo Niagara, Hudson and the operating properties in the eastern and central divisions, and, in fact, it appears that the western properties would prosably have lent themselves to

than most of the companies which were subsidiaries of the now extinct Mohawk Hudson Power Corp. and Northeastern Power Corp.

It appears that as early as 1928 the management of Buffalo Niagara considered that the public interest and the interests of investors and consumers did not require its continued existence. As we have seen, it was then decided to consolidate Buffalo Niagara and certain of its operating subsidiaries, and it was in pursuance of this plan that Buffalo Niagara issued its presently outstanding \$5 first preferred stock in order to retire the then outstanding preferred stocks of the subsidiaries. That such a plan may have been contemplated from the day Buffalo Niagara was organized is evidenced by the opinion of the New York Public Service Commission, already referred to, which spoke of the "probable future merger of these power companies." However, as already related, the formation of Niagara-Hudson (constituent) intervened, and for reasons not set forth in the record the plan which looked to the termination of Buffalo Niagara's continued existence was formally abandoned in 1931.

A pervasive interlocking of officers has existed between Niagara Hudson and Buffalo Niagara. At the present time seven of the nine principal officers of Buffalo Niagara are officers of Niagara Hudson. All but one of the others are officers of niagara Hudson. All but one of the others are officers of never of more of Buffalo Niagara's principal subsidiaries. The Chairman of the board of directors of Buffalo Niagara is also a Vice-President and a director of Niagara Hudson, and President of The Niagara Falls Power Co. The President of Buffalo Niagara is also a Vice-President and a director of Niagara Hudson, as well as President of Buffalo Niagara Electric Corp. and Niagara, Lockport & Ontario Power Co. He derives his salery fram Buffalo Niagara is also a Vice-President and a director of Niagara Hudson, as well as President of Buffalo Niagara Electric Corp. and Niagara, Lockport & Ontario Power Co. He derives his salery

Hudson. Some receive their compensation from Niagara Hudson, while others are paid by the various operating companies. Except for some \$300 paid annually to the chief engineer, none are paid by Buffalo Niagara.

The subsidiaries themselves are fully staffed with complements of skilled personnel. They have in the aggregate in excess of 3,576 officers and employees, to whom compensation is paid approximating \$9,000,000 annually. On the other hand, in the last six years the aggregate of annual salaries paid by Buffalo Niagara has averaged \$29,000 per year. The utter lack of any useful activity of Buffalo Niagara is further evidenced by the facts that, in the years 1937 to 1941, inclusive, the expenses of Buffalo Niagara's officers and employees aggregated \$1.50, and during the same period it had no use for telephone service. However, during this period, and through 1942, taxes attributable to Buffalo Niagara's corporate existence aggregated \$1,312,901.

We are not unaware that in the past Buffalo Niagara has advanced funds on open account to its subsidiaries. These advances have always borne a 6% interest rate. From 1937 to 1941, inclusive, the year-end funds on open account to its subsidiaries. These advances have varied from \$1,860,000 to \$2,410,000 to Buffalo Niagara Electric Corp.; \$500,000 to \$900,000 to Niagara, Lockport & Ontaria Power Co., and \$180,000 to \$285,000 to Lockport & Newfane Power & Water Supply Co. However, during the same period Niagara Hudson held a demand note of Buffalo Niagara on which a balance was owing of \$1,843,305, likiwise bearing interest at 6%. It would appear that to this substantial extent, equal to 58,7% of the greatest total amount of outstanding advances from Buffalo Niagara to its subsidiaries at any time since 1937, such advances in effect were made by Niagara Electric Corp. to whom a major portion of the total advances by Buffalo Niagara is not without significance as to Buffalo Niagara accommonly has been resorted to between subsidiaries of Buffalo Niagara is not without s

In view of the foregoing, it appears that the advent of Niagara Hudson (constituent) in 1929 terminated any necessary functions and activities intended to be performed by Buffalo Niagara upon its organization in 1925 and which it may have performed during the four intervening years.

(B) Distribution of Voting Power

Niagara Hudson owns all the outstanding shares of class A and common stock of Buffalo Niagara. The common stock, of which 2,020,125 shares are outstanding, has full voting rights. The outstanding 501.493 shares of class A stock have no voting rights except when dividends in any calendar year in an aggregate amount of at least \$1 per share have not been paid thereon. In that event that

holders of the class A stock vote share-for-share with the holders of the common stock. Since: 1932 the \$1 per share on the class A stock has been paid only in the year 1937, and no dividends at all have been paid since.

The outstanding 350,000 shares of \$5 cumulative first preferred stock have no voting rights, except that, in the event of four consecutive quarterly dividend defaults, the holders thereof have equal voting rights per share with the holders of the common stock until such arrearages are paid. If every share of first preferred stock should be voted, the entire class would cast 350,000 votes as compared with the more than 2,500,000 votes controlled by Niagara Hudson as holder of the common and class A shares. The 2,098,725 shares of \$1.60 cumulative preferred stock have no voting rights under any circumstances. The charter provisions expressly prohibit the holders of both classes of preferred stock have no voting rights under any circumstances. The charter provisions expressly prohibit the holders of both classes of preferred stock in the right to vote in respect of property mortgages, guaranties, sales of property, establishment of priorities or creating preferences among the several classes of stock, consolidations, and voluntary dissolution.

The \$5 first preferred stock is distributed among some 5,000 public holders. Niagara Hudson owns 12,545 shares of the outstanding 2,096,725 shares of \$1.60 preferred stock; the balance, 2,084,180 shares, is distributed among some 15,000 public holders.

On the basis of the record, it is clear that Buffalo Niagara's capitalization falls far short of justifying a distribution of voting power whereby dominant voting power is accorded to the holders of the common stock. Moreover, this situation has existed from the very beginning of Buffalo Niagara's corporate existence.

Per books, at Dec. 31, 1925, the capitalization, including surplus, on a consolidated basis was as follows:

on a combondated basis was as follows.	of an feet the fi	
and the state of the contract of	Amount	Pct.
Long-term debt	\$70,041,877	44.1
Preferred stock of subsidiaries	27,005,150	17.1
\$1.60 preferred stock of Buffalo Niagara	48,399,100	30.5
Scrip	12.469	
Common stock	1,935,944	1.2
Capital surplus	10,706,260	6.7
Earned surplus		.4

\$158,700,524

On the basis of the foregoing, the common stock represented 8.3% of the consolidated capitalization, including surplus, at the end of the first calendar year of Buffalo Niagara's corporate existence. While the books revealed some improvement in 1928, due in part to the issuance of the class A stock, the improvement was scarcely significant, since the debt of Buffalo Niagara and its subsidiary companies, and the outstanding preferred stocks of Buffalo Niagara, represented 85.9% of the consolidated capitalization, including surplus.

In all of Buffalo Niagara's corporate history the preferred stock-holders, in terms of the cushion underlying their investments, enjoyed their best year in 1933, when the underlying equity was 16.3% of the consolidated capitalization, including surplus. It is also to be noted that, up to Dec. 31, 1933, there had been distributed in common stock dividends an aggregate of \$19.881,854, equivalent to \$10.01 per share of common stock, and \$3,393,229, or \$7.86 per share, in dividends on the class A stock. More than 50% of these dividends were paid to Niagara Hudson (constituent) in the period 1930 to 1933, inclusive. There does not appear to have been any substantial effort in these earlier years to utilize earnings in an attempt to improve the equity position of Buffalo Niagara's common stock.

From 1933 to date the equity, per books, underlying the outstanding preferred stocks has never exceeded the present 14.4% of the consolidated capitalization, including surplus. At Dec. 31, 1942, the preferred stocks of Buffalo Niagara represented 40.3% of such capitalization, and substanting the consolidated capitalization, whe following tabulation:

Amount Petr. Long-term debt

Pet:
Long-term debt \$97,218,500 44.8
\$5 first preferred stock of Buffalo Niagara 35,000,000 16.1
\$1.60 preferred stock of Buffalo Niagara 52,418,125 24.2
Demand note payable to Niagara Hudson 1,000,000
Class A stock 501.493
Common stock 2,020,125 9
Capital surplus 7315 354 3.4
Earned surplus 12,457,940 9.9
그렇게 다른 사람들은 사람들이 가는 사람들이 있는 사람들이 아니는 사람들이 아니는 사람들이 아니는 사람들이 살아 되었다.

Total capitalization and surplus_ \$216.931.537 100.0

Total capitalization and surplus \$216,931,537 100.0 At the same time dividend arrearages on the \$1.60 preferred stock in the amount of \$1,677,380, and on the first preferred stock in the amount of \$875,000, equalled, in the aggregate, 11.9% of the above earned surplus. Recognition of these arrearages would reduce the book equity underlying the outstanding preferred stocks to 13.3%.

Buffalo Niagara's over-capitalization is further revealed in the ratios which its outstanding securities bear to the underlying net property accounts and other net assets, which aggregated \$218,168,922 per books at Dec. 31, 1942. The debt of the subsidiary companies represents 44.6%. The liquidating preferences of, the \$5 first preferred stock and \$1.60 preferred stock, in the amount of \$89,980,505 (including dividend arrearages), represent 41.2% of this asset, base, while 13.7% is applicable to the common and class A stock, all of which is held by Niagara Hudson.

which is held by Niagara Hudson.

The earnings record of Buffalo Niagara is likewise indicative of a topheavy security structure, unadapted to the earning power of the underlying assets. In 1942, the consolidated prior charges applicable to the subsidiaries absorbed in the aggregate 41% of consolidated gross income and were exceeded substantially by the preferred dividend requirements and corporate prior charges of Buffalo Niagara, which absorbed 54.1% of such income.

Since 1937, the coverage on a consolidated basis for prior charges.

Since 1937, the coverage, on a consolidated basis, for prior charges and preferred dividend has been as follows:

		Prior	Times Charges	
	Consol.	Chgs. and	and Pfd.	
	Gross	Pfd.	Divs.	
	Income	Dividends	Earned	
	\$13,149,459	\$9,596,822	1.37	
1938	10,381,481	9,425,842	1.10	
1939	11,206,680	9.380,721	1.19	
1940	12,113,494	9,272,300	1.31	
1941	11,843,729	9,299,743	1.27	
1942	9.638.175	9.166.907	1.05	

In 1942, when consolidated gross income decreased from \$11,843,729 to \$9,638,175, a decrease of 18.6%, there resulted a decrease of 81.5% in the earnings available for Buffalo Niagara's common and class, A stocks. Since 1933, only \$303,017 has been paid in dividends on Buffalo Niagara's common stock, equivalent to 15 cents a share, and since 1937 no dividends have been paid on the class A stock. It is also to be noted that increased taxes and operating costs, which the subsidiaries must continue to bear by reason of the present war, will serve to aggravate the earnings position of the common stock and endanger even more seriously Buffalo Niagara's ability to meet the dividend requirements on its outstanding \$52,418,125 of \$1.60 preferred stock.

In view of the foregoing, we find that the preferred stoc Buffalo Niagara do not enjoy that position of superior safety can ordinarily be said to justify vesting the common stock overwhelming voting control.

can ordinarily be said to justify vesting the common stock with overwhelming voting control.

Moreover, the foregoing analysis falls far short of indicating the full extent of the maldistribution of voting power, for we have thus far assumed the complete integrity of book figures. On June 9, 1942, in a proceeding to determine, as of March 2, 1921, the amount to be allowed under the Federal Power Act as the actual legitimate original cost of the project property of The Ningara Falls Power Co., the Federal Power Commission ordered items found by it to be inflationary, aggregating \$15,787,688, to be removed from the property accounts. Of this total, \$15,537,943 was directed to be charged to earned surplus and the balance to other accounts. In addition, items totaling \$3,985,500 were reserved for future consideration. Pending determination of its petition for review, the management suspended the declaration of dividends not only on the common stock of The Niagara Falls Power Co., but on the outstanding preferred stocks of Buffalo Niagara and Niagara Hudson as well. As a result of the dividend suspension by The Niagara Falls Power Co., Buffalo Niagara's corporate net income for 1942 was \$3,473,640, as compared with its preferred stock dividend recuirements of \$5,104,760. As already indicated, at Dec. 31, 1942, dividend arrears on the 55 first preferred stock and \$1,60 preferred stock of Buffalo Niagara aggregated \$2,552,380. At the same time, dividend arrears on the outstanding preferred stocks of Niagara Hudson aggregated \$1,212,013.

On July 29, 1943, the U. S. Circuit Court of Appeals for the Second Circuit affirmed the order of the Federal Power Commission except as

to any inclusion of "non-project" lands, i.e., lands not used as part of the company's power development. The U. S. Supmere Court denied The Niagara Falls Power Co.'s petition for a with of certiforari on Nov. 22, 1943, and denied its petition for rehearing on Dec. 6, 1943. The company profits of the company of the comp

investment."

On the basis of the facts and figures already discussed, and even without regard to undetermined matters respecting the integrity of book figures, it is apparent that the corporate structure of Buffalo Niagara unfairly and inequitably distributes voting power among the security holders of Buffalo Niagara and the system of which it is a part.

part.

As indicate dabove. Buffalo Niagara has two classes of preferred stock with varying sets of rights and powers a class A stock juston

security holders of Buffalo Niagara and the system of which it is a part.

As indicate dabove, Buffalo Niagara has two classes of preferred stock with varying sets of rights and powers, a class A stock junior to them, and common stock. We have noted that arrears have accrued on the two classes of preferred and that a slender equity underlies them; that the class A has received no dividends whatsoever since 1937 and the common practically none since 1933; and that the two junior classes of securities are in an extreme leverage position. We must conclude that the corporate structure of Buffalo Niagara unduly and unnecessarily complicates the structure of its holding company system. [The SEC has also noted that Buffalo Niagara has performed no useful function, in the Niagara Hudson system since 1929, In previous cases it has had occasion to point out more than once that the continued existence of any unit which serves no useful purpose may well be considered, on any function basis, to complicate unduly and unnecessarily the structure of a holding company system. Buffalo Niagara or its elimination from the Niegara Hudson system might well be required. The reasons for the SEC refraining from ordering such action at present are set forth, infra.].

These complexities similiarly affect the structure of the Niagara Hudson system. Presumably, it would appear to the public investor in the system, above the Buffalo Niagara level, that the proporties of Buffalo Niagara's subsidiary companies represent a very substantial portion of the earning power supporting his investment. However, such earning power is substantially exhausted by the exorbitant demands of Buffalo Niagara's corporate structure, the result of, which, due to the leverage factor, is so keenly felt at the Niagara Hudson level. In the past nine years, Niagara Hudson has received from the revenues generated by the operations of these properties only \$1,005,107 in aggregate dividends on its holdings of all outstanding shares of common and class A stocks. Buffalo

Thus, Buffalo Nisgara's corporate structure not only deprives its public security holders, whose stake is so predominant, of any voice as to management, but imposes undue and unnecessary burdens upon investors in the securities of Nisgara Hudson.

In addition, even without the additional complexities resulting from the superimposition of The United Corp. above Nisgara Hudson, which aggravate the situation, an extreme example of undue complexity is fund in the pyramiding of companies in the Nisgara Hudson system in

contravention of the mandatory provisions of the second sentence of Section 11 (b) (2) of the Act, which probibit the perpetuation of more than two tiers of holding companies:

In view of the foregoing circumstances, we find that the corporate structure of Buffalo Niagara is an undue and unnecessary complication in the Niagara Hudson system as at present constituted.

Respondents' Contentions

Certain holders of Buffalo Niagara's \$1.50 preferred stock have objected to the proposed substitution of the single class of commonstock for the \$1.60 preferred, the class A and the common. These stockholders assert that, while the Commission is empowered to direct that voting power be fairly and equitably distributed among security holders of Buffalo Niagara, it lacks the power to reclassify Buffalo Niagara's stock or to affect the priority of the \$1.60 preferred's participation in earnings over the common. A fair and equitable distribution of voting power, they contend, may be achieved by granting voting rights to the \$1.60 preferred stock while retaining its preferential right to earnings.

distribution of voting power, they contend, may be achieved by granting voting rights to the s1.60 preferred stock while retaining its preferential right to earnings.

The Scope of Our Present Order

Our notice of Feb. 26, 1943, has narrowed the issues to be initially determined in this case to three questions, two of them arising under Section 11 (b) (2): (1) whether we should require that Buffelo Niaga be eliminated from the holding-company system of Niagara Hudson; and (2) whether, if Buffalo Niagara is to continue as a holding company outside of said system, it should be required to our order should or voting power and remove any existing undue and unnecessary cases of the company of the present of effectuate a fair and equitable recapitalization of voting power and remove any existing undue and unnecessary cases of the present be limited to requiring a fair and equitable recapitalization of Buffalo Niagara, by the substitution of a single class of common stock for the presently outstanding \$1.60 preferred, class A and common stocks. We are aware that such action will not solve all the problems arising under Section 11 (b) (2) with respect to Buffalo Niagara. For example, it does not assure the elimination of the complexities arising out of the continued existence of Buffalo Niagara is the holding-company system of the continued existence of Buffalo Niagara is the complance of the continued existence of Buffalo Niagara is the complance with our present order, especially if Buffalo Niagara should thereafter remain a subsidiary of Niagara Hudson and The United Corp. [The SEC notes: A plan of merger or consolitation of Buffalo Niagara and some or all of its subsidiary companies which results in a satisfactory security structure for the surviving company and an equitable distribution of voting power among its security profiles of the proposal of an appropriate over-all solution to the statutory problems of either the Niagara Hudson or the Buffalo Niagara is precluding the proposal of an appropriate over-all sol

	Times Earned		Times Earned
1937	2.11	1940	2.05
1938	1.71	1941	1.99
1939	1.86	1942	1.66

Buffalo Niagara's application under Section 3 (a) (1) of the Act Buffalo Niagara's application under Section 3 (a) (1) of the Act, for exemption as a holding company from all of the provisions of the Act applicable to it as such, has been consolidated with these proceedings. It is necessary to dispose of this application now only insofar as such disposition affects the action which we take pursuant to Section 11 (b) (2) of the Act, but it is clearly unnecessary to consider at this time whether Buffalo Niagara should be exempted as a holding company from provisions of the Act other than Section 11 (b) (2). Even with respect to Section 11 (b) (2) we are of the opinion that it is not of great significance whether Buffalo Niagara shall receive exemption from any provisions of the Act applicable to it as a holding company, since it is otherwise subject to the provisions of Section 11 (b) (2) as subsidiary of The United Corp., which is a registered holding company. Nevertheless, we do not wish our failure to act on the pending exemption application to be the basis for any possible contention to the effect that our jurisdiction under Section 11 (b) (2) might thereby be circumscribed, and for that reason we are now considering the request for exemption insofar as it pertains to Section 11 (b) (2). In that connection, it is only necessary to consider, under the "un'ess and except" clause of Section 3 (a), whether it would be detrimental to the public interest or the interest Buffalo Niagara's Application under Section 3 (a) (1) of the Act

of investors or consumers to exempt Buffalo Niagara as a holding company from the provisions of Section 11 (b) (2) of the Act, and it is not necessary for the present to pass on the question whether the specific requirements of clause (1) of Section 3 (a) are met.

The requirements of the public interest must be considered in the light of Section 1 of the Act and particularly the declared policy in Section 1 (c) of eliminating "the evils as enumerated in this section connected with public utility holding companies which are engaged in interstate commerce or in activities which directly affect or burden interstate commerce." From our findings hitherto made as to inecultable distribution of voting power among the security holders of the Niagara Hudson system, and as to undue and unnecessary complexities, it is obvious that existing repugnancies to the provisions of Section 11 (b) (2) represent a continuation of at least one of the evils recited in Section 1.

As has been pointed out, Niagara Hudson, Buffalo Niagara, and their subsidiaries, are engaged in interstate and foreign commerce and in activities which directly affect interstate and foreign commerce, not only in connection with the purchase, sale and transmission of power in interstate and foreign commerce and to industries engaged in interstate commerce, but also in connection with their outstanding and widely distributed securities which are traded on a national securities exchange. The existing capital structure is a serious impediment to the raising of additional equity capital to provide additional facilities as needed from time to time to meet any growth in demand for electricity among the consumers served by companies in the Buffalo Niagara system. The inequitable distribution of voting power and the leverage characteristics of Buffalo Niagara, capital structure make its publicly held securities a type of security involving unnecessary risks and uncertainties to investors, and in that sense adversely affect in interstate commerce in such securities.

pany Act to eliminate.

We, therefore, conclude that, insofar as exemption is sought by Buffalo Niagara, as a holding company, from the application of the provisions of Section 11 (b) (2) of the Act, the granting of such exemption would be detrimental to the public interest and the interests of investors and consumers. Accordingly, its application for exemption, insofar as applicable to the provisions of Section 11 (b) (2) of the Act, is denied. Jurisdiction is reserved and no action is taken with respect to the application for exemption, insofar as applicable to the provisions of Section 11 (b) (2) of the Act.

As already indicated invisibility.

with respect to the application for exemption from the other provisions of the Act.

As already indicated, jurisdiction is reserved over all issues in these proceedings not disposed of by the provisions of our order herein.

Application for Participation

Application for Participation

A group of insurance companies owning 68,175 shares of Buffalo Niagara's \$5 cumulative first preferred stock, approximately one-fifth of the total issue, have applied for admission to the proceeding as a party or for leave to be heard, reciting their interest in the proceeding and the absence of representation for the holders of the \$5 first preferred. We have considered the suggestions made by this group in our disposition of the issues herein, and in any future hearings in this matter their application for leave to be heard may be considered by the trial examiner, as our Rules of Practice contemplate.—V. 159, p. 2189.

Bullock Fund, Ltd .- Obituary-

Calvin Bullock, 76, investment banker, died on June 21 in New York, N. Y. Besides being President of this corporation, he was head of Calvin Bullock of New York, U. S. Electric Light & Power Shares, Inc., Dividend Shares, Inc., Nation-Wide Securities Co., Canadian Investment Funds, Ltd., and Carriers & General Corp.—V. 159, p. 732.

Bunte Brothers-To Delist Stock

The SEC on June 12 announced that a hearing would be held on July 5 at the Commission's Chicago office on the application of company to withdraw its common stock (\$10 par) from listing and registration on the Chicago Stock Exchange. Among the reasons given for the proposed delisting are: (1) because of narrow distribution there is insufficient public interest in the stock to fustify continuation of listing and registration; (2) the lack of public interest has resulted in a negligible amount of trading in the stock both on the Exchange and over the counter, and does not justify the expense of continuing the corporate obligations arising from listing and registration.—V. 159, p. 2515.

Burry Biscuit Corp.—Plan Declared Operative-

The directors on June 19 declared the plan of recapitalization operative, about 90% of the \$50 par 6% convertible preferred stock having been deposited thereunder. At the same time the board declared an initial quarterly dividend of 19 cents per share on the newly issued 75 cents prior preferred stock, payable June 30 to holders of record June 26.

Holders of the \$50 par stock who have not yet converted their holdings into the new prior preferred shares at the rate of one of the former for five of the latter may participate in the June 30 dividend on the new shares if they deposit the old 6% stock by July 14, the directors ruled.—V, 159, p. 2076.

Canada Northern Power Corp., Ltd.—Earnings—

Period End. April 30-	1944	mm-1945	19444 IV	1051943
Gross earnings	\$349,621	\$357,399	\$1,410,137	\$1,450,435
Operating expenses	126,084	149,364	505,099	585,943
, to the last age to -				-
Net earnings	\$223,537	\$208,035	\$905,038	\$8,64,492
—V. 159, p. 1968.			A region	J. J. J. J.

Canadian Breweries, Ltd.—Stocks Offered—Public offering of 20,000 units consisting of one share of preferred and one share of common at \$52 per unit was made recently by Burns Bros. & Denton, Ltd., and W. C. Pitfield & Co., Ltd. Proceeds will be applied in part toward the recent acquisition of Walkerville Brewery.—V. 159, p. 2412.

Canadian Converters Co., Ltd.—Earnings—

Years Ended April 30—	1944	1943
Profit from operations	\$272,147	\$293,494
Directors fees	3,500	3,500
Executive salaries	13,780	13,980
Reserve for depreciation	17,035	16,437
*Reserve for income and excess profits taxes	172,557	186,620
Legal fees	5	45
Transferred to general reserve		120,000
Balance, surplus	\$65,270	\$52,912
Dividends paid	52,005	34,670
*Including refundable portion of \$25,749 in	1944 and	\$25,049 in
1943.		

Balance Sheet, April 30, 1944

Balance Sheet, April 30, 1944

Assets—Real estate, plant, machinery, goodwill, etc. (less reserve for depreciation of \$466,807), \$1,573,836; stock of merchandise, stores, etc., \$475,867; accounts and bills receivable (less reserve for bad and doubtful accounts), \$187,326; accrued interest on investments, \$2,219; cash on hand and in banks, \$102,734; investments (at cost), \$200,000; deferred assets, \$11,641; portion of tax refundable under the excess profits tax act, \$50,798; total, \$2,604,421.

Liabilities—Capital stock (17,335 no par shares), \$1,733,500; accounts payable, \$89,524; accrued wages, \$10,308; accrued sales tax, \$11,681; reserve for income and excess profits taxes (less paid on account

 $\$93,310),\ \$79,247;$ general reserve, \$50,000; earned surplus, \$579.363; credit for portion of tax refundable under the excess profits tax act, \$50,798; total, \$2,604,421.—V. 159, p, 635.

Canadian Cottons, Ltd.—Annual Report-

The first contract to	Off recovering it is	
Years Ended March 31	1944	1943
Years Ended March 31 Profit before charges below	*\$1,604,187	\$3,017,703
Depreciation	309,614	302,821
Executive salaries	45,815	49,565
Inventory adjustment	124,787	
Directors' fees	7.625	7.950
Provision for taxes	518,500	1,960,547
Provision for taxesLegal fees	616	796
Contingencies		100,000
Contribution to pension fund	50,000	50,000
Net income	\$547,231	\$546,024
Net income 6% preferred dividends	200.000	200,436
5% dividend on common stock	136.825	
		100.000
4% dividend on common stock		108,620
2% bonus on common stock	gave part on one part tree	54,310
"Includes subsidy to maintain sales at ce	ling prices	amounting

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

Balance Sheet, March 31, 1944

Assets—Cash on hand and in banks, \$2,124,800; accounts receivable (less reserve for doubtful accounts), \$1,406,214; inventories, \$1,613,803; investments, \$5,045,773; shares in subsidiary companies, \$3; deferred charges to operations, \$98,179; refundable portion of excess profits taxes, \$247,916; capital assets, \$18,930,308; total, \$29,466,996.

Liabilities—Accounts and bills payable, \$416,956; cotton acceptances, \$1,095,499; due to subsidiary company, \$129,846; contribution to pension fund, \$150,000; special inventory reserve, \$124,787; reserve for income and excess profits taxes (less paid on account current year of \$255,000), \$496,728; contingent reserve, \$505,601; depreciation reserve, \$16,996,314; refunable portion of excess profits taxes, \$247,916; preferred stock (33,406 shares at \$100) \$3,340,600; common stock (27,505 shares at \$100), \$2,750,500; earned surplus, \$3,212,250; tctal, \$29,-466,996.—V. 159, p. 2412.

Canadian National Ry.—Earnings—

Period End. May 31-	1944—Mc	nth-1943	1944—5 M	los.—1943
Operating revenues Operating expenses	\$ 36,369,000 29,231,000		\$ 176,190,000 143,642,000	
Net revenues —V. 159, p. 1859.	7,138,000	8,753,000	32,548,000	35,567,000

Canadian Pacific Railway-Earnings-

Week Ended June 14—	1944	1943
Traffic earnings	\$5,794,000	\$5,488,000
—V. 159, p. 2516.	A to a Marine	

Canadian Vickers, Ltd.—Annual Report—

Income	Account,	xea	irs	End	ea					174.5	۱
	19.	Feb.	29	'44	Feb.	28.	'43	Feb.	28.	'42	

\$5,622,993	\$3,545,888	\$4,391,579
208,517	204,117	171,360
875,958	1,061,336	742,522
3,000	3,665	4,700
*4,476,488	*1,701,379	
S	55,019	
i		375,000
) /		2,300,000
\$59,029	\$520 373	\$797,996
	26,699	
12,630	‡125	‡31
\$100.691	\$546.947	\$800,099
		1,248,550
		153,002
	02,200	
\$1,190,394	\$85,966	\$601,454
	208,517 875,958 - 3,000 *4,476,488 5	208,517 204,117 875,958 1,061,336 3,000 3,665 4,476,488 °1,701,379 5 5,019 2 550,237 2 6,699 12,630 12,630 125 2 8100,691 \$546,947 85,966 601,454 1,205,119 31,459

"Including refundable portion of excess profits tax, \$835,634 in 1944, and \$218,209 in 1943 (est.). 'tincluding chiefly provision for renegotiation of contracts applicable to Feb. 28, 1943 and prior years. 'tLoss.

Balance Sheet

Feb. 29, '44 Feb. 28, '43

Cash on hand and in bank Dominion of Canada bonds Accounts receivable (less reserve)	\$27,927	\$15,051
Dominion of Canada bonds	125,000	150,000
Accounts receivable (less reserve)	7.152,488	4.039,942
Due by wholly-owned subsidiary company cur-		
rent account	140,060	19,900
work in progress (net)	5,466,212	2,087,055
Inventory of finished stock, stores and supplies	13,696,696	5,438,135
Department of Public Works—subsidy accrued	16.154	16,154
Cash on deposit with trustee for bondholders	4,000	are the will just you still a
Amount due under agreement from subscribers	EC 000	05 000
to capital stock allotted Employee's victory loan trust fund	76,000	85,000
Employee's victory loan trust fund	451,736	000 400
Deferred charges	78,319	379,105
Investment in and advances to wholly-owned	5 4 1 1 6 6	
subsidiary companyOther investments	455,055	428,636
Other investments		172,312
Refundable portion of excess profits taxes (est.)	863,255	218,230
Fixed assets	3,419,351	3,577,805
Total	\$31,992,256	\$16,627,376
	//	
Liabilities—	1.00	
Bank loan and overdraft (secured)	\$480,071	\$1,332,075
Bank loan repayable from current contracts	369,592	
Accounts and bills payable	8,057,021	4,289,540
Sales and other taxes	176,036	197,230
Advances by Dominion Govt.	10,095,423	
Reserve for income and excess profits taxes	5,655,694	3,306,139
Deferred liability	1111	333,697
Reserves	182,317	114,881
Employees' victory loan trust	451,736	· 1
Bonded indebtedness		2,506,500
7% cumulative redeemable preferred stock	2,000,000	2,000,000
Common stock	1,224,606	2,329,034
Refundable portion of excess profits tax	863,255	218,230
recruitable portion of excess profits tax	003,200	210,230

Carolina Power & Light Co.—Annual Report—

Carolina Power & Light Co.—Annual Report—
Since the organization of the present Carolina Power & Light Co. in 1926, National Power & Light Co. has owned all of the company's outstanding common stock, except directors' shares, and also a number of shares of the company's \$7 preferred stock. As a result of proceedings instituted in 1940 by the Securities and Exchange Commission, National Power & Light Co. has been ordered to dissolve. In connection with the plans for dissolution, the SEC on Dec. 10, 1943, approved National's proposal to transfer to this company its heldings of 16,806 shares of Carolina Power & Light Co.'s \$7 preferred stock and its interest in Roanoke River Power Co. as gratuitous capital contributions. Also approved was the centribution by National to Carolina for cancellation of 148,041 shares of Carolina Power & Light Co. common stock owned by National in order to facilitate such distribution of the commen stock of Carolina as may be made by National to its own stackholders.

At a meting on Dec. 31, 1943, the stockholders of the company approved resolutions reducing capital stock liability from \$29,031,400 to \$27,350,800 by retiring the 16,806 shares of \$7 preferred stock contributed by National, and also reducing the number of outstanding shares of common stock by retiring the 148,041 shares received from

National for cancellation, without changing the stated value of com-

ded Dec. 3	1	
1943 \$17,808,408	1942 \$16,146,091	
6,562,573	6,131,130	
\$4,125,768 16,986	\$3,849,570 23,544	
\$4,142,754 1,649,654	\$3,873,114 1,583,019	
	482,724	
	\$17,808,408 6,562,573 3,773,034 1,847,034 1,500,000 \$4,125,768 16,986 \$4,142,754 1,649,654 \$2,493,100 772,513 479,730	\$17,808,408 \$16,146,091 6,562,573 6,131,130 6,562,573 6,131,130 7,373,034 3,008,640 1,847,034 1,791,751 1,500,000 1,365,000 84,125,768 \$3,849,570 16,986 23,544 142,754 \$3,873,114 1,649,654 1,583,019 \$2,493,100 \$2,290,094 772,513 772,513 479,730 482,724

Balance Sheet, Dec. 31, 1943

Assets—Plant, property and equipment, \$85,195,965; investment and fund accounts, \$2,055,446; cash in banks, \$5,191,568; special deposits, \$12,096; working funds, \$21,686; U. S. Government securities, \$1,604,853; notes receivable, \$2,362; accounts receivable, \$1,460,760; materials and supplies, \$501,729; prepayments, \$39,298; other current and accrued assets, \$2,997; deferred debits, \$98,240; contra assets, \$16,570; total, \$96,203,572.

Liabilities—\$7 cumulative preferred stock (outstanding 93,553 shares, no par), \$9,355,300; \$6 cumulative preferred stock (79,955 shares, no par), \$7,955,500; common stock (909,350 shares, no par), \$10,000,000; long-term debt, \$45,310,000; notes payable, \$5,000; accounts payable, \$45,841; dividends declared, \$313,061; matured long-term debt and interest, \$12,098; customers' deposits, \$105,565; taxes accrued, \$5,641,584; interest accrued, \$310,732; other current and accrued liabilities, \$50,162; deferred credits, \$1,422,716; reserves, \$13,387,816; contributions in aid of construction, \$67,079; contra liabilities, \$16,570; earned surplus, \$1,764,547; total, \$96,203,572.—V. 159, p. 2412.

(The) Casco Products Corp.—Earnings—

Years Ended—		Feb. 28, '43
Gross sales, less returns and allowances	\$18,913,155	\$6,554,907
Provision for price adjustment and Govern-		
ment contracts	2,822,664	
Net soles	\$16,090,490	\$6,554,907
Net sales Cost of goods sold Operating expenses	12,348,765	4,285,303
Operating expenses	1,316,718	905,375
Operating expenses	1,010,110	300,310
Profit from operations	\$2,425,008	\$1,364,229
Other income	19.095	21,518
역 그에 가는 사람이 되었어요? 근로 제공하는 것은 것 같아.		
Total incore Income deductions Pederal income tax	\$2,444,102	\$1,385,747
Income deductions	84,201	73,034
Federal income tax	134,529	182,406
Federal excess profits tax	1,753,392	797,168
Post-war refund credit of excess profits tax		
currently used	Cr175,339	Cr79,717
Provision for contingencies	100,000	100,000
요즘 사람들이 되었다. 그리고 하는 사람들이 되었다. 그런 사람들은 사람들이 되었다.	-	
Net profit Dividends paid Earnings per share	\$547,320	
Dividends paid	170,452	
Earnings per share	\$3.21	\$1.83
e^_ : : [- 1]		

Balance Sheet, Feb. 29, 1944

Assets—Cash and demand deposits in banks, \$2,707,624; collateral cash V loan, \$512,091; accounts receivable (trade) (less reserve for doubtful accounts of \$15,400), \$186,321; facilities purchased for Government account (to be reimbursed), \$22,546; inventories, \$1,764,868; other accounts receivable (sundry), \$38,446; post-war refund of excess profits tax, \$7,324; fixed assets at cost (land buildings improvements and leases, etc., less reserves for depreciation and amortization of \$366,032), \$643,907; patents, \$1; deferred charges, \$33,759; "total, \$5,986,885.

Liabilities—Notes payable to banks (Regulation V loan), \$800,000; accounts payable (Government), \$2,208,529; accounts payable (trade), \$333,046; accrued payrolls, \$167,308; accrued expenses, \$15,951; accrued taxes, \$164,817; Federal income and excess profits tax (less U. S. Treasury tax notes of \$1,150,000), \$562,582; reserve for contingencies, \$200,000; common stock (170,452 shares, no par), \$426,130; capital surplus, \$70,787; earned surplus, \$1,037,735; total, \$5,986,885.—V. 159, p. 2412.

Catalin Corp. of America-10-Cent Dividend-

A dividend of 10 cents per share has been declared on the common ock, par \$1, payable July 17 to holders of record July 3. A similar istribution was made on Dec. 20, 1943, and on Dec. 15, 1942.—V. 159,

Caterpillar Tractor Co.—Earnings—

Period End. May 31-	1944 5	MOS.—1943	194412 1	1081943
	\$	\$	\$	\$
Net sales	79,210,333	64,125,720	189,029,636	160,541,662
Net profit after chgs.				
and taxes	3,033,052	2,730,380	8,498,136	7,749,195
Earns. per com. share	\$1.61	\$1.45	*\$4.51	*\$4.12
				1000

°On 1,882,240 capital shares. Net profit for May, 1944, was \$549,390 as compared with \$573,063 for May, 1943. Sales for May totaled \$16,111,664 and \$12,777,325, respectively.—V. 159, p. 2516.

Central Illinois Electric & Gas Co.—Debentures Called

The company has called for redemption as of July 20, 1944 a total of \$225,000 of its outstanding 3½% serial debentures (\$150,000 maturing June 1, 1945, and \$75,000 maturing Dec. 1, 1945) at 101¼ and int. Payment will be made at The Northern Trust Co., trustee, Chicago, Ill.—V. 159, p. 2189.

Central Indiana Gas Co.—Asks Redemption Approval

Company has filed with the SEC a plan to purchase and retire \$3,000 of its first mortgage bonds. In connection with the redemption, company would change the indenture, securing the \$3,250,000 remaining bonds to reduce the interest rates from 4% to 3%% Optional redemption prices and sinking fund requirements would also be amended. The bonds, due 1962, are held by insurance companies.—V. 159, p. 2190.

Central New York Power Corp.—Hearing on Pur-

chase—

A hearing was held before the SEC June 21 on the proposal of Kanata Realty Co., Inc.

Kanata a subsidiary of Central, in turn a subsidiary of Niagara Hudson Power Corp., proposes to sell and Northern Development Corp., also a subsidiary of Niagara Hudson, proposes to purchase certain real property consisting of undeveloped water, dam and power sites and all improvements thereon for a cash consideration of \$7,754.

Kanata further proposes to sell and Central proposes to purchase all the remaining assets of Kanata (other than current assets and 35 shares of the common stock of Manufacturer's Bank of Ilion, New York) consisting principally of an office building in the City of Utica, in which is located the office of Central, and certain undeveloped water, dam and power sites considered necessary or desirable in connection with water rights located in the territory served by Central, for a cash consideration of \$688,831.19.

Thereafter on Aug. 1. 1944 Kanata proposes to redeem its Utica Gas

for a cash consideration of \$688,831.19.

Thereafter, or Aug. 1, 1924, Kanata proposes to redeem its Utica Gas and Electric Building first mortgage 5% sinking fund bonds outstanding in the principal amount of \$502,000. After discharging all its liabilities, other than open account advances of \$880,107 and \$317,277 owed to Central and Niagara Hudson, respectively, Kanata proposes to pay such open account advances to the extent of its cash in proportion to the amounts owed. Thereafter, Kanata will be dissolved.— V 159 n. 2516.

Central Power & Light Co.-Earnings-

Period End. March 31-	19443	Mos. 1943	194412 N	Aos.—*1943
Operating revenues Power purchased	\$3,618,457 92,043	\$2,862,740 84,759	\$13,588,533 295,999	\$11,151,522 362,715
Other	1,185,399	888;119	4,329,270	2,374,677
Maintenance	365,491	186,020	1,155,134	838,693
Depreciation	451,022	389,683	1,620,071	1,487,250
Taxes, other than Fed.	Carlotte Contract	2.0		44 1 1 1 1 1
income	270,234	257,732	1.036,892	1,020,849
Federal income taxes	91,000	75,000	348,000	445,000
Fed. excess profits tax	536,000	23,000	614,000	107,700
Net operating income	\$627,267	\$958,428	\$\$4,189,167	\$3,514,638
Other income (net)	3,652	2,991	4,284	
Gross income	\$630,920	\$961,418	\$4,193,452	\$3,520,175
Int. and other deducts.	301,438	643,881	2,206,784	1,635,994
Net income	\$329,481	\$317,537	\$1,986,668	\$1,884,180
				4-14-01/100

°For purposes of comparison, earnings figures published in 1943 have been adjusted to give effect to adjustments of Federal taxes, amortization of debt discount and expense and provision for depreciation recorded subsequent to March 31, 1943. These adjustments resulted in a decrease of \$36,818 in net income of \$354,355 as previously published, for the three months ended March 31, 1943, and is an increase of \$478,182 in net income of \$1,405,998, as previously published, for the 12 months ended March 31, 1943.—V. 158, p. 2359.

Central & South West Utilities Co.-Annual Report-

Central & South West Utilities Co.—Annual Report—
Extracts from the annual report follow:
In January, 1944, with the consent of the SEC, company purchased 9,679 shares (par \$100) of Public Service Co: of Oklahoma common stock from The Middle West Corp. for \$97,900 cash plus a five-year 4% serial note for \$870,000, payable \$174,000 on Jan. 31 each? year. This stock represented approximately 86.7% of the Public Service Co. of Oklahoma common stock acquired by Middle West Corp. in exchange for -11,167-shares of Southwestern Light & Power Co. 56 preferred stock in connection with the liquidation and dissolution of Southwestern Light & Power Co. and the acquisition of its assets by Public Service Co. of Oklahoma. Additional steps taken prior to the dissolution of Southwestern Light & Power Co. include the assumption by Public Service Co. of Oklahoma of \$6,648,000 first mortgage bonds, 3¼%, series A, due in 1969, of the former company and the exchange of 15,000 shares of 5% preferred stock of Public Service Co. of Oklahoma of Sective Co. of Oklahoma of Sective Co. of Oklahoma offered to holders of Southwestern Light & Power Co. \$6 preferred stock held by the public. Inamuch as all of the 15,000 shares of 5% preferred stock of Public Service Co. of Oklahoma offered to holders of Southwestern Light & Power Co. \$6 preferred stock holders, American Public Service Co. did not purchase any Public Service Co. of Oklahoma 5% preferred stock under its underwitting arrangement (referred to in the 1942 annual report). Holders of Southwestern Light & Power Co. 6 preferred stock who did not exchange their stock for Public Service Co. of Oklahoma 5% preferred stock who did not exchange their stock for Public Service Co. of Oklahoma 5% preferred stock who did not exchange their stock for Public Service Co. of Oklahoma 5% preferred stock who did not exchange their stock for Public Service Co. of Oklahoma 5% preferred stock who did not exchange their stock for Public Service Co. of Oklahoma 5% preferred stock who did not exchange the

Two subsidiary operating companies refunded their first mortgage 34% bends with 3%% bonds during 1943. In September, West exas Utilities Co. sold on a competitive basis \$18,000,000 first mortgage bonds, series A, 3%%, due Aug. 1, 1973, at 101.605% and used he proceeds, together with its general funds, to redeem \$18,000,000 first mortgage bonds, series A, 3%%, due May 1, 1969.

Central Power & Light Co. in December, 1943, sold on a competitive basis \$25,000,000 first mortgage bonds, series A, 3½%, due Nov. 1, 1973, at a price of 98.269% to the company and used the proceeds, tegether, with its general funds, to redeem \$25,000,000 first mortgage bonds, series A, 3¾%, due Aug. 1, 1969.

Proposed Merger

Troposed Merger

The SEC, by its order entered June 4, 1942, dismissed applications then pending by Central & South West Utilities Co. and American Public Service Co. for approval of a proposed plan of consolidation of those two companies which provided for the issue by the consolidated corporation of two classes of stock, namely preferred and common stock, in exchange for the stocks of Central & South West Utilities Co. and American Public Service Co. The June 4, 1942, order of the Commission further ordered that the corporate existence of either Central & South West Utilities Co. or American Public Service Co. be terminated and that the present capitalization of those two companies be changed to a capitalization consisting of one class of stock, namely common stock. This order of the Commission was appealed by the companies to the U. S. Court of Appeals for the District of Columbia and on June 7, 1943, that court affirmed the Commission's order.

In view of the affirmation of the SEC's June 4, 1942, order by the

the Commission's order.

In view of the affirmation of the SEC's June 4, 1942, order by the U.S. Court of Anpeals, Central & South West Utilities Co. and American Public Service Co. on Aug. 2, 1943, filed with the Commission a plan for merging the two companies through the use of only one class of stock, namely common stock.

Hearings respecting the proposed plan were held in Philadelphia at three different times during October, November and December, 1943. A principal question involved in these proceedings appears to be the basis on which The Middle West Corp. shall participate in respect of shares of preference stocks of Central & South West Utilities Co. and American Public Service Co. purchased and owned by it. The merger plan is still pending before the Commission.

The combined corporate net income of Central & South West Utilities Co. and American Public Service Co. for the year 1943 was the equivalent of 74 cents per share of common stock proposed to be issued by the merged corporation. The consolidated net income of Central & South West Utilities Co. and subsidiaries for the year 1943, before dividend payments on American Public Service Co. preferred stock, totaled \$1.16 per share of proposed new common stock. The consolidated result for 1943 is somewhat better than anticipated in July, 1943, at the time the plan was prepared for filing with the SEC.

The Middle West Corp. has advised the SEC of its intention to distinct among its stockholders its entire interest in the merged corpration as soon as practicable after the merger is consummated and that manner to dispose of all of its interest in Central & South less Utilities Co.

Integration

As a voluntary step to comply with the integration provisions of the Public Utility. Holding Company Act of 1935, Southwestern Gas & Electric Co. sold its gas properties located along the Gulf of Mexico in Harrison County, Mississippi, during 1943, for \$818,734. The proceeds from the sale of this property are being used to retire the company's 2½% notes. The elimination of Southwestern Light & Power Co. as a subsidiary of Public Service Co. of Oklahoma, previously referred to, has effected a number of desirable economies and, in addition, the corporate structure of the Central & South West group of companies has been simplified.

In January, 1944 the Commission issued its findings, opinion and order in the integration proceedings which were instituted March 1, 1940, by the Commission against The Middle West Corp. and its subsidiaries under Section 11 (b) (1) of the Public Utility Holding Company Act of 1935.

Company Act of 1935.

This order reserves for further consideration whether the electric properties of the operating subsidiaries of Central & South West Utilities Co. constitute a single integrated system, or two systems, and, if two systems, whether both are retainable by Central & South West Utilities Co. and also, whether any interest in the water, gas and ice properties owned by those subsidiaries may be retained by Central & South West Utilities Co. The order, in effect, determines that Central & South West Utilities Co. may not retain any interest in certain relatively small groups of electric properties, owned by certain subsidiary companies but not interconnected with the main electric system of those companies, in the event the remaining electric properties are ultimately held to be retainable by Central & South West Utilities Co. The order also requires The Middle West Corp. to dispose of its interest in Central & South West Utilities Co. and subsidiaries, which is in harmony with the expressed intention of The Middle West Corp. to distribute among its stockholders its interest in the reorganized Central & South West Utilities Co.

Statement of Consolidated Income, Year	s Ended De	c. 31
	1943	1942
Operating revenues	\$43,380,208	\$37,939,153
Operation	14,104,951	12,096,088
Maintenance	2,619,783	2 100 410
Depreciation	5,230,463	2,199,412
Taxes, other than Federal income		4,808,516
Federal income taxes	3,797,944	3,715,826
Federal excess profits tax	2,576,232	3,071,395
Characa in Hanna Characa	2,764,281	1,265,857
Charges in lieu of income and excess profits		
taxes	1,946,600	934,143
Net operating income	\$10,339,955	\$9,847,916
Other income (net)	71,971	10,887
Gross income	\$10,411,926	\$9,858,803
Interest and other deductions	6,735,909	
	0,730,909	6,732,105
Consolidated net income	\$3,676,016	\$3,126,697
Dividends on \$7 preferred stock	1,232,700	1,164,217
Dividends on \$6 preferred stock	103,500	97,750
Consolidated Income Account (Incl. Subs.) .3 M		d March 31
	1944	1943
Operating revenues	\$11,408,396	\$9,993,123
Operation	3,717,059	3,246,901
daintenance	794,462	503,137
Depreciation	1,364,910	1,275,113
raxes, other than Federal income	977,077	959,654
rederal income taxes	766,515	570,160
rederal excess profits tax	1,380,185	
Charges in lieu of inc. and excess profits taxes		621,249
		449,250
Net operating income	\$2,408,189	\$2,367,661
Other income (net)	12,796	10,763
	12,150	10,703
Gross income	\$2,420,985	\$2,378,424
nterest and other deductions	1,615,422	1,705,892
Consolidated net income	\$805,563	\$672,532
Earnings of Company Only, Three Month		
Cotal income	1944	1943
TOTAL Income	\$413,996	\$394,077
General and administrative expenses	6,206	5,338
faxes, other than Federal income	2,025	
rederal income taxes	24,200	23,055
Gross income	\$381,565	\$364.014
nterest on long-term debt		
명은 마시에 있었다면 하는 그 없는 바람이 있는 것도 하나요요?	5,800	
Net income	\$375,765	\$364,014

Consolidated Balance Sheet, Dec. 31, 1943

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Utility plant, \$192,232,548; investments, \$4,120,919; cash, \$5,565,858; U. S. Government securities, \$5,765,928; special deposits, \$115,441; accounts and notes receivable (less reserve for uncollectible accounts, warrants and notes of \$362,107), \$3,454,734; materials and supplies, \$1,492,754; prepayments, \$233,077; debt discount, premium and expense in process of amortization, \$6,632,559; preferred stock refinancing expense, \$472,971; other deferred charges, \$31,346; total, \$220,118,135.

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Liabilities—Common stock (par 50 cents), \$1,686,241; \$7 cumulative preferred stock (133,150 shares, no par), \$12,240,182; \$7 cumulative preferred stock (133,150 shares, no par), \$12,240,182; \$7 cumulative prior lien preferred stock (11,503 shares, no par), \$1,3658,000; publicly held preferred stock (11,503 shares, no par), \$1,058,000; publicly held preferred stocks of subsidiary companies, \$43,335,961; minority interest in common stock and surplus of subsidiary companies, \$19,092; long-term debt outstanding (including \$1,416,000 due in 1944, of which \$450,000 is covered by special deposit therefor), \$89,293,000; accounts payable, \$1,224,626; preferred stock dividends declared, \$93,750; customers' deposits, \$1,971,489; accrued taxes, \$7.544,150; accrued interest, \$1,036,619; other, \$164,028; deferred liabilities (including \$337,066 customers' advances for construction), \$404,362; reserves, \$33,317,111; contributions in aid of construction, \$1,443,209; capital surplus, \$68,171; earned surplus, \$13,250,616; total, \$220,118,135.—V. 159, p. 2077.

Central Sugar Co., Decatur, Ind,-To Be Liquidated-

Central Sugar Co., Decatur, Ind.—To Be Liquidated—This company organized in 1933 under the direction of D. W. Mc-Millen, Sr., will be liquidated as of June 30, with the sugar machinery and equipment to be sold, and the cash and about 6,000 acres of farm land owned by the company, distributed among the stockholders.

Buildings and property would be used by the Central Soya Co., with plants in Decatur, Ind., for warehouse purposes. Since the company stopped beet processing after the 1943 campaign, plant workers have been employed in handling incoming shipments of bulk feed ingredients used by the McMillen Feed Mills, Inc. All three companies are owned by McMillen interests. Some of the sugar machinery has been used for crushing limestone, used as one of the mineral ingredients in live stock feed.

Central Sugar Co. produced about 14,000 tons annually. (New York "Journal of Commerce.")

Central Violeta Sugar Co., S. A .- \$1.50 Dividend-

The directors on June 21 declared an interim dividend of \$1.50 per share on the capital stock, less 7.5 cents per share withheld for Cuban 5% dividend tax, or a net amount of \$1.42\% per share, payable July 3 to holders of record July 1. In 1943 only one payments was made—\$1 per share on Nov. 10, less Chan tax of five cents (see V. 158, p. 1728).—V. 158, p. 2464.

Century Ribbon Mills, Inc.—Preferred Stock Called-The corporation has called for redemption as of Sept. 1, next, all of the outstanding 7% cumulative preferred stock at \$115 per share and dividends. Payment will be made at the City Bank Farmers Trust Co., 22 William St., New York, N. Y.

Transfer Agent—

The City Bank Farmers Trust Co. has been appointed transfer agent for the \$100 par 7% cumulative preferred and no par common stocks. —V. 159, p. 1968.

Chemical Fund. Inc.—Seven-Cent Distribution—

The directors on June 21 declared a regular quarterly dividend of seven cents per share, payable July 15 to stockholders of record June 30. This compares with six cents baid on April 15, last. In 1943 the corporation paid the following dividends: April 15, July 15 and Oct. 15, six cents each, and Dec. 27, a year-end of 10 cents.—V. 159, p. 1144.

Cherry Rivet Co. of Los Angeles-New Directors-

New directors recently elected by the stockholders of this company are James R. Page of Los Angeles, Robert S. Burns, George B. Whito of San Francisco, and Howard F. Isham of Los Angeles.

Chesapeake & Ohio Ry Co -May Farnings

CHOSUPCURE OF O	mo aty. C	U.—Iviay	Latinings-	-
Period End. May 31-		onth-1943	1944-5 N	los1943 -
Gross income	\$18,448,113	\$17,235,437	\$90,553,968	\$83,517,402
Fed. income and excess		4 67	400,000,000	000,021,1025
profits taxes		4,277,206	17.315.190	21,479,935
Other railway taxes	1,052,075	954.725	5,201,915	4,697,606
Net operating income		3,031,619		15,487,357
Net income		2,518,050	11,453,284	12,926,969
Per share on common Sinking and other ap-	0.29	0.32	1.50	1.65
propriations of inc		43,938	212,395	222.045
Bal. to prof. and loss	2,211,857	2,474,112	11,240,889	12,704,924

Chicago Flexible Shaft Co .- To Split Stock-

The stockholders will vote on a proposal to solit up the stock at a special meeting on July 12. Under the proposal the stock would be changed from 85 par value to no par and authorized shares increased from 180,000 to 540,000. Stockholders would receive three new shares in exchange for each share now held.—V. 156, p. 2216.

\$12,096,205 \$12,076,609

Chicago & Illinois Midland Railway-Stock Author-

The ICC on June 12 authorized the company to issue not exceeding \$1,000,000 of redeemable capital stock (par \$100), to be sold at par and the proceeds applied to the redemption of outstanding serial notes.

and the proceeds applied to the redemption of outstanding serial notes.

The report of the Commission states in part:
The applicant, all the stock of which is owned by the Commonwealth Edison Co., has outstanding \$1,200,000 of 24% serial notes dated Juns 1, 1940. The notes maturing in 1944 have been retired. The remaining \$1,200,000 of notes are held by five banks and trust expanies in Chicago.

The applicant proposes to call these notes for redemption, and funds for this purpose in the amount of \$1,000,000 will be furnished by the Commonwealth Edison Co. for which it will accept a like amount of the applicant's capital stock. The remaining \$200,000 of the principal and the cash required for the premium and accrued interest on the notes will be supplied out of the applicant's general funds. The premium payable as of July 1, 1944, will be \$21,300.

The applicant on May 20, 1944, procured an amendment of its charter so as to increase its authorized capital stock from \$5,000,000 (par \$100), to \$6,000,000 (par \$100).—V. 189, p. 2299.

Chicago, Indianapolis & Louisville Ry.-Fees Approved

Federal Judge Michael L. Igoe has approved as reasonable fees and expenses of \$272,425 for attorneys involved in the reorganization of the road. The largest fee went to the firm of Willkie, Owen, Otls, Farr & Gallagher of New York. This firm received \$75,000. Twelve other claims were involved in the approval order. Judge Igoe has the reorganization plan under advisement.—V. 159, p.2299.

Chicago, Milwaukee, St. Paul & Pacific RR.-Court Approves Plan-

Approves Plan—

Federal Judge Igoe on June 22 approved the amended reorganization plan. At the same time he recommended that the \$10,400,000 debt to RFC not be paid at the present time.

Judge Igoe rejected the proposal of the ICC that it must approve the voting trustees of the reorganized road.

Opposition to paying off the RFC debt before reorganization was expressed at a hearing June 16 by Henry A. Scandrett, representing the trustees of the road, who forecast a balance of \$19,000,000 in cash at the end of 1945, which would be reduced to \$9,000,000 if the RFC repayment were made.

The reorganization plan will now be submitted to creditors of the old company for approval or disapproval. A revised list of bond-holders will be ready for the court within two weeks, it is said. The original plan was approved on Dec. 6, 1943, and the revised plan was approved by the ICC on April 10.—V. 159, p. 2516.

Chicago & North Western Ry.—Exchange of Securities

Chicago & North Western Ry.—Exchange of Securities

The U. S. District Court for the Northern District of Illinois,
Eastern Division, on May 29 issued a decree and order vesting the
company's property in the reorganized Chicago & North Western Ry.
Co. and authorizing and directing other action to be talen and things
to be done to complete the consummation of the plan of reorganization.
As directed in said order, delivery of new securities of the reorganized company will be made upon surrender of general claims which
have been allowed and bonds of the following issues: General morthave been allowed and bonds of the following issues: General morthave been allowed and bonds of the following issues: General morthave secured gold bonds; 20-yr. 434% conv. gold bonds; DesPlaines Valley Ry. Co. first mortgage 4½% bonds; Milwaukee &
State Line Ry. Co. first mortgage 3½% bonds; Milwaukee &
North Western Ry. Co. first mortgage 3½% bonds; St. Louis, Peoria &
North Western Ry. Co. first mortgage 4½ bonds; St. Louis, Peoria &
North Western Ry. Co. first mortgage 4½ bonds; St. Paul Eastern
Grand Trunk Ry. first mortgage 4½ bonds; Stoux City & Pacific
RR. first mortgage 3½% bonds.

The First National Bank of Chicago and Bankers, Trust Co., 16 Wall
St., New York, N. Y., the exchange agents, are now prepared to receive
bonds of the issues mentioned above and evidences of general claims.

The reorganization mangers state that it is expected that delivery
of the new securities provided for by the plan of reorganization, will
be made on or about July 11, 1944.—V. 159, p. 2516, 2412, 2299, 1969.

Chicago, St. Paul Minneapolis & Omaha Ry.-Report-Condensed Income Account for Calendar Years Operating revenue—Freight 1943 1942 1941 Operating revenue—Freight \$21,230,454 \$19,453,502 \$17,072,537 Passenger 4,073,771 2,682,345 1,670,441

Mail	509,475	531,247	575,191
Express	677,912	427,766	271,619
All other		625,264	544,734
Total operating revenues Non-operating income	\$27,273,328 89,603	\$23,730,124 67,771	
Total income (all sources)	\$27,362,931	\$23,797,895	\$20,213,650
Railway oper, expenses		17,658,059	15,624,555
Railway tax accruals		1,517,903	1,443,013
Equip. & joint facil, rents (net)	786,389	1.372.840	1,363,222
Int., rentals & miscellaneous	2,534,865	2,544,636	2,488,539
Income for year	\$1,453,270	\$704,457	*\$705,679
*Deficit.			
General Balance	Sheet, Dec.	31	1 May 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Assets-		1943	1942
Investments		\$89,382,935	\$89,303,351
Cash		7,787,567	5,343,490
Temporary cash investments		5,000,000	
Special deposits		106,943	104,089
Net bal, receiv, from agents and co	nductors	651,998	451,727
Miscellaneous accounts receivable		758,869	796,153
Material and supplies		1,627,791 11,774	1,810,285
Interest and dividends receivable		11,774	
Other current assets		62,786	56,776
Deferred assets		143,504	43,920
Unadjusted debits			469,454
Total		\$106,636,481	\$98,379,245
Liabilities—	1. 14 . 14	2	" J
Capital stock and scrip outstanding		\$29.816.067	\$29,816,067
Stock liability for conversion		2,879	2,879
Long-term debt		53,954,685	54,127,937
Traffic and car service balances		1,653,676	992,263
Audited accounts and wages payab	le	2,279,781	1,396,174
Miscellaneous accounts payable		96,316	
Dividends matured unpaid		8,072	
Unmatured interest accrued		2,604	3,280
Accrued tax liability		1.466.119	605,427
Other current liabilities Deferred liabilities		897,402	399,578
Deferred liabilities		28,522,091	26,240,121
Unadjusted credits		12,371,363	10,559,556
Unearned surplus		. 51	
Appropriated surplus		766,375	766,375
Appropriated surplus Profit and loss—Debit balance		Dr25,201,000	Dr26,601,401
Total		\$106,636,481	\$98,379,245
-V. 159, p. 2300.			.* L
C1. 1 0 C 11 11	* * *	**	T

Chicago & Southern Air Lines, Inc .- Passenger Revenue Up 11.63%-

enue Up 11.63%—

R. L. Heininger, General Traffic Manager, has announced that this corporation flew 15.053,554 revenue passenger miles during the first five months of 1944, an increase of 11.63% over the same 1943 period when the airling flew 13.302,411 revenue passenger miles.

During the months from January through May, 1944, the company carried 33.083 revenue passengers as against 31,608 for the same period of 1943, an increase of 4.50%. Included in these figures are passengers carried over the system operating from Chicago to New Orleans via St. Louls, Memphis and Jackson, and from Memphis to Houston via Little Rock and Shreveport.

The total number of revenue passengers carried in May, 1944, shows an increase of 8.80% over May, 1943. Chicago and Southern flew a total of 3,582,442 revenue passenger miles in May, 1944 as against 2,904,541 revenue passenger miles in May, 1943.

Chicago and Southern also announces that the Army Air Forces has returned two 21-passenger transports. The first plane is nearing final stages of conversion for civilian use, and will be put into service around July 20 between Chicago and New Orleans, restoring Chicago and Southern's schedules to peace time levels. The second plane will be used to inaugurate an additional schedule between Chicago and Houston about Aug. 15.—V. 159, p. 2077.

Acquisition Approved-

Federal Judge Edward A. Conger on June 15 approved an agreement under which the trustee is to acquire from Midland Trust Co., Marine Trust Co. of Buffalo, Manufacturers Trust Co., Merchants National Bank of Boston, First National Bank of Philadelphia and the Kings County Trust Co. all the capital stock and debentures of the Mohican Holding Corp., owned by those banks. The court authorized the trustee to consummate the agreement.—V. 159, p. 2516.

Chilean Nitrate & Iodine Sales Corp. (Corporacion de Ventas de Salitre y Yodo de Chile)—Interest Payment—

The interest at the rate of 2½% for the half-year ending June 30, 1944, in respect of the 5% sterling income debentures will be paid in full on or after June 30, 1944.

Such interest will be payable in sterling at the counting house of J. Henry Schroder & Co., at 165 Leadenhall Street, London, or at the option of the holders of the relative debentures in dollars at the office in the City of New York of J. Henry Schroder Banking Corp., or in Swiss francs at the office in the City of Zurich of Credit Suisse upon presentation of the relative coupon No. 20 detached from such 5%, sterling income debentures. In each case interest will be paid at the buying rate of such respective banking houses for sight exchange on London current on the date of presentation of the coupon mentioned.—V. 159, p. 1757. London curre... -V. 159, p. 1757.

Chrysler Corp.—Issues Informative Booklet-

The corporation in a 64-page illustrated booklet entitled "Peacetime Enterprise Put to Work," which has just been issued, says in part, as follows:

as follows:

"The corporation's participation in the nation's war effort consists of many thousands of commitments to manufacture war requirements ranging from tiny gears to 30-ton tanks. In order to apply the maximum amount of mechanical and engineering talent to every war job, wherever possible each has been broken down into several major sections or subassemblies. These in turn have been assigned to the company's different divisions so that, generally speaking, each war product made by Chrysler Corp. is the combined result of the efforts of several of its divisions. The company also purchases materials, parts and assemblies for its war contracts from 10,000 subcontractors."

In the booklet some of the comparator's principal war production

In the booklet some of the corporation's principal war production jobs are illustrated insofar as military and naval censorship permits.

—V. 159, p. 2191.

Cincinnati Advertising Products Co.—Earnings—

Years Ended Dec. 31— Net income for year from operations————————————————————————————————————	1943 \$60,518 26,830	1942 \$8,415 1,618
Net income transferred to earned surplus Earnings per share (23,358 common shares)	\$33,687 \$1.44	\$6,798 \$0.29
Balance Sheet, Dec. 31		
Assets—	1943	1942
Cash	\$22,753	\$91.890
*Marketable securities	46,693	27,274
Dividends receivable and accrued interest	493	420
Notes receivable—trade (current),	s gain, less des vien sept dess	4,000
Accounts receivable—customers (current)	38,958	71,181
Accounts receivable (U. S. Govt.)	20,958	52,339
Accounts receivable (over 90 days old)	2,735	166
Accounts receivable—in dispute	1,815 2,186	1,815 9,352
Notes and accounts receivable—employees, etc	648	299
Debit balances on creditors' ledger	877	1,530
Inventories	255,585	201,296
Cash surrender value life insurance policy	19,439	16,672
Notes receivable-trade (long past due)	306	381
Plant and equipment (net)	343,643	386,280
Deferred charges	15,042	32,314
Patent (net)	1,538	2,173
얼마하게 중요한 마느, 뭐라 모바쁜 하나라 하는 아니다.	1 1 1 1 1 1 1 1 1	1000
Total	\$773,670	\$899,382
Liabilities— Notes payable (banks)		7.7.
Notes payable (banks)	\$107,768	\$116,013
Notes payable (other)		38,495
Accounts payable (trade)	127,540	103,757
Account payable (officer)	2,053	
Advance payments on orders by customers	29,160	40,389
Accounts payable—trade (in dispute)	1,815	1,815
Credit balances on customers' ledger	2,375	1,286
Commissions payable	1,094	1,918
Interest payable	4,461	749 2,837
Wages payable	1,573	1,611
County real estate taxFederal capital stock tax	1,500	840
Federal income tax (current year)	26,831	1,618
Taxes withheld from employees	3,482	
Payroll excise taxes payable	4,406	
Manufacturers excise tax payable		6
Employees' payments for war bonds	1,528	1,215
Employees' payments for war bondsRoyalties payable	1,538	150
Mortgages navable	15,063	15,063
Liability on license agreement settlement	2,750	2,750
Advances by U. S. Govt. on war contract	31,612	180,688
Long-term liabilities	14,250	44,000 785
Reserve for contingency	1,050 86,500	86,500
Capital stock (25,200 no par shares) Earned surplus	315,640	268,984
Treasury stock		Dr15,319
Treasury Stock	Di 10,313	27, 20,013

\$773,670 \$800 389 *After deducting reserve for decline in market value of \$40,943 in 1943 and \$53,112 in 1942.—V. 152, p. 3645; V. 151, p. 1275.

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.

City & Suburban Homes Co.—Earnings-

Total

Years Ended April 30-	1944	1943	1942	1941	
Total income	\$1,712,971	\$1,658,468	\$1,627,463	\$1,639,514	
Expenses	1,415,134	1,384,938	1,335,316	1,329,347	
Net income	\$297,837	35\$273,530	\$292,148	\$310,167	
Compara	tive Balan	ce Sheet, Ap	oril 30		
Assets-		1. july 1	1944	1943	
Cash			\$469,959	\$327,420	
U. S. Government bonds			405,900	466,037	
Accrued interest receival	ole		4.638	3.058	
Accounts receivable			4,598	9,568	
Inventories			21,992	33,665	
Mortgages receivable			184,648	188,692	
Treasury stock			329,477	329,477	
Land			1.801.572	1,801,572	
Buildings			8,635,345	8.635,345	
Equipment			116,629	141,048	
Deferred charges			121,448	140,727	

\$12.096.205 \$12,076,609

** ****			
Liabilities— Accounts payable	\$16.819	1, 7	\$23,900
Payroll	2.149		702
Interest	4.006		5,462
Water rates	469		491
Federal and State taxes	177,088		180,524
Withheld taxes and miscellaneous accruals	3,775	19	2,159
Rents collected in advance	15,883	1.0	15,008
Deferred credits	7,987		11,243
Mortgages payable on land and buildings	1,378,375	1	1,618,087
Deferred credit on sale of property	179,143		181,767
Reserve for depreciation	4,324,091	. 4	4,133,565
Other reserves	500	1	500
Capital stock (par \$10)	4,255,690		1,255,690
Surplus	1,730,229		1,647,511

Cincinnati Street Ry.—Earnings-

Period End. May 31— 1944—Month—1943 1944—5 Mos.—1943 alance to surplus \$61,635 \$63,740 \$303.359 \$313,117 ev. passengers 10,507,948 9,585,806 50,283,344 46,860,898 e-V. 159, p. 2191.

Cities Service Power & Light Co .- To Sell Sub.

Company has filed with the Securities and Exchange Commission a plan for the sale to the Derby Gas & Electric Corp. of all of Power and Light's holdings of its subsidiary, the Danbury and Bethel Gas & Electric Corp. of ale of Power and Light's holdings of its subsidiary, the Danbury and Bethel Gas & Electric Co., for a base cash price of \$1,450,000.

The holdings consist of 24,000 shares (\$25 par) common stock, 175 shares of 7% cumulative preferred (\$25 par) stock, and two 6% demand notes aggregating \$379,000. The proceeds would be used in the prepayment of bank notes.

The sale, it added, would constitute a step toward compliance with the SEC divestment order directed against Power and Light on Aug. 17, 1943.—V. 159, p. 2516.

Columbia Gas & Electric Corp.-To File Voluntary Plan of Integration and Simplification-

Columbia Gas & Electric Corp.—To File Voluntary Plan of Integration and Simplification—

At the hearing June 15 before the Securities and Exchange Commission under Section 11 of the Public Utility Holding Company Act, the corporation announced its intention to file a voluntary plan of integration and simplification under the Act.

(The corporation on June 21 requested the Securities and Exchange Commission to adjourn until Sept. 15 its geographical integration and corporate simplification proceedings.)

The reasons for the plan and other data are outlined in a letter to stockholders by Philip G. Gossler, Chairman, and Stuart M. Crocker, President, as follows:

Columbia was one of the first systems voluntarily to seek a determination by the Commission of its status as an integrated system under the Act. It sought this determination in February, 1939, by filing a plan under Section 11 (e), which proposed certain minor corporate changes and asked for a finding that the System would then be in substantial compliance with the Act. After lengthy hearings the Commission handed down its decision in January, 1941, declining to approve the plan.

It was the position of your officers and directors in 1939 that Columbia System, with its completely interconnected natural gas production, transmission and distribution properties and its interconnected electric properties, constituted a system in all substantial aspects meeting the objective of the Holding Company Act. But the Commission's refusal to approve the 1939 plan and its many subsequent decisions as to other holding company systems have made it clear that to take the position which the corporation took in 1939—at the very inception of the Commission's administration of Section 11—would no longer be in the best interests of the security holders.

Since 1939 the Commission has instituted proceedings under Section

Nolders.

Since 1939 the Commission has instituted proceedings under Section 11 against most of the major systems of the country. Under the geographic requirements of the Act, it has ordered many holding companies to dispose of many major properties. Under the corporate simplification provisions it has required substantial changes in capital structure. Various U. S. District Courts and Circuit Courts of Appeal have reviewed orders of the Commission's interpretations of the Act and its views as to the steps required for geographic integration and corporate simplification.

Major Changes in Columbia System Since 1939

Major Changes in Columbia System Since 1939

It should of course be pointed out that during this period of development in the interpretation and administration of the Act, corporation has itself taken certain important steps under the Act. One of these steps was the sale to Panhandle Eastern Pipe Line Co. of the corporation's investment in Michigan Gas Transmission Corp. and Indiana Gas. Distribution Corp., which was approved by the Commission and carried into effect early in 1942. Another was the consummation of the plan for the winding up of Columbia Oil & Gasoline Corp., which involved the sale of that corporation's interest in Panhardic Eastern Pipe Line Co. to Phillips Petroleum Co., the payment of all Columbia Oil's indebtedness to your corporation and the transfer to your corporation of the oil and gasoline subsidiaries of Columbia Oil and of all its other assets remaining after the payment to common stockholders of Columbia Oil of \$1 per share. This plan was consummated in March, 1943. Your corporation has applied a substantial part of the cash proceeds derived from these transactions toward the reduction of its publicly held debenture bonds, bringing them from an amount exceeding \$104,000,000 at the end of 1941, to an amount less than \$77,000,000 at the end of 1943. In addition the corporation paid off its only bank loan in the amount of \$3,368,000.

The Orporation through all this period had under continuous study the various possible solutions of the problems imposed by Section 11 of the Act.

The Present Proceeding

The Present Proceeding

When the Commission began the present proceeding on May 2, 1944, the question imposed upon your officers and directors was whether your interests would best be served by attempting to defend the System intact in its present form or by voluntarily submitting a plan for its its substantial reduction and simplification. To defend the present system would involve, at the very least, long and costly proceedings before the Commission and the courts with a doubtful outcome at the end. After careful consideration of the possible courses of action and after consultation with counsel, your officers and directors concluded that the best interests of all would be served if there could be developed a voluntary plan fair to all security holders.

The Commission's order instituting the present proceeding does not specify what action the System is required to take. However, the plan now proposed will meet certain major objectives which the Commission in its decisions interpreting the Act has sought to attain in dealing with other holding company systems. One such objective, often emphasized by the Commission, has been the elimination of holding company systems. One such objective, often emphasized by the Commission, has been the elimination of combined gas and electric operations. Another objective of the Commission, likewise enunciated in many decisions, has been the elimination of preferred stocks where these have been present in large amounts in holding company capital structures.

The Plan

The Plan

The proposed plan which the corporation outlined in general terms at the hearing June 15 before the Commission will embrace the following major steps:

(I) The present preferred, preference and common stocks of the corporation will be converted into a single new class of common stock. (II) After this conversion the common stocks of The Dayton Power and Light Co. and The Cincinnati Gas. & Electric Co., both "combined gas and electric operations" owned by the corporation will be distributed pro rata to the holders of the new common stock, after The Union Light, Heat and Power Co. has been acquired by the Cincinnati company and such other adjustments made in the capital structures of those companiés as may be appropriate.

(III) The amount of the debentures now outstanding will be reduced by the use of such cash as the System may properly spare, plus any proceeds received from the disposition of The Cincinnati, Newport and Covington Railway Co. and The Ohio Fuel Supply Co. (a minor subsidiary oil company). The remaining cobentures will then be refunded on a serial or sinking fund basis.

(IV) The plan as presented will provide that the Commission shall

retain jurisdiction over the question of the retainability of the Atlantic Seaboard and Home-Binghamton properties.

This is a general outline and many details remain to be determined. One of the most important matters to determine is the amounts of the new common stock to be issued in exchange for the existing preferred, preference and common stocks. The corporation will make detailed studies to determine to the best of its ability the fair rates of exchange and these will be embodied in the formal plan to be filed with the Commission. However, the plan, including these rates of exchange, can only be put into effect if the Commission, after public hearings at which all shareholders will have the right to appeal, finds the plan will also be subject to approval by a U. S. District Court before it is put into effect.

At the hearing June 15 the following parties appeared: The Public Utilities Commission of Ohio, City of Cincinnati, The United Corp. and Guaranty Trust Co. of New York, the trustee for the corporation's debentures, The United Corp. Stated that it opposed the proposed plan. At the close of the hearing the Commission stated that it would advise the parties later as to the procedure to be followed.

It is believed that the proposed plan, which as stated above, will meet certain major objectives which the Commission has sought in other cases, offers the maximum promise of speedly settlement of the System's integration problems. It is believed that the proposed plan offers the minimum of difficulties of adjustment, both in operations and in effecting a fair distribution of the properties to be disposed of under the Plan among the holders of the present shareholders will become shareholders of the separated Dayton and Cincinnati companies and will continue as shareholders of the continuing Columbia Gas & Electric Corp.—a corporation with a reduced funded debt and a single class of common stock. Columbia System will remain as a strong natural gas system with coordinated production, transmission and distrib retain jurisdiction over the question of the retainability of the Atlantic Seaboard and Home-Binghamton properties.

This is a general outline and many details.

Two Plans Given SEC-

Two Plans Given SEC—

Two plans for the simplification of the Columbia Gas & Electric Corp. were presented to the SEC June 15 with a disagreement between Columbia and its parent, United Corp., coming into the open as the latter in presenting its own proposal denounced that of the Columbia. Both plans are largely in accord as to elimination of the electric properties and as to treatment of the debentures but differed as to recapitalization and disposal of the electric properties.

As hearings opened on an order by the Commission for compliance by the company with the "death sentence" provisions of the Holding Company Act, Columbia presented its tentative plan which was immediately opposed by John J. Burns, counsel for United.

Columbia's Plan

The proposed plan which Wayne Johnson, counsel for Columbia, outlined is given above.

United Corp. Proposal

United Corp. Proposal

Judge Burns presented a plan worked out by United for its subsidiaries whereby all available cash and proceeds from the sale of minor properties would be used to refund debentures and after which Columbia would donate its interest in Union Light, Miami Power Corp. and West Harrison Electric & Water Co. to Cincinnati & Miami Development Co. to Dayton.

The common stock holdings of Columbia in Cincinnati & Dayton could, then be distributed among Columbia's preferred stockholders to satisfy a portion of their claims, Burns said.

As a further step, he suggested the integration of Columbia's gas properties in the Pittsburgh area with those of the Philadelphia Co. and Consolidated Natural Gas.

W. R. Nowlin of the SEC staff asked the immediate divestment of Cincinnati & Dayton from the Columbia system. This suggestion was opposed by Johnson who said Columbia would not assent to divestment unless it was a part of the plan.

One of the most important matters to determine, it was stated by Columbia, is the amount of the new common stock to be issued in exchange for existing preferred, preference and common stocks. The corporation would make detailed studies to determine the fair rates of exchange, which would be embodied in a formal plan, Mr. Johnson requested that hearings on the proposal begin Sept. 15, with the plan to be filed just prior to the hearing. It was stated that it is the present expectation that the plan will be also subject to approval by a U. S. District Court before it is put into effect.

At the hearing June 15 the following parties appeared: The Public Utilities Commission of Ohio, City of Cincinnati, the United Corp., Guarantee Trust Co. of New York, the trustee for the corporation's debentures. At the close of the hearing the Commission stated that it would advise the parties later as to the procedure to be followed.

Hickey of United Corp. Assails Columbia Letter-

Marking another step in the split between United Corp. and Columbia Gas & Electric Corp. over simplification plans for the latter company, William M. Hickey, President of United, and a director of Columbia Gas, on June 20 issued a statement denouncing the letter sent to Columbia stockholders.

Mr. Hickey said that the letter "purports to set forth the views of the management as to proceedings instituted by the SEC under Section 11 of the Public Utility Holding Company Act." The letter, he said, has not been authorized by the Columbia Gas & Electric board.

"It does not inform the stockholders that the United Corp. which

he said, has not been authorized by the Columbia Gas & Electric board.

"It does not inform the stockholders that the United Corp. which owns 20% of the common stock of Columbia, not only is opposed to the Crocker-Johnson plan but has affirmatively proposed an alternative plan for meeting the requirements of the Holding Company Act," Mr. Hickey said.

In his statement, Mr. Hickey added:

"The United Corp. desires to meet the integration provision of the Act by creating a strong operating company centered in the Pittsburgh area. It proposes to retire the senior securities of the system through repayment and refunding of the debentures and through a distribution of the stock of the Cincinnati and Dayton companies for a fair and equitable portion of the preferred stock of Columbia. It is believed that under such a plan the interests of the common stockholders can best be protected, while at the same time the objectives of the Holding Company Act would be met best in a straightforward and practical manner.

"The Crocker-Johnson plan proposes as a first step, a long drawn out proceeding on voting rights, which it is believed will delay a constructive reorganization of the system and jeopardize the interests of the system's stockholders."—V. 159, p. 2517.

Columbus Foods Corp.—Earnings—

	Income S	tatement, Ye	ears Ended	April 30	. 1	
	100	1944	1943	1942	1941	
	Sales	\$1,813,479	\$1,979,545	\$1,726,642	\$1,330,792	
t	Cost of sales	1,327,076	1,384,163	1,279,033	1,039,840	
٠	Selling expenses	128,462	124,913	140,023	123,320	
	Administrative expenses	42,296	44,404	40,375	33,421	
	Interest expense	8,228	4,778	7,799	7,937	
	Net income	\$307,417	\$421,287	\$259,412	\$126,264	
	Other income	42,395	64,203	43,955	18,184	
	Total income	\$349.811	\$485.489	\$303,367	\$144,448	
١	Other expense	716	778	1.571	706	
	Federal, Wisconsin and	1 100		7.17		
	Kansas taxes on inc	251,317	358,359	170,725	40,977	
	Net income for year_	\$97,779	\$126,352	* \$131.071	\$102.765	

Balance Sheet, April 30, 1944

Assets—Cash, \$436,047; receivables (less allowance for doubtful accounts of \$1,500), \$53,781; inventories, \$274,043; prepaid expenses, \$20,546; other current assets, \$46,485; land, buildings and equipment (less allowance for depreciation of \$575,116), \$337,204; other assets, \$12,645; total, \$1,180,751.

Liabilities—Accounts payable, \$26,145; accrued liabilities, \$14,283; dividends payable, \$12,307; Federal income taxes (less post-war refund

credit taken currently because of debt retirement of \$20,000, and U. S. Treasury notes—tax series C and accrued interest of \$30,038, \$205,100; Wisconsin taxes, \$16,410; notes payable (bank), \$50,000; preferred stock (7,971 no par shares), \$278,985; common stock (24,095 no par shares), \$240,950; reserve for preferred stock sinking fund, \$73,013; surplus, \$263,559; total, \$1,180,751.—V. 159, p. 548.

Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison group of compexcluding sales to other electric utilities, for the week ended Jushowed a 7.1% increase over the corresponding period of 1943. lowing are the kilowatt-hour output totals of the past four and percentage comparisons with last year:

Week Ended-	1944	1.	1943	% In	t C
June 17	189,132,000	ye.	176,593,000	7.	
June 10	186,989,000		173,170,000	8.	0
June 3	177,602,000		167,724,000	5,9	9
May 27	185,291,000		170,593,000	8.0	ő
—V. 159, p. 2517.					

Commonwealth Light & Power Corp.—Reorganization See Inland Power & Light Corp.—V. 150, p. 2874.

Commonwealth &	Southern	Corp. (&	z Subs.)—	-Earnings	
Period End. May 31-	1944Mc	nth-1943	1944-121	Mos1943	
Material Control of the	\$	\$	\$	\$	
Gross revenue	17,103,230	16,146,647	207,622,563	189,394,751	
Operating expenses Prov. for deprec. and	6,433,346	5,817,640	83,005,959	67,169,089	
amortization	1,937,417	1,845,303	23,279,226	22,582,040	
General taxes	4.5		[16,326,532	15,811,007	
Federal income taxes}	5,446,697	5,010,360	10,875,428	8,474,084	
Fed. excess prof. taxes			32,731,421	32,261,880	
Gross income	3,285,770	3,473,345	41,403,996	43,096,650	
Interest	1,327,951	1,371,600	16,260,156	16,568,249	
Divs. on pfd. stock of		14 8 24 V			
· subsidiaries	928,214	976,813	11,478,922	11,721,918	
Other deductions	106,353	155,680	1,849,940	2,558,996	
*Net income	923.253	969.251	11.814.979	12 247 488	

*Before dividends on preferred stock of parent corporation.

Weekly Output-

The weekly kilowatt-hour output of electric energy of subsidiaries of The Commonwealth & Southern Corp., adjusted to show general business conditions of territory served, for the week ended June 15, 1944, amounted to 243,228,307, as compared with 233,481,683 for the corresponding week in 1943, an increase of 9,747,225, or 4.17%

Approves Pension Plans for Employees—

Approves Pension Plans for Employees—
Justin R. Whiting, President, states that, at the annual meeting of stockholders held on June 21 in Wilmington, Del., the present board of directors was reelected.

The stockholders also approved of the installation by the corporation and its subsidiaries of pension plans effective July 1, 1944. The plans will be self-administered, with Bankers Trust Company of New York as trustee, without any contribution on the part of employees. Minimum monthly pensions for employees of long service will be \$60 including Social Security primary benefits, and maximum pensions \$500 per month. Retirement ages will be 65 for men and 60 for women.

Immediately following the stockholders' meeting, the directors met and reelected the present officers of the accuracy.

60 for women.

Immediately following the stockholders meeting, the directors met and reelected the present officers of the corporation.—V. 159, p. 2517.

Consolidated Coppermines Corp.—Earnings—

Quarter Ended March 31—	1944	1943	
Net inc. before chgs. shown separately below	\$119,724	\$118,903	
Actual exploration and development expenses	45,765	82,170	
Amortization of mine development	11,961	28,439	
Depreciation	38,308	39,294	
Estimated Federal income taxes	6,000		1
Net income before depletion	\$17,690	*\$31,001	
*Loss.—V. 159, p. 1970.			

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

The company on June 21 announced that System output of electricity (electricity generated and purchased) for the week ended June 18, 1944, amounted to 163,400,000 kwh, compared with 188,300,000 kwh, for the corresponding week of 1943, a decrease of 13.2%. Local distribution of electricity amounted to 159,400,000 kwh, compared with 185,800,000 kwh, for the corresponding week of last year, a decrease of 14.2%.—V. 159, p. 2517.

Consolidated Electric & Gas Co .- To Liquidate Another Subsidiary-

other Subsidiary—

The company has proposed to the Securities and Exchange Commission the liquidation of another subsidiary company as part of its program to comply with Section 11 of the Public Utility Holding Company Act. The Portsmouth (N. H.) Gas Co., a subsidiary, proposed to sell all its property and assets (except certain minor claims) for \$160,000 in cash, subject to adjustments, to Allied New Hampshire Gas Co. Portsmouth will distribute the proceeds of the sale to its parent, Consolidated, in complete liquidation of Portsmouth, and Consolidated will use the proceeds to acquire and retire outstanding collateral trust bonds.—V. 159, p. 2517.

Consolidated Laundries Corp.—New Stock Created-

The stockholders, by more than two-thirds majority, on June 19 voted at a special meeting to change that portion of the company's authorized \$7.50 cumulative preferred stock which is not outstanding—20,281 shares—to \$5 cumulative preferred stock callable at \$100 a share. The new stock would have no sinking fund provision for purchase or redemption such as is provided for the \$7.50 cumulative preferred

chase or redemption such as is provided to the Village of the ferred.

The stockholders also amended the by-laws to discontinue cumulative voting in election of directors, and to permit meetings of stockholders to be held outside the State of Maryland, See V. 159, p. 2413.

Consolidated Textile Co., Inc.—To Redeem Debentures

All of the outstanding 15-year convertible 5% income debentures due Aug. 27, 1953 (stamped 9.34% redeemed) have been called for redemption as of July 21, 1944, at the reduced face value thereof, plus accrued interest to the redemption date. Payment will be made at the Manufacturers Trust Co., 45 Beaver St., New York, N. Y. The privilege of converting the debentures into capital stock will expire on July 20, 1944.—V. 159, p. 2078.

Consumers Gas Co., Reading, Pa.—Extension-

The company, a subsidiary of United Gas Improvement Co., I been granted a year's extension to July 2, 1945, by the SEC to p chase a maximum of 800 shares capital stock of Reading Gas Consumers reported to the Commission that to date no shares Reading Gas stock have been purchased.—V. 159, p. 2192.

Consumers Power Co.-Earnings-

Period End. May 31-	1944-Mc	nth-1943	1944-12	Mos1943
Gross revenue	\$4,934,311	\$4,593,580	\$59,423,258	\$54,511,20
Operating expenses	1,895,268	1,810,718	22,956,248	20,254,36
Prov. for depreciation_	571,415	567,290	6,848,101	7.505.57
General taxes]			3,261,200	3,083,40
Federal income taxes}	1,454,601	1,207,077	3,296,377	. 2,685,513
Fed. excess prof. taxes)			[10,658,592	8,516,89
Gross income	\$1,013,027	\$1,008,496	\$12,402,739	\$12,465,450
Int. & other deductions	407,883	390,397	4,738,947	
Net income	\$605,144	\$618,098	\$7,663,792	\$7,750,52
Divs. on pfd. stock	285,389	285,389	3,424,819	3,424,81
Amort. of pfd. stk. exp.				456,948
Balance	\$319,755	\$332,709	\$4,238,974	\$3,868,756
v. 103, p. 2134.	141			

Continental Oil Co. (Del.)-New Wildcat Well-

The company on June 21 announced the discovery of another wildcat oil well, and the possibility of a new oil field development, with the completion of its Wright Well No. 1 in the Little Buck Creek area, Niobrara County, Wyoming.

The announcement further added:

"On test the well produced 184 barrels of 42.3 gravity oil in eight hours from the Lower Dakota sand at 3,847-67 feet. Continental and The Buck Creek Oil Co. are jointly interested in the well and own 1,560 acres in the area.

1,560 acres in the area.

"The Wright No. 1 is about 10 miles east of the Lance Creek field and four miles east of the nearest production."—V. 159, p. 1970.

Copper District Power Co.—Earnings—

Years Ended Dec. 31—	1943	1942
	\$422,597	\$421,162
Operation	84.877	83,462
Maintenance	12,035	10.569
Depreciation	52,175	51,309
Taxes (other than Fed, inc. and excess profits)	41,470	41,693
Federal income taxes	46,000	41,701
	40,000	71,101
Net operating income	\$186,041	\$192,429
Other income (net)	Dr444	Dr30
O 11100 (1100)	Didda	Dist
Gross income	#105 FOD	**100 DOO
Gross income	\$185,598	\$192,399
Therese and other deductions	74,614	69,604
Not income	***********	
Net income	\$110,983	\$122,794
Preferred dividends	54,000	108,000
	-1	

Balance Sheet, Dec. 31, 1943

Assets—Utility plant, tangible property (including \$563,759 land and flowage rights held for future developments), \$4,169,801; intangibles, \$134,815; investments in other physical property (less reserve of \$5,873), \$53,881; sinking fund deposit, \$513; cash, \$199,461; U.S. Government securities, \$45,172; customers', merchandise and other accounts (less reserve for uncollectible accounts of \$11,400), \$51,534; materials and supplies, priced at average cost, \$26,792; prepayments, \$10,138; deferred charges, \$71,320; total, \$4,762,426.

Liabilities—Common stock (40,000 shares, no par), \$1,500,000; \$3 cumulative preferred stock (18,000 shares, no par), \$835,200; long-term debt, \$1,397,000; accounts payable, \$14,204; accrued taxes, \$85,716; accrued interest, \$5,694; customers' deposits, \$2,173; reserve for depreciation, \$505,133; contributions in aid of construction, \$1,279; earned surplus, \$416,027; total, \$4,762,426.—V. 151, p. 2349.

Cuba Railroad-Interest-

In accordance with a transitory provision of the Constitution of Cuba and the procedure for deposit, payments will be made on July 1, 1944, of \$5 per \$1,000 bond on surrender of the July 1, 1944, coupon from the first mortgage 5% 50-year gold bonds, due 1952; and of \$19.61 per \$1,000 deposit receipt for said bonds (\$4.48 interest payment, \$15.13 principal payment) to holders of record at the close of business on June 22, 1944.

Interest, is nayable on the bonds at office of The Payer Bank of

Interest is payable on the bonds at office of The Royal Bank of Canada, N. Y.—V. 159, p. 2414,

Davega Stores Corp.—Annual Report—

Consolidated Income Account (incl. wholly-owned subsidiaries)

360
021
5 E
852
487
226
713
131
583
200
847
.72
(

*Includes service department income of \$66,678 in 1944, \$59,443 in 1943, \$48,646 in 1942, and \$52,058 in 1941. †Including selling, general and administrative expenses, exclusive of provision for bad debts and repossession losses, depreciation, amortization and taxes in 1944 and 1943. †Includes excess profits tax of \$343,743 (after post-war refund of \$38,194) in 1944, \$84,778 (after credit of debt retirement of \$9,420) in 1943, and \$447,714 for 1942. \$Excess reserves accumulated in prior years in respect of bad debts and repossession losses, including recoveries.

Consolidated Balance Sheet, March 31, 1944

Consolidated Balance Sheet, March 31, 1944

Assets—Cash in banks and on hand, \$436,197; U. S. Government securities, \$1,525,874; accounts receivable (less reserve for bad debts and repossession losses of \$14,377), \$221,295; accrued interest on U. S. Government and other securities, \$6,853; merchandise in stores and warehouses, \$1,466,849; investments, \$530,594; furniture and fixtures, store equipment and leasehold improvements (less reserve for depreciation and amortization of \$687,073), \$222,6973; deferred charges and prepaid expenses, \$26,960; total, \$4,441,595.

Liabilities—Accounts payable, \$476,504; accrued compensation, taxes (other than Federal taxes on income), rents and other expenses, \$133,584; customers' deposits against undelivered sales and other credit balances, \$86,301; provision for Federal taxes on income, \$569,357; preferred stock (\$25 par), \$590,000; common stock (\$5 par), \$1,-015,500; capital surplus, \$997,110; earned surplus (appropriated), \$168,750; earned surplus (unappropriated); \$404,489; total, \$4,441,595.

—V. 159, p. 2414.

Delaware & Hudson RR. Corp.-Merger Application-

The Delaware & Hudson Co. and Delaware & Hudson Railroad Corp. have made application to the Interstate Commerce Commission to merge the Rensselaer & Saratoga RR. into the Delaware & Hudson Railroad Corp. Further details in V. 159, p. 2301.

Detroit Edison Co. (& Subs.) - Farnings-

Detroit Laison Co. (a Subbi) Lai		
12 Months Ended May 31— Gross earnings from utility operations Utility expenses Normal tax and surtax Excess profits tax	\$93,131,735 64,168,222	May 31, '43 \$81,484,949 55,440,825 2,700,000 10,190,000
Income from utility operationsOther miscellaneous income	\$13,851,514 126,726	\$13,154,124 74,898
Gross corporate incomeInterest and other charges		\$13,229,022 4,743,693
Net income	\$9,158,566	\$8,485,329

(W. S.) Dickey Clay Manufacturing Co .- Earnings-

Earnings for Six Months Ended April 30, 1944	
Gross profit	\$458,974
Selling, general and administrative expenses	240,079
Net profit from operations	\$218,895
Sundry income	16,796
Total income	\$235,691
Interest on serial notes	18,375
Depreciation and depletion	87,275
Allowance for refund of prior year's Fed. excess profits tax	Cr40,400
Provision for income tax (current period)	39,300
Net profit	\$131,140

Condensed Balance Sheet, April 30, 1944 Assets— Cash in banks and on hand

Tr G G	400,000
U. S. Government obligations	191,363
U. S. Government obligations Receivables, less reserve	1.039,517
Inventories	
	93,700
Refund receivable	70,179
Refund receivable Prepaid expenses and deferred charges	24.313
Dit carinment (net)	
Goodwill	1
Goodwill	-
	\$4,881,961
Total	Ψ 2,00 2,00 a
Liabilities— Accounts payable	\$68,724
Accounts payable	
	1 755155
Accrued liabilities	
Accrued habilities	161.884
Reserve for income taxes	000 000

1,695,600 486,543 518 1,385,354 \$4,881,961

Divco Corp.—Earnings—

\$36,935 \$0.16 \$44,352 \$0.20

(Joseph) Dixon Crucible Co.-75-Cent Dividend-

(Joseph) Dixon Crucible Co.—75-Cent Dividend—
The directors on June 19 declared a dividend of 75 cents per share on the outstanding \$5,000.000 of capital stock, payable June 30 to holders of record June 21. A similar distribution was made on March 31, last, and on Sept. 30 and Dec. 23, 1943, as against \$1 per share in preceding quarters.

The directors also declared a wage and salary dividend of 6% of their second quarter's compensation in 1944 from current profits to those employees actively employed by the company on June 30, 1944. Three, six, nine and twelve months ago, a similar distribution was made.—V. 159, p. 1249.

Dodge Manufacturing Corp.—Earnings—

6 Months Ended April 30— Net income after charges and	taxes	1944 *\$120,298 \$1,50	1943 \$118,862 \$1.48
Earnings per common share *Includes operations of Etch only.—V. 159, p. 2195.	ning Co. of Americ		of. April

Domestic Industries, Inc.-New Director-

Louis J. Cross a partner of Paul H. Davis & Co., has been elected director.—V. 159, p. 2513.

Dominion Tar & Chemical Co., Ltd .- Calls Debentures

Dominion 1 ar & Unemical Co., Ltd.—Calls Dependings the company has called for redemption as of Aug. 1, 1944 all of its outstanding 15-year 4½% debentures, series A, at .102 and interest and all of its outstanding 3½% serial debentures, series A, at .101 and interest. Payment will be made at The Royal Bank of Canada, in Montreal, Toronto, Halifax, Saint John, Winnipeg, Edmonton, Calgary or Vancouver, Canada.—V. 159, p. 2302.

Dominion Textile Co., Ltd.—Earnings—

Income for the Years Ended Ma *Income from operations Revenue from investments	1944	1943 \$8,930,376 562,910
Total Interest on bonds Amort. of bond premium and discount Provision for income and excess profits taxes	\$3,088,153 140,146 13,505 1,295,000	\$9,493,286 142,896 13,505 †7,700,000
Net profit Dividends on preferred stock Dividends on common stock	\$1,639,502 135,842 1,350,000	\$1,636,885 135,842 1,350,000

Balance Sheet, March 31, 1944

Assets—Cash on hand and in bank, \$687,770; accounts receivable (less reserve), \$3,252,520; accounts receivable (subsidiary companies), \$20,551; employees' Victory Loan subscriptions, \$73,970; inventories, \$5,149,410; marketable securities less reserve, \$9,424,950; refundable portion of excess profits tax, \$815,000; investments and advances, \$2,708,385; land, buildings and machinery, \$32,668,026; deferred charges, \$380,683; total, \$55,181,266.

Liabilities—Accounts payable, \$867,903; due to subsidiary companies.

charges, \$380,683; total, \$55,181,266.

Liabilities—Accounts payable, \$867,903; due to subsidiary companies, \$340,135; accrued wages, \$380,095; preferred dividend payable April 15, 1944, \$33,961; provision for taxes (less interim payments), \$2,280,-179; accrued interest on bonds, \$11,583; 2\frac{1}{2}\frac{1}{6}\frac{

Dresser Manufacturing Co.-Sale of Stock-

The New York Stock Exchange has granted the company's application for the release of restriction in the transfer of 15,000 shares of
common stock (no par). Company reported that it intended on
June 14, 1944, to sell the 15,000 shares now held in 'its treasury to
Reynolds & Co., New York, for resale by Reynolds & Co. to a limited
number of investment purchasers at private sale subject to the
"private placement" regulations of the New York Stock Exchange.
The net proceeds of the sale was \$474,950, after deducting all expenses,
including State and Federal transfer taxes on the transfer of said
shares. See also V. 159, p. 2518.

(E. I.) du Pont de Nemours & Co.-Secondary Offering—Smith, Barney & Co., and Laird, Bissell & Meeds on June 21 offered after the close of business 20,000 shares of common stock (par \$20) at a fixed price of \$156½ per share. Dealer's discount \$2.25.—V. 159, p. 1971.

Ebasco Services Inc .- Weekly Input-

For the week ended June 15, 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 Mational Power & Light Co., as compared with the corresponding week during 1943 were as follows:

	Thousands of Kilowatt-Hours					
				-Incres	se-	
Operating Subs. of—	1944	1943	0.00	Amount		
American Power & Light Co.	179,137	175,812		3,325	1.9	
Electric Power & Light Corp.	98,428	95,881		2,547	2.7	
Vational Domon & Timble Co.	100 614	04 250		6 255	66	1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 159, p. 2518.

Electric Power & Light Corp .- Obituary-

Joe Henry Gill, Chairman of the board and President of this copany and President of the United Gas Corp., died on June 16 New York, N. Y.—V. 159, p. 2302.

El Paso Electric Co. (Del.)-Liquidation Plan-

Company and Enginers Public Service Co. have filed a joint applica-tion-declaration with the SEC pursuant to the Public Utility Holding Company Act of 1935, in connection with the liquidation and dissolu-

13.288

Company and Enginers Public Service Co. have filed a joint application-declaration with the SEC pursuant to the Public Utility Holding Company Act of 1935, in connection with the liquidation and dissolution of El Paso.

El Paso will be liquidated and dissolved in accordance with a plan of liquidation which will be submitted to its stockholders for approval in a meeting to be held on July 6, 1944, at the company's office in Wilmington, Del.

The plan of liquidation proposes (in event the joint application-declaration is granted by the Commission and a majority of the stockholders of El Paso vote in favor of liquidation and dissolution) that Engineers contribute \$1,000,000 in cash to the capital of El Paso, which together with other available cash of El Paso will be used to pay in cash to the holders (including Engineers) of the El Paso preferred stock series A and series B, the full amount which the holders of such preferred stock are entitled under the charter provisions to receive in liquidation, namely \$100, per share and dividends accrued and unpaid to the date of dissolution. In addition the plan provides that El Paso, in consideration of the assumption by Engineers of all debts, obligations and liabilities of El Paso (exclusive of its liability to the holders of its preferred stock, series A and series B) will distribute as a liquidating dividend on its common stock to Engineers all its remaining assets, principally consisting of all the shares of common stock of El Paso Electric Co., a Texas corporation.

Engineers owns 857 shares of the outstanding 15,767 shares of the 6% preferred stock, series B, and all the outstanding 176 shares of common stock of El Paso. Each share of each class of stock is entitled to one vote per share, voting pari passu. Therefore, Engineers has 79,68% of the voting power. All of the shares held by Engineers has 79,68% of the voting power. All of the shares held by Engineers has 79,68% of the voting power. All of the shares held by Engineers will be voted in favor of the plan of

Earnings For 12 Months Ended April 30

1944	1943 \$386,951 15,793 22,174 70
Therest	\$348,902 111,425
Balance for common stock \$323,943 —V. 159, p. 2518.	\$237,477

El Paso Electric Co. (Texas)—Earnings—

Period End, April 30—	1944Mon	th-1943	1944-12 N	Ios.—1943	
Operating revenues	\$301,503	\$296,774	\$3,768,207	\$3,530,878	
Operation	100,341	103,835	1,293,098	1,234,535	
Maintenance	15,553	15,675	180,840	161,934	
Depreciation	24,095	24,256	286,816	200.947	
Federal income taxes	64,443	56,457	810,634	669,689	
Other taxes	30,265	32,164	368,739	362,809	
Net oper, revenues Other inc. (net loss)	\$66,805 784 21,580	\$64,385 530 21,799	\$828,078 10,524 259,471	\$810,962 25,840 262,196	
Interest and amort.	21,000	21,133	200,212		
Balance	\$44,440	\$41,655	\$558,081	\$522,925 67,501	
Preferred dividends requ —V. 159, p. 1972.	irements		67,501	67,501	

Emerson Electric Mfg. Co.-15-Cent Common Dividend-To List Shares-

dend—To List Shares—

The directors have declared a dividend of 15 cents per share on the common stock, par \$4, payable June 30 to holders of record June 24. A similar distribution was made on April 1, last. In 1943, the following dividends were paid on this issue: March 31 and July 15, 10 cents each; and Sept. 30 and Dec. 30, 15 cents each.

The usual quarterly dividend of \$1.75 per share on the 7% preferred stock was also declared, payable July 1 to holders of record June 20. The company has filed application to list its common stock on the New York Stock Exchange. The shares are now listed ont the New York Curb Exchange.—V. 159, p. 934.

Endicott-Johnson Corp.—Plans New Plant

Plans for immediate construction of a \$2,350,000 plant for the manufacture of rubbber soles and heels have been announced by Charles F. Johnson, Jr., Vice-President and General Manager. The Defense Plant Corporation will pay the cost of construction, equipment and installation and will retain title.

The project was requested by the War Production Board's Rubber Division to meet a shortage of rubber soles and heels in the shoe industry, Mr. Johnson said.—V. 158, p. 2579.

Equitable Investment Corp. of Massachusetts-Div.-

A dividend of 25 cents per share has been declared on the capital stock, payable June 29 to holders of record June 22. This compares with 20 cents per share paid on March 30, last. Payments during 1943 were as follows: March 30, 20 cents; June 29 and Sept. 29, 25 cents each; and Dec. 30, 55 cents.—V. 159, p. 1250.

Equitable Life Assurance Society of the United States

Thomas I. Parkinson, President, announces the appointment of R. I. Nowell and John H. Muller as Second Vice-Presidents. Mr. Nowell became associated with the Society in 1937; and since October, 1940, has been Manager of its Farm Mortgage. Department. Mr. Muller, formerly Manager City Real Estate, will head a new department to be known as the Home Loan and Housing Department, which will administer new and existing dwelling mortgages, mortgage financing arranged in conjunction with life insurance, and new and existing housing projects erected or acquired by the Society for permanent investment.—V. 159, p. 1759.

Eureka Vacuum Cleaner Co.-New Treasurer .-

Harold M. Switzer has been appointed Treasurer and Comptroller. He was Comptroller and Personnel Director of the Earl A. Thompson Manufacturing Co.—V. 159, p. 2415.

Freedom Oil Co., Freedom, Pa.-Expanding-

Earle M. Craig, President, on June 20, announced that this company had acquired "a large majority interest" in the Valvoline Oil Co., with headquarters in Cincinnati. The consideration was not

disclosed.

Mr. Craig said Valvoline, established in 1882, had assets of \$7,500,000 and annual sales of \$9,000,000. It operates a pipeline gathering crude oil from New York State through Pennsylvania into West Virginia and Ohio. It also operates a refinery at Butler, Pa., and distributes its products under the Valvoline trademark in the United States, Canada and elsewhere.

The Yalvoline company will continue to operate under G. P. Doll, the President, and other incumbent officers, with the exception that these Freedom officials will become officers of Valvoline: William G. Bechman, Chairman of the Board; Earle M. Craig, Chairman of the Executive Committee; and C. Lloyd Archer, Treasurer.

Fundamental Investors, Inc,-22-Cent Distribution-

The directors on June 14 declared a dividend of 22 cents per share on the common stock, par \$2, payable July 15 to holders of record June 30. A similar distribution was made on April 15, last. In 1943, payments of 20 cents each were made on April 15, July 15, Oct. 15 and Dec. 29.—V. 159, p. 1656.

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

Operating revenues	1944—M \$772,976	\$723,107	1944—12 \$9,178,939	Mos.—1943 \$7,457,298	
Oper. exp., maint. & general taxes	529,889 12,281 120,806 54,595	471,453 23,900 124,510 44,443	6,077,798 212,769 1,539,086 675,817	5,010,845 290,002 738,823 498,515	
Operating income Other income (net)	\$55,405 1,595	\$58,801 729	\$673,469 12,778	\$919,113 2,023	1000
Gross income	\$57,000 8,336	\$59,530 11,728	\$686,247 115,433	\$921,136 151,646	
Net income Common dividends —V. 159, p. 2416.	\$48,663	\$47,801	\$570,814 233,660	\$769,489 189,849	

General Foods Corp.—New Treasurer Named—

Robert R. Stevenson, formerly Deputy Treasurer, has been ap-inted Treasurer.—V. 159, p. 2416.

General Investors Trust, Boston-Six-Cent Dividend-

The trustees have declared a dividend of six cents per share, payable July 20 to stockholders of record June 30. A similar distribution, was-made on April 20, last. In 1943, the following distributions were made: April 20, July 20 and Oct. 20, six cents each; and Dec. 27, a year-end of 12 cents.—V. 159, p. 1761.

General Motors Corp.—Stockholders Number 423,752

The total number of General Motors common and preferred stockholders for the second quarter of 1944 was 423,752, compared with 423,780 for the first quarter of 1944 and with 414,247 for the second quarter of 1943, it is announced.

There were 402,033 holders of common stock and the balance of 21,719 represents the holders of preterred stock. These figures compare with 402,155 common stockholders and 21,625 preferred for the first quarter of 1944.—V. 159, p. 2303.

General Printing Ink Corp.—Registers with SEC-

General Printing Ink Corp.—Registers with SEC—
The corporation has registered with the SEC 35,000 shares of \$4.50 preferred stock, series A. cumulative (no par). Shields & Co., New York, is named principal underwriter.
Company is offering to the holders of the 33,926 shares of outstanding \$6 cumulative preferred stock the privilege of exchanging their shares, on a share for share basis, for the new \$4.50 preferred stock, preferred stock, preferred stock, slope preferred stock, offering price of \$4.50 preferred stock.

Offering price to the public of stock not issued in exchange will be shield by amendment. Cash proceeds from the sale of any unexchanged shares with treasury cash, will be used to redeem, at \$105 per share plus accrued dividends, all unexchanged shares of the \$6 preferred stock, and to the payment of the cash adjustment payable to holders of the \$6 preferred stock making the exchange.—V. 159, p. 2197.

General Tin Investments, Ltd.—Block of Stock Sold Privately—H. Hentz & Co. announced June 19 that it has placed privately a block of 191,040 shares of stock of this company, which was purchased from an individual source at \$2 a share. Company is a British holding company with investments in tin and non-ferrous metal enterprises in England, Holland, Africa and the Far East. The principal properties are in the Far East and are now under Japanese control.

under Japanese control.

The company investments, figuring the pound at the official rate of \$4.02 per pound sterling, were purchases at a cost of approximately \$11,300,000. The quoted market value in London of the company's investments at the present time is approximately \$7,600,000, or the equivalent of about \$3.60 a share on the 2,160,000 shares of one pound par value outstanding. The value of the unquoted securities owned by the company, mainly representing interests in Thailand, cannot be estimated at this time, but it would seem as though the current price of the American depositary receipts traded in the New York over-the-counter market is approximately 50% of current quoted values. It is believed that according to the announcement that less than 50% of the outstanding shares are in the form of American depositary receipts.—V. 155, p. 1511.

Georgia & Florida RR.—Earnings— Jan. 1 to June 7

Operating revenues	1944 \$35,725	1943 \$35,475	1944 \$994,035	1943
Georgia Power C	o.—Earnii	ngs—	Short.	
Period End. May 31— Gross revenue Operating expenses	1944—Mot \$4,038,676 1,588,383	\$3,859,460	\$48,639,209	Mos.—1943 \$44,879,723 16,249,780

468,167 394,300 General taxes

Federal income taxes

Fed. excess prof. taxes 1,248,977 1,861,967 7,146,368 1,238,277 1,326,869 8,796,362 \$866,651 304,291 \$9,248,783 \$10,038,115 3,734,664 Gross income _____ Int. & other deductions \$6,303,451 2,676,064 Net income _____ Divs. on pfd. stock____ \$430,439 223,006 \$339,355 \$2,782,356 \$3,627,387 \$207,434

Gibson Art Co.-Increases Quarterly Payment-

A quarterly dividend of 60 cents per share has been declared on the no par value common stock, payable July 1 to holders of record June 20. Previously, the company made regular quarterly payments of 50 cents each on this issue.—V. 156, p. 1150.

Globe Machine & Stamping Co., Cleveland, O.—To Be Acquired by Hupp Motor Car Corp. See that company below.—V. 109, p. 1895.

Goodall Worsted Co .- Extra Distribution-

An extra dividend of \$1 per share and the usual quarterly dividend of 50 cents per share have been declared on the common stock, par \$50, both payable July 1 to holders of record June 26.—V. 157, p. 1081.

Gosnold Mills of New Bedford-New Interests Seek to Acquire Company—Offer Made to Stockholders-

Acquire Company—Offer Made to Stockholders—
Control of this corporation is about to change hands, holders of a sufficient amount of stock to make the transaction effective having agreed to accept the prices offered. The offer is being made for an undisclosed principal by Textile Shares Corp. of 40 Worth St., New York, N. Y. This corporation is offering to purchase the outstanding 6,266 shares of 5% prior preferred stock, par value \$25, at \$25 a share; the 8,250 shares of 6% preferred, par value \$100, at \$100 a share, and the 9,900 shares of common stock, no par value, at \$77.50 a share. The offer is subject to the condition that there must be delivered at

least 12,500 shares of common and 6% preferred stock, which shall include at least 5,500 shares of common. The stock is to be delivered to the National Shawmut Bank of Boston not later than July 24.

Another condition is that, pending the closing of the transaction, the company agrees that no dividends shall be declared on the outstanding common stock.

the company agrees that no dividends shall be declared on the outstanding common stock.

Holders of more than the minimum requirement of the purchasers have agreed to accept the offer for their stocks.

If the holders of the entire amount of all classes of stock accepted the offer, the amount involved would be \$1,748,900.

Gosnold Mills balance sheet dated March 31, 1944, shows current assets of \$2,203,468 and current liabilities of \$1,367,024, leaving net working capital of \$836,444. ("Boston News Bureau.")—V. 157, p. 1844,

Green Mountain Power Corp.—Earnings-

Or cen mountain a ower co	i h rarn	mgs-	
Years Ended Dec. 31—	1943	1942	1941
Gross operating revenue	\$2,602,112	\$2,619,143	\$2,656,483
Gross operating revenueOperating expenses	642,399	683,604	695,672
Purchased electric energy	363,492	385,414	429,981
Maintenance	122,494	115,396	121,042
Depreciation	248,119	248,119	274.371
Taxes, other than Fed, income tax-	260,593	254,009	253,662
Prov. for Fed, normal income tax			200,002
and surtax	90,578	85,772	141,931
Net operating income	\$874,444	\$846,829	\$739,824
Merchandise and jobbing gross		φ040,023	\$105,024
, profit and other income	5,374	17,529	38,257
Net operating and other income_	\$879,818	\$864,358	\$778,081
Interest on funded debt	393,858	398,108	402,358
Amort, of debt discounts and exp.	59,243	59,201	59,159
Int. to New England Power Ass'n	30,213	15,756	22,222
Other interest expense	6,232	5,649	3,511
Other charges against income	2,565	3,194	5,209
The second was an annual second	2,000	3,131	0,203
Net income for the year	\$417,918	\$382,451	\$285,621
Surplus, Jan. 1	306,094	131,904	125,551
병원 경우를 통하고 하는 사람들은 사람들이 되었다.			
Total	\$724,013	\$514,355	\$411,172
Dividends on preferred stock	277,584	208,188	277,584
Miscellaneous surplus charges	28,261	72	1,684
		14	1,004
Surplus, Dec. 31	\$418,168	\$306,095	\$131,904
		4550,000	4101,001

Balance Sheet, Dec. 31, 1943

Assets—Property, plant and equipment, including intangibles, \$18,-089,002; construction work orders in progress, \$19,521; security investments at cost or nominal amount, \$11,442; cash in banks and on hand, \$290,018; U. S. Treasury notes, tax series C, \$100,000; accounts receivable (less reserves for doubtful accounts receivable of \$10,074); \$183,317; other accounts receivable, \$8,553; inventories, \$123,721; prepaid insurance, \$6,708; cash held by trustees in lieu of mortgaged property sold, \$2,839; unamortized debt discounts and expenses, \$305,916; total, \$19,141,037.

\$305,916; total, \$19,141,037.

Liabilities—Funded debt, \$9,768,000; serial note, 4¼%, due Dec. 1, 1944 (current), \$100,000; accounts payable to affiliated companies, \$57,345; other accounts payable, \$22,946; accrued taxes (including \$99,150 provision for Federal income taxes), \$128,722; accrued interest on funded debt, \$27,318; other accrued expenses, \$13,462; consumers' deposits, \$20,592; reserves for depreciation, \$3,027,228; other reserves and deferred credits, \$91,609; \$6 cumulative preferred stock (46,264 shares, no par), \$4,339,718; common stock (12,000 shares, no par), \$4,123,951; capital surplus, \$1,979; surplus earned, \$418,168; total, \$19,141,037.—V. 158, p. 771.

Greyhound Corp.—\$35,000,000 Equipment Credit Loan The corporation has arranged with the National City Bank of New York and 13 other banks for a \$35,000,000 credit for equipment purchases over the next five years, officials of the company have dis-

chases over the next five years, officials of the company have disclosed.

The credit, of the conditional sales contract type, will be repayable in five years in 20 quarterly instalments, with interest of 2%. Officials of the company stated that as the War Production Board releases materials for truck and bus manufacture over the next few years, the credit will allow purchases as soon as possible. They emphasized that the credit has no relation to the refinancing plan now pending before the Interstate Commerce Commission.

Associated with the National City Bank in the loan agreement are First National Bank of Chicago, National Bank of Detroit, First National Bank of S. Paul, Anglo California National of San Francisco, First National Bank of S. Paul, Anglo California National of San Francisco, First National Bank of K. Paul, Anglo California National of San Francisco, First National Bank of Warnis Bank of Chicago, Wachovia Bank & Trust Co., National City Bank of Cheeland, Union Bank of Commerce, Cleveland, Whitney National Bank of New Orleans, Union Planters National Bank of Remphis, First National Bank of St. Louis, Fort Worth National Bank of Analysis Bank & Trust Co. of Richmond, Barnett National Bank of Jacksonville, and the Northern National Bank of Duluth.—V. 159, p. 2520.

Grumman Aircraft Engineering Corp. — Stock In-

Grumman Aircraft Engineering Corp. - Stock In-

Creased—
The stockholders on June 20 authorized an increase in the common stock from 600,000 shares to 3,000,000 shares of \$1 par value.

In recommending the increase, the board-of directors said: "Mindful of present conditions and of post-war possibilities, the directors believe that the corporation should be in a position to take quick and decisive action if, and when, conditions render such action advisable. It is to the advantage of the corporation to have a reserve of authorized and unissued shares of common stock, and aside from the nominal expense incurred in amending the certificate of incorporation and the payment of the New York State tax of \$1,200, there is no disadvantage in having such a reserve."

such a reserve."

The board took no action by resolution or otherwise with respect to the use to be made of the additional shares proposed to be authorized.

V. 159, p. 2081.

Gulf, Mobile & Ohio RR. — Plans to Refund Bonds. Held by RFC—Declares \$2.50 Dividend—

Held by RFC—Declares \$2.50 Dividend—

The directors on June 15 considered plans to issue \$8,500,000 in 25-year collateral trust bonds to be offered later in the year to underwriters of competitive bidding. The proceeds would be used to pay off \$8,600,000 in 4% series B collateral trust bonds, due in 1958 and held by the Reconstruction Finance Corporation.

I. B. Tigrett, President, stated that the company would reduce its funded debt this year approximately \$1,760,000, which is about \$500,000 more than the company is obligated to retire.

The directors have declared a dividend of \$2.50 per share on the \$5 preferred stock, payable July 10 to holders of record June 27. The board also set aside funds for the payment on April 1, 1945, of 5% interest on the general mortgage income bonds.—V. 159, p. 2303.

. Gulf States Utilities Co.—Earnings—

Period End. April 30— Operating revenues	1944—Mor \$1,349,197		1944—12 1 \$16,251,407	
Operation	504,446	371,819		4,230,848
Maintenance	81,121	60,747		659,119
Depletion	126,483	121,816		1,555,280
Amort, of plant acqui-	10101	10 151	000 440	
sition adjustments	16,151	16,151	258,413	64,603
Federal income taxes	234,091	248,564	3,473,998	2,426,978
Other taxes	100,345	98,153	1,208,960	1,118,987
Net oper. revenues	\$286,561	\$264,789	\$3,516,744	\$3.081.747
Other income (net)	Dr2,908	-8,633	29,567	Dr43.090
Int. & amortization	100,130	105,325	1,215,618	1,229,943
Balance	\$183,523	\$168,098	\$2,330,693	\$1,808,715
Preferred dividend requi	irements		584,968	584,968
v. 105, p. 2151.			S .	

Hackensack Water Co.-May Retire Preferred Stock-

Henry L. de Forest, President, in response to inquiries as to whether the directors were considering the matter of the company's calling its 60,000 shares of 7% cumulative preferred class A stock, which is subject to redemption at \$26 per share (par \$25) on any dividend date, stated that this matter was again being considered by the directors,

and they were also considering with counsel whether a reduction in the dividend rate might be accomplished without call. Mr. de Forest also stated that any early decision was not anticipated.—V. 159, p. 1973.

(W. F.) Hall Printing Co.-New Vice-Presidents-

- Arthur N. Knol, President of Central Typesetting & Electrotyping Co., has been elected a Vice-President and a director. Carl F. Barun, Sales Manager, has also been named a Vice-President.—V. 159, p. 2520.

1943

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Hartford Electric Light Co.—Earnings—

	Calendar rears—	1943	1942	1941
	Sales of electric current Miscellaneous operating revenues	\$11,919,786 2,704	\$11,316,193 19,474	\$10,048,161
	Total operating revenue	\$11,922,489	\$11 335 667	\$10,087,912
	Operating expenses	5 763 494	5,164,942	4,507,589
	Operating expenses Maintenance expenses	538 782	403,869	
	Depreciation reserve accrual	551,246		
	Tayes	2 504 041		
ď	Operating incomeOther income	\$2,474,026	\$2,295,670	\$2,568,138
	Other income	156,536	159,561	160,444
	Gross corporate income	\$2,630,561	\$2,455,231	
	Int. on borrowed money, etc		273,235	146.785
	Interest on deprec. reserve	284,995	109,877	102,955
	Net income transfer'd to surplus	\$2.100:521	\$2,072,119	\$2,478,843
	Common dividends	2,303,316	2,303,318	
	Condensed Balance	e Sheet De		2,000,000
				1942
	Utility plant		\$38 445 705	\$37 845 650
	Investment and fund accounts		2,320,161	2,319,918
	Cash		1,007,447	850.872
1	Notes and accounts receivable		889,580	919,535
	Materials and suppliesOther current and accrued assets		2,035,195	
	Other current and accrued assets		140,605	142,692
	Deferred debits		71,385	
		Carlotte a reserve		
	* Total		\$44,910,079	\$44,201,636
	Liabilities—			
	Common canifal stock		\$21,000,000	\$21,000,000
	Long-term dept		7,070,000	7,245,000
	Accounts payable		795,927	165,763
	Customers deposits		29,661	28,479
	Accrued taxes and interest on bonds	, etc	2,251,289	2,418,459
	Other current and accrued liabilitie	es	32,696	74,651
	Deferred credits		125,356	237,982
	Reserve for depreciation of utility	plant	10,336,084	9,614,444
	Contributions in aid of construction	1	38,189	19,365
	Earned surplus		3,170,877	3,397,494
	Total		644 010 000	044 001 000
	-V. 158, p. 1034.		Φ±4,910,079	\$44,201,636
	. 100, p. 100x.			

Hathaway Bakeries, Inc.—New President, Etc.

John P. O'Rourke, John W. Morgan and John S. Slater have been elected directors as of June 14, 1944, to fill vacancies caused by recent resignations. The above, together with James S. Borck, George E. Drake and William E. Stanwood, constitute the present board of directors.

E. Drake and William E. Stanwood, constitute the present directors.

John P. O'Rourke has been elected as President and John W. Morgan as Vice-president and General Manager. Mr. O'Rourke succeeds Jacob Reed and is also President of The O'Rourke Baking Co., of Buffalo, N. Y. Mr. Morgan has been associated with Hathaway Bakeries, Inc, and its predecessor companies, for over 18 consecutive years He has been General Manager of the corporation since October, 1942. See also V. 159. p. 2416.

Haverhill Gas Light Co.—Earnings—

1944-Mon	th-1943	1944-12-Mo	s.—1943
\$50,338	\$47,253	\$644,620	\$601,810
30,802	29,791	404,011	385,001
2,345	2,159	31,722	28,735
9,077	8,696	104,556	98,467
\$8,114	\$6,607	\$104,331	\$89,607
854	567	5,215	5,027
\$8,968	\$7,174	\$109,546	\$94,633
2,917	2,917	35,000	35,000
\$6,051	\$4,257	\$74,546	\$59,633
23	45	559	532
\$6,028	\$4,212	\$73,987 51,597	\$59,101 49,140
	\$50,338 30,602 2,345 9,077 \$8,114 854 \$8,968 2,917 \$6,051 23	30,802 29,791 2,345 2,159 9,077 8,696 \$8,114 \$6,607 567 \$8,968 \$7,174 2,917 2,917 \$6,051 \$4,257 23 45	\$50,338 \$47,253 \$644,620 30,802 29,791 404,011 22,345 21,519 31,722 9,077 8,696 104,556 \$8,114 \$6,607 \$104,331 \$567 \$5,215 \$3,968 \$7,174 \$109,546 2,917 2,917 35,000 \$6,051 \$4,257 \$59 \$6,028 \$4,212 \$73,987

Quarter Ended March 31— Net income after charges & taxes Earnings per common share	1944 \$107,761	1943 \$81,443
If 150 m 0400	\$1.26	\$0.95

Holly Sugar Corp.—To Enlarge Directorate-

Weather conditions have been favorable for the beet crop to be harvested this fall, Wiley Blair, Jr., President of the company, told stockholders at their annual meeting held on June 21.

Sales probably will be a little below the previous fiscal year, he observed. Contracted acreage for the new crop is about 4% greater than last season, when the company's beet sugar production declined 41% to the lowest level since 1928.

The beet farmers have sufficient labor so far and are getting more mechanized equipment for field work, although not as much as is needed, Mr. Blair said.

The stockholders approved a resolution increasing the board of directors from 7 to 9 members.—V. 159, p. 2520.

Holy Trinity Presbyterian Church, Phila.—Bds. Called

All of the outstanding first mortgage 6% gold bonds dated July 1, 1923, have been called for redemption as of July 1, 1944, at 100 and interest. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Streets, Philadelphia, Pa.

Hudson River Day Line-Compensation Determined-

The stockholders on June 21 were informed that the War Shipping Administration had determined the amount of just compensation payable for requisition of the steamers De Witt Clinton and Chauncey M. Depew to be \$305,000 and \$101,000, respectively. It was also stated that the company hoped these payments would be made soon to the trustees of the first and second mortgage.—V. 159, p. 2304.

Hupp Motor Car Corp.—Acquisition—

Hupp Motor Car Corp.—Acquisition—

Col. Willard F. Rockwell, Chairman of the board, on June 20 announced that an agreement had been entered into to acquire, as of June 30, the assets and business of the Globe Machine & Stamping Co., of Cleveland, Ohio. R. S. Geddes, now President of Globe, will become President of Hupp when the acquisition become effective.

The Globe company has been a producer of ordnance materiel under prime Government contracts. In peacetime Globe serves primarily the automotive, refrigeration and air-conditioning industries. Its acquisition by Hupp is part of Hupp's post-war expansion plans.

Hupp plants are now operating at near-capacity in producing brake, clutch, motor and other machine parts for the war effort, Colonel Rockwell stated—V. 159, p. 2469.

Idaho Live Stock Lands, Inc .- Liquidating Dividend-

The directors on June 13 declared a liquidating dividend (No. 7) of \$2 per share on the capital stock, par \$10, payable June 20 to holders of record June 13. A similar distribution was made on Feb. 27, last year; none since.

The dividend just declared brings to \$30 per share the total liquidating distributions to date.—V. 157, p. 817.

Indiana Associated	Telepho	ne Corp.	-April Ea	rnings-
Period End. April 30-		nth-1943		Ios.—1943
Operating revenues	\$196,550	\$181,433	\$787,777	\$715,329
Operating expenses Rent for lease of oper-	107,471	99,851	432,502	384,646
ating property	50	50	200	340
Operating taxes	50,132	35,075	199,966	167,663
Net oper, income	\$38,997	\$46,457	\$155,109	\$162,680
Net income	25,084	32,176	97,686	105,162

Indiana General Service Co.—Ear	rnings—	
Years Ended Dec. 31—	1943	1942
Operating revenue	\$6,718,619	\$6,197,490
Operation	3,598,361	3,249,835
Maintenance-	272,709	203,166
Maintenance Depreciation	572,905	567,411
Federal income taxes	329 520	317,790
Federal excess profits tax	584,121	523,923
Other taxes	472,237	443,171
Operating income	\$888,766	\$892,195
Other income	516	10,892
Gross income	\$889,282	\$881.303
Deductions from income	216,449	220,622
Net income	\$672.833	0000,001
Preferred dividends	Φ072,833	\$660,681
Preferred dividends	238,266	238,266
Common dividends	450,000	360,000

Balance Sheet, Dec. 31, 1943

Assets—Utility plant (including intangibles), \$18,389,492; construction contracts uncompleted, \$46,885; investment and fund accounts, \$185,707; cash, \$1,681,406; working funds, \$35,000; U. S. Treasury certificates, \$500,000; accounts receivable, \$478,719; materials and supplies, \$387,937; merchandise for resale, \$1,362; prepaid insurance and rents, \$17,022; accounts and notes receivable, not current, \$3,044; deferred debits, \$155,838; total, \$21,882,412.

deferred debts, \$100,805; total, \$21,002,412.

Liabilities—Funded debt, \$6,500,000; accounts payable, general, \$166,402; accounts payable, associated companies, \$211,094; customers' deposits, \$17,992; interest accrued, \$90,893; taxes accrued, \$1,461,612; other current and accrued liabilities, \$10,833; deferred credits, \$26,842; reserves, \$4,565,001; contributions in aid of construction, \$32,152; 6% cumulative preferred stock (par \$100), \$3,971,100; common stock (par \$100), \$3,000,000; capital surplus, \$500,000; earned surplus, \$1,328,492; total, \$21,882,412.—V. 151, p. 105.

Inland Power & Light Corp.—Reorganization Plan-

An application for approval of a plan of reorganization Plan—
An application for approval of a plan of reorganization of Inland
Power & Light Corp. and Commonwealth Light & Power Co., both
registered holding companies, subsidiaries of The Middle West Corp.,
has been filed with the SEC pursuant to Section 11 (f) of the Public
Utility Holding Company Act of 1935. The transactions proposed are
summarized as follows:
The proposed reorganization plan contemplates certain transactions
which, when consummated, will bring about the liquidation and dissolution of Inland and Commonwealth and the distribution of assets
among the respective security holders and creditors upon surrender
of all securities held and canneollation and discharge of all claims.

(1) The plan affects the following securities and claims:

(a) Against Inland:

Secured claims—

Amount

Secured claims—
6% collateral trust bonds, series A—
6% collateral trust bonds, series B—
6% collateral trust bonds, series C— Unsecured claims— Sinking fund debentures_____ Sinking fund debentures

Other allowed claims—

Kansas Power Co.

Commonwealth of Virginia
Central Hanover Bank & Trust Co.
Guaranty Trust Co. of New York
United States Corp.

Missouri Edison Co.
Miscellaneous
Commonwealth
Middle West

(b) Against Commonwealth: 0,942 (b) Against Commonwealth: ecured claims— refunding and unifying bonds_____ 1,664,217 Unsecured claims—
State of Maryland
Middle West

(II) The following is a statement of assets at May 15, 1944:

(II) The following is a statement of assets at May 15, 1944:

(a) Inland—

(1) Cash

(2) Securities

(5) Contingent assets

(b) Commonwealth—

(1) Cash

(2) Claims against Inland

(2) Claims against Inland

(3,449,647

*Missouri Edison Co. common stock, 2,400 shares at assigned value, \$285,000; Arkansas-Missouri Power Corp. common stock, 39,278 shares at assigned value, \$315,000; Peabody Coal Co., class B common stock, 300 shares at assigned value, \$1,000.

†Interest in tax escrow fund of \$361,092 resulting from sale of The

fInterest in tax escrow fund of \$361,092 resulting from sale of The Kansas Power Co. common stock.

(III) The assets of Inland and Commonwealth will be distributed as

(III) The assets of Inland and Commonwealth will be distributed as follows:

(1) Public holders of 6% collateral trust sinking fund gold bonds of Inland (\$3,621,900 principal amount) will be paid (a) an initial distribution of \$66.75 in cash for each \$100 in principal amount of said bonds (\$2,417,618 aggregate payment), and (b) a 74% share of a fund hereinafter called remaining fund, made up of the cash remaining after (1) the initial distribution of cash and securities to creditors and security holders as provided in the plan, (2) all taxes and all fees and expenses of the reorganization proceedings have been determined and paid, and (3) a release of any balance remaining in any tax escrow fund established or to be established in conjection with the sale of The Kansas Power Co, common stock and the proposed sale of Missouri Edison Co, common stock. The three (A, B and C) series of such bonds will be treated on an equal basis.

(2) Public holders of 7% sinking fund debentures of Inland (\$822,200 principal amount) will be paid \$30 in cash for each \$100 in principal amount of said debentures (\$246,660 aggregate payment).

(3) Public holders of 7% refunding and unifying bonds of Commonwealth (\$107,419 principal amount) will be paid \$30 in cash for each \$100 in principal amount of said bonds (\$32,225 aggregate payment).

ment).

(4) Middle West will be paid in full satisfaction of all claims agains)
Inland or Commonwealth (principal amounts, as follows: \$1,160,6%)
Inland bonds, \$339,700 Inland debentures, \$1,556,797 Commonwealth bonds, \$53,849 unsecured claims against Commonwealth and \$1,032 unsecured claims against Inland).

1,032 unsecured claims against Inland).

(a) \$260,786 in cash.

(b) 39,278 shares of the common stock of Arkansas-Missouri Power Corp. (all such shares held by Inland) to which there I been issigned a value of \$315,000.

(c) 2,400 shares of the common stock of Missouri Edisca. Co. (all such common stock outstanding) to which there has been assigned a value of \$285,000 (if such common stock is under control for sale, hen an assignment of such contract or if said common book is sold-prior to the effective date of said plan of reorganization, then Middle West, will receive the proceeds of any sale thereof exclusive of the proceeds of any tax escrow fund established in connection with such ale).

(d) A 26% share of the remaining fund referred to above

(a) A 20% share of the remaining fund referred to above.

(5) Central Hanover Bank and Trust Co. will be paid \$1,108 for services-as trustee under an indenture securing the collateral trust sinking fund gold bonds of Inland. Guaranty Trust Co. of New York will be paid \$750 for services as trustee under an indenture securing

The form of the

the sinking fund debentures of Inland. Such payments are in full for claims for services rendered.

(6) The following creditors of Inland and Commonwealth will be paid \$30 in cash for each \$100 in principal amount thereof (the claim of Commonwealth against Inland in the amount of \$3,449,647 is excluded): excluded): Principal

그는 그리고 있다는 것이 없는 것으로 가장하게 되었다. 그리아 이 사람들이 가장하게 되었다. 이 교육이 하셨다면 없었다.	Amount
Creditor—	of Claim
The Vences Domes Co	\$60,000.00
Commonwealth of Virginia	10,941.85
State of Maryland	1.150.00.
State of Maryland	200.00
United States Corp	48.61
Missouri Edison Co.	7.20
Mary Frances Merrick	10
Girard Trust Co., as trustee u/d of Morris E. Stern, u/w of Joseph Allen Burton	6.20
Union & New Haven Trust Co., trustee u/d of Sarah E.	
Johnson	4.00
State of Albert D Shork	1 99

Johnson

John J. Shonk, executor of the Estate of Albert D. Shonk.

1.88

(7) No provision is made for participation in the Estate of Inland by any of its preferred stockholders or common stockholders, or in the Estate of Commonwealth by its common stockholders, for the stated reason that the fair value of the assets is substantially less than the aggregate amount of indebtedness.

aggregate amount of indebtedness.

All holders of securities and claims who fall to present or surrender their securities as provided in the plan or fail to release their claims within five years after the final decree shall lose all rights to participate in the distribution provided for in said plan.

The application states that the purpose of the plan is to avoid further litigation relating to any claims against Inland and Commonwealth and to facilitate the reorganization of Inland and Commonwealth and bring the reorganization proceedings to a conclusion. If said plan is confirmed, it is stated that a settlement agreement and order regarding certain claims against Commonwealth and Inland entered by the court on June 8, 1937, shall be modified to the extent necssary to conform with the provisions of the plan.

A hearing on the application will be held on July 31.—V. 159, p. 1763.

Institutional Securities, Ltd.-Dividend Dates-

The distribution of 3.75 cents per share recently announced on the Insurance Group Shares to holders of record June 30 will become due and payable on July 31, 1944. See V. 159, p. 2417.

Insurance Co. of North America, Philadelphia, Pa .-Flects Three New Assistant Secretaries-

F. Clinton Bird, Edward H. Ryan and H. Richard Heilman have been elected Assistant Secretaries.—V. 159, p. 1973.

Interchemical Corp.—To Vote on Merger-

The stockholders will vote July 25 on approving the proposed merger with and into this company of the Standard Coated Products Corp.—V. 159, p. 2417.

International Nickel Co. of Canada, Ltd.—Changes in

Personnel—
Arthur S. Shoffstall has elected to retire, under the company's retirement plan, as General Manager of the Huntington Works of The International Nickel Co., Inc., effective June 30, Dr. John F. Thompson, Executive Vice-President of the company, announced.

Mr. Shoffstall has agreed to continue in the capacity of a consultant to the head office of the company.

Dr. Thompson also announced that Herman M. Brown, Assistant General Manager, has been made General Manager and John A. Marsh, General Superintendent, has been named Assistant General Manager since 1921, and previously was Superintendent of the Chesapeake & Ohio Ry.'s Huntington shops for 10 years. Mr. Marsh joined the Nickel company in 1928.—V. 159, p. 2083.

International Petroleum Co., Ltd.—Earnings—

(Stated for convenience in terms of United States currency) Years Ended Dec. 31—
*Combined profit from operations | 1943 | 1942 |
*Combined profit from operations | 23,227,365 | 20,742,218 |
Counsel and solicitors' fees, and salaries of executive officers, including all salaried directors | 305,975 | 365,439 |
Provision for depreciation and depletion of land, producing wells, etc. | 4,406,251 | 4,439,251 |
Provision for amortization of concessions, rights and development expenses, etc. | 2,587,703 | 2,497,346 |
Amount written off unoperated and abandoned properties | 367,787 | 442,308

 Balance of profit from operations
 \$15,559,648
 \$12,997,875

 Interest & divs. received on bonds, stocks and other investments
 567,912
 567,677

 Loss on sale of bonds
 120,849
 Cr100,427

 Total profit \$13,665,979
reportion thereof applicable to shares of minority interest 33,162 54,154

Comparative Consolidated Balance Sheet, Dec. 31

(Stated for convenience in terms of U. S. currency, with the exception of the capital stock, which is stated in Canadian currency)

1943 1942

Assets—	\$	\$
Cash on hand and in banks	25,456,680	25,826,010
Bonds, valued at cost plus accrued interest		
Accounts and notes receivable (less reserves)		6,875,746
Inventories	14,498,812	13,979,558
Deferred accounts receivable and miscellaneous		20,015,000
loans and advances (less reserves)		4,007,874
Investments		
Contracts and collateral deposits	669,122	
Deferred and prepaid charges	474,587	
*Land, producing wells, pipe lines, buildings		403,019
plant and equipment		33,244,305
*Concessions, rights, development expenses, etc	50 BCB 49C	50.925.536
Concessions, Aignes, development expenses, esc	. 50,565,426	00,920,000
Total	148,901,771	145,291,887
Liabilities—		
Purchase obligations payable	1,442,406	638,750
Accounts and notes payable and accrued lia-		030,100
bilities		7,405,721
Long-term indebtedness under purchase agree-	. 1,080,442	7,405,721
		0.000.040
Capital stock held by minority interest and	8,828,558	8,499,363
proportion of cumplus applicable therets		
proportion of surplus applicable thereto	1,913,376	
Preferred stock (\$2.50 par)	500,000	
Common stock (no par)Earned surplus	. 100,375,000	
Earned surplus	23,976,597	21,206,764
Total		
*Less reserves for depreciation and depletion and \$105,009.912 in 1942. †Less reserves for	of \$108.987.	607 in 1043

International Utilities Corp.—Annual Report—

W. B. Yeager, President, in his report to stockholders states:
Since the last annual report notable progress has been made in the affairs of the corporation. The more important developments have been:
The SEC has issued its order approving the plan of recapitalization and merger of the corporation with its subsidiary, Dominion Gas &

Electric Co., substantially in the form submitted by the corporation on June 16, 1943.

Salah Marija Baran Karata Kalanda

The Commission has made application to the Federal District Court for the Southern District of New York for an order to enforce said plan, which cannot become effective until the court has acted. [Court hearing was fixed for June 7, 1944, and application still pending.]

plan, which cannot become effective until the court has acted. (Court hearing was fixed for June 7, 1944, and application still pending.)

If the plan is consummated present shares of \$3.50 prior preferred stock will be converted on a share-for-share basis into 94,905 shares of \$3.50 preferred stock (\$50 par); each present share of \$1.75 preferred stock, class A stock and class B stock will be converted into 262,540 shares of new common stock (par \$15), in the respective ratios of 1.9 shares, 1,4 shares and 1/100 shares of such new common stock.

The \$3,846,500 6½% bonds of Dominion Gas & Electric Co. (of which International had acquired \$1,783,500) were called for redemption on April 13, 1944, without necessity of bank borrowing originally estimated in the plan at \$700,000.

The funds for such redemption were principally derived from the sale of investments in 1943 and 1944, realizing the respective sums of \$1.828,523 and \$470,340. Amounts so realized exceeded carrying values at Dec. 31, 1942, by \$666,701.13 and \$314,766, respectively.

At Dec. 31, 1942, by \$666,701.13 and \$314,766, respectively, to \$330,000 and \$400,000. In addition to the investments in subsidiaries there remained on hand 100,000 shares of Lehigh Coal & Navigation Co. and \$400,000. In addition to the investments in subsidiaries there remained on hand 100,000 shares of Lehigh Coal & Navigation Co. and other investments with market values at Dec. 31, 1943, of \$837,500 and \$1,008,445, respectively. Liabilities of the corporation and its subsidiary holding companies are nominal.

General Water Bank Loan Reduced by \$1,700,000

General Water Bank Loan Reduced by \$1,700,000

General Water, Gas & Electric Co. reduced its bank loan indebtedness from \$1,800,000 to \$100,000 during 1943, through application of \$1,455,000 derived from capital sources (including realization of its interests in Capital City Water Co., Sedalia Water Co. and Oklahoma Electric & Water Co. and debt repayment on first mortgage financing by Rockland Gas Co., Inc.) and \$245,000 derived from its current income or working capital.

Corporate Operations and Financial Position

Corporate Operations and Financial Position

Income Account—Corporate net income for the year 1943 amounted to \$508,924.19 as compared with \$466,64.73 in 1942. The following comparison includes a combined statement of income of International and Dominion, the merging corporations, for 1943 and a pro forma statement of such combined corporate income of the continuing corporation based primarily on 1943 operations, but giving effect to the plan and related transactions and certain other transactions consummated or anticipated in 1944:

Pro Combined Actual Forma International Inter-

	Forma Income Account		Inter- national 1943
Income—			
Dominion Gas & Electric Co. and subsidiaries:			
Dividends	\$493,870	\$493,870	\$300,955 106,099
Management fees	130,132	130,132	
General Water, Gas & Electric Co, and subsidiaries:			
Dividends on preferred stock	12,765	15,956	15,956
Dividends on common stock	82,593	14.1	
Interest	15,428	17,897	17,897
Dividends from The Lehigh Coal		7.48 X X X X X X X X X X X X X X X X X X X	• 4
& Navigation Co.	90,000	90,000	90,000
Other interest and dividends	74,136	99,909	99,909
Total income	\$898,923	\$847,764	\$630,816
Deduct— Interest on collateral trust bonds Oper, exps., incl. salaries, legal and other admin, exps., corp.		164,993	
and fiscal expenses and taxes			
(other than Federal)	130,000	166,252	121,892
Provision for Federal income tax	20,500		
Net income	\$748,423	\$516,518	\$508,924
To the state of a secular manta	46- 04-	or chance of	2 EO prior

Water, Gas & Electric Co.

The savings which will result from the retirement of the bonds of Dominion Gas & Electric Co. (largely through application of cash and other current resources of International Utilities Corp), and the inclusion of the aforesaid dividend on shares of common stock of General Water, Gas & Electric Co. largely account for the anticipated increment in pro forma net income.

ment in pro Iorma net income.

In the foregoing comparative statement of income no credits or charges have been made with respect to profits or losses on realization of investments or for adjustments of reserves against investments, all of which have been carried to the earned surplus account. During the year 1943 the corporation realized net profits of \$666,701 on the basis of net book values, and net profits of \$164,658 on the basis of cost, of investments sold.

Corporate earned surplus at Dec 31 1943 empounted to \$649,942 and appropriate the season of the season of

cost, of investments sold.

Corporate earned surplus at Dec. 31, 1943, amounted to \$648,043, as compared with a deficit of \$108,263 at Dec. 31, 1942.

Balance Sheet—The pro forma balance sheet of the continuing corporation as at Dec. 31, 1943 giving effect to the consummation of the plan (including related transactions) and to the effect as presently estimated of the accounting adjustments, is included in the following comparison of the combined balance sheet of the merging corporations and the actual balance sheet of International at Dcc. 31, 1943:

	Pro	Combined	Actual
Common that will be built in the state of the state of the	Forma	Internations	l Inter-
	Balance	& Dominio	n national
	Sheet	1943 -	1943
Investments—	activity that is	the St. St. Co.	
Dominion Gas & Electric Co. and	C. Carlon	est line the	A 100 C. S. C. C.
subsidiaries	\$7,863,762	\$9,053,003	\$6,916,780
General Water, Gas & Electric			
Co. and subsidiary	2,756,493	3,048,697	3,048,697
Lehigh Coal & Navigation Co			
Other investments	1,018,047		1.017,449
Cash on deposit with trustee			4 - 14 - 12 - 12 - 12 - 12 - 12 - 12 - 1
Cash	386 739	1,953,135	1,928,020
II S Government bonds	408,466		600,000
Receivables	27,747	27,747	14,831
Deferred exploration expenditures_		108,650	
Furniture and fixtures and de-	1.776		
ferred items	9,115	34,684	34,637
Spanish of the Additional Conference		1, 4,472	a grant and the
Total	410 DOT 200	410 550 500	414 450 150
Deduct—	\$13,295,368	\$16,756,562	\$14,459,178
Collateral trust bonds, 6½% ser.,		0 120 000	
Current liabilities	155,744	2,139,000	
Provision for expenses of plan of	100,744	168,272	130,012
recapitalization and contings.	124,430	4,195	
Deferred credits (pro forma amt.	124,430	4,130	
is in respect of 1944 transacts.)	183,075	77,107	
To all Toopees of 1944 translates,	103,010	11,101	
	-	**************************************	
Total deductions	\$463,249		
Net equity for capital stock	\$12,832,120	\$14,367,989	\$14,300,506

The net reduction contemplated in the plan in the carrying values of investments which were still held at Dec. 31, 1943, by the merging corporations amounts to \$1,378,410, as follows:

Canadian subsidiaries

General Water, Gas & Electric Co. common and preferred 292,205 73,763 108,650 stocks (net)
The Lehigh Coal & Navigation Co...
Subsidiary exploration company Total \$1,663,858 ward revisions: Other investments ______U. S. Government bonds_____ 276,982 8,466 Net reduction _ \$1.378.411

Consolidated Operations

Consolidated Operations

The actual consolidated net income (including undistributed net income of California Water Service Co.) for 1943 amounted to \$1,029,977. On a pro forma basis, the pro forma consolidated net income predicated on 1943 operations is estimated at \$1,052,626, which is stated after giving effect to:

(1) The plan, including the application of only \$100,000 (to bank loan repayment) of the estimated \$635,000 which will be realized by General Water, Gas & Electric Co. in the event of sale of the equity securities of Rockland Gas Co., Inc.;

(2) Certain other transactions already consummated in 1944 or in contemplation, and

(3) Certain tax adjustments, including elimination of non-recurring tax benefits in California Water Service Co.

The increase of \$22,649 is substantially represented by (a) the say-

The increase of \$22,649 is substantially represented by (a) the savings of interest on Dominion bonds which amounted to \$164,993 in 1943, less (b) the reduction of \$65,615 in consolidated income which will result in the event of the sale of the equity in Rockland Gas Co., Inc., and \$59,866 increase in taxes on income of California Water Service Co.

The following compares the pro forma consolidated statement of income predicated on 1943 operations with the actual statements for the years 1942 (present subsidiaries only) and 1943:

one years 1942 (present substanties.		Act	ual
Operating revenueOperating expenses, maintenance &	Pro Forma \$6,839,247	1943	1942 \$6,757,209
taxes (other than income) Prov. for deprec, and amortization	3,488,256 586,271	3,857,984 605,909	3,649,993 578,776
Net operating revenue Div. income from California Water	\$2,764,719	\$2,863,374	\$2,528,438
Service Co. Other Income	233,136 81,583	233,136 108,957	201,079 115,250
Total income Prior charges of subsidiaries:	\$3,079,439	\$3,205,468	62,844,769
Int. on obligations & divs. on preferred stocks publicly held. Prov. for U. S. and Dominion of	924,184	1,136,421	1,203,143
Canada taxes on income Proportion of net income applic.	1,086,821	1,117,760	810,041
to minor, int. in com, stock	65,566	87,784	79.476
Net income of subs. (consol.) applic. to securs, owned by International Utilities Corp.	61 000 000	4000 500	
Dividend and interest income of	\$1,002,866	\$863,502	\$752,107
International Utilities Corp	164,136	192,377	233,643
TotalExpenses and taxes of International	\$1,167,002	\$1,055,879	\$985,751
Utilities Corp.	150,500	121,892	126,909
Consolidated net income Undistributed net income of Cali- fornia Water Service Co. applic- able to holdings of the corpora-	\$1,016,502	\$933,987	\$858,841
tion in common stock of General Water, Gas & Electric Co	36,122	95,989	71,828
Total, including undistributed net income of California Water Service Co	\$1,052,625	\$1,029,976	\$930,669
Decision Reserved—			Wast Vi

Federal Judge Murray Hulbert on June 21 reserved decision on the motion of the Securities and Exchange Commission for an order authorizing enforcement of a plan of recapitalization for Internations which includes the merger into it of Dominion Gas & Electric C The proposed plan has been approved by the SEC.—V. 159, p. 2521.

Iowa Public Service Co.—Earnings—

그녀의 보다가 되었다. 그리다 그리다 그리는 사람들이 되었다면 하는 것이 되는 것이 없는데 되었다면 모양하다 모양하다 되었다.		
12 Months Ended May 31—	1944	1943
Operating revenues	\$6,316,894	\$6.027.511
Operation	2.734.873	2.601.949
Maintenance	314,942	297.831
Provision for depreciation	714.521	695,218
Federal income and excess profits taxes		
†Charge in lieu of additional Federal income	659,434	485,915
and excess profits taxes	47,068	
General taxes	572,804	568,784
Net earnings from operations	\$1,273,251	\$1,377,814
Other income	40,903	23,609
Gross income	\$1,314,154	\$1,401,422
Income deductions	650,080	698,255
Net income	\$664,074	\$703,167
Dividends accrued on preferred stocks	334,903	334,903
	اسبب	
Balance	\$329,172	\$368.264
*Earnings per common share	\$0.79	\$0.89

Iowa Southern Utilities Co. of Del.-Earnings-

Period End. May 31-	1944Mo	nth-1943	1944-12	Mos.—1943
Gross oper, earnings	\$412,029	\$384,239 .	\$4,947,062	\$4,675,277
Oper. exp. & maint	209,268	178,851	2,429,051	2,134,989
State & Fed. inc. taxes	26,525	28,975	345,725	374,175
Other taxes	46,483	45,443	564,438	540,648
Prov. for retirements	40,000	40,000	480,000	480,000
Net oper, earnings	\$89,753	\$90,970	\$1,127,847	\$1,145,465
Other income	3,425	3,285	40,458	38.647
Total net earnings	\$93,178	\$94,255	\$1,168,306	\$1,184,112
Int. on funded debt	61,043	62,961	743,117	769,181
Net income	\$32,135	\$31,295	\$425,189	\$414,931
-V. 159, p. 2417.	10-220-30-20-0			

Irving Air Chute Co., Inc.—Taxes Paid to England Not Deductible Here-

The U.S. Circuit Court of Appeals in a two-to-one decision ruled that this corporation was not entitled to deduct as an income tax credit the amount of taxes paid under English law by its licensee and subsidiary, Irving Air Chute of Great Britain, Ltd., which were deducted from royalties due to the American corporation.

The American corporation owns patents on air chutes and parachutes

and licensed its British subsidiary to manufacture and sell the chutes to the Brritish Government. Such sales in 1935 amounted to \$946,218, on which royalties due to the American concern amounted to \$113,546. Under British law the English subsidiary was required to deduct \$25,548 from the latter amount as taxes and forwarded the remainder to the

Under British law the English Subsumery, was Acquired.

from the latter amount as taxes and forwarded the remainder to the American concern.

In filing list 1935 income tax return the parent concern reported gross royalties of \$113,546 and claimed a credit for the taxes paid to England, as provided in the Internal Revenue Act of 1934 in cases involving direct payments of taxes to foreign governments.

The court ruled that the American concern is not a foreign as well as an American taxpayer and is not entitled to credit for any deductions made under British law. Judge Learned Hand, dissenting, held that in effect the American concern was paying two taxes on the royalties it recived.—V. 156, p. 2132.

Isle Royale Copper Co.—Resumes Dividend—

A dividend of 50 cents per share has been declared on the capital stock, payable July 25 to holders of record June 26. The previous payment on this issue, also 50 cents per share, was made in March, 1930.—V. 149, p. 1766.

	No. of the second second					
ï	Jamestown	(N.	Y.)	Telephone	Corn.	-Earnings-

with mid mid many		
Years End. Dec. 31—	1943 1942	
Operating revenues Maintenance	\$631,750 \$603,1	
Maintenance	97,451 94.2	
Depreciation Traffic expenses Commercial expenses	_ 72,252 84,0	
Trailic expenses	65,358 55,2	
Commercial expenses	38,306 36,1	72
General office salaries and expenses	71.678 66.3	30
Other operating expenses	17,188 13,2	05
Net operating revenues	\$269,516 \$253.8	91
*Federal income taxes Social security taxes	25,708 29,8	
Social security taxes	8.618 7.5	
Other-principally State and local taxes	70,657 67,2	
Net operating income	_ \$164,533 \$149,3	46
Net operating incomeOther income (net)	3,062 3,6	
Income before fixed charges	\$167,595 \$152,9	93
Fixed charges	53,140 55,5	
Net income	\$114,456 \$97,4	35
Dividends—		
First 6% cumul, pref. stock	29,646 29,6	46
Class A 5% cumul pref stock	19 500 19 5	
Class B partic, pref. stock	_ 10,936 10.9	
Class B partic. pref. stock Common stock	18,000 18.0	
*Deduction has been or is to be taken in Fe	derai income tax retur	ns ·

*Deduction has been or is to be taken in Federal income tax returns for part of the unamortized discount and expense and redemption premium on Series A bonds for which charge was made to surplus in 1942 pursuant to P. S. Commission order. Tax provisions have been reduced by the approximate saving of \$17,000 in 1943 and \$8,000 in 1942 resulting from these deductions. Other charges to surplus are expected to effect further earlies in the 1042 taxes. pected to effect further savings in the 1943 taxes

Note—Provisions for Federal excess profits taxes not considered necessary. Balance Sheet, Dec. 31

Assets	1943	4.5.
Telephone plant, at original cost	\$2,692,787	\$2.
Miscellaneous physical property	98.417	\$2,
Other investments	81.111	100
Cash in banks and working funds	70 020	F .

Cash in banks and working funds Temporary cash investments Accounts receivable Material and supplies Deferred charges	78,636 124,222 44,495 30,358 62,932	63.966 98,384 23,776 40.214 89,242	7. 1. 1. 1.
Total Liabilities—	\$3,212,957	\$3,164,171	
1st 6% cumul. pref. stock (par \$100)	\$494,100	\$494,100	
Class A 5% cumul. pref. stock (par: \$100)	250,000	250,000	
Class B partic, pref. stock (par \$100)	136,700	136,700	
Common stock (par \$100)	225,000	225,000	
Long-term debt Accounts payable Dividends payable	1.000,000	1,000,000	
Accounts payable	44,506	43.096	
Dividends payable	13,662	13,662	
Advance billings and customers' deposits	2,120	1,704	
Accrued habilities not due	55,768	64.001	
Deferred credits	36,390	59,642	
Insurance and provident reserves	39,412	39,355	
Reserve for depreciation	714.387	661,437	
Unappropriated surplus	200,914	175,474	
Total	\$3,212,957	\$3-164.171	

Jones & Laughlin Steel Corp.—Subsidiary Expands-

The corporation announces that its subsidiary the J. & L. Steel. Barrel Co., has purchased the Draper Manufacturing Co. of Cleveland, said to be the oldest manufacturer of steel barrels in the country. The Draper division of the J. & L. Steel Barrel Co. will be operated under the present management.—V. 159, p. 2083.

Kansas City Public Service Co.-Earnings-

		1944-4 N	los:1943
	\$968,207	\$3,977,272	\$3,826,811
621,698	530,820		2,139,635
37.194	45.984		143.627
9 006			
			29,014
			66,991
82,076	73,666	328,303	293,723
\$235.270	\$294 452	\$904.740	\$1,153,822
100,000	111,000	326,000	619,000
\$99 270	\$117.459	\$270 TAO	0504 000
400,210	φ111,404	φ3 18, 149	\$534,822
	\$993,433 621,698 37,194 9,006 82,076 \$235,270	37,194 45,984 9,006 7,217 8,190 16,068 82,076 73,666 \$235,270 \$294,452 136,000 177,000	\$993,433 \$968,207 \$3,977,272 621,698 530,820 \$2,524,995 73,194 45,884 150,431 9,006 7,217 35,574 8,190 16,068 32,208 82,076 73,666 328,303 \$235,270 \$294,452 \$904,749 136,000 177,000 526,000

Mansas City Sout	nein ky.	-Larning:	S	14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Period End. May 31-	- 1944-M	onth-1943	1944—5 N	Aos.—1943
Railway oper. revenue_		\$3,025,958	\$18.583.977	\$17,710,354
Railway oper. expenses_	2,214,352	1,780,353	11,100,124	9.826.876
Federal income taxes	710,000	600,000		3,050,000
Other taxes	168,000	185,000	2. 4840,000	817,000
Railway oper, income	\$729,873	\$460,605	\$3,558,853	\$4,016,478
Equip. rents (net debit)	252,436	226,829		1,199,643
Jt. facil. rents (net dr.)	13,027	11,103	55.036	47,576
Net ry. oper, income	\$464,410	\$222,673	\$2,357,144	\$2,769,259

Keystone Custodian Funds, Inc.—Registers with SEC

Keystone Custodian Funds, Inc., has filed with the SEC a registration statement for 2,000,000 shares of Investment Trust-Full Certificates of Participation, Keystone Custodian Funds, series S-2, and 1,000,000 shares of Investment Trust-Full Certificates of Participation, Keystone Custodian Fund, series S-3.—V. 159, p. 1974.

Lane-wells Co.—Larnings—		
3 Months Ended March 31-	1944	1943
Net sales	\$1,226,100	\$1,204,400
*Net income	107,400	98:200
Earnings per common share	\$0.30	\$0.27

*After taxes and all charges.—V. 159, p. 449. Langendorf United Bakeries, Inc.—Extra Dividends—

The directors on June 13 declared an extra dividend of six cents er share and the usual quarterly dividend of six cents per share on the class B stock, no par value, both payable July 15 to holders of cent June 30.

The regular quarterly dividends of 50 cents per characteristics.

record June 30. The regular quarterly dividends of 50 cents per share on the \$2 class A stock, no par value, and of 75 cents per share on the 6%Lapite That is the factorial of the a

preferred stock, par \$50, were also declared, payable July 15 to holders of record June 30.—V. 159, p. 639.

Lehigh Coal & Navigation Co.—Bonds Called-

Lichign Coal & Navigation Co.—Bonds Called—
There have been called for redemption as of July 1, next, \$82,000 outstanding consolidated mortgage sinking fund bonds (\$60,000 of series A and \$22,000 of series C) at 102½ and int. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 159, p. 1659.

Lexington Ry. Co.-To Retire 5% Bonds-

All of the outstanding first mortgage 5% gold bonds, due June 1, 1949, have been called for redemption as of Aug. 1, 1944 at 110 and interest. Payment will be made at the Maryland Trust Co., successor trustee, Calvert and Redwood Sts., Ballimore, Md.—V. 156, 9500

(C. W.) Lindsay & Co. Ltd.—Earnings—

Years Ended— *Net profit on operations Interest and discount (net)	Feb. 29, 1944 \$52,405 27,286	Feb. 28, 1943 \$2,144 66,447
Gross profit Interest on bonds Prov. for deprec, on bldgs, and equip Executive salaries Directors' fees	\$79,691 18,000 14,947 16,000	\$68,591 18,000 14,233
Loss on sale of investment Prev. for income and excess profits taxes	13,240	63 14,740
Net profit Preferred dividends *Including earned finance charges and sundry	\$16,864 8,824 revenues,	\$21,555 8,824

Balance Sheet, Feb. 29, 1944

Assets—Cash on hand and in banks, \$33,156; investments, \$101,616; accounts receivable (less reserve for bad debts), \$247,119; merchandise, \$716,393; fixed assets (less reserves for depreciation of \$250,147), \$853,264; deferred charges and prepaid expenses, \$43,404; total, \$1,994,951.

\$1,994,951.

Liabilities—Accounts payable and accrued expenses, \$68,111; bond interest (payable March 1, 1944), \$9,000; preferred dividend, \$8,824; reserve for income and excess profits taxes, \$62,655; unearned finance charges, \$5,513; bonds (first mortgage 6% 30-year sinking fund gold bonds, due March 1, 1958), \$300,000; 6% cumulative redeemable preferred stock (par \$100), \$441,200; common stock (33,008 no par shares), \$829,134; surplus, \$270,514; total, \$1,994,951.—V. 158, p. 88.

Loew's, Inc.-To Vote On Pension Plan-

Loew's, Inc.—To Vote On Pension Plan—

A meeting of stockholders has been called for July 18 to elect directors and approve a retirement plan for the benefit of all employees of the company and its subsidiaries in the United States who have five or more years of service with the organization, including executives and motion picture talent. The proposed effective date of the plan is March 1, 1944.

To help defray the cost of the plan executives who have profit-sharing contracts have agreed to limit their own compensation under existing contracts while the plan is in effect. According to estimates, had the proposed plan been in effect for the last fiscal year, these executives would have received approximately \$1,450,000 less for that year and the consolidated net profits of the company, after taxes, would have been about \$13,017,000 instead of \$13,422,852.

Nicholas M. Schenck, President, in a letter sent to stockholders, said that the Commissioner of Internal Revenue had issued a written ruling that the plan, if adopted, would meet the requirements of the Federal tax law. On the basis of this ruling the company has been advised that the annual cost will be deductible as an operating expense of the business in calculating Federal taxes under existing laws.—V. 159, p. 2418.

MacAndrews & Forbes Co.-35-Cent Common Div.-

The directors on June 15 declared a dividend of 35 cents per share on the common stock, par \$10, and the usual quarterly dividend of \$1.50 per share on the 6% preferred stock, par \$100, both payable July 15 to holders of record June 30. Like amounts were paid on April 15, last, while on Jan. 15, 1944, a dividend of 50 cents per share was paid on the common stock together with the regular preferred dividend.

In 1943, the following payments were made on the common stock: Jan. 15, 60 cents; and April 15, July 15 and Oct. 15, 35 cents each.

—V. 159, p. 1660.

McCampbell & Co., Inc.—Earnings— Years Ended— Jan. 1, '44 Jan. 2, '43 Jan. 3, '42 Jan. 4, '41 Years Ended-

Total income	\$2,241,272	\$2,633,770		\$1,165,766
and Federal tax	2,068,137	2,412,390	1,596,383	983,417
Net profit	\$173,135 Sales		\$303,471	\$182,349
Total yardage Total charges	1943 219,015,725 \$52,142,542	1942 231,609,849 \$54,011,727	1941 222,725,874 \$38,883,516	1940 181,387,946 \$23,384,006

Unfilled orders at year-__ 10,792,571 15,626,533 11,262,507 8,566,235

end 10,792,571 15,626,533 11,262,507 8,566,235

During the year the company exchanged 15-year 6% coupon notes for its outstanding preferred stock and retired the entire issue. These notes are subordinated to bank loans maturing within nine months from issue, have the benefit of a sinking fund of 20% of profits beginning 1944 and are callable on 30 days' notice.

As the result of renegotiation proceedings covering the year 1942, the Government has proposed a net refund of \$35,000. Company has agreed to this and plans to charge this amount to its "reserves." In the opinion of its officers, the company will not be liable for any similar refund against its 1943 operations.

Balance Sheet, Jan. 1, 1944

Assets—Cash in banks and on hand, \$627,659; customers' accounts receivable, less unearned interest, \$3,318,740; other accounts receivable, \$1,465; U. S. Govt. securities (less tax notes applied contra), \$593,040; investment (49,500 shares Graniteville Co.), \$1,030,325; total, \$5,571,229.

Liabilities—Accounts payable to mills and others, \$3,132,665; accrued interest, \$9,932; Federal income, excess profits taxes and capital stock (est.), \$353,224; other Federal and State taxes, \$20,633; treasury notes, Dr\$313,000; 15-year 6% coupon notes due 1958, \$814,000; reserves, \$200,000; capital stock (10,000 shares common, no par value), \$500,000; earned surplus, \$853,775; total, \$5,571,229.—V. 157, p. 731.

McIntyre Porcupine Mines, Ltd.—Earnings—

Years Ended March 31-	1944	1943	1942	
Earnings-bullion recovery (net)	\$7,224,626	\$8.122.056	\$9,022,119	
Mine operating costs	3.688.944	4,236,676		
Administration costs	112,300	109,202		
Prov. for deprec. of plant and equip.	163,434	171,286	179,635	
Operating profit	\$3,259,949	\$3,604,891	\$4,103,355	
Non-operating revenues (net)	805,090	773,963	802,027	
Total	\$4,065,038	\$4,378,855	\$4,905,382	
Provision for taxes	1,214,437	1,366,654	1,473,276	
Net profit for the year	\$2,850,601	\$3,012,201	\$3,432,105	
Dividends	2,214,450	3.100.230	2,657,340	
Earnings per share	\$3.57	\$3.77	\$4.30	

Balance Sheet, March 31, 1944

Balance Sheet, March 31, 1944

Assets—Cash on deposit and on hand, \$724,748; bullion in transit and on hand, \$473,562; Govt. bonds and other marketable securities, \$20,044.850; accounts and accrued interest receivable, \$101,225; mining properties (less amount written off). \$1: plant and equipment (deduct properties (less amount written off), \$1; plant and equipment (deduct reserve for depreciation of \$5,742,747), \$303,424; shares of and advances to other companies, \$389,273; supplies, prepayments and deferred items, \$715,394; total, \$22,752,477.

Liabilities—Payrolls payable, \$108,322; accounts payable, \$144,249; provision for taxes, \$922,273; provision for silicosis assessment, \$177,-583; provision for sundry liabilities, \$142,800; capital stock (\$5 par), \$3,990,000; earned surplus, \$17,016,326; capital surplus, \$250,924; total, \$22,752,477.—V. 159, p. 640.

McKay Machine Co.—Resumes Dividend—
A dividend of 25 cents per share has been declared on the no par
value common stock, payable July 1 to holders of record June 25. A
like amount was paid on July 1, 1942; none since.—V. 152, p. 1596.

(I.) Magnin & Co. (Calif.)—Shares Now Exchangeable Exchange of common stock of this company, into common stock of Bullock's, Inc., can now be made under the agreed plan, it was announced on June 15. Deposit of 80% of Magnin's stock by July 15, next, is requisite to carrying out the plan. Bullock's, Inc., may extend this deposit period if it desires but not to exceed 30 days. The exchange is 3½ shares of Magnin for one of Bullock's stock.—V. 159, p. 2418.

(P. R.) Mallory & Co., Inc.—Earnings— Calendar Years—1943 1942

Net sales ** Cost of sales, selling.	\$35,364,897	\$18,474,767	\$12,475,511	\$6,323,572	
admin. and gen. exps.	30,545,973	15,549,695	10,025,491	5,258,005	
Net oper. profit Misc. charges	\$4,818,924 179,868	\$2,925,072 38,409	\$2,450,020	\$1,065,567	
Prov. for Fed. taxes Prov. for inventory ob-	3,460,000	2,143,500	52,982 1,450,000	73,758 379,567	
Prov. for post-war con-		-	100,000		
tingencies	350,000	212,500			
Net incomes *After a reserve of \$15	\$829,056 0,000 to con	\$530,663 ver possible	\$847,038 renegotiation	\$612,242 rebates.	
Compar		ce Sheet, D			
Assets—			1943	1942	
Cash in banks and on h	and		\$4,710,134	\$607,731	
Notes and accounts rece	ivable (net)(3,497,684	2,051,751	
Inventories			4,456,865	. 3,345,345	
Prepaid expenses and de	ferred char	ges	130,674	67,567	
Due from officers and e				11,559	
Investments			203,939	126,746	

350,000 2,433,394

3,173,766

\$85,897

\$15,789,831 \$8,430,787

\$15,789,831 \$8,430,787 Liabilities \$1,561,024 150,000 1,691,141 100,000 562,500 1,100,000 2,283,497 100,000 212,500 1,620,000 3,579,168

Total

Investments
Post-war refund of excess profits tax
Operating property (net)
Patents, licenses and trade names

Masonite Corp.— Period End. May 31—	Earnings—		1044 0 24	os.—1943
Sales		\$4.882.302	412 226 062	\$13,926,241
Prof. bef. taxes and res.	785.724	1,427,769	3,007,715	
State and Fed. inc. and excess profits taxes Res. for conting	398,806 82,000	1,076,449 107,000	1,892,078	3,112,149
Net profit *Earns. per com. shr		\$244,320 \$0.34	\$814,637 \$1.16	\$847,750 \$1,22

Marathon Paper Mills Co.-\$10,000,000 of Debentures To Be Placed Privately—New Preferred Stock To Be Offered—Common Stock Split-Up Also Proposed—May

To Be Placed Privately—New Preferred Stock To Be Offered—Common Stock Split-Up Also Proposed—May Change Name—

A special meeting of stockholders will be held on July 6 for the purpose of amending the articles of incorporation and adopting a comprehensive financial program. The financing provides for (1) authorization to borrow not exceeding \$10,000,000 at a rate of interest not to exceed 3¾% per annum to be evidenced by the company's debentures maturing not later than Dec. 31, 1960, and (2) the authorization of 50,000 shares of cumulative preferred stock, par \$100 per share, with a dividend rate not to exceed 5% per annum.

Lee Higginson Corp. has been named as the principal underwriter for the preferred stock, the proceeds of which, together with the sale of debentures to be placed privately, will provide funds for (1) the erection of a bleached sulphate pulp mill together with the necessary dock and housing facilities at Peninsula, Province of Ontario, Canada; (2) the improvement and expansion of conversion facilities in the United States, and (3) retirement of the present \$2,762,000 mortgage debt and redemption at par on July 1, 1944, of 11,987 outstanding shares of 6% preferred stock. The balance of the proceeds would be used to augment working capital and enable the company to meet additional requirements of an increasing volume of business.

In connection with the program the company proposes to issue two shares of common stock of the par value of \$12.50 per share in exchange for each share of the present common of the par value of \$25. This would result in the issue of 400,000 shares of common in place of the present 200,000 shares.

Because of the fundamental changes which have taken place in recent years in the character of the company's business through the addition of new and expanded product lines for "food packaging" and the development of the chemical division, it is felt that the present corporate name is no longer descriptive of the essential nature of the business now being conducted by the com

Market Street Ry. Co.-Transfer of Stock-

Market Street Ry. Co.—Transfer of Stock—
The New York Stock Exchange on June 20 requested that members transfer all certificates of this company's 6% cumulative prior preference stock, which they may hold registered of record in the name of a previous holder, into their names at or before the close of business on July 1, 1944, in order to facilitate the convenient solicitation of proxies for the special meeting of stockholders to be held on Aug. 3. The same request applies to certificates for cumulative preferred stock, non-cumulative second preferred stock and common stock (which issues are not listed on the New York Stock Exchange).—V. 159, p. 2200.

Massachusetts Investors Second Fund, Inc.—Earnings 3 Months Ended May 31 1944 1943 Income—dividends \$106,050 \$99,833 Interest 687 443 Total income \$100,277 10,843 3,537 Expenses Provision for Federal income tax 5,332

Net income (excl. of prof. or losses on secur.) \$89.531

Assets—	
Securities, at market quotations (average cost, \$8,489,262;	
cost for Federal income tax purposes, \$8,461,466)-	
Income producing	\$9.906.472
Non-income-producing (no dividends declared in last	\$5,500.414
12 months)	94.988
Cash on demand denosit	000 550

Dividends and interest receivable

Receivable for capital stock sold—in process of delivery 49,071

Accrued expenses	\$1,478 24,035 3,845
Other taxes accruedPayable for capital stock reacquired	12,204
Total	\$137,829
*Net assets (Based on carrying securities at market quotations) to \$10.60 per share for 962,746 shares of \$1.00 par vistock (exclusive of 243,116% shares in treasury) outstand 31, 1944.—V. 159, p. 1449.	—equivalent alue capital

Massachusetts Investors Trust—24-Cent Distribution-

Massachusetts Investors Trusi—24-Cent Distribution— The trustees have declared a dividend of 24 cents per share, payable July 20 to stockholders of record June 30. This compares with 19 cents paid on April 20, last. In 1943, the following dividends were paid: Jan. 20, 28 cents; April 20, 17 cents; July 20, 22 cents; Oct. 20, 19 cents; and Dec. 24, 30 cents.—V. 158, p. 1735.

Massachusetts Power & Light Associates (& Subs.)

Earnings—		The second second second	
3 Months Ended March 31—	1944	1943	
Gross operating revenue	\$5,153,494	\$4,738,973	
Gross operating revenue	2,541,956	2,309,608	
Operating costs	010 717	200,350	
Maintenance		363,999	
Depreciation	638.322	659,814	
Taxes, other than Federal income	618,730	455,556	
Federal taxes on income	. 010,130	400,000	
	\$778,669	\$749,645	
Consolidated balance		270,572	
Interest and other charges	. 200,133	210,012	
	\$498,470	\$479,073	
Balance before dividends		381.340	
Pfd. divs. on \$2 pfd. shares	381,340	201,310	
이 이 그 이 사람이 가게 만나라면 하셔요? 이 모든 것이 없는 것이 없다.	4117 100	\$97,733	
Balance surplus	\$117,129	\$91,133	
-V. 159, p. 1557.			
그리아 가게 하다 그리고 하다 그래요? 하나를 다른 사람들이 없습니다. 이 그런 그리고 나를 내려왔다.			

Massachusetts Utilities Assn. (& Subs.)—Earnings—

3 Months Ended March 31—	1944	1943
Gross operating revenue	\$3,488,780	\$3,277,723
Operating costs	2,087,207	1,935,709
37-1-1-1-0-0	101,448	114,198
Depreciation	188,398	185,795
Taxes, other than Federal income	256,755	270,325
Federal taxes on income	453,431	373,161
Consolidated balance Interest and other charges	\$401,541 30,482	\$398,535 35,185
Balance before dividends	\$371,059 361,922	\$363,350 361,921
Balance, surplus	\$9,137	\$1,429
이 어머니는 아이들이 하다 가게 하는 아이들이 되었습니다. 그 그렇게 되어 있으면 되었습니다.	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	A. 1812

Mathieson Alkali Works (Inc.)—Receives Award—

The company's Saltville, Va., plant was awarded the Army-Navy "E' ta ceremony held on June 19, for high achievement in the production war materials.—V. 159, p. 1692.

Meier & Frank Co., Inc. (Ore.)—Earnings—

Income Statement, Year Ended Jan. 31, 1944 Net sales, including leased departments	\$28,120,734 546,499
Net sales, own departments Cost of merchandise sold	\$27,574,236 18,085,921
Gross profit on sales, own departmentsGross income from leased departments	
Total Selling, administrative and general expenses Depreciation	\$9,583,160 5,523,306 187,183
Operating profit	\$3,872,671 255,614
Total income Provision for contingencies Loss on Government securities sold Federal income and State excise taxes Federal excess profits tax, less post-war credit	\$4,128,285 274,000 7,775 548,424 2,285,761
Net profit for the year	\$1,012,326 781,694 \$1,10

Balance Sheet, Jan. 31, 1944

Assets—Cash in banks and on hand, \$1,902,459; U. S. Treasury tax notes, \$3,800,000; U. S. Government securities, at cost, \$5,420,497; accounts and notes receivable (less reserve for doubtful receivables of \$150,000), \$1,343,198; inventories, \$3,655,038; other assets, \$490,695; land, \$2,297,532; buildings, leasehold improvements, store fixtures, building equipment, etc. (less reserves for depreciation of \$2,422,554), \$2,556,725; leasehold, less amortization, \$10,579; unexpired insurance premiums and prepald expenses, \$114,492; total, \$20,971,214.

premiums and prepaid expenses, \$114,492; total, \$20,971,214.

Liabilities—Accounts payable (trade), \$1,655,215; accrued wages and other liabilities, \$328,170; accrued taxes other than income taxes, \$179,145; reserve for Federal and State taxes on income (estimated), \$3.095,000; reserve for contingencies, \$497,000; capital stock (par \$10), \$9,196,400; paid-in surplus, \$4,226,620; earned surplus, per statement attached, \$1,793,663; total, \$20,971,214.—V. 159, p. 449.

Metropolitan Playhouses, Inc.—Tenders Sought

The Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y., will until 12 o'clock noon (E.W.T.) on July 10, 1944, receive bids for the sale to it of 5% debentures due Feb. 1. 1945, to an amount sufficient to exhaust \$67,846, at prices not to exceed the redemption price of the debentures, plus accrued interest.—V. 156, p. 2085.

Mexican Light & Power Co., Ltd.—Earnings

(Expressed in Canadian Curre	ency)	
12 Menths Ended Dec. 31— Gross earnings frem operation— Operation, maintenance, taxes and depreciation Additional prov. for deferred liabilities, etc Head office expenses	1943 \$12,364,766 8,784,408 559,883 140,312	1942 \$11,405,194 7,948,880 597,941 134,956
Net income from operation in Mexico Net income from investments Miscellaneous profits	\$2,880,163 65,151 32,931	\$2,723,417 63,768
Total incomeBond and debenture stk. int. and sinking fund	\$2,978,244 2,523,674	
Balance for the year	\$454,571 31, 1943	\$523,736

Assets—Capital account, \$95,765,299; inventory of stores, including construction material, \$3,772,724; accounts receivable, \$1,612,782; Dominion Government and other securities at book value, \$2,898,645; general funds, \$5,980,268; funds held in coupon and interest accounts, \$559,165; deferred charges and debit balances, \$811,830; sinking funds, \$97,674; accounts for supply of light and power and sundry indebtedness due by Mexican Governments, \$4,643,798; profit and loss debit balance (after providing for cumulative unearned interest on 6% income debenture stock), \$5,657,469; total, \$121,799,655.

Liabilities—Ordinary (179,600 no par shares), \$17,085,000: 7% cumulative preference stock (par \$100), \$5,000,000; 4% cumulative redeemable second preference stock (par \$5), \$5,700,000; funded debt, \$35,-

31.665; interest on 6% cumulative income debenture stock, \$5,747,541; irrent liabilities, \$3,382,758; deferred liabilities, \$3,117,671; sinking ind reserves, \$10,204,088; reserve for unrealized profit on exchange, \$00,363; reserve for depreciation of capital and other assets, \$34,830,-38; total, \$121,799,655.—V. 159, p. 2523.

Mexico Tramways Co. (& Subs.)—Earnings-Consolidated Income Statement, Years Ended Dec. 31

Net income from invests, and bank balances, Admin, and general expenses Net amount of sundry adjusts. (incl. exchange)	1943 \$14,138 40,787 29,464 75,476	1942 \$20,274 43,366 9,378 203,006
*Net loss from oper in Mexico	\$131,588	\$235,477

Net loss for the year__ *After providing \$300,000 in 1943 and 1942 for depreciation and after crediting \$71,334 in 1943 for special tax abatement to July 31, 1943.

Balance Sheet, Dec. 31, 1943

Assets—Properties, easements, plant and equipment, \$16,959,188; rights, franchises, contracts and goodwill, \$9,666,658; cost of investments in associated companies, \$15,000; inventory of stores, including construction material, \$374,076; miscellaneous accounts receivable (including advances to employees as required under collective labor contract), \$102,087; Dominion Govt. and other securities at book value (market value, \$328,844), \$315,669; cash on hand and in banks, \$438,515; deferred charges and debit balances, \$68,859; Mexican Govt.; Claim receivable in annual instalments (Pesos 681,818), \$154,639; net amount of other debts (Pesos 305,173), \$62,214; loss for the 19 years ended Dec. 31, 1943, \$10,375,979; total, \$38,539,884.

Liabilities—Capital stock (265,312 shares no par), \$26,531,200; funded debt, \$885,984; current liabilities, \$409,837; deferred liabilities (Pesos 644,620), \$146,203; reserve for depreciation, amortization of franchises and other assets (after various adjustments), \$10,566,660; total, \$38,539,884.—V. 155, p. 2370.

Michigan Bell Telephone Co.—Earnings—

Operating revenues Operating expenses Operating taxes	1944—Mor \$5,966,473 3,954,293 1,232,828		\$22,270,226 13,993,891	
Net oper. income Net income —V. 159, p. 2085.	\$779,352 753,775	\$871,125 820,701	\$3,400,387 3,175,371	

Michigan Gas & Electric Co.—Earnings-

Years Ended Dec. 31—	1943	1942
Operating revenues	\$1,684,977	\$1,629,644
Power and gas purchased	320,227	297,100
Other *	503,467	469,351
Maintenance	84,529	67,469
Maintenance Depreciation	183,049	181,880
Taxes, other than Federal income	114,033	109,016
Federal income taxes	81,000	30,969
Charges in lieu of inc. and excess-profits taxes	62,000	85,502
Net operating income	\$336,673	\$385,358
Other income (net)	3,336	3,617
Gross income	\$340,009	\$388,976
Interest and other deductions	194,570	232,439
Net income	\$145,439	\$156,537
Preferred dividends paid	*392,109	47,814
*Includes \$395 304 paid on arrears	100	

Larning	YOU TELIOU	L MILUCU ,IVAG	I CIL OL	
Period End. March 31— Operating revenues Operating expenses	\$443,958 0.1 284,632		\$1,732,373 1,122,818	Mos.—1943 \$1,633,685 1,021,541
Taxes, other than Fed. inc. & excess profits Federal income taxes Charge in lieu of inc.	29,096 34,400	28,600	114,529 97,790	7 109.848 42,454
taxes	12,100	13,479	60,621	84,474
Net oper. income Other income (net)	\$83,730 269	\$83,788 168	\$336,615 3,437	\$375,366 2,672
Gross income Int. & other deducts	\$83,999 38,662	\$83,956 52,336	\$340,052 180,895	\$378,038 \$220,994
Net income	\$45,337	\$31,619	\$159,156	\$157,045

Balance Sheet, Dec. 31, 1943

Assets—Utility plant, \$7,850,591; investments, at cost or less, \$44.388; cash, \$448,538; U.S. Government securities, \$157,679; special deposits, \$74,481; customers' service and other accounts (less reserve for uncollectible accounts) (of \$23,352), \$122,748; materials and supplies, \$132,954; prepayments, \$13,320; deferred charges, \$11,490; total, \$8,856,191.

\$8,856,191.

Liabilities—Common stock (par \$100), \$962,500; 6% cumulative preferred stock (par \$100), \$373,300; \$6 cumulative preferred stock (804 no par shares), \$80,400; 7% cumulative prior lien stock (par \$100), \$948,000; \$6 prior lien stock (4,878 no par shares), \$439,020; long-term debt, \$4,062,500; accounts payable, \$70,677; customers' deposits, \$62,546; accrued taxes, \$139,083; accrued interest, \$64,028, other, \$10,492; deferred liabilities, \$6,165; reserves, \$1,15,905; contributions in aid of construction, \$25,449; capital surplus, \$311,000; earned surplus, \$149,127; total, \$8,856,191.—V. 159, p. 342.

Minneapolis Gas Light Co.—Annual Statement—

		P. P. Standard
Years Ended Dec. 31—	1943	1942
Operating revenues	\$7,285,038	\$7,203,649
Operations	3,736,062	3,752,332
Maintenance	279.718	208,661
Taxes (including income taxes)	1,167,502	1.064.359
Provision for retirements and replacements	317,464	314,287
Net operating revenues	\$1.784.293	\$1,864,010
Non-operating income		3,962
Gross income	\$1,789,265	\$1,867,972
Interest deductions	477,022	
Amort. of debt disc. & exp. (less premiums)	86,556	
Net income	\$1,225,687	\$1,300,152
Dividends on preferred stocks	126,383	126.541
Income payments on participation units Payments made, and participation units sur-	60,611	68,886
rendered for retire, to sink fund depositary	149,449	233,975
Balance surplus	\$889,244	\$870,751

Balance Sheet, Dec. 31, 1943

Balance Sheet, Dec. 31, 1943

Assets—Property, plant and equipment (including intansibles), \$28,403,066; certificate of indebtedness of parent company (including accrued interest thereon, \$428,914), \$1,615,123; cash in banks and on hand, \$1,171,932; U.S. Treasury certificates of indebtedness (at cost), \$300,000; accounts receivable, \$460,705; merchandise, materials, and supplies, \$417,783; insurance deposits, \$5,824; funds held in connection with employees' purchases of war bonds (per contra), \$4,093; sinking fund for retirement of participation units (per contra), \$138,-036; special deposits for \$6 1st pfd. stock and participation units called for redemption (per contra), \$1,925; deferred charges, \$724,242; total, \$33,242,728. total, \$33,242,728

Liabilities—First mortgage bonds, 4% series, due June 1, 1950, \$11,772,000: accounts payable, \$303,174: accrued taxes (local, State, and Federal), \$1,130,922: interest accrued, \$63,276; salaries and wages accrued, \$45,487; accrued dividends on preferred stock, \$10,524; other accruels, \$6,403; consumers' deposits, \$113,367; employees' deposits for purchase of war bonds (per contra), \$4,093; deferred accounts payable, \$7,500; first preferred stock \$6 series and participation units called for redemption (per contra), \$1,925; deferred income, \$600; property retirements and replacements reserves, \$3,713,659; reserves for

workmen's compensation insurance, \$6,000; contributions in aid of construction, \$162,527; first preferred cumulative stock (par \$100), \$2,-256,700; participation units (\$5 income participating—at liquidation value of \$100 per unit), \$1,189,280; common stock (stated value, \$50 per share), \$2,200,000; earned surplus, \$1,167,364; reserve for sinking fund for retirement of participation units (per contral), \$138,05; excess of liquidation value over cost of 1,792.88 participation units outstanding, Dr\$1,368,-568; capital surplus arising from appraisals, etc., \$10,308,667; total, \$33,242,728.—V. 158, pp. 1735, 675, 194; V. 157, p. 253.

Mississippi Power & Light Co.—Earnings—

12 Months Ended Dec. 31—	1943	1942
Operating revenues	\$9,943,782	\$9,005,924
Operating expenses	5,748,704	5,243,186
Federal taxes	937,868	606,451
Other taxes	735,610	767,121
Property retirement reserve appropriations	940,000	820,000
Net operating revenues	\$1,581,600	\$1,569,165
Other income	1,887	630
Gross income	\$1,583,487	\$1,569;796
Interest and other deductions	913,255	913,265
Net income	\$670,231	\$656,531
Dividends on 6% preferred stock	400,893	756,765

Balance Sheet, Dec. 31, 1943

Assets—Plant, property, and equipment, \$35,117,198; investment and fund accounts, \$16,574; cash in banks (on demand), \$1,348,106; special deposits, \$3,940; working funds, \$9,513; U. S. Government securities, \$500,000; accounts receivable (customers and miscellaneous), \$468,755; materials and supplies, \$165,160; prepayments, \$50,220; other current and accrued assets, \$20,707; deferred debits, \$578,116; capital stock expense, \$294,197; reacquired capital stock, \$49,999; consignments (contra), \$5,930; total, \$38,628,415.

(contra), \$5,930; total, \$38,628,415.

Liabilities—Capital stock (no par), \$15,227,441; long-term debt, \$15,-091,890; loan payable (Electric Power & Light Corp.), \$190,000; accounts payable, \$438,667; dividends declared, \$99,990; current maturing long-term debt, \$18,213; matured long-term debt and interest, \$1,726; customers' deposits, \$480,794; taxes accrued, \$1,770,815; interest accrued, \$178,839; other current and accrued liabilities, \$22,892; deferred credits, \$402,838; reserves, \$4,295,871; contributions in aid of construction, \$64,168; consignments (contra), \$5,930; carned surplus, \$338,341; total, \$38,628,415.—V. 159, p. 2523.

Mississippi River Power Co.—Amended Plan—

Mississippi River Power Co.—Amended Plan—
On June 12, 1944, company filed with the SEC an amended plan pursuant to Section 11 (e) of the Public Utility Holding Company Act. The amended plan differs from the original plan in only one material respect, namely the treatment accorded the preferred stock, with regard to which the amended plan provides that (a) Union Electric Co. of Missouri will offer to purchase such preferred stock of Missispipi River Power Co. as may be tendered for that purpose (during a limited period of time to be later designated and concerning which stockholders will be notified) for the sum of \$115 in eash plus accrued dividends, and (b) upon the proposed merger of Mississippi River Power Co. remaining outstanding after the expiraation of the period for the aforesaid purchase will be converted into one share of the preferred stock, \$4.50 series, of Union Electric Co. of Missouri; the holders of such remaining shares of Mississippi River Power Co. remaining outstanding after the expiraation of the preferred stock, \$4.50 series, of Union Electric Co. of Missouri; the holders of such remaining shares of Mississippi River Power Co. will also be paid the sum of \$2 per share in cash plus accrued dividends.

Hearings upon the amended plan will be reconvened on July 6 at the offices of the Commission, Philadelphia.—V. 159, p. 2200.

Missouri Pacific RR .- Hearings on Redemption-

Missouri Pacific Rk.—Hearings on Redemption—
Guy A. Thompson, trustee, has filed a petition in the District Court of the United States. Eastern Division, Eastern Judicial District of Missouri, requesting authority to call for payment all-bonds outstanding and unpaid of the five underlying issues, to-wit: The Pacific RR. (of Missouri) first mortgage bonds and second mortgage bonds; Caron-delet Branch first mortgage bonds, and St. Louis city real estate renewal mortgage bonds; and Missouri Pacific Ry. Co. third mortgage bonds.

A hearing will be held at 10 o'clock a. m., on July 7, 1944, at which time any party in interest to the reorganization proceedings or the holder of any of said bonds may appear and be heard.—V. 159, p. 2418.

Monogram Pictures Corp.—Earnings—

39 Weeks Ended March 25—	1944	1943
Net profit	\$149,642	\$43,306
Number capital shares	415,962	415,962
Earnings per common share	\$0.36	\$0.10
*After charges and Federal taxesV. 159, p.	1149.	Jene J

Narragansett Electric Co. (& Subs.) - Earnings -

Years Ended Dec. 31—	1943	1942
.Gross. operating revenue	\$17,165,408	\$17,013,738
Operating expenses	6,990,793	6,617,408
Purchased electric energy	1,201,156	1,063,906
Maintenance	1,273,573	1,107,519
Depreciation	1,623,021	1,731,315
Taxes (other than Federal income taxes)	1,542,142	1,632,376
Prov. for Federal normal income tax and surtax		1,063,900
Net operating incomeOther income	\$3,480,481	\$3,797,314
.Other income		167,901
Total income		\$3,965,215
Interest and other charges	1,335,152	1,362,985
. Consolidated net income for the year	\$2,204,960	\$2,602,230
Preferred dividends	405,023	405,023
Common dividends	1,750,331	2,063,824
강하다 이 그렇게 되었다면서 그리 아이는 그림을 하고 있다. 이 모든 사람들이 아이는 그리고 있다면 하는 것이다.		

Pagulte for Quarters Ended March 31

Gross operating revenueOperating costs	1944 \$4,539,415 2,001,325	1943 \$4,052,867 1,680,379	
Maintenance Depreciation Taxes, other than Federal income Federal taxes on income	284,790 494,230 415,593 338,000	247,157 457,644 375,587 361,800	
Balance before capital charges Interest and other charges	\$1,005,477 311,881	\$930,301 316,602	
Balance before dividends Dividends declared on cumul, preferred stock	\$693,597 101,250	\$613,699 101,250	
Balance for common	\$592,347	\$512,449	

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Property, plant and equipment, including intangible assets (net), \$71,377,014; construction work orders in progress, \$1,059,222; cash in banks and on hand, \$2,262,135; U.S. Treasury notes (tax series C), \$1,050,000; accounts receivable (less reserves for doubtful accounts receivable of \$96,738), \$1,518,393; accounts receivable from affiliated companies, not subsidiaries (principally from sales of electric energy), \$275,388; other accounts receivable, \$100,042; inventories, \$2,468,007; restricted deposits, \$32,621; prepaid taxes (\$68,731) and other expenses, \$99,537; unamortized discounts, expenses and premiums for redemption of The Narragansett Electric Co. first mortgage 5% bonds refunded in 1936, being amortized ratably over the periods to stated dates of maturity of the refunded obligations, \$1,380,058; total, \$81,632,415.

Liabilities—The Narragansett Electric Co.

632,415.

Liabilities—The Narragansett Electric Co. first mortgage bonds, series A, 3½%, due July 1, 1966, \$31,732,000; accounts payable to affiliated companies, not subsidiaries), \$186,747; other accounts payable, \$675,037; dividend declared on preferred stock, payable Feb. 1, 1944, \$101,256; accrued taxes (including \$1,056,700 provision for Federal income taxes), \$1,684,368; accrued interest, \$10,086; accrued payable, \$6,785; accrued there expenses \$21,408; consumers deposites, \$108,198; reserves for depreciation, \$10,521,923; other reserves and deferred credits, \$91,787; 4½% cumulative preferred stock (par \$50),

\$9,000,000; common stock (par \$50), \$26,124,350; premium on preferred stock, \$315,000; consolidated earned surplus, \$1,013,380; total, \$81,632,415.—V. 159, p. 1693.

(John) Morrell & Co.-Changes in Personnel-

(John) Morrell & Co.—Changes in Personnel—
G. M. Foster, Vice-President in charge of production, on July 19, was elected President to succeed T. Henry Foster, who was immediately elected to the newly created position of Chairman of the Board. G. M. Foster has been a Vice President of the firm for the past 16 years and a member of the board of directors since 1920.

Commenting on these changes, T. H. Foster said in part: "While I intend to continue active in the business, I have served as President of the company for more than 22 years and on June 15 completed 50 years with the organization.

"I do not propose to discontinue my work with the company, especially while we are engaged in the war effort, and it is my intention to devote my full time and energy toward the operation of the business and the guidance of policies of this organization."

The other officers of the company were reelected: J. C. Stentz, of Ottumwa, Vice President in charge of sales; J. M. Foster, of Sioux. Falls, Vice President and General Manager of the Sioux Falls plant; A. Claude Morrell, of Liverpool, Manager of the firm's English business; George A. Morrell, Ottumwa, Treasurer; and J. W. Mock, Ottumwa, Secretary.

R. M. Owthwaite, of Topeka, Kaps. General Manager of the

wa, Secretary.

R. M. Owthwaite, of Topeka, Kans., General Manager of the Topeka plant, was elected a Vice President. He has been a director of John Morrell & Co. since December, 1937.—V. 159, p. 1557.

To Pay Common Dividend of 50 Cents-

The directors on June 20 declared a dividend of 50 cents per share on the common stock no par value payable July 31 to holders of record July 15. Like amount was paid on Jan. 31 and April 29, this year. In 1943 the cmpany paid 25 cents per share each quarter and, in addition, on Oct. 30 made an extra cash payment of 50 cents per share and a stock distribution of one share of common stock for each 34 shares of common stock held.—V. 159, p. 1557.

National Department Stores Corp.—Sales Higher—

Sales for the first four months of this year showed a small increase over the corresponding four months last year, Harry Schwartz, President, announced at the annual meeting of stockholders, held on June 15.—V. 159, p. 2523.

National Fuel Gas Co.—Earnings per Share—

A Months Ended April 30— Net earnings per share befor Taxes, per share————————————————————————————————————	re taxes	1944 1943 \$1.06 \$1.09 .55 .55
Net earns, per share, afte	r taxes & all chgs.	\$0.51 \$0.54

National Linen Service Corp. — Listing of Common

The New York Stock Exchange has authorized the listing of 464,013 shares of common stock (par \$1 per share), all of which are issued

The New York Stock Exchange has authorized the listing of 464,013 shares of common stock (par \$1 per share), all of which are issued and outstanding.

History and Business—Company is engaged exclusively in what is commonly known as the linen supply business and its activities are divided into two major operations. One is the renting of its own linens, such as bed linen, table linen, industrial garments and towels to commercial and industrial users, of every class and size. The second is that of a laundry, in that it launders and reprocesses the aforementioned items after use by these various customers. Delivery is made to its customers at regular periodic intervals. Company presently operates 26 such laundries in Georgia, Alabama, Louisiana, Florida, South Carolina, North Carolina, Tennessee, Kentucky and Virginia. It controls two subsidiaries, one, Linen Service Corp. of Texas, which operates three plants in Dallas, Ft. Worth and Houston, Texas; and the other, United Linen Supply Co., which operates two plants in metropolitan Los Angeles.

Income Statement Period, Sept. 1, 1943 to Jan. 31, 1944 \$4 278 103

Profit (linen service) Profit (linen plant) Profit (cabinet plant) Soap plant	\$829,159 3,000 591 Dr56
Total profit	\$832,694 52,120
Operating profitOther income	\$780,573 66,672
Total profitOther deductionsIncome and excess profits taxes	\$847,246 80,979 421,000
Net profit	\$345,265

Assets—Cash, \$807,675; accounts receivable (less reserve for uncellectible of \$21,359), \$372,228; due from United Linen Supply Co., \$11,378; due from Linen Service Corp. of Texas, \$44,506; cash value life insurance policies, \$82,506; inventories, \$638,967; miscellaneous assets, \$50,858; investment—Linen Service Corp. of Texas, \$480,791; deferred assets, \$339,515; service equipment, \$2,114,232; fixed asset (less reserve for depreciation of \$1,808,449), \$1,558,713; value of trade routes (at cost of acquisition), \$1,716,787; total, \$8,216,156.

routes (at cost of acquisition), \$1,716,787; total, \$8,216,156.

Liabilities—Accounts payable, \$143,070; accrued salaries and wages, \$40,511; Social Security taxes, \$11,977; reserve for withholding tax, \$20,893; reserve for ad valorem and other taxes, \$30,935; income taxes (year ended Aug. 31, 1943), \$871,659; due on purchase of businesses, \$34,061; preferred stock dividend payable March 1, 1944, \$86,755; reserves, \$439,738; cumulative preferred stock (21,695 shares \$7 and 4,329 shares \$5 no par), \$2,594,731; common stock (par \$1), \$464,013; earned surplus, \$3,477,813; total, \$8,216,156.—V. 157, p. 1652.

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.

National Malleable & Steel Castings Co.-Dividend-

The directors on June 21 declared a dividend of 15 cents per share on the capital stock, payable July 15 to holders of record July 1. A similar distribution was made on April 22, last, as against 25 cents each on March 13, June 19, Sept. 18 and Dec. 11, 1943.

New Director-

"Walton L. Woody, Vice President in charge of operations, has been elected a director.—V, 159; p. 1866.

National Securities & Research Corp.—Registers with

The corporation has filed a registration statement with the SEC for 2,500,000 shares in investment trust fund, open-end diversified management type. The shares registered include Bond Series, Low-Priced Bond Series, Preferred Stock Series, Income Series, Stock Series, Industrial Stocks Series, Low-Priced Common Stocks Series, and 1,000 shares of International Series.—V. 159, p. 2419.

National Tea Co.-Acquires Minority Stock of Creamery Concern-

ery Concern—

The company announces the acquisition of the remaining 30% of the outstanding capital stock of Mutual Creamery Co., making the latter a wholly-owned subsidiary. Total cost of the entire acquisition was said to amount to \$5,533. Majority control was purchased last Sept. 20.

The Mutual Creamery Co. owns and operates two creameries located at Aitkin and Mora, Minn., and a cold storage locker plant from which it receives rental revenue.—V. 159, p. 2306.

National Power & Light Co. (& Subs.) - Earnings-Period End. Mar. 31— 1944—3 Mos.—1943 Subsidiaries— 1944—3 Mos.—1943 1944-12 Mos,-1943 Operating revenues ___ \$21,548,388 \$20,487,939 \$83,926,552 \$89,165,863

Operating expenses Pederal taxes Other taxes Prop. ret. res. approps.	10,758,748 3,576,281 1,236,239 1,639,570	9,694,428 3,432,853 1,315,574 1,587,432	42,724,003 12,130,188 4,799,885 6,348,141	41,968,438 14,327,556 5,427,320 6,799,691	
Rent from lease of	\$4,337,550 5,751	\$4,457,652 4,056	\$17,924,335	14.	
planes (nec)	5,751	4,056	20,393	18,409	
Operating income Other income (net)	\$4,343,301 37,065	\$4,461,708 16.486	\$17,944,728 98,379	\$20,661,267 59,764	
Gross income Int. to public and other	\$4,380,366	\$4,478,194	\$18,043,107	\$20,721,031	
deductions	2,115,419	2,015,999	8,170,999	8,842,792	
Balance Pfd. divs. to public Portion applic. to mi-	\$2,264,947 1,321,804	\$2,462,195 1,322,673	\$9,872,108 5,287,873	\$11,878,239 5,510,934	
nority interests	942	1,954	4,388	610,722	
Net equity of Nat'l P. & L. Co. in inc. of subsidiaries Nat'l Pr. & Lt. Co.	\$942,201	\$1,137,568	\$4,579,847	\$5,756,583	
Net equity (as shown above)Other income	\$942,201 102		\$4,579.847 146,963	\$5,756,583 336,448	
Total income Expenses Federal taxes Other taxes	\$942,303 79,350 1,383 4,797	\$1,373,951 83,029 1,254 5,047		\$6,093,031 344,903 *21,347 27,225	
Balance Int. & other deductions Federal income tax	83	\$1,284,621 389 14,400	\$4,352,892 1,070 41,599	\$5,742,250 8,903 64,385	

Bal. carried to con-sol. earned surplus \$851,990 \$1,269,832 \$4,310,223 \$5,668,962 °Net credit after adjustment of \$25,937 overprovision for Federal capital stock tax applicable to the three months ended March 31, 1942. The accompanying notes to financial statements should be considered in conjunction with the above statement.

Comparative Statement of Income (Company Only)

Period End. Mar. 31— Income — From subs.	1944—3 M	os.—1943	1944—12	Mos.—1943
(consolidated)	\$150,043 102	\$104,574 236,383	\$1,173,367 146,963	\$1,356,976 336,448
Total income	\$150,145	\$340,957	\$1,320,330	\$1.693.424
Expenses, exclud. taxes	79,350	83,029	349,218	344,903
Federal taxes	1,383	1,254	5,760	*21,347
Other taxes	4,797	5,047	18,940	27,225
Int., etc., deductions	. 83	389	1.070	8,903
Federal income tax	4,700	14,400	41,599	64,385
Net income	\$59,832	\$236,838	\$903,743	\$1,269,355

Net credit after adjustment of \$25,937 overprovision for Federal capital stock tax applicable to the three months ended March 31, 1942.

Balance Sheet, March 31, 1944

Assets—Investment in securities and advances (subsidiaries), \$117,-966,218; cash in banks (on demand), \$273,238; special cash deposits, \$420,451; dividends receivable (subsidiaries), consolidated, \$150,043; other current assets, \$750; deferred charges (liquidation, account), Memphis Power & Light Co., \$2,393; reacquired capital stock (17 shares common stock), \$307; total, \$118,813,399.

Liabilities—Capital stock, \$98,456,795; accounts payable, \$18,258; accrued interest (cash in special deposits), \$1,140; accrued taxes, \$98,784; liquidation account, Tennessee Public Service Co., \$328,640; long-term debt called for redemption, including premium and interest (cash in special deposits), \$15,232,395; reserve for losses or adjustments with respect to capital assets, \$6,994,908; reserve (appropriated from capital surplus, \$232,378; capital surplus, \$199; earned surplus (restricted as to dividends), \$12,214,027; total, \$118,813,399.—V. 159, p. 2086.

New England Gas & Electric Association-Output-

For the week ended June 16, the Association reports electric output of 12,357,977 kwh. This is an increase of 346,991 kwh., or 2.89% above production of 12,010,986 kwh. for the corresponding week a year ago.

Gas output for the June 16 week is reported at 107,668,000 cu. ft., an increase of 4,566,000 cu. ft., or 4,43% above production of 103,-102,000 cu. ft. in the corresponding week a year ago.—V. 159, p. 2524.

New England Power Assn. (& Subs.)—Earnings—

3 Months Ended March 31—	1944	194.5	
Gross operating revenue	\$19,633,119	\$18,632,578	
Operating costs	8,946,919	7,766,872	
Maintenance	1,065,015	938,017	
Depreciation	1,710,434	1,728,043	
Taxes, other than Federal income	2,048,626	2,035,111	
Federal taxes on income	1,884,251	2,210,669	
Consolidated balance	\$3,977,875	\$3,953,866	
Interest and other charges	2,849,976	2,889,385	
Balance before dividends	\$1,127,898	\$1,064,481	
Preferred dividends	662,925	662.925	
Balance, surplus	\$464,974	\$401.557	
Balance, surplus	\$404,974	\$401,001	

Output Up 3.38%-

The Association reports number of kilowatt hours available for its territory for the week ended June 17, 1944, as 62,393,611, compared with 60,354,958 for the week ended June 19, 1943, an increase of

Comparable figure for the week ended June 10, 1944, was 61,942,360, an increase of 3.21% over the corresponding week last year.—V. 159, p. 2524.

New Mexico & Arizona Land Co.-Earnings-

Years Ended Dec. 31— Rentals,————————————————————————————————————	1943 \$47,076 16,573 5,806	1942 \$41,935 16,207 4,933
Total income Expenses Taxes	\$69,455, 7,229 28,764	-
Balance of income General Balance Sheet; Dec. Assets— Investments, Current; assets Deferred assets	1943 \$953,100 75,019	\$27,549 1942 \$863,790 64,057
Total	\$1,066,032	\$1,035,762
Capital stock (par \$1) Current liabilities Deferred credits Profit and loss	\$1,000,000 22,831 25,152 18,049	\$1,000,000 = 30,239 22,910 Dr17,387
Total	\$1,066,032	\$1,035,762

New Haven Oil Corp .- Bonds Called-

There have been called for redemption as of July 1, 1944, \$4,000 of first mortgage 6% 20-year gold bonds, due Jan. 1, 1948, at 103 and interest. Payment will be made at The Hartford-Connecticut Trust, trustee, 760 Main St., Hartford, Conn.—V. 156, p. 2136.

New Orleans Public Service Inc.-Earnings-

Period End. April 30-	. 1944Mo	nth-1943	1944-12 N	fos.—1943
Operating revenues	\$2,417,605	\$2,214,393	\$29,011,369	\$25,564,306
Operating expenses	1,089,220	919,839	13,258,123	11,035,425
Federal taxes	475,813	390,216	5,410,149	3,280,574
Other taxes Property retirement re-	252,989	253,446	3,061,670	2,991,395
. serve appropriation	294,500	294,500	3,534,000	3,672,256
Net oper. revs Other income (net)	\$305,083 Dr10,205	\$356,392 1,861	\$3,741,427 22,986	\$4,584,656 15,621
Gross income Interest charges	\$294,878 181,887	\$358,253 181,610	\$3,764,413 2,146,590	\$4,600,277 2,381,943
Net income Divs. applic. to pfd. stk.	\$112,991 for period.	\$176,643	\$1,617,823 544,586	\$2,318,334 544,586
To Register With	SEC-	n 19	4. 11.	1

Company is expected to file with the SEC before the end of June an issue of \$34,000,000 new bonds and approximately \$7,800,000 preferred stock to provide funds for retirement of outstanding higher-cost debt.—V. 159, p. 1867.

New York Auction Co .- Pays 10-Cent Dividend-

The company on June 15 paid another dividend of 10 cents per share to stockholders of record June 5. A similar distribution was made on April 15. Last year, payments of 25 cents each were made on May 20 and Nov. 26.—V. 159, p. 1388.

New York Chicago & St. Louis RR .- May Earnings --

	d End. May 31-	1944Mor	th-1943	19445 N	los.—1943
	income	\$8,394,591	\$8,268,312	\$42,389,925	\$41,539,529
Fed. in	c. & excess prof.			the second	
		1,631,000	1,941,600	8,299,500	10,114,900
	railway taxes		329,049	1,801,951	1,620,862
	erating income	934,194	1,118,666	4,698,452	5,734,895
	come	609,381	814,123	2,961,951	3,886,297
	und & other ap-				Çiri e
	of income	8,333	8,333	41,667	41,667
	profit & loss	601,048	805,789	2,920,284	3,844,630
-V. 1	59, p. 2306.	7			

New York Power & Light Corp.—Earnings-

Years Ended Dec. 31—	1943	1942	1941	
Operating revenues	\$31.054,838	\$30,753,662	\$28,544,168	1
Operation	12,695,003	13,566,542	13,095,932	
Maintenance	1,681,604	1,403,148	1,401,639	
Depreciation	2,989,000	3,145,540	3,128,150	
Federal income taxes		1,902,029	585,230	١
Federal excess profits taxes	2,362,500			
Other taxes	3,614,794	3,575,271	3,450,667	
Operating income	\$6,671,937	\$7,161,132	\$6,882,550	
Other income	Dr7,632	Dr16,267	Dr15,493	
Gross income	\$6,664,305	\$7,144,865	\$6,857,056	٠
interest on long-term debt	2,618,904	2,625,153	2,630,505	
Other interest charges	1,261,437	1,258,643	1,254,388	
Interest chgd. to construction (Cr)		5,862	5,350	,
Amort, of prem. on debt (Cr)	89,598	89,598		
Misc. income deductions	18,869			
Net income	\$2,860,049	\$3,340,519	\$3,069,841	Ì
Preferred dividends	1,589,001	1,589,001	1,589,001	ì
Common dividends				
Earnings per share				

Balance Sheet, Dec. 31, 1943

Assets—Utility plant, \$137,230,984; Investment and fund accounts, \$771,109; cash, \$12,238,626; U. S. Treasury savings notes, \$545,562; notes receivable, \$129; accounts receivable (less reserve of \$60,000), \$1,940,962; interest and dividends receivable, \$410; materials and supplies, \$1,17,520; prepayments, \$1,416,008; other current and working assets, \$14,195; post-war refund of excess profits taxes, \$262,500; deferred debits, \$35,884; total, \$155,593,889.

deferred debits, \$35,884; total, \$155,593,889.

Liabilities—7% cumulative preferred stock (\$100 par), \$14,463,900; \$6 cumulative preferred stock 96,088 shares ino par), \$9,608,800; common stock 1,057,895 shares (no par), \$8,937,107; long-term debt, \$69,-203,228; advances from Niagara Hudson Power Corp., \$20,550,000; accounts payable, \$2,321,663; customers' deposits, \$304,848; liability relating to Sacandaga Reservoir due in 1944, \$116,499; taxes accrued, \$4,159,657; interest accrued, \$627,653; other current and accrued liabilities, \$79,450; deferred credits, \$2,293,460; reserve for depreciation of utility plant, \$19,020,607; other reserves, \$51,888; contributions in aid of construction, \$827,584; earned surplus, \$3,027,546; total, \$155,593,889.

New Vice-President-

John T. Kimball has been elected a Vice-President and director of this corporation. He was also recently elected a Vice-President of the Central New York Power Corp.

Mr. Kimball will continue to act as a consultant for the companies in the western division of the Niagara Hudson System but will move from Buffalo, N. Y., to Syracuse, N. Y., about July 1, at the time ho-assumes his new and additional responsibilities with the New York Power & Light Corp. and the Central New York Power Corp.—V. 159, p. 2235.

Newport Electric Corp.—Earnings-

Years Ended Dec. 31—	1943	1942	
Operating revenue	\$1,267,562	\$1,249,735	
Operating expenses	384,382	415,251	
Power purchased	223,375	135,670	•
Maintenance	44,498	30,864	
Provision for depreciation and amortization	118,302	121,770	
State, local and miscellaneous Federal taxes	111,806	113,956	
Federal normal tax and surtax	103,841	101,030	
Federal excess profits tax	61,018	114,042	
Net operating incomeNon-operating income	\$220,339 1,407	\$217,152 4,924	
Gross income	\$221,746	\$222,076	
Deductions from gross income	47,029	49,446	
'Net Income	\$174,718	\$172,630	

7	Comparative Balance Sheet, Years En	ded Dec. 31	Art San
-	Assets—	1943	1942
9	Fixed assets	\$3,159,286	\$3,644,415
	Investments ·	33.077	30,359
4	Cash in banks and on hand	143,044	95,996
0	U. S. A. Treasury Savings Notes, series C	75,000	
7	Customers' service accounts	129.931	. 138,611
5	Merchandise sales instalment accounts	10,776	52,562
_	Miscellaneous accounts	4,123	5,903
2	Accrued electric revenue		39,744
_	Interest receivable	150	
0	Special deposits	1,178	1.023
9	Inventories	56,835	61.417
	Prepayments and other deferred charges	34.880	28,204
7	Abandoned property, in process of amort	348,989	348,553
-	Discount on preferred stock	102,680	102,680
2	Total	\$4.099.949	\$4.549.467

Liabilities—		a farma in a
6% cumulative preferred stock (\$100 par),	_\$1,026,800	\$1,026,800
Common stock (\$20 par)	1,191,000	1,191,000
Funded debt	1.000.000	1,000,000
Accounts payable	41.150	62,214
Customers' deposits	24,408	23,489
The same bloom of the same blo	2.862	6,325
Payrolls payableAccrued taxes	228,552	290,406
	7,230	6.811
Other expenses accrued	900	0,011
Other deferred credits	24,152	26,430
Unamortized premium on bonds	391.604	495,395
Reserves		
Contributions in aid of construction	16,466	13,466
Capital surplus		182,936
Earned surplus	144,845	224,195
Total	\$4,099,949	\$4,549,467
V. 157. p. 1947.		

(Carl L.) Norden, Inc.—Completes Plan for \$35,000,000

Credit—
Theodore H. Barth, president of the company, manufacturers of the Norden precision bombisight and related flight control equipment, announced June 21 the completion of arrangements for a \$35,000,000 revolving credit under Regulation V, in connection with the company's war contracts.

The commitment will expire June 30, 1946 and is participated in by Bank of the Manhattan Co., New York, acting as clearing bank; Continental Illinois National Bank & Trust Co., Chicago, Ill.; The First National Bank of Boston, and 21 other banks throughout the United States.

North Boston Lighting Properties (& Subs.)—Earnings

3 Months Ended March 31—	1944	1943	
Gross operating revenue	\$3,454,463	\$3,219,403	
Operating costs	1,635,670	1,517,790	
Maintenance	145,272	139,338	
Depreciation	245,100	243.999	
Taxes, other than Federal income	425,778	437,075	
Federal taxes on income	424,838	322,350	
Consolidated balance	\$577,805	\$558,850 159,707	
Interest and other charges	170,716	159,707	
Consolidated balance before dividends	\$407,088 171,059	\$399,144 171,059	
Balance, surplus	\$236,030	\$228,085	
V. 159, p. 218.	v Winds		

North Central Texas Oil Co., Inc.-15-Cent Dividend-

The directors on June 20 declared an interim dividend of 15 cents per share on the \$5 par value common stock, payable July 1 to holders of record June 27. This is dividend No. 84.

In 1943, the following distributions were made: July 1, an interim of 12½ cents; and Dec. 16, a final of 15½ cents.—V. 159, p. 2235.

North Texas Co. (& Subs.)—Earnings—

13 1944—12 Mos.—1943
691 \$4,285,323 \$3,249,739
018 2,871,750 2,049,533
305,809 333,244
200 520,340 282,009
000 Cr68,500 Cr23,000
939 221,920 187,352
\$19 \$434,005 \$420,600 223 7,333 1,750
741 \$441,339 \$422,349 313 25,008 35,793
TO THE RESERVE OF THE STATE OF THE
428 \$416,330 \$386,556 ne) 25,873 25,794
\$390,457 \$360,762 88,130 70,504

To Pay Larger Dividend on Stock-

The directors on June 16 declared a dividend of 25 cents per share on the capital stock, par \$10, payable July 1 to holders of record June 22. Regular distributions of 20 cents each were made on Jan. 3 and April 1, last, and, in addition, a special of 20 cents was disbursed on Jan. 3.

on Jan. 3. In 1943, the following dividends were paid: Jan. 2, 25 April 1, July 1 and Oct. 1, 20 cents each.—V. 159, p. 1867.

North West Utilities Co. (& Subs.)-Earnings-

3 Months Ended March 31— Operating revenues	1944 \$5,232,702	1943 \$4,817,988
Operation	1,984,774	1,746,305
Maintenance	221,696	228,887
Depreciation	577,506	569,717
Taxes, other than Federal income	607,371	596,836
Federal income taxes	255,900	245,495
Federal excess profits tax	559,000	208,800
Charges in lieu of inc. and excess profits taxes		181,760
Net operating income	\$1,026,456	\$1.040,189
Other income (net)	16,315	35,525
Gross income	\$1,042,771	\$1,075,714
Interest and other deductions	854,479	872,707
Net income	\$188,292	\$203,606
Earnings of Company Only, Three Months	Ended Ma	rch 31
	1944	1943
Dividend, etc., income	\$66,755	\$40,232
General and administrative expenses	1,462	1,104
Taxes, other than Federal income	1,555	
Federal income taxes	3,600	2,363
Net income	\$60,139	\$35,533

Northern Pennsylvania Pov	ver Co.—]	Earnings-	
Years Ended Dec. 31-	1943	1942	1941
Operating revenues	\$2,309,783	\$2,226,240	\$2,174,315
Operating expenses	470,228	453,122	447,049
Electricity purchased for resale	683,349	618,204	572,328
Maintenance	147,551	130,364	130,666
Prov. for retire. (deprec.) of prop.,			
plant and equipment	204,000	200,000	192,000
Federal income taxes	112,667	133,141	170,500
Other taxes	135,317	150,227	164,590
Operating income	\$556,670	\$541,183	\$497,182
Other income	2,502	1,395	35,571
Gross income	\$559,172	\$542,578	\$532,753
Interest on long-term debt	183,319	184,281	185,194
Other interest charges	7,773	11,641	14,684
Amort. of debt disc. & exp	18,416	18,487	18,561
Taxes assumed on interest	9,124	13,924	7,474
Interest charged to construction	Cr4,223	Cr1.015	346
Miscellaneous income deductions	1,119	415	313
Net income	\$343,645	\$314,845	\$306.181

Consolidated Balance Sheet, Dec. 31, 1943

-Property, plant and equipment (incl. intangibles), \$9,069,-estment (capital stock of Atlantic Utility Service Corp., an i company, at cost), \$24,380; special funds, \$36,325; cash in

anks and on hand, \$147,566; special deposits, \$3,834; U. S. Govt. bligations, \$50,000; accounts receivable (less reserve for uncollectible counts of \$34,531), \$157,533; interest receivable, \$165; materials and upplies, \$76,402; prepayments, \$7,413; deferred debits, \$314,237; total, opening.

\$9,886,926. Liabilities—Common stock (22,130 shares, no par), \$2,213,000; long-term debt, \$3,661,500; accounts payable, \$119,912; customers' deposits, \$60,652; taxes accrued, \$137,632; interest accrued, \$52,597; other current and accrued liabilities, \$4,176; deferred credit, \$16; reserves, \$2,086,536; contributions in aid of construction (non-refundable), \$17,585; capital surplus, \$435,859; earned surplus, \$1,097,263; total, \$9,886,926.—V. 158, p. 395.

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended June 17, 1944, totaled 41,378,000 kwh., as compared with 38,953,000 kwh. for the corresponding week last year, an increase of 6.2%.—V. 159, p. 2524.

Northland Greyhound Lines, Inc.—Earnings— Comparative Income Statement, Years Ended Dec. 31

Operating revenues	1943 \$10,218,943 6,121,800	1942 \$8,308,890 5,376,702
Net operating revenueOther income	\$4,097,143 23,111	\$2,932,188 25,999
Total income Interest Amortization of intangible property Provision for post-war extraordinary expense Federal income taxes. Federal excess profits taxes (gross) Fed. excess profits tax (post-war credit) Other income taxes Other income deductions	76,600 334,200 2,906,900	\$2,958,186 24,590 60,390 81,600 323,035 1,800,871 ‡C+183,267 135,351 8,504
Net income Common dividends Preferred dividends Earnings per common share †0f which \$101.013 represents post-war ref	\$5.29	\$707,113 374,945 90,857 \$4,11 89,677 was

†Of which \$101,013 represents post-war refund an availed of through debt retirement.

‡Entire amount availed of through debt retirement.

Comparative Condensed Balance Sheet, Dec. 31 1943 \$660,740 1942 \$307,227 Assets—
Cash
Temporary cash investments (U. S. Treasury tax notes)
Accounts and notes receivable
Material and supplies
"Tangible property
†Intangible property
†Investments and advances
Special funds
Deferred charges 719,996 190,171 1,764,988 2,657,542 453,477 703,323 164,099 209,644 2,191,588 2,694,058 325,730 203,323 Total

172,534 \$10,228,571 \$8,882,765 Accorded taxes
Other accruals
Equipment conditional sales contracts
Other long-term obligations
Reserve for injuries and damages
Reserve for post-war extraordinary expense.
\$6.50 preferred stock (\$100 par).
Common stock (149,978 no par shares)
Unearned surplus
Earned surplus 28,039 472,993 2,500 374,253 55.685 413,492 158,200 1,397,800 1,784,824 480,736 1,710,589 1,441.954

Total ______\$10,228,571 \$8,882,765
*After depreciation of \$3,684,997 in 1943 and \$3,126,297. *After reserves of \$351,218 in 1943 and \$291,584 in 1943.—V. 155, p. 2187.

Northwest Airlines, Inc.—Air Express Carried—

Air express carried on Northwest Airlines planes during May totaled 121,674 pounds, an increase of 7,511 pounds over the same month of last year, Croil Hunter, President and General Manager of NWA, announced on June 19. The total was less than that for April, when the airline hauled 149,443 pounds of express. There was also a decrease in pound miles. It was pointed out, however, that the total for June probably will show an increase because of the fourth transcontinental flight added by Northwest Airlines early in the month.

Earnings for Quarter Ended March 31

	1944		1943	
Operating revenues	\$1,641,366		\$945,459	
Net profit	37,742	, ·	67,513	
Earnings per common share	\$0.16		\$0.29	

*After all charges, income taxes and special reserves. †On 234,920 shares of capital stock.

Record Passenger Revenue-

Record Passenger Revenue—

Passenger revenue on Northwest Airlines during the month of May totaled more than \$400,000 a new all-time high monthly revenue record, Croil Hunter, President and General Manager, announced recently. A total of 12,367 revenue passengers used the company's planes on flights between Chicago, the Twin Cities and the West Coast during the month, as compared to 10,685 in the month of April. During May, 1943, revenue passengers totaled 7,207.

Air mail loads carried on Northwest Airlines planes in May were less than those hauled during the previous month and below the poundage of the same month in 1943, a report by NWA revealed. Air mail flown on the NWA route between Chicago, the Twin Cities and the West Coast totaled 355,511 pounds, Croil Hunter, President and General Manager, said, and pound miles totaled 289,087,738. In April, this year, the pounds totaled 407,473 and pound miles 322,901,675, while during the month of May last year the totals were 375,805 pounds and 308,748,396 pound miles.—V. 159, p. 2420.

Noxzema Chemical Corp.—Earnings-

5 Months Ended May 31—	1944	1943
Net sales	\$1,291,378	\$1,056,739
Net income after charges and taxes	94,973	71,108
*Earnings per common share	\$0.24	\$0.18
\$390.957 combined common and class B com	mon share	- V 158

390,957 combined p. 91.

 Oklahoma Power
 & Water
 Co.—Earnings—

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

 Operating revenues...
 \$407,978
 \$384,890
 \$1,470,148
 \$1

 Operating expenses...
 252,608
 218,218
 928,479
 \$3,315

 Taxes, other than Federal income
 32,172
 33,315
 122,826

 eral income
 26,800
 28,000
 68,600
 10s.—1943 \$1,432,250 855,789 122,826 122,294 Net oper, income____Other income _____ \$96,397 \$105,357 \$377,902 260,767 \$36,702 \$41,225 \$107,157 \$117.134

Net income ________\$36,702 \$41,225 \$107,157 \$117,134 TO Issue Promissory Notes—
A declaration has been filed with the SEC by the company, a subsidiary of The Middle West Corp., a registered holding company, proposing the issuance of \$350,000 2% promissory notes to certain banks in exchange for \$850,000 of 33% notes now held by the banks which mature on July 27, 1944. The new notes will be secured by the pledge of \$1,200,000 first mortgage 5% gold bonds, series C, due Feb. 1, 1948, of the company, and will be due and payable as follows: \$100,000 on Nov. 27, 1944; \$100,000 on March 27, 1945, and \$650,000 on July 27, 1945.—V. 158, D. 2420.

Ohio Edison Co.-Earnings-

Period End. May 31-	1944Mo	nth-1943	1944-12	Mos1943
Gross revenue	\$2,425,823	\$2,226,162	\$29,398,315	\$26,359,900
Operating expenses	919,627	790,954	10,799,766	8,970,103
Prov. for depr. & amor.	289,322	280,676	3,411,342	3,354,679
General taxes			(2,509,383	2,379,051
Federal income taxes }	712,833	636,467	1,493,100	1,109,500
Fed. exc. profits taxes_]			[4,634,400	3,830,000
Gross income	\$504,041	\$518,064	\$6,550,324	\$6,716,567
Int. & other deducts	290,102	286,195	3,494,742	3,492,669
Net income	\$213,940	\$231,869	\$3,055,582	\$3,223,898
Divs. on pfd. stock	99,943	155,577	1,588,734	1,866,923
Balance	\$113,997	\$76,292	\$1,466,828	\$1,356,975
-V. 159, p. 2236.		200		1, 3, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,

Old Dominian Power Co. Famings

	Old Dominion Powe	er Co	-Larnings-			
		\$288,737	Mos.—1943 \$268,089	\$1,069,662	#1,121,421	
	Oper, expenses & taxes	243,946	217,740	897,370	932,416	
	Net oper, income	\$44,790 63	\$50,349	\$172,292 251	\$189,005 *323	
	Gross income Int. & other deducts	\$44,858 45,899	\$50,349 44,521	\$172,543 172,420	\$188,682 169,397	
-	Net income Deficit.—V. 159, p. 112.	\$1,041	\$5,828	\$123	\$19,285	

Oliver United Filters, Inc.—Class B Dividend—
The directors on June 13 declared a dividend of 25 cents per share on the class B stock, no par value, and the usual quarterly dividend of 50 cents per share on the class A stock, no par value, both payable Aug. 1 to holders of record July 14. No other payments have been made on the class B stock in the current year. In 1943, the company paid 25 cents on Aug. 2 and 50 cents on Dec. 11 on the class B shares.

—V. 159, p. 2088.

Oppenheim, Collins & Co., Inc.—Change in Par Value of Shares Proposed-

The stockholders will vote June 27 on approving a proposal change the par value of the capital stock from no par value to per share.—V. 159, p. 2420.

Pacific Coast Cement Corp. (& Sub.) - Earnings-Years Ending Dec. 31— Income from lease of plant to Superior Portland Cement, Inc. 74,773 19,522 21.683

Depreciation
Taxes (exclusive of Federal income)
Cost of limerock in excess of charges under terms of lease
Administrative and general expenses \$469,823 63,119 81,500 116,500 \$305,833 15,727 76,200 73,800 Profit for year__

After deducting \$8,200 in 1943 and \$18,500 for debt-retirement

Consolidated Balance Sheet, Dec. 31, 1943

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash, \$56,939; U. S. savings bonds and accrued interest, \$16,200; accounts receivable from Superior Portland Cement, Inc., \$68,288; inventories of materials and supplies, \$54,149; cement plant properties and equipment (less reserve for depreciation of \$1,342,777), \$1,063,056; limerock deposit, at cost plus \$1,000,000 recorded for discovery value (less reserve for depletion of \$95,188), \$1,186,536; deferred charges, \$13,928; total, \$2,459,095.

Liabilities—Accounts payable, \$35; property and other taxes, \$19,618; reserve for estimated Federal income and excess profits taxes, \$158,034; due to The Pacific Coast Co. (parent company), \$305,299; \$7 cumulative preferred (7,500 shares, no par), \$200,000; capital surplus arising from recorded discovery value of limerock deposit, \$1,000,000; surplus, \$26,108; total, \$2,459,095.—V. 155, p. 1604.

Pacific Telephone & Telegraph Co .- Earnings Period End. April 30— 1944—Month—1943 1944—4 Mos.—1943 Operating revenues— \$10.193,786 \$9,537,424 \$40,988,272 \$37,197,485 Operating expenses— 7,132,615 6,350,517 28,807,901 24,901,641 Operating taxes— 2,013,876 1,944,024 7,950,428 7,536,804

Parkersburg Rig & Reel Co. (& Subs.)—Earnings— Years Ended Dec. 31— 1943 1942 Net sales \$14,458,733 \$9,296,038 Cost of goods sold 10,539,105 6,510,532 Selling, warehouse and admin. expenses 1,187,445 1,013,624 Profit from operations \$2,732,183 Other income credits 47,950 \$1,771,882 34,046 Gross income Income charge Pederal income taxes Federal excess profits taxes State income taxes Provision for contingencies Minority interest \$2,780,133 \$1,805,928 325,000 5,292 Net income Preferred dividends Common dividends Earnings per common share \$764,744 137,500 182,000 \$3.44

*After post-war refund of \$58,200 in 1943 (after deducting debt retirement credit of \$75,000) and \$35,650 in 1942.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash on hand and demand deposits, \$513,445; U. S. Treasury certificates of indebtedness, \$800,000; notes and accounts receivable (less reserve for doubtful notes and accounts of \$30,000), \$1,654,509; inventories, \$3,417,945; post-war refund of excess profits tax (est.), \$58,200; notes receivable not due within one year, \$38,679; property, plant and equipment (less reserves for depreciation of \$1,801,188), \$1,740,841; deferred charges, \$45,601; total, \$8,269,220.

Liabilities—Note payable (bank—due July 31, 1944), \$187,500;

S1,740,841; deterred charges, \$40,601; total, \$8,269,220.

Liabilities—Note payable (bank—due July 31, 1944), \$187,500; accounts payable, \$675,731; accrued Federal income taxes (less \$500,-000 U, S. Treasury tax notes), \$1,299,800; accrued State income taxes (est.), \$8,040; accrued other taxes, \$48,620; accrued payrolls, \$15,717; other accruals, \$44,615; notes payable (bank—due in equal installments on July 31, 1945 and 1946), \$375,000; reserve for contingencies, \$422,986; \$5.50 cumulative preferred stock (25,000 shs., no par), \$1,952,000; common stock (\$1 par), \$182,000; capital surplus, \$1,008,-000; earned surplus, \$2,049,211; total, \$8,269,220.—V. 159, p. 585.

Paramount Pictures Corp.—Special Offering—Merrill Lynch, Pierce, Fenner & Beane and associates on June 21 made a special offering of 52,800 shares of common stock (par \$1) at \$28½ per share. Special commission 50 cents. The offering was completed in the elapsed time of 5 minutess.

Deal With President Approved-To Issue \$2,000,000

Notes—
The stockholders on June 20 approved the incentive compensation plan for Barney Balaban, President, which provides that Mr. Balaba (Continued on page 2675)

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.

Desily Record of U. S. Bond Prices Treasury	105					 101.21 101.21 101.2: *2	2½s, June, 1964-1969{ Total sales in \$1,000 units 2½s, Dec., 1964-1969 Total sales in \$1,000 units 2½s 1965-70	High Low Close High Low Close	June 17 100.2 100 100 2 100 100 100 20	June 19 100 100 100 5	June 20 100 100 100 5	June 21 100 100 100 1	June 22 100 100 100 9 100	June 23
Total sales in \$1,000 units 48, 1944-54	1 105 105 105 105 105 105 105 105 105 10					101.21 101.21 101.21 101.21 *2	Total sales in \$1,000 units	High Low Close	100 2 100 100 100	100 5	100	100 1	100 9 100	
### A	105 105 105 17					101.21 101.21 *2	2½s, Dec., 1964-1969	Low Close High	100 100 100	=======================================			100	-
### Total sales in \$1,000 units 348, 1946-56	1 105 105 105 105 105 105 105 105 105 10			=		101.2! *2 	2½s, Dec., 1964-1969	Low Close High	100					
Total sales in \$1,000 units 3%s, 1946-56 Total sales in \$1,000 units 3%s, 1946-49 Total sales in \$1,000 units 3%s, 1949-52 Total sales in \$1,000 units	1 105 2 105 3 105 3 105 7			=	==;	*2	Total sales in \$1,000 units	High			BR 100 100		100	
3%s, 1946-56	7			=	==;		2½s 1965-70			With mark Made			100	
Total sales in \$1,000 units 3 1/8 s, 1946-49	105 105 105 105 7			=	==;			LOW	***		***************************************	-		-
High Close Close	105 105 7	===		== ;		and the same of th	the second secon	Close			-	-		-
3%s, 1946-49	105 105 7			:	No. 100 (44)		Total sales in \$1,000 units	Trich		· :			-	
Total sales in \$1,000 units. 3 % s, 1949-52			1	A STATE OF			2½s, 1967-72	High Low						
3%s, 1949-52			Lat Mariant				Total sales in \$1,000 units	Close						
Total sales in \$1,000 units 3s, 1946-48	3 7 3	= = :						High		-				
Total sales in \$1,000 units. 3s, 1946-48	 7	1 1 1 1 1 1 1			<u> </u>	===	2¼s, 1951-53	Close			-			
38, 1946-48	,						Total sales in \$1,000 units							-
Total sales in \$1,000 units. 3s, 1951-55							2¼s, 1952-55	High						
High Close Close						77		Close						
38, 1951-55					111.4		Total sales in \$1,000 units	High					107.9	
Total sales in \$1,000 units 2%s, 1955-60			<u></u>		111.4		21/48, 1954-56	Low		-		400 MM MM	107.9	
2%s, 1955-60					111.4		Total sales in \$1,000 units	Close			man and and		107.9	
Total sales in \$1,000 units		(A) (A)	10 7		-		21/48 1956-59	High		100.4				100.5
2%s, 1945-47	3		Ξ.	-	and section			Close	and the last	100.4		der der von		100.5
2¾s, 1945-47. Low Close Total sales in \$1,000 units. Higt Low Close Total sales in \$1,000 units. 2¾s, 1951-54 Higt Low Close Total sales in \$1,000 units. 2¾s, 1956-59 Higt Close Total sales in \$1,000 units. 2¾s, 1956-59 Close Total sales in \$1,000 units.		'	***				Total sales in \$1,000 units			‡5		7.		1
Total sales in \$1,000 units 2348, 1948-51	٧						28, 1947	High						
2%s, 1948-51							Total sales in \$1,000 units	Close			-	-		-
Total sales in \$1,000 units								High		-				
Total sales in \$1,000 units 23/48, 1951-54							2s, March 1948-50	Close						
2%s, 1951-54 Lov Closs Total sales in \$1,000 units 2%s, 1956-59 High Lov Closs Total sales in \$1,000 units							Total sales in \$1,000 units							
Total sales in \$1,000 units		109.11 109.11	109.11				2s, Dec. 1948-50	High Low	,, , ;;	'				
2¾s, 1956-59 High Lov Close Total sales in \$1,000 units	ð	109.11	109.11					Close						
2%s, 1956-59 Lov Close Total sales in \$1,000 units		5		Separation .			Total sales in \$1,000 units	High						
Total sales in \$1,000 units	٧						2s, June, 1949-51	Low						
(Hipt							Total sales in \$1,000 units	Close						
						100	8s Sont 1040 1051	High					-	
2%s, 1958-63{Close	8				· ==		2s, Sept., 1949-1951	Close						
Total sales in \$1,000 units	get to a to be	3					Total sales in \$1,000 units	High						
23/48, 1960-65 Lov	V						2s, Dec., 1949-1951	Low						
Total sales in \$1,000 units	8			===			Total sales in \$1,000 units	Close						
(High			102.28					High						
21/28, 1945 Lov			102.28 102.28		===	6-22 May 1	2s, March, 1950-1952	Close						
Total sales in \$1,000 units		- 	10	112.5			Total sales in \$1,000 units							
2½8, 1948 High						==	2s, Sept., 1950-1952	High						
Close							Total sales in \$1,000 units	Close						
Total sales in \$1,000 units								High						
21/25, 1949-53 Low							2s, 1951-1953	Low				,		
Total sales in \$1,000 units							Total sales in \$1,000 units							===
High				V			28, 1951-55	High			100.19			- <u> </u>
Close								Close			100.19	f · mar ada and		
Total sales in \$1,000 units		· · · · · · ·					Total sales in \$1,000 units				25	-		
2½s, 1952-54 High			===	===			2s 1953-55	High Low			-			
Total sales in \$1,000 units							Total sales in \$1,000 units	Close						
(High			103.17		103.17			High						
2½s, 1956-58{Close	7		103.17 103.17		103.17		1%s 1948	Close						· =
Total sales in \$1,000 units			10		103.17		Total sales in \$1,000 units						-	
2½s, 1962-67 High Low							Home Owners Loan					100		
Total sales in \$1,000 units								High	-					
High							1½s, 1945-1947	Low					*******	
2½s, 1963-1968{Close		11	April and the	The state of the s			Total sales in \$1,000 units							

NEW YORK STOCK RECORD

Saturday June 17	Monday June 19	Tuesday June 20	Wednesday June 21	Thursday June 22	Friday June 23	Sales for 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 share	\$ per share	Shares	Par	\$ per share \$ per share	\$ per share \$ per share
62½ 62½ **111 113 **54 58 **59½ 61 **12½ 13 **30½ 31¼ **23 23 **41½ 41¼ **87 90 **6½ 6½ **2½ 2½ **29½ 29¾ **54¾ 554¾ 554¾ **27½ 29½ **87 92 **12¾ 12½ **12½	62% 62% **111 113 **54 57 **59% 61 12% 13 **30½ 31½ 23% 41½ 41¾ **88 90 6¼ 6¾ 6½ 6¾ 2½ 2½ 29¾ 30½ 45¾ 55 27% 27% **83 90 12% 125% 150 150 **14¼ 14%	63 64 *111 113 *54 57 61 ½ 61 ½ 123¼ 13 *30 ½ 31 ½ 233½ 23 ½ 41 ½ 41 ¼ *88 89 6 % 6 ½ *149 ¾ 156 2 ½ 2 ½ 29 ¼ 29 ½ 29 ½ 29 ½ 54 54 27 ½ 83 123¼ 127½ *83 123¼ 127½ *83 123¼ 127½ *150 152 *14 ¼ 14 ¾	64 64 111 113 154 654 660 14 61 12 1234 1236 230 2336 2336 2336 2336 2336 234 14 14 150 156 256 259 29 29 29 29 29 29 29 29 29 29 29 29 29	64 64 *111 113 *54 60 61½ 61¾ 12% 12% *30½ 31 23 23½ 41 41¼ *86 89 6¼ 6¼ *150 156 2¼ 2½ 55 56½ 27 *83 85 12¾ 12¾ 150 150 *150 150 *14¼ 12¾	64 64 ½ *111 113 *54 60 62 62 1274 13 *30½ 31 23½ 23¾ 41½ 41% *86 89 6¼ 6% *150 156 2½ 2% 31¾ 31¼ 56¾ 57 26% 27 83 83 12¾ 12¾ 12¾ 149½ 149½ 149½ 149½	1,100 	Abbott Laboratories	52 ½ Feb 21 64 ½ Jun 23 109 ¾ Jan 17 113 May 22 47 Jan 24 52 ½ May 24 53 Jan 3 62 Jun 23 10 % Jan 27 13 Jun 17 26 ½ Jan 21 31 ½ Jun 16 19 ½ Jan 6 23 ¾ Jun 23 37 ¼ May 18 42 ½ Mar 13 75 Jan 13 60 ⅓ Jan 15 124 Jan 3 161 Jun 3 2 Mar 29 25 ¼ Mar 18 23 ½ Jan 3 33 ¾ Mar 20 37 Jan 4 58 Mar 18 24 ¼ Apr 19 28 Mar 16 70 Jan 21 85 ½ Jun 13 9 ¼ Jan 3 13 ⅓ Jun 12 141 Apr 26 152 Jun 20 13 % Mar 18 16 ⅓ Feb 5	51½ Jan 63½ Mar 108 Nov 115½ Sep 35% Jan 52 July 41¼ Jan 57% Sep 7% Jan 13 Apr 25½ Feb 32½ July 14% Jan 21½ Mar 38% Jan 48% Jun 67 Jan 76½ Sep 3% Jan 7½ Apr 85 Jan 128½ Dec 4 Jan 3¼ July 5½ Jan 3½ July 5½ Jan 3½ July 5% Jan 3½ July 5% Jan 3½ July 13 Jan 45% Sep 13 Jan 145% Sep 13½ July July
29 % 30	30 30¼4	30 301/4	30 30	29% 30	293/4 297/8	4.400	Allied Mills Co IncNo par	29 ¼ Jun 6 35 ¼ Mar 27	

NEW YORK STOCK RECORD

		The second of the second of		NEV	V TORK	3100	K KECOKD		mitski in ma			
Saturday June 17	Monday June 19	LOW AND HIGH Tuesday June 20	Wednesday June 21	Thursday June 22	Friday June 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	4. 4. 46.14	Range since Lowest \$ per share	Highest	Range for Year Lowest \$ per share	Previous 1943 Highest \$ per share
\$ per share 20 203/8 997/8 997/8	\$ per share 2014 2034 *991/2 100 381/2 391/8	\$ per share 20 \(^1\)4 \(^2\)0 \(^5\)8 99 \(^1\)2 \(^2\)9 \(^1\)2 38 \(^3\)4 \(^3\)9 \(^4\)4	\$ per share 1958 2014 9914 9914 3858 3914	\$ per share 19% 19% *99¼ 99% 38½ 39	\$ per share 20 20½ *99¼ 100 38½ 38%	5hares 16,800 400 9,600	Allied Stores CorpNo 5% preferredNallis-Chalmers MfgNo	par 1 -100 9 par 3	14½ Jan 27 96¼ Jan 3 33% Apr 24	20¾ Jun 19 100¼ Apr 5 40 Jan 5	6¼ Jan 73¾ Jan 26⅓ Jan	16½ Sep 97 Dec 43¼ July
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	111 111 22¼ 22¾ 3⅓ 3½	$\begin{array}{cccc} 111 & 111 \\ 21 & 22\frac{1}{2} \\ 3\frac{1}{2} & 3\frac{3}{4} \end{array}$	111 111 21 ³ 4 22 3 ¹ / ₂ 3 ⁷ / ₈ *39 ³ / ₈ 40 ¹ / ₂	111 111¼ 22 22 3% 3%	*111 ¼ 112 22 * 22 ¼ 3 % 3 ½ *38 ½ 39 ¾	2,500 2,700 17,700 300	Alpha Portland CemNo	par 1	05 Apr 19 17% Apr 19 2 Jan 4 28½ Jan 12	111½ Jun 1 22½ Jun 20 3% Jun 21 40¼ Apr 21	17% Jan % Jan 13½ Jan	23¾ Sep 2¾ July 31½ Oct
40 40 *97 98½ 26¾ 26¾ 66¾ 67	*40 40% 97½ 97½ 26% 27½ 67½ 68¾	40 40 *96 98 27% 27% 68 % 68 ½	97½ 97½ 2758 27% 67% 68	*39 \(\) 39 \(\) 97 \(\) 99 \(\) 27 \(\) 27 \(\) 67 67 \(\) 67	98 100 *27% 28% 67½ 67½	2,800 2,400 3,900	6% conv preferred	par 2	32 Mar 29 26 May 17 58 Apr 25	100½ May 18 - 31½ Jan 14 68¾ Jun 19	x67 Jan 23 Jan 52 Jan	86½ Jun 34 Sep 76¼ July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18½ 19 *64 65 15¾ 16½	18 ³ / ₄ 18 ⁷ / ₈ 63 ¹ / ₂ 64 15 ⁵ / ₈ 16 ¹ / ₄ 43 ³ / ₄ 44 ¹ / ₂	19 19 ¼ 64 ½ 64 ½ , 15 % 16 % x43 % 44 ½	19 19 19 12 64 1/2 64 1/2 16 16 1/4 43 3/4 44	19 ³ 4 20 ³ 8 65 65 16 ³ 8 17 ³ 8 43 ³ 2 43 ³ 4	12,700 280 15,400 6,800	American Bank Note 6% preferred American Bosch Corp Am Brake Shoe Co No	50 6 1 9 par 3	16 Apr 25 50 Jan 14 7 ³ / ₄ Jan 3 37 ³ / ₄ Jan 14	20% Jun 23 66¼ Apr 6 17% Jun 13 44½ Jun 20	.8% Jan 47 Jan 4½ Jan 27% Jan	18% Dec 61 Nov 9% Apr 43% July
43 - 43½ *130 - 131½ 11 - 11¼ 89¾ 89¾	*130 131½ -10¾ 11¾ 88½ 89½	*130 ½ 132 10 % 11 89 89 %	*130 132 10 ⁵ / ₈ -11 89 ¹ / ₂ 90 ¹ / ₂	*130 132 10 ⁵ / ₈ 11 ¹ / ₈ 89 ⁵ / ₈ 89 ⁵ / ₈	*130 132 10 ³ 4 10 ⁷ 8 88 ⁷ 8 89 ¹ 8 117 ¹ 4 178 ¹ / ₂	31,400 1,900 980	Amer Cable & Radio Corp	1	8 May 12 2 Mar 1	132 Jan 4 11% Jun 16 91% Jun 12 178½ Jun 23	127% Jan 3% Jan 71½ Jan 168 Nov	134 Aug 9¼ May 91¾ July 185½ July
176 ³ 4 176 ³ 4 35 ⁵ 8 36 ¹ 4 79 79 25 ¹ 4 26	*176¾ 178 3578 36¾ 79½ 79¾ 26 26½	176½ 177¾ 35% 36% 79% 79½ 26¼ 26%	176½ 177 35% 36% 79¼ 79¾ 26% 26¼	177¾ 177¾ 35⅓ 36¼ 78¾ 79 26 26⅓	36½ 375/8 x78½ 78½ 26 27	13,600 1,600 5,800	Preferred American Car & Fdy No 7% non-cum preferred Am Chain & Cable Inc. No	nar 2	33 % Apr 18 - 68 % Jan 4 - 23 Jan 26	3934 Mar 16 81½ Mar 23 27 Jun 23	24¼ Jan 59½ Nov 18¼ Jan	45½ Jun 80 July 24¾ Apr
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*111½ 112⅓ 119¼ 119¼ *12¼ 12¾ 15½ 15½	*111½ 112% 118½ 119¼ 12½ 12½ 15¼ 15¼	112% 112% *118½ 119½ 12¼ 12¼ 15¼ 15%	112% 112% 119 119½ 12¼ 12¼ 15 15%	300 300 700 1,800	5% conv preferredNo American ChicleNo American Colortype Co American Crystal Sugar	10 1	08½ Feb 18 0¼ Jan 5 4 Mar 10	112% Jun 22 120 May 26 13 Feb 2 16% Mar 3	107 Nov 96 Feb 6% Jan 13% Dec	116½ July 112¾ May 11¾ May 18% Feb
15¼ 15½ *103 104 2558 26 3 3	*103 104 25½ 25¾ 3⅓ 3¼	*103 104 25½ 25½ 3¼ 3¼	*103½ 104 26½ 28 3⅓ 3¼	*103½ 104 26½ 27 3 3⅓	*103 ½ 104 25 % 26 % 3 ½ 3 ½ *9 ½ 9 %	8,400 3,400 2,200	6% 1st preferred Amer Distilling Co stamped American Encaustic Thing Amer European Secs	100 10 20 2		105 Mar 8 53½ Jan 11 3¼ Jun 19 10¼ Jun 14	97½ Jan 42½ Dec 1¾ Jan 6¾ Jan	104½ Jun 54% Dec 4¼ Jun 10 Apr
95 ₈ 93 ₄ 253 ₄ 253 ₄ 33 ₄ 37 ₈ 96 96½	9 ³ / ₄ 9 ⁷ / ₈ 25 25 ⁷ / ₈ 3 ³ / ₄ 3 ⁷ / ₈ 95 96	9 ³ / ₄ 9 ⁷ / ₈ 25 ¹ / ₈ 26 3 ³ / ₄ 4 94 ³ / ₄ 95 ¹ / ₂	*95/8 93/4 251/8 251/8 37/8 4 941/2 951/2	*25 1/8 25 3/4 3 7/8 4 94 1/2 96 1/2	25% 26 4 4 95% 961/4	1,800 14,900 3,300	Amer & Foreign Power No	1 2	3 Jan 26 . 3 Jun 5 68 Jan 10	29 Mar 22 5% Mar 16 102 Jun 5	22¼ Nov 1¾ Jan 46⅓ Jan	29¼ May 9 May 87% Jun 26 July
213/8 213/8 881/2 881/2 35 35	21½ 22 88 88½ 34½ 34% 4¼ 4½	21 ³ / ₄ 22 ¹ / ₄ 88 ¹ / ₂ 88 ¹ / ₂ 34 34 ¹ / ₂ 4 ¹ / ₈ 4 ¹ / ₄	21 ¹ / ₄ 22 86 86 34 34 ¹ / ₂ 4 ¹ / ₈ 4 ¹ / ₄	21 21 86 1/2 86 1/2 34 1/2 34 1/8 4 1/8	21% 21% *86 88 34% 34% 4% 4¼	12,800 1,000 2,300 8,300	\$7 preferred No \$7 2d preferred No \$6 preferred No American Hawaiian SS Co American Hide & Leather	par par 10 :	15% Jan 10 59 Jan 8 33 Apr 19 3½ Jan 3	25% Apr 5 90½ Jun 5 37 Mar 23 4½ Jan 21	39 Jan 30 Feb 2% Jan	78½ Jun 36% Apr 4½ Apr
4 1/8 4 1/4 *39 1/2 40 7/8 74 1/4 74 1/2 6 1/8 6 3/4	*40 41½ 74 74¾ 65% 678	*39½ 40¾ 74½ 74½ 6½ 65%	*39½ 40¾ 74¾ 75 6½ 6¾	*39 % 40 ½ 75 75 ½ 6 % 6 % *70 71 %	*39½ 40½ 74½ 75¼ 6½ 65% *68 71	2,600 7,400 300	6% conv preferred. American Home Products. American Ice	50 3 1 6 par	89% Mar 31 65 Mar 27 4 Jan 10 61 Jan 19	43 Jan 21 75½ Jun 22 7½ Mar 31 72 Mar 25	35 Jan 53½ Jan 2 Jan 37¼ Jan	40% Jun 70 May 5 May 66½ Sep
69 - 69 9 - 91/8 71/2 71/2 *493/8 -50	$ \begin{array}{cccc} 70 & 70 \\ 9 & 9\frac{1}{4} \\ 7\frac{1}{2} & 7\frac{1}{2} \\ 50 & 50 \end{array} $	*68 71 - 9 9 1/4 - 77/8 77/8 *48 1/2 50	70 - 70 9 9 8 8 8 1/8 *48 50	*8 ³ / ₄ 9 *7 ³ / ₄ 8 ¹ / ₄ *48 50	85/8 85/8 *73/4 81/4 *481/2 50	2,700 1,300 50	Amer Internat CorpNo American Invest Co of Ill 5% conv preferred American LocomotiveNo	por 1 50	71/8 Apr 25 - 61/8 Jan 12 - 16 - Jan 10 -	9¼ Jun 19 8½ Jun 21 50 Jun 13	4¾ Jan 5¼ Jan 39½ Jan	9½ May 7½ Feb 47 Oct
17% 18¼ 90 90 16¼ 16¾ 11 11¼	- 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$17\frac{7}{8} - 18\frac{1}{4}$ $89\frac{7}{8} - 90\frac{1}{8}$ $16\frac{1}{8} - 16\frac{1}{2}$ $11\frac{1}{2} - 12\frac{1}{4}$	17 ³ / ₄ 18 50 90 16 ¹ / ₈ 16 ¹ / ₂ 12 12 ¹ / ₄	17% $18%$ $89%$ $89%$ $16%$ $16%$ $12%$ $12%$	18,000 1,300 4,100 4,100	Amer Mach & Fdy CoNo	par :	14% Feb 4 30½ Jan 4 14% Feb 29 8% Jan 4	x19½ Mar 16 93 Mar 15 165 Jun 19 12¼ Jun 21	734 Nov 68 Nov 1214 Jan 736 Feb	17½ May 82¼ Sep 15½ Jun 10% Jun
23¼ 24 *120¼ 121½ 36½ 36½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	24 1/4 24 1/2 *121 122 1/4 36 1/4 37	24 \(\frac{14}{4} \) 24 \(\frac{5}{8} \) *121 122 \(\frac{1}{4} \) 36 \(\frac{3}{4} \) 37	24 1 24 1 22 1 4 36 1 4 37	9,600 200 590 14,100	Amer Metals Co LtdNo 6% preferredAmerican News CoNo Amer Power & LightNo	nar :	20 Feb 15 15¼ Feb 18 32 Jan 21 2 Jun 6	24% Jun 23 122 Jun 20 37 Jun 16 2% Mar 7	20¼ Jan 116¼ Jan x26 Jan 16 Jan	27% Apr 125½ Nov 36 Oct 4¼ May
2½ 258 46% 47 43¼ 44 11% 11½	$2\frac{5}{8}$ $2\frac{3}{4}$ $46\frac{1}{2}$ $47\frac{3}{4}$ $43\frac{1}{2}$ $44\frac{1}{4}$ $11\frac{1}{2}$ $11\frac{7}{8}$	25/8 23/4 471/8 48 441/4 447/8 113/8 113/4	25/8 23/4 471/2 483/8 441/4 443/4 115/8 117/8	$2\frac{5}{8}$ $2\frac{3}{4}$ $47\frac{5}{8}$ $48\frac{1}{4}$ $44\frac{1}{2}$ $11\frac{3}{8}$ $11\frac{5}{8}$	$47\frac{1}{2}$ 48 44 $44\frac{3}{8}$ $11\frac{1}{2}$ $11\frac{3}{4}$	8,100 6,600 80,300	\$5 preferredNo \$5 preferredNo Am Rad & Stand San'y No	par 4	14% Feb 21 10 Feb 14 9 Jan 3	52½ Mar 22 49% Mar 22 11% Jun 19	18¾ Jan 16½ Jan 6½ Jan	483/8 Oct 451/2 Oct 117/8 Jun
*172 176 15¼ 15 ⁵ / ₆ 72 72	*172 176 1558 1578 73½ 74%	*172 176 15% 15% 73 74	*172 176 15% 1578 • 72¼ 73¾	*172 176 15¼ 1558 72 72¾	*172 176 15½ 15 ⁵ / ₈ 72¼ 72 ³ / ₄	28,900 2,120	Preferred American Rolling Mill 4½% cony preferred	25 100 (63 Jan 22 121/8 Jan 3 621/2 Jan 3	170 May 1 15% Jun 19 .74% Jun 19	154 Feb 10½ Jan 54 Jan	173 Oct 16% July 69½ July
$\begin{array}{ccc} 16\frac{3}{4} & 17 \\ 17\frac{3}{4} & 18 \\ 28\frac{1}{2} & 28\frac{1}{2} \end{array}$	$\begin{array}{ccc} 1\% & 17 \\ 17\% & 17\% \\ 28\% & 28\% \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	171/4 171/4 171/8 171/8 29 29	16½ 16½ *17¾ 17¾ 28¾ 29	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 1,600 880 18,700	American Safety RazorNo American Seating CoNo Amer Ship Building CoNo Amer Smelting & RefgNo	o par	13% Jan 7 13½ Feb 21 26¼ Jan 3 36% Jan 3	17% Apr 8 18% Jun 15 30 Feb 16 42% Jun 22	8½ Jan 12¾ Jan 25 Dec 36 Dec	15¼ Apr 18 May 32% Mar 47% Apr
39% 40% 155 155 42 42 *147 148	41 41% 155 155% *411% 423% *147 148	$\begin{array}{ccc} 40\frac{1}{2} & 41 \\ 156 & 156 \\ 42 & 42\frac{3}{8} \\ 147 & 147 \end{array}$	40 % 41 % 155 ¼ 156 ¼ 42 42 % 148 148	$\begin{array}{cccc} 40\frac{5}{8} & 42\frac{1}{4} \\ 156\frac{3}{9} & 156\frac{1}{2} \\ 41\frac{1}{2} & 42 \\ 148 & 148 \end{array}$	156 156 156 156 156 156 156 156 156 156	440 700 70	PreferredAmerican Snuff6% non-cum preferred	100 1 25 100 1	47 Jan 13 39% May 9 47 Mar 8 22¼ Jun 10	156½ Jun 14 43¼ Jan 20 151 Apr 24 27% Mar 16	144½ Feb 35¾ Jan 141½ Oct 195% Jan	161 Aug 45 Apr 151½ Aug 29% May
24 ⁵ / ₈ 25 16 ¹ / ₈ 16 ¹ / ₈ 21 21 ¹ / ₈ 44 ⁵ / ₈ 45 ¹ / ₄	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$24\frac{1}{8}$ $24\frac{1}{8}$ $16\frac{1}{4}$ $16\frac{1}{8}$ $21\frac{1}{8}$ $21\frac{1}{8}$ 44 $44\frac{1}{4}$	$24\frac{1}{2}$ $24\frac{7}{8}$ $16\frac{1}{4}$ $16\frac{3}{8}$ $21\frac{1}{4}$ $21\frac{1}{4}$ 44 $44\frac{1}{8}$	24 ³ 4 25 16 ³ 8 16 ³ 8 21 ¹ 4 21 ¹ 4 43 44 ¹ 8	11,200 2,500 2,100 2,900	Amer Steel FoundriesNo American StoresNo American Stove CoNo American Sugar Refining	o par o par 100	15 Jan 20 16% Jan 3 29 Feb 11	16% Jun 21 22¼ Mar 21 45% Jun 16	11% Mar 12 Jan 17½ Jan	16 Dec 17½ July 33 Jun
*126 128	*126 127 31¼ 31½ 159% 160% 70% 70¼	*126 127 31 31½ 159% 160% 69% 70	126¼ 126¼ 30 30¾ 160 160⅓ 69¾ 70	126 % 126 % 31 ¼ 31 ¼ 159 ¾ 160 69 ½ 70 ¼	*126¼ 127 *30½ 31 159¾ 159% 70 70	300 1,000 10,300 2,400	Preferred	100 1	11. Jan 7 26% May 17 56. Jan 6 56% Jan 3	128 Jun 13 31½ Jun 16 161¼ Jun 1 70% Jun 16	91 Jan 21¾ Jan 127¼ Jan 42½ Jan	115 Aug 32¾ Aug 158¼ July 63¾ July
70 70 1/8 70 70 1/2 149 149 12 3/8 13 1/8	$70\frac{3}{4}$ 71 $148\frac{1}{2}$ $149\frac{1}{2}$ $13\frac{1}{4}$ $13\frac{1}{8}$	$70\frac{3}{4}$ 71 $149\frac{1}{4}$ $149\frac{1}{4}$ $12\frac{3}{4}$ $13\frac{1}{2}$	69 ³ / ₄ 70 ¹ / ₄ 150 150 13 ¹ / ₈ 13 ³ / ₄	70 70½ 151 151 13¼ 13¾	70 1/4 70 1/2 151 151 13 1/8 13 3/8	4,400 200 33,000	Common class B6% preferredAmer Type Foundries IncAmerican Viscose Corp	100 1	57% Jan 3 39 Jan 7 8% Jan 3 39% Apr 19	71% Jun 16 151 Jun 22 13% Jun 19 48¼ Jun 23	43½ Jan 129¾ Jan 6¾ Jan 32 Jan	65¾ July 146¾ July 12¾ July 49% Sep
*119 1195% *119 1195% 75% 734 *86½ 90%	47 47½ 119½ 119½ 7¾ 8¼ *88 90%	47 ¹ / ₈ 47 ⁵ / ₈ *119 ¹ / ₂ 119 ⁵ / ₈ 8 ¹ / ₈ 8 ¹ / ₂ *89 90 ¹ / ₈	$\begin{array}{c} 47 & 47 \% \\ 119 \% & 119 \% \\ 8 \% & 8 \% \\ 8 \% & 91 \end{array}$	4758 48 *119½ 119% 8½ 838 90¾ 90¾	$47\frac{4}{4}$ $48\frac{1}{4}$ $119\frac{1}{2}$ $119\frac{5}{8}$ $8\frac{1}{8}$ $8\frac{1}{2}$ $91\frac{1}{2}$ $91\frac{1}{2}$	7,900 400 85,600 200	5% preferred	100 1 o par o par	16% Apr 26 6¼ Jan 3 84½ Jan 10	119% Jun 21 8½ Jun 20 91½ Jun 23	115¾ Jan 3% Jan 53¾ Jan	121¼ Aug 9 May 88½ Nov 8½ July
77/8 77/8 *81 81½ 5 51/8 *48 503/4	7% 8¼ 81 81¾ 5 5½ 48¾ 48¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 8 1 1/2 81 1/8 4 1/8 5 50	$7\frac{7}{8}$ $8\frac{1}{8}$ $81\frac{1}{4}$ $81\frac{1}{2}$ $4\frac{7}{8}$ $5\frac{1}{8}$ $49\frac{3}{4}$ 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,800 2,400 9,400 200	American WoolenNo Preferred Amer Zipc Lead & Smelt \$5 prior conv preferred	100	6½ Jan 3 67½ Jan 3 4 Jan 3 44 Feb 16	9¼ Mar 16 89½ Mar 16 5¼ Mar 16 50½ Apr 11	3¾ Jan 55¼ Jan 3¾ Nov 42¾ Jan	79½ July 7¼ Apr 54¾ Mar
26 1/8 - 26 1/2 30 1/2 30 7/8	26½ 27 31 32½	26½ 26% 30% 31¾	26 1/4 26 7/8 30 1/4 30 1/4 *24 24 1/2	25% 26% 30 30% 24% 24%	26 ³ / ₈ 26 ³ / ₄ 29 ⁷ / ₈ 30	30,500 1,740 500	Anaconda Copper Mining Anaconda Wire & Cable No Anchor Hock Glass Corp	o par	24 % Jan 26 25 Jan 24 20 Jan 7	27½ Mar 16 32½ Jun 19 25¼ Mar 25	24	31% Apr 29% Apr 23½ July
*24 24% *114½ 116½ *10% 11 *2% 3½	*114½ 116½ *11 11¼ 3⅓ 3⅓	*114½ 116½ 11 11 *2% 3½	*114½ 116½ 11 11⅓ 3 3⅓	*113½ 116½ 11 11⅓ 3⅓ 3¼	*113½ 116½ *10¾ 11⅓ 3¼ 4	500 4,600	\$5 div preferredNo Andes Copper Mining A P W Paper Co Inc Archer Daniels Midl'dNo	o par 1	14 Jan 6 934 Jan 10 21/8 Jan 2 42 Jan 3	117½ May 26 11¼ Mar 20 4 Jun 23	111½ Jan 8% Dec 1¼ Jan 34 Jan	116 Mar 14½ Apr 3½ Feb 47% Sep
5534 56 578 6 90½ 90½ 103½ 103½	56 57 578 6 90 90 104 104	56 56 534 6 90¼ 90¼ *102 104	*55 5634 534 6 901/8 901/8 *102 104	*54 \(\frac{1}{4} \) 54 \(\frac{3}{4} \) 57 \(\frac{1}{8} \) 90 \(\frac{1}{2} \) 90 \(\frac{1}{2} \) *103 104	54 1/8 54 3/4 57/8 6 1/8 90 90 1/4 104 104 3/4	1,100 70,600 1,200 100	Armour & Co of Illinois	o par	4% Apr 19- 74½ Jan 9- 85 Jan 3-	6 1/2 Jan 7 - 90 1/2 Jun 17 119 Jan 7	3 Jan 46 Jan 49 Jan 30 Jan	6% Sep 75 Sep 84 Dec 40% Jun
42% 43 10½ 10½ 10 10 10 10 *114 - 115	4234 4336 1034 1034 104 1038 -114 114	43 ¼ 43 ½ 11 11 ½ 10 ¼ 10 ¼ *114 115	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43 ³ / ₄ 44 ¹ / ₂ *11 ¹ / ₈ 11 ³ / ₈ 10 ¹ / ₄ 10 ³ / ₈ *114 115	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10,800 1,200 3,900 20	Armstrong Cork Co	o par	91/4.Feb 17	44 ³ / ₄ Jun 23 11 ³ / ₈ Jun 21 10 ⁷ / ₈ Mar 16 115 May 29	6¾ Jan 4% Jan 92 Feb	10 % Jun 10 ¼ Jun 110 Oct
15% 15¾ 102 102½ 95½ 95½	15% 16 *102 102½ 95 96 *36 38¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 5/8 15 3/4 *101 102 1/2 94 94 *36 38 3/4	15½ 155/8 102½ 103 *94 95 *37 383/4	15 \\ 15 \\ 102 \\ \ 2 \ 103 \\ \ 94 \\ 95 \\ \ \ 38 \\ \ 4	9,600 170 390	Associated Dry Goods 6% 1st preferred 7% 2d preferred Assoc Investment CoN	1 100	12½ Jan 4 90 Jan 3 85½ Jan 3 33 May 19	16 Jun 19 103 Jun 22 97 Jun 16 37 Jan 13	6¼ Jan 72½ Jan 59 Jan 29 Jan	15½ Jun 97½ July 94½ July 39% Oct
*36 38¾ *105½ 107 67¼ 68¾ 95½ 95½	*105½ 106¼ 68½ 695% 95% 95½	105½ 105½ 68½ 69⅓ 95⅓ 95½	*105½_106¼ 67³4 69 95½ 95½	*105½ 106¼ 68 68 ⁵ / ₈ 95 ⁷ / ₈ 96	*105½ 106¼ 68½ 69 96 96	21,700 1,400	5% preferredAtch Topeka & Santa Fe 5% preferredAtlantic Coast Line RR	100 1 100	03¼ Jan 19 53½ Jan 3 82 Jan 7 25% Jan 3	107 Apr 4 695/8 Jun 19 96 Jun 22	100 Jan 44¾ Jan 66 Jan 24½ Nov	108½ Nov 67% July 90% July 38 May
41¾ 42¾ 28¾ 28¾ *59½ 60½ 30½ 30¾	42 42 ³ / ₄ 29 ¹ / ₄ 29 ¹ / ₄ 60 ¹ / ₂ 60 ¹ / ₂ 30 ¹ / ₄ 30 ⁵ / ₈	40¼ 41% *28% 29¼ *60 62 30 30%	40½ 41% 29½ 29½ 460¾ 62 30⅓ 30¾	$\begin{array}{cccc} 40\frac{1}{2} & 41\frac{1}{2} \\ *28\frac{3}{4} & 29\frac{1}{2} \\ 61 & 61 \\ 31 & 31\frac{3}{6} \end{array}$	40½ 41% *28¾ 29¼ *59½ 62 30% 30%	7,600 300 200 12,000	Atl G & W I SS Lines 5% non-cum preferred Atlantic Refining 4% conv pref series A	1	25 Feb 15 59¼ Jun 7 24% Jan 14	30 Mar 23 65 Mar 15 32% May 17	19 Jan 44 Jan 18% Jan 106 Mar	36¼ Oct 68 Oct 285 May 113¼ Sep
*110 ³ / ₄ 111 14½ 14¼ *54 ³ / ₄ 55 61½ 61½	110 ³ 4 110 ³ 4 14 ³ 4 14 ⁵ 8 *54 ³ 4 55 61 61	*11034 111 1432 1458 *5434 55 6034 6158	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*110 ³ 4 112 14 ¹ / ₂ 14 ⁵ / ₈ *54 ¹ / ₂ 55 59 ¹ / ₄ 60	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,600 100 540	4% conv pref series A Atlas Corp Atlas PowderN	5 50 lo par	11.5% Feb 18 11.5% Jan 3 53.14 Jan 7 52.14 Apr 19	112 Jun 21 1434 Jun 21 56 Feb 24 62 Jun 12	6% Jan 50½ Jan 52 Jan	13¾ May 57 Sep 68¾ July
*116¼ 118 *15¾ 16⁵8 11½ 11¾	*115½ 118 *16 16 ⁵ / ₈ 11¼ 11 ⁵ / ₈	*116 117 *155/8 165/8 111/4 113/8	$^{116\frac{1}{2}}$ $^{116\frac{1}{2}}$ $^{*15\frac{5}{8}}$ $^{16\frac{1}{2}}$ $^{11\frac{3}{4}}$ $^{12\frac{3}{8}}$	*115½ 117 *15½ 16¾ 11½ 12⅓	*115½ 117 *15½ 16¾ 11½ 11%	6,100 190	4% conv pref series A. Atlas Corp. 6% preferred	100 1 lo par lo par	112 May 26 14 % Mar 31 7 Jan 25 66 Apr 19	117 Mar 9 16 ³ / ₄ Jun 13 13 ¹ / ₂ May 8 84 ¹ / ₄ May 9	113 Jan 7½ Jan 2¾ Jan 28½ Jan	123 Jun 16 Dec 9% Aug 851/4 Aug
*79 81 .41/8 41/4	79 79 1/8 4 1/8 4 1/2	*78½ 80 4¼ 4½	78 78 4¼ 4½	80½ 80½ 4¼ 4¾	*78½ 80½ 4¼ 4¾	83,000	Aviation Corp of Del (The)		35/8 Jan 3	4 4½ Jun 19	3% Nov	6% Apr
1978 20 778 8	19% 20¼ 8 8½ 15¾ 16%	$\begin{array}{cccc} 19\frac{7}{8} & 20\frac{1}{8} \\ 8\frac{1}{4} & 8\frac{3}{8} \\ 15\frac{1}{4} & 15\frac{3}{4} \end{array}$	1934 20 8½ 836 15¼ 15%	8 81/4	197/8 201/4 77/8 81/8 153/8 153/4	29,600 35,500 17,000	Baldwin Loco Works v t c		18 Apr 24 5% Jan 3 9% Jan 3	21% Mar 16 9¼ Mar 22 17¼ Apr 1	10¾ Jan 3¾ Jan 6 Jan	20½ Dec 10 Apr 14% Apr
15¼ 15½ 10% 10% *62½ 63½ *24 24½	10½ 11 *62½ 63½ 24 24¼	10 ³ / ₄ 11 *62 ¹ / ₂ 63 ¹ / ₂ 23 ⁷ / ₈ 24 ¹ / ₄	1034 1078 *62½ 63 23½ 23½	10 ³ / ₄ 11 ¹ / ₈ 62 ¹ / ₂ 63 23 ¹ / ₄ 23 ¹ / ₄	11 ¹ / ₄ 11 ³ / ₈ *62 ¹ / ₂ 63 23 ¹ / ₄ 23 ³ / ₈	2,900 60 1,900	Bangor & Aroostook Conv 5% preferred Barber Asphalt Corp	50 100 10	9¼ Jan 3 60 Jan 4 21½ Apr 25 12 Jan 4	12 Mar 22 66 Jun 3 26% Jan 24 16% Jun 21	5¼ Jan 34¼ Jan 12 Feb 5¼ Jan	12½ Apr 63¼ Dec 28¼ July 15% Sep
15½ 16 *59% 50 16¾ 17 - 17% 18	161/8 161/8 *481/2 497/8 167/8 171/8 181/8 181/4	*16\% 16\% 49\% 50 16\% 17 18\% 18\%	163/8 163/8 50 50 163/4 17 18 181/8	*15 ¼ 16 ½ ×48 ½ 48 ½ 16 % 16 % 18 18 ⅓	*16 16½ *48 49 16¾ 17 ×16¾ 16%	7,000 8,400 13,100	Barker Brothers No. 18 Sty % preferred Barnsdall Oil Co. Bath Iron Works Corp.	50 5	43 Jan 24 15% May 15 15¼ Jan 3	50 May 23 18% Mar 17 18% Mar 15	30. Jan 12½ Jan 13½ Jan 23½ Jan	47 Sep 19 ¼ July 20 3/8 Mar x29 May
28 ³ 4 28 ³ 4 33 33 *106 ¹ / ₂ 107 ³ / ₄ 8 ³ / ₆ 8 ⁵ / ₈	28½ 29 32¾ 33¼ *106½ 107¾ 8½ 85%	28 % 29 33 33 107 % 107 % 8 % 8 %	29 29½ 33¼ 33½ 106% 106% 8¼ 8%	29 29 ³ / ₄ 33 33 ¹ / ₈ 106 ⁵ / ₈ 106 ⁵ / ₈ *8 ¹ / ₈ 8 ¹ / ₄	29 ³ / ₄ 29 ⁷ / ₈ 32 ⁷ / ₈ 33 106 ¹ / ₂ 106 ³ / ₄ *8 ¹ / ₈ 8 ¹ / ₄	1,800 3,200 150 2,900	Baltimore & Ohlo. 4% preferred. Bangor & Aroostook. Conv 5% preferred. Barber Asphalt Corp. Barker Brothers. N 5½% preferred. Barnsdall Oil Co. Bath Iron Works Corp. Bayuk Cigars Inc. N Beatrice Creamery. \$4.25 preferred. Beech Aircraft Corp. Beech Aircraft Corp. Beech Creek RR.	o par 25 lo par 1	25½ Feb 15 31 May 22 105% Apr 26 7¾ Jun 8	29% Jun 23 35 Apr 13 108½ Feb 28 11% Jan 3	24 ³ / ₄ Jan 105 ¹ / ₈ Dec 7 ¹ / ₄ Nov	33¾ July x110 Sep 14¾ Sep 33½ July
*33¾ 34½ *111 113 10¾ 10¾	*33¾ 34½ *111¾ 112½ 11 11	*34 34½ *11158 112½ 11¼ 11¼	*34 34½ *1115% 112½ 11¼ 11¼	*34 34½ 112½ 112½ 11¼ 11¼	34 34 *11158 112½ 11½ 11½	100 1,800	Beech Creek RR Beech-Nut Packing Co Belding-Hemingway Bell Aircraft Corp	20 :	31 Jan 11 111¼ Jun 12 10⅓ Jan 3 10⅙ Apr 25	34¾ Jun 12 117 Feb 15 11½ Jun 23 15¾ Jan 11	9 1/8 NOV	114 Aug 1178 July 201/2 Mar
12 12 ½ 40 41 ½	12 12 ¹ / ₄ 40 ⁵ / ₈ 41 ⁷ / ₈ otes see page 26		11½ 11¾ 40 40%	11% 11¾ 39% 40	1158 12 1/a 39 1/4 39 7/8	6.900	Bell Aircraft Corp	5	33½ Jan 13	41% Jun 17	33 Nov	39% Apr

				NEW	YORK	STOC	K RECORD		**************************************		
Saturday	Monday	OW AND HIGH S Tuesday June 20	SALE PRICES Wednesday June 21	Thursday June 22	Friday June 23	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since Lowest	Highest	Range for I Year Lowest	1943 Highest
## Sper share 1876	June 19 (** \$ per share* 19	\$ per share 19	\$ per share 19 19 565 58 39% 40% 18½ 18½ 62% 120% 120% 48¼ 48¼ 48¼ 21 21¼ 9% 10 18¾ 19 16% 17½ 101 103 14¾ 14% 52 52¼ 94¾ 94¾ 42 42 115½ 115½ 32¾ 33¼ 38¾ 39 476 5% 40 40 15% 16⅓ 6⅓ 50% 52⅓ 40 40 15% 16⅓ 50% 52⅓ 40 40 15% 16⅓ 50% 52⅓ 40 40 50% 52⅓ 40 40 50% 52⅓ 40 40 50% 52⅓ 40 40 50% 52⅓ 50% 50% 50% 50% 50% 50% 50% 50	\$ per share 18	- \$ per share 18 ¼ 18 % • 56 58 39 39 ½ 18 ¼ 18 % 61 ¼ 61 ¾ 121 121 47 % 47 ¾ 21 ¼ 21 % 9 ¾ 9 % 19 19 • 16 ¾ 17 % 103 103 14 % 14 % 51 % 50 • 41 42 • 49 % 32 ¾ 33 ¼ 38 ¾ 39 ¼ 51 % 51 % 51 % 51 % 51 % 51 % 5	Shares 2,200 1,800 3,900 20,100 1,700 1,500 3,100 13,200 200 210 4,900 1,500 1	Par Par Pr pfd \$2.50 div series '38.No par Pest & Co	53% Apr. 21 3334 Jan 28 1 15% Jan 20 56¼ Jan 20 56¼ Jan 4 1 15% Feb 24 7 37¼ Feb 24 7 34 Jan 3 1 6 Jan 4 7 14¼ Mar 14 1 93½ Mar 4 1 12% Jun 5 1 8½ Apr. 18 1 33½ Jan 26 1 09% May 8 1 33½ Jan 26 1 09% May 8 1 33½ Jan 3 1 34½	\$ per share 19½ Jun 19 56½ Jan 24 40¾ Jun 20 19½ Mar 22 62% Jun 19 121¼ May 23 48½ Jun 19 21¾ Jun 16 103 Jun 20 15¾ Feb 3 42¾ Jun 19 95 Feb 4 3 42¾ Jun 17 40¾ Jun 16 55% Jun 21 13¼ Jun 16 55% Jun 21 1 1 Jun 16 55% Jun 17 38 Jun 16 52½ Jun 16 55% Jun 17 38 Jun 16 50½ Jun 16 55% Jun 21 13¼ Jun 16 55% Jun 21 13¼ Jun 16 55% Jun 17 38 Jun 16 50% Jun 21 122 Apr 10	per share 13% Mar 54% Feb 22% Jan 8½ Jan 8½ Jan 10½ Jan 16 Jan 13½ Jan 16½ Jan 13½ Jan 11½ Jan 11¾ Nov 11½ Jan 22½ Jan 22½ Jan 22½ Jan 22½ Jan 22½ Jan 23¼ Jan 11¼ Nov 2½ Jan 21¼ Nov 2½ Jan 21¼ Nov 2½ Jan 21¼ Nov 20 Jan 33 Jan 31¼ Jan 31¼ Jan 29¼ Jan 29¼ Jan 29¼ Jan	\$ per share 17% Sep 57 Nov 38 July 17 Jun 69% Apr 121% July 40 Dec 19% Mar 11% July 19 Jun 100 July 21% Mar 56% May 96% July 35 Dec 30 Oct 39 July 6% Apr 38% Dec 31% Apr 30% July 40% Nov 45 Nov 45 Nov 45 Nov 45 Nov 45 Nov 45 July 44% May 18% July 44% July 44% July
**43	*43	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,500 19,400: 40 36,900 1,180 1,460 8,400 1,100 2,000 1,000 3,800 21,900 8,400 60 50 10,600 2,200 1,600 2,200 1,600 2,200	Brown Shoe Co	1 17 Jan 4 r 1634 May 19 r 31 May 12 1 27% Jan 25 107 Apr 17 r 12% Jan 3 1 4 Jan 3 0 54 Jan 6 0 4334 Apr 25 0 8% Jan 4 0 28 Feb 8	44¼ Jun 12 22¼ Jun 17 11 Jun 19 120 Jan 27 8½ Jun 19 181½ Jun 19 67 May 31 9¼ Jun 13 19¾ Mar 18 20½ Fèb 24 35% Jun 16 31¾ Jun 19 110½ Mar 9 15¼ Jun 19 5% Jun 16 68 Mar 27 52¼ Mar 6 12¼ Jun 3 29% Mar 13 33% Jan 3 15% Mar 16 83 Jun 3 22½ Jan 18	29 ½ Jan 6 ½ Jan 10 ½ Jan 3 Jan 76 ½ Jan 43 Nov 6 ½ Nov 14 ½ Jan 16 Nov 24 ½ Jan 20 ½ Jan 20 ½ Jan 21 ½ Jan 22 ½ Jan 21 ½ Jan 22 ½ Jan 21 ½ Jan 5 ½ Jan 25 ½ Jan 6 ½ Jan 6 ½ Jan 20 ½ Jan 5 ½ Jan 6 ½ Jan 5 ½ Jan 20 ½ Jan 20 ½ Jan 5 ½ Jan 20 ½ Jan 20 ½ Jan 20 ½ Jan 20 ½ Jan	42 ¼ July 20 ¼ July 10 ¼ May 118 ½ July 9 % May 116 ½ May 116 ½ May 116 ½ Apr 18 ½ July 29 ¼ Apr 35 ¼ July 31 ½ Jun 109 ¼ Oct 15 % May 75 May 49 Oct 10 % July 29 ½ Nov 5 ½ Apr 18 ¼ July 83 ½ Apr 25 % May
283/4 29 554 56 1 1 61/2 63/4 191/2 197/8 291/8 291/2 41 42 10 101/2 81/4 88/4 88/4 88/4 111 111 291/2 291/2 5 5 38 38/6 149 150 491/2 497/8 36 368/3 973/6 971/2 120 1211/2 143/6 1141/2 173/4 173/4 201/8 201/8 201/8 201/8 1111/4 1121/4 111 113/8 201/8	2834 29 ¼ *54 56 *1 1 *6% 634 *19 ¼ 19 % 29 ½ 30 *42 42 *10 % 10 ¾ *46 ¼ 46 ¼ *8 ¾ 9 *48 ½ 49 % *111 ½ 111 ½ *29 ½ 29 ½ *29 ½ 29 ½ *24 4 ¼ *38 ¼ 38 ¼ *38 ¼ 38 ¼ *149 150 *50 50 ¾ *120 120 ½ *14 ½ 14 ¾ *17 % 14 ¾ *17 % 14 ¾ *17 % 14 ¾ *17 % 15 % *11 1 11 ½ *26 26 ¼ *3 ½ *3 ¾ *10 ¼ 12 ¼ *3 ¾ *10 ¼ 12 ¼ *3 ¾ *10 ¼ 12 ¼ *3 ¾ *10 ¼ 12 ¼ *3 ¾ *10 ¼ 12 ¼ *3 ¾ *10 ¼ 12 ¼ *3 ¾ *10 ¼ 12 ¼ *3 ¾ *10 ¼ 12 ¼ *10 ¼ 10 ¼ *11 11 ½ *16 68 ½ 68 ¾ *67 70 *18 ¼ 18 ¼ *26 ¼ 26 ¼ *3 ¼ 36 ¼ *3 ¼ *3 ¼ 36 ¼ *3 ¼ *3 ¼ 36 ¼ *3 ¼ *3 ¼ *3 ¼ *3 ¼ *3 ¼ *3 ¼ *3 ¼ *3	29 29 % 26 4 56 1 1 1 6½ 656 19½ 19½ 29 % 29 % 29 % 29 % 29 % 29 % 29 % 29 %	28% 29 *54½ 56 1 1 6½ 6¾ 19½ 19½ 28% 29 41½ 41½ 10% 10% *8% 9 *48½ 49% 111¼ 111½ *28% 29% 4½ 5 37½ 38% 537½ 38% *7½ 38% *111½ 15% *111½ 15% *111½ 15% *111½ 15% *111½ 15% *111½ 15% *111½ 15% *110 10½ 213½ 21 36% 69% *110 10½ 21 31½ 38% *110 10½ 21 31½ 38% *110 10½ 21 31½ 38% *110 10½ 21 31½ 38% *110 10½ 26% 67 *70 *11½ 18 *11½ 61½ *11½ 11½ *11½ 11½ *	29 29 ½ °54½ °54½ °54½ °55½ °54½ °54½ °54½ °54	29 ½ 30 ½ 554 55 1 1 14 6½ 654 19 % 19 % 19 % 29 29 40 42 111/6 111/2 50 8½ 8% 64834 49 ¼ 110 ½ 111 29 29 4½ 4% 37 ½ 37 ½ 21434 149 52 52 ¼ 36 36 % 98 ¼ 99 120 122 1434 144 18 18 20 ¾ 21 3 ½ 3 % 110 111 ½ 1136 113 6 ½ 7 6 8 ¾ 73 ½ 6 15 % 118 3 4 ¾ 3 4 ¼ 6 ½ 7 6 8 ¾ 73 ½ 6 1 1 6 ½ 7 6 8 ¾ 73 ½ 6 1 1 6 ½ 7 6 8 ¾ 7 3 ½ 6 1 1 6 ½ 7 6 8 ¾ 7 3 ½ 6 1 1 1 1 3 6 6 1 2 7 6 8 3 4 7 3 ½ 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7,000 17,900 9,900 4,700 120 92,900 3,000 2,700 8,000 10,000 4,300 120 6,300 4,400 6,300 4,400 6,300 1,200 5,880 1,900 1,800 1,900 1,800	California Packing	53	9 Jun 19 49% Jun 15 11134 Jun 14 3034 Feb 28 x5% Jun 19 39 Mar 16 151 May 13 52¼ Jun 23 40% Jun 23 122½ Mar 16 14% Jun 20 18% Feb 1 22 Mar 13 35% Apr 21 111½ Jun 16 15 Mar 20 27½ Jun 23 11¾ Jun 22 116 Mar 28 37½ Jun 23 11¾ Jun 22 168 Jun 13 18% Mar 22 27% Feb 24 113 Jun 5 36¼ Jun 5 36¼ Jun 5 36¼ Jun 5 36¼ Jun 5	22½ Jan 52¾ Jun 6 ½ Dec x13¾ Nov 29½ Jan 6 % Feb 36¼ Jun 4 ½ Jan 40 Jan x85 Jan 22½ Jan 3½ Jan 22½ Jan 40 Nov 26¾ Jan 40 Nov 26¾ Jan 16½ Nov 16½ Jan 16¼ Jan 16¼ Nov 16¾ Jan 16¼ Jan 16¾ Jan 16¾ Jan 18¾ Jan 18¾ Jan 18¾ Jan 24¼ Jan 18¾ Jan 25¼ Jan 2	30 ½ July 56 Mar 1½ Mar 19¼ Apr 19¾ Apr 19¾ Apr 19¾ Apr 19¾ Apr 11½ May 47¾ July 9½ Apr 46¼ July 97½ Dec 31¼ May 5% Apr 39¾ Dec 147 Dec 54½ July 40% Jun 120½ Sep 14¾ Apr 21 July 23% Jun 3% Mar 111 Aug 111 A
**12 1/4 12 1/2 4 45 % 46 1/4 73 % 7 1/2 15 % 16 63 4 7 23 1/2 23 4/2 26 % 26 1/4 18 18 18 18 18 76 19 •45 % 46 1/2 •52 1/4 53 •14 14 1/4 •15 3/4 15 7/4 20 1/2 20 3/4 •10 5 3/4 10 7 62 62 3/4 20 1/2 20 3/4 •10 5 3/4 10 7 62 62 3/4 •11 1/4 11 2 1/2 4 3 1/6 3 3 1/6 3 3 1/6 3 3 3 5/6 **110 1/4 111 17 1/2 10 8 33 3/6 33 3/6 **110 1/4 111 17 1/2 10 8 33 3/6 33 3/6 **110 1/4 111 17 1/2 10 8 33 1/4 3 3 1 3/6 31 1/4 3 3 1 3/6 31 1/4 3 3 3 3/6 31 1/4 3 3 3 3/6 31 1/4 3 3 3 3/6 31 1/4 3 3 3 3/6 31 1/4 3 3 3 3/6 31 1/4 3 3 3 3/6 31 1/4 3 3 3 3/6 31 1/4 3 3 3 3/6 31 1/4 3 3 3 3/6 31 1/4 3 3 3 3/6 31 1/4 3 3 3 3/6 31 1/4 3 3 3 3/6 31 1/4 3 3 3 3/6 31 1/4 3 3 3 3/6	12½ 12½ 12¾ 12¾ 46 4 46 ½ 7% 7½ 16 67 7½ 23½ 24 25 25 24 25 26 26 26 96% 98½ 20¾ 21 12½ 12½ 25 125 125 125 125 125 125 125 125 125	*12½ 12¾ 12¾ 46 46% 46 46% 47 7½ 15¾ 66% 66% 65% 23½ 23½ 26 26% 56% 57¾ 17% 18¼ 18¼ 18¼ 45½ 45½ 21 21 105¾ 105¾ 62% 63¼ 95½ 48 21 21 105¾ 105¾ 62¾ 63¼ 9½ 9½ 24¼ 44 44 172 180 9½ 9½ 112 113 44½ 44¾ 172 180 9½ 9½ 112 113 14½ 552 57 34 34¼ 31½ 152¼ 152¾ 165% 67 28 28¾ 110 153¼ 105¾ 106¾ 109 112 113 113¼ 111 113¼ 113½ 113¼ 111 17¼ 117¼ 117¼ 117¼ 117¼ 117¼ 117¼	12% 13 45% 46% 7 7 15% 15% 66% 66% 23% 23% 23% 23% 23% 23% 18% 28% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	*12 % 13 % 13 % 15 % 46 % 17 % 17 % 17 % 15 % 16 % 23 % 23 % 23 % 25 % 25 % 25 % 25 % 25	45% 461% 7% 7% 7% 7% 15% 16 61% 63% 23% 23% 25% 26 57% 57% 17% 18% 45 45 45 14% 18% 14% 16% 17% 16% 17% 16% 16% 17% 16% 16% 17% 16% 16% 16% 17% 16% 16% 16% 17% 16% 16% 16% 17% 16% 16% 16% 17% 16% 16% 17% 16% 16% 16% 17% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	14,800 6,000 5,900 8,200 11,500 16,900 2,300 200 2,100 6,300 21,100 3,400 20,000 21,100 3,400 20,000	Chesapeake & Ohio Ry Chic & East Ill RR CoNo r Class A Chicago Great West RR Co 5% preferred Chicago & Northwest'n wiNo r 5% preferred wi Chicago Mail Order Co. Chicago Pneumat ToolNo r 83 conv preferredNo r Pr pf (\$2.50) cum divNo r Chicago Yellow CabNo r Chicago Yellow CabNo r Chicago Yellow CabNo r Chicago Yellow CabNo r Chicago Pneumat ToolNo r Chicago Pneumat ToolNo r Chicago Pneumat ToolNo r Chicago Pneumat ToolNo r Chicago Mail Order CoNo r Chicago Yellow CabNo r Chickasha Cotton Oil. Childa CoNo r Chile Copper Co Chysler Corp	25 44 Apr 19 ar 5% Jan 3 40 11% Jan 3 50 4½ Jan 3 50 18 Jan 4 ar 21½ Apr 25 00 51½ Apr 18 .5 15% Feb 24 ar 16% Jan 3 ar 38% Jan 7 ar 47 Jan 6 ar 13 Jan 4 ar 1% Jan 3 25 24 May 29 .5 77% Feb 7 ar 14% Jan 5 00 104 Jan 12 00 56% Mar 28 .5 6% Jan 12 .2 35% Feb 17 00 148 Jan 12 .3 7½ Apr 20 .3 111 Apr 21 .1 37½ Apr 20 .1 148 Jan 7 .1 1 Apr 21 .1 37½ Apr 20 .1 148 Jan 7 .1 1 Apr 21 .1 37½ Apr 20 .1 148 Jan 7 .1 1 Apr 21 .1 1 1 Apr 21 .1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	48 Mar 6 9 1/4 Mar 25 18% Mar 25 18% Mar 22 28 3/4 Feb 24 59 1/4 Jun 2 18% Mar 16 47 Apr 27 14 4/4 Jan 22 17/4 Jun 2 13 1/4 Jan 16 21 1/2 Jun 23 107 Feb 5 65 Jan 4 9% Jun 19 45 Jun 17 185 Jun 17 185 Jun 22 90 Jun 5 115 1/2 Jun 22 90 Jun 5 115 1/2 Jun 23 15 1/4 Jun 19 109 Jan 12 109 Jan 12 115 1/4 Jun 19 109 Jan 12 15 1/4 Jun 19 109 Jan 12 15 1/4 Jun 19 109 Jan 12 17 1/2 Jun 22 67 1/2 Jun 22 67 1/2 Jun 19 11 17 1/2 Jun 10 12 1/4 Jun 11 17 1/4 Jun 11 17 1/4 Jun 11 17 1/4 Jun 16 23 1/4 May 27 24 1/4 May 27 24 1/4 May 27 24 1/4 May 25	33¼ Jan 2¼ Jan 7¼ Jan 2¼ Jan 10% Jan 15¼ Jan 15¼ Jan 13¼ Jan 11 Dec 24¼ Jan 10¼ Jan 10¼ Jan 10¼ Jan 27¼ Feb 10¼ Jan 22¼ Nov 123 Mar 67 Feb 10¼ Jan 28¾ Jan 10¼ Jan 50 Feb 33¼ Nov 33¼ Jan 11, Jan 128¼ Jan 123¼ Jan 123¼ Jan 134 Jan 142 May 142 Jan 184 Jan 185½ Jan	50 July 9 ½ May 17½ May 7½ May 7½ May 7½ Jun 16% Dec 22 Apr 41½ May 54 May 15¾ Apr 18 Jun 32½ Apr 85% July 16¾ Aug 106 Sep 63¼ Dec 63¼ Dec 108½ Sep 54 Mar 40 July 153 Eup 123 July 68½ Oct 25 Dec 109¼ July 114% Oct 19% Sep 117¾ Sep 117¾ Sep 26¾ Dec

For footnotes see page 2651.

YORK STOCK RECORD Range for Previous Year 1943 Highest STOCKS NEW YORK STOCK. EXCHANGE Range since January 1 Lowest Highest per share \$ per share 4 Apr 25 5 5 4 Mar 6 3 Jan 3 85 ½ Mar 14 0 Feb 7 80 Mar 9 4 Feb 14 93 ½ Jun 15 3 4 Apr 25 45 ½ Jun 23 9 4 Jan 25 45 ½ Jun 16 7 Jan 3 43 ½ Jun 19 15 Feb 11 106 % Jan 10 16 Feb 15 48 % Jun 19 16 Feb 15 48 % Jun 19 16 Feb 1 18 % Jun 19 16 Feb 1 3 4 Jun 3 17 Jan 3 87 % Mar 11 LOW AND HIGH SALE PRICES Friday June 23 \$ per share June 19 \$ per share 4 ¼ 4½ 82% 83' 76' 76 92 92' 20½ 21' 44½ 45½ 42% 43½ 21' 42% 185' 105' 1065' 48 48' 17% 18½ 9's 31 82½ 83 Highest per share 5 per share 5 % Jun 77 % Sep 73 Oct 98 % July 19 % July 44 Jun 107 % Sep 44 % Jun 16 July 1 % May 82 Dec June 17 \$ per shure 41/4 43/8 *83 843/4 *755/2 761/2 *91 93 *201/8 203/4 441/8 441/8 422/8 43 *105 1065/8 48 481/2 *177/8 181/8 *5/8 1 *821/2 823/8 \$ per share | Par \$ per share per share 1% Jan 40½ Jan 37 Jan 79½ Jan 9 Jan 30½ Jan 25½ Jan 10½ Jan 29% Jan 29% Jan 34 Jan 36¾ Jan 36¾ Jan 4 1/4 82 1/4 74 92 20 3/4 44 1/2 *105 48 1/8 17 1/2 5/8 4% 83 75½ 92½ 21 46 43% 106% 48½ 17% 41/4 811/2 731/4 *91 21 *44 421/2 *105 473/8 175/8 5/8 827/8 43/8 821/2 731/4 917/8 22 46 43 1065/8 481/8 177/8 4 1/4 80 70 1/2 *91 21 7/8 45 42 1/4 *105 47 1/4 17 5/8 82 5/8 4 1/4 775/8 70 1/4 *90 21 1/8 *45 42 3/4 105 47 3/4 17 5/8 4 % 79 ½ 71 91 % 22 ¼ 46 43 106 % 48 ¼ 18 18 83 ¼ 107,800 4 % 81 ½ 72 91 % 22 45 42 % 48 ¼ 17 % 10 4,800 350 300 10,600 6,500 6,000 19,000 73,800 3,200 Commonwealth & Southern. No par \$6 preferred series. No par Congoleum-Mairn Inc. No par Congoleum-Mairn Inc. No par Congoleum-Mairn Inc. No par Consolidated Cigar. No par Consolidated Cigar. No par Consol Edison of N Y. No par St.75 preferred No par Consol Edison of N Y. No par St.75 preferred No par Consol Edison of N Y. No par St.75 preferred No par Consol Edison of N Y. No par St.75 preferred No par Consol Edison of N Y. No par St.75 preferred No par Consol Edison of N Y. No par St.75 preferred No par Consol Edison of N Y. No par Consolidated Natural Gas. 15 Consolidated Vultee Aircraft St.25 conv pfd. No par Consol RR of Cuba 6% pfd. 100 Consolidation Coal Co. 25 \$2.50 preferred 50 Consumers Pow \$4.50 pfd. No par Container Corp of America. 20 Continental Baking Co. No par Container Corp of America. 20 Continental Can Inc. 20 Continental Diamond Fibre. 5 Continental Insurance \$2.50 Continental Insurance \$2.50 Continental Oli of Del. 5 Continental Steel Corp. No par Copperweld Steel Corp. No par Sprior preferred No par Copperweld Steel Co. 5 Conv pref 5% series 50 Corn Products Refining 25 Preferred 100 Coty Inc. 1 Coty Internat Corp. 25 Freferred 100 Coty Inc. 1 Coty Preferred 100 Coty Inc. 25 5% cony preferred 100 Cotal Coty Preferred 100 Coty Inc. 25 5% cony preferred 10 83 83 24% Jan 3 814 Feb 23 21% Jan 10 95½ Jun 27 20½ Jan 10 95½ Jun 23 31½ Feb 17 21¼ Feb 23 102% Jan 15 24 Jan 15 16% Jan 3 24 Jan 3 24 Jan 3 24 Jan 3 12¼ Jan 3 12¼ Jan 3 12¼ Jan 3 12¾ Jan 4 14¾ Jun 15 7% Jan 5 20 Feb 15 7% Jan 4 102½ Jan 5 20 Feb 10 10 May 24 41¼ Jan 3 29¼ Apr 19 12¾ Apr 29 10¾ Apr 19 12¾ Apr 29 10¾ Jan 3 4½ Jan 3 4½ Jan 3 4½ Jan 3 1½ Jan 3 1½ Jan 3 1½ Jan 3 1½ Jan 3 27 July 11 Jun 25 Jun 24% Nov 27% Jun 23 15 Jun 16 28 Jun 16 29 ¼ Apr 12 8 ½ Jun 13 4 ¼ Jun 20 24 Jun 21 6 Jun 22 25 ¼ Jun 23 25 ¼ Jun 23 21 ½ May 19 16 ¼ May 19 17 ⅙ Feb 24 22 ¾ Jun 19 10 Mar 10 10 Jun 6 13 ¼ Mar 16 14 ⅓ Jun 19 15 ⅙ Mar 15 16 ⅙ Jun 22 13 ¼ Mar 20 10 ⅓ Jun 19 183 Feb 29 183 Feb 29 6 ⅙ Jan 22 3 ¼ Jun 16 21 1/8 27/8 17 1/2 10 1/4 Jan Jan Jan Jan 27¼ *15 2774 28¼ *97 37% 22½ 106 11½ 5 11½ 41½ 42¾ 41½ 42¾ 41½ 42¼ 41½ 42¼ 41½ 42¼ 43½ 42¼ 44¼ 44¼ 44¼ 49 49 49 49 48 12,700 1,000 2,3,200 240 23,800 2,5,500 18,400 19,000 2,900 2,900 2,900 2,000 3,500 2,000 3% Dec 15% Jan 1914 Jan 24 Jan 7% Jan 224 Feb 24% Nov 17½ Nov 44% Jan 7 Jan 33% Jan 16 Jan 89 Jan 16 Jan 89 Jan 16 Jan 26% Jan 7 Jan 26% Jan 7 Jan 26% Jan 7 Jan 26% Jan 89 Jan 89 Jan 89 Jan 89 Jan 80% Jan 8 6% Apr 24% July 105 July 3% May 19% May 19% Oct 21% Mar 16 Aug 18% Dec 47% Dec 107 Oct 23% Jun 11% Sep 36% Jun 15% Jun 49% Sep 74 May 27% July x9% Jan 45 Jan 13% Dec 37 Jan 53% Jan 173 Dec 2% Jan 11 Jan 6 3 2634 Jun 23 109 Mar 14 24½ Jun 21 22 Jun 19 36½ Jun 19 48 May 27 18½ Jun 23 100 Mar 14 34% Jun 19 80½ Mar 19 28% Mar 10 16¼ Jun 19 125 May 10 116¼ Jun 19 125½ May 24 106½ Feb 11 8½ Jun 23 150 Jun 19 6¼ Jun 23 150 Jun 19 6¼ Jan 7 17½ Mar 23 117 Jan 2 117 Jan 2 117 Jan 2 18% Feb. 104% Jan 104% Jan 16% Jan 16% Jan 15% Feb 97% Jan 28 Jan 66% Jan 10% Jan 40% Jan 14% Jun 14% 14½ Jan 95 Jan 16½ Jan 9 Jan 18% Jan 37% Jan 11½ Jan 27½ Dec 266 Nov 9½ Jan 105 Feb 92½ Mar 105 Jan 100 Jan 100 Jan 100 Jan 100 Jan 100 Jan 104 Jan 105 Feb 92 Jan 108 Jan 109 Jan 22% July 108½ Aug 23½ Mar 23½ July 23½ Mar 23½ July 31 Oct 17 Oct 17 Oct 17 Oct 26½ Aug 21½ July 22¼ Aug 41½ Jun 115½ Dec 106½ Jun 15½ Dec 106½ Jun 107 Oct 26½ July 116 Dec 45½ Sep 9½ Apr 24½ Mar 119½ Nov 26% Jun 2 25% 106½ °24¼ 21 35 47¼ 17% 99% °33% °79 24 15% °104% °25¼ 144 48¾ 5% 16 115 25½ 26 % 107 24% 21% 35 ½ 47 ½ 17% 99% 34 140 26½ 25 ½ 106% 73% 114 49½ 5½ 16¼ 115 25% 26% 106% 107% 106% 107% 24% 221% 20% 211% 35 35 35 36 37 100 331/2 34 17% 17% 99% 100 331/2 34 17% 24% 15% 16% 130 140 116% 130 140 116% 15% 16% 15% 16% 16% 16% 16% 16% 26 1/8 107 1/4 24 1/4 21 35 1/8 *47 1/8 18 3/6 99 7/8 33 1/2 *78 3/4 24 3/6 15 7/8 26³/₄ 108 24³/₈ 21¹/₂ 35³/₄ 48 18¹/₂ 99⁷/₈ 33⁷/₈ 79¹/₂ 24⁵/₈ 16 140 19,500 1,000 7,800 2,600 700 18,600 690 6,800 600 1,660 27,200 7. 20 3 3 1 3 9 20 4 4 3 10 25 4 4 4 5 25 24 6 9 20 28 200 3,500 300 50 111,400 1,600 45,800 6,900 20 5,900 D 6 ¼ Jan 4 19 ½ Mar 17 13 ½ Jun 12 111 May 24 21 ½ Jun 5 36 ½ Apr 18 32 ¼ Apr 18 17 ½ Jan 17 17 ¼ Jan 3 5 ⅙ Jan 12 52 Feb 3 29 ¼ Jun 8 38 ¼ Mar 31 9 ½ Jun 21 Jun 15 ½ Mar 113 ½ Apr 27 ½ Jun 44 ½ Jun 35 ½ Jun 20 Mar 33 ½ Jun 9 ½ Mar 20 ½ Jun 57 Jun 38 Jun 38 Jun 32 ¼ Jan 41 Feb 7% Oct 19 Mar 19 Jun 116 Jun 24% Sep 43 July 26½ July 26½ May 17% Dec 10% May 22% July 48½ Apr 35½ July 33½ Mar 42% Nov *85% 9 *21 24% 14½ 14½ *111¾ 112½ 3% 17 12 108% 10 26 29 12 8% 3% 16% 40 17% 26 37 *8 ½ *21 14 ¼ *111¾ 27¼ 44 *35 % 19¾ 32 8¼ 20¼ *55 37½ 31½ *39½ 19 13 10 12 23 22 19 10 23 22 21 20 19 31 8 *8½ *21½ 14½ *111¾ *26¼ 43¼ 43¼ 43¼ 8% 20¼ *55 37½ 31½ 31½ 39½ 9 *21½ 14% *112 26 43% 35½ *19½ 32 8% 20¼ *53¼ *35 31% *40 9 1/8 *21 1/2 14 1/2 112 *26 1/4 43 5/8 35 1/2 *19 1/2 31 5/8 8 3/4 20 3/8 57 37 1/2 *40 8 34 24 76 114 ½ 2112 ½ 27 74 44 44 35 ½ 19 34 33 ½ 8 34 20 ½ 60 37 ½ 40 ½ 24 % 14 % 112 ½ 27 ¼ 44 ¼ 35 ½ 20 32 ¼ 9 20 % 59 38 31 ¾ 39 ½ 25 14½ 112¾ 26¼ 44 35¾ 20 32½ 57 38 31¾ 41 25 14 ¼ 112¾ 25 ¼ 43 ½ 35¾ 20 31% 9 20¾ 58 34½ 31¾ 41 *21 141/4 *112 251/4 431/2 *351/2 20 31 83/4 201/4 *551/4 343/8 *303/4 *399/4 6,000 80 1,200 10,900 200 29,600 46,300 8,600 10 2,230 1,000 27½ 44 35½ 20 32¾ 9 20½ 57 38 31¾ 40 27 43½ 35½ *195% 31½ 8¼ 20¼ *55 37½ 31½ *39½ 27 443/8 35½ 20 323/8 9 20½ 60 37½ 31½ 40½ **39½** 40½** **15%* 15%** *34** 34¼* *98** 17** 17½* *45½* 45½* *39½* 40½* *24%* 25½* *127½* 128½* *111** 111 *36¾** *10** 10** *16** 16½* *157** 157%* *125½** *157** *125½** *118¾* *118¾* *118¾* 38 ¼ Mar 31 13 ¼ Jan 11 227 ¾ Feb/ 29 95 Apr 14 15 ½ Jan 3 33 ½ Jan 5 33 ½ Jan 2 11 ½ May 12 47 May 13 114 ¾ Apr 26 16 ¾ Jan 21 8 ¼ Jan 21 11 ¼ Feb 11 137 Feb 7 123 ½ Jun 7 41. Feb 8 16 ½ May 29 36 % May 9 100 Jan 25 17 ½ Jun 23 47 May 19 41 ¼ Apr 5 25 ½ Jan 17 57 ¼ Feb 25 131. Jan 20 37 ½ Jun 23 12 ½ Feb 2 16 ¼ Jun 19 128 ½ Mar 24 120 ¾ Jan 20 **39.4 **1** **15\% 16 **32\% 23.7\% **97\% 2 **97\% 2 **17' 17' **45\% 245\% 239\% 339\% **24\% 24\% 24\% 252 52 **52** **10\% 110\% 130\% **18\% 155\% 155\% **18\% 155\% 155\% **18\% 119\% 17 May 35% Oct 100 Dec 16½ July 45 July 34 Dec 25% Sep 73½ May 153 May 107% Dec 35½ Jun 10½ Dec 13% Apr 159% July 130 Apr 130 Age 121% Sep 15 % 33 ½ 97 17 45 39 ½ 24 % 52 % 125 ½ 111 36 10 *16 Jan Jan Jan Feb Jan Nov Dec Jan Jan Jan Jan Dec Dec 16 32½ *96¼ 17 45¼ 39¾ 24½ 53¾ 118 *110 36 10 16 161 *125 *118½ 16 1/6 33 1/4 97 17 45 1/4 40 24 3/4 54 3/4 128 111 36 3/8 16 1/4 162 1/2 125 1/8 119 1/4 15 % 32 % 96 % 17 45 39 ½ 24 % 52 128 111 36 10 16 % 16 33 96% 17% 45¼ 39% 24% 53½ 128½ 111 36½ 10% 161% 161% 125 15³/₄ 35³/₄ 97 17 45 39¹/₂ 24¹/₂ 53³/₄ 125¹/₂ 111 36³/₆ 16¹/₄ 15 % 33 % *96 ¼ *17 ¼ 45 39 ½ 24 % 52 ½ 126 110 % 36 ½ 10 16 ¼ 156 ½ 126 118 ¾ 3,400 11,900 200 1,800 450 3,100 10,700 6,400 700 5,100 2,200 5,500 5,500 200 15 % 33 % 98 17 ½ 45 ½ 39 % 52 ½ 126 ½ 111 36 % 16 ¼ 159 126 ¼ 118 ¾ 16 51/4 9 134 124 115% Eagle-Picher Lead Co 10 Eastern Airlines Inc 1 Eastern Rolling Mills 5 Eastman Kodak Co No par 6% cum preferred 100 Eaton Manufacturing Co 4 Edison Bros Stores Inc 2 Electric Auto-Lite (The) 5 Electric Boat 3 Elec & Mus Ind Am Shares 3 Electric Boat No par 87 preferred No par 87 preferred No par 16 par Natural Gas 3 Endicott Johnson Corp 50 4% preferred 100 Engineers Public Service 100 Eng 10% Feb. 33° Apr 6% Jan 157° Feb 175° Jan 164 May 37½ Jan 10 Apr 33% Jun 21½ Apr 39¼ Apr 39¼ Apr 27% Feb 57½ Jan 101¼ Jan 83¼ Jan 87° Jan 89° Jan 92° Jan 92° Jan 93° Jan 93° Jan 93° Jan 94° Jan 46° Jan 12¾ Jun 17 39¼ Jun 23 170¾ Jun 23 170¾ Jun 23 170¾ Jun 23 19¼ Jun 19 13¼ Jun 19 13¼ Jun 19 5¾ Jun 16 5¾ Mar 6 99¼ Mar 3 99¼ Mar 3 33 May 22 67 Jun 20 108½ Jun 20 108½ Jun 20 101 Jun 23 103½ Jun 6 7% Jan 12 13¾ Mar 2 13¾ Mar 2 13¾ Mar 2 13¾ Mar 2 13¼ Mar 2 15½ Mar 2 11½ Dec 44% July 87% May 170 May 184 July 19 Sep 39% July 14 Mar 54% May 92 Nov 42% Sep 88½ Nov 42% Sep 9½ Sep 9½ Sep 92½ Sep 92½ Sep 96 Dec 11¼ Mar 16½ May 16½ May 16½ May 12½ 38 9% 167% 179 46 19¼ 412% 412% 93 88½ 411% 31½ *65 *106¼ 12% 12% 12% 12% 12% 101½ 57% 12½ 12% 38½ 39 115% 12% 12% 115% 12% 168 170 12% 146 19 19 14 15 12% 13 12% 13 12% 12% 13 12% 13 12% 12% 13 12% 12% 13 12% 12% 13 12% 12% 13 12% 12% 13 12% 1234 3856 12½ 17034 182 4658 19¼ 44 1234 516 478 92¼ 87 4234 32 12½ 38½ 170½ 170½ 179 46% 19 43½ 125% 4% 93 88½ 42½ 315% *66 106¼ 12¾ 99 12¾ 38¾ 170½ 181% 44 12½ 5¼ 44¼ 94½ 88½ 42½ 32 67 106¾ 13½ 99 101 102½ % Eagle-Picher Lead Co ... 28 25 3 7 24 3 7 1 4 9 25 24 28 7 25 19 3 3 3 3 3 10 25 10 26 10 26 10 26 10 26 10 26 10 26 10 26 10 26 10 26 10 26 10 26 10 26 10 26 10 26 10 26 10 26 26 10 26 1 9% Nov 31¼ Jan 146½ Jan 1173 Sep 35 Jan 11% Feb 30¼ Jan 11¼ Jan 31¼ Jan 28½ Jan 23¼ Jan 49½ Jan 101½ Dec 2¾ Jan 57¾ Jan 62½ Jan 8¼ Jan 8½ Jan 39½ Jan 12% 38½ 11½ 167% 182 46 19¼ 45 13 5% 4¼ 93% 42% 66¼ 107 12¾ 98 100 101% 12% 12% 57¾ 12½ 38½ 11% 170¼ 182 47 191 44½ 12% 43½ 99½ 106¾ 13¼ 99½ 100½ % 12½ 38½ 11% 170¼ *179 46% *18½ X44 12¼ 5⅓ 4½ 92¼ 87 42½ \$67 *106¼ 12% 99 100 102 16.400 3,400 700 1.700 2.000 100 20 40.400 750 1.090 400 1,800 7,100 50,200 3,500 106³/₄ 13¹/₄ 99 100¹/₄ 102¹/₈ 5/₈ 12¹/₈ 57⁷/₈ 101 5/8 123/4 125/8 573/4 102 12 1/4 12 57 1/4 13 13 581/4 $12\frac{1}{2}$ $12\frac{3}{8}$ $57\frac{1}{2}$

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*81 86	Monday June 19 per share		Wednesday June 21 \$ per share *81 86 934 10	Thursday June 22 \$ per share *81 88 9 % 9 %	* per share *81 90 -97/8 101/4	Shares	Erie & Pitts RR Co Eureka Vacuum Cleaner	Par 50	\$ per share 78½ Feb 15 6% Apr 19	\$ per share 78½ Feb 15 10¼ Jun 14	68½ Jan 3¾ Jan	1943 Highest * per shar 78 No 9% Jun
	x13% 14% 36% 37½ 31% 33% 33%	13½ 13% 37 37½ *3½ 3¾	13% 13½ 36½ 37 *3½ 3%	13½ 13¾ 35¾ 36¾ *3½ 3%	13½ 13% 36 36 3½ 3½	5,400 4,500 100	Evans Products Co Ex-Cell-O Corp Exchange Buffet Corp	5 3 2.50	9% Apr 18 21% Jan 3 2% Jan 25	14¼ Jun 12 37½ Jun 19 4½ Feb 5	5% Jan 20 Nov % Jan	14% Ju 29¼ Ma 3¾ Jul
20% 21	40 40 ½ 22½ 23 13½ 13¾ 16½ 16½ *102 102½ 21¼ 21%	40 41 22½ 23 12% 13¼ 16¾ 16¾ *102 102½ 22 22½	40¼ 41½ 22¾ 23 12¾ 13¼ 16½ 16¾ 102 102 22¼ 22½	4034 4034 22% 2234 1234 1338 *16½ 1634 101½ 101½ 22 2234	40¾ 41. 22½ 22¾ 12% 13 17 17 101¼ 101¼ 22% 24	26,600 700 120 5,700	Fairbanks Morse & Co Fajardo Sug Co of Pr Rico Farnsworth Televis'n & Rad Federal Light & Traction \$6 preferred Federal Min & Smelt Co	20 Corp_1 15 _No par	33¼ Jan 3 21½ Apr 18 9¾ Jan 3 14½ Jan 18 100 Jan 21 19½ Apr 26	41½ Jun 21 24½ Mar 21 14¾ Jan 17 17¾ Feb 24 102 Jun 12 24 Jun 23 20% Jan 12	30½ Nov 21 Nov 8% Nov 6% Jan 86 Jan 18½ Dec 13 Feb	42 Ma 28 Ma 11½ No 19% Jul 105½ Jul 29¾ Ap 18½ De
8	19½ 20¼ 8% 8¾ 26% 27¼ 97½ 97½ 21% 21¾ 46 47 49% 50	*1934 20 \(\) 8 \(\) 8 \(\) 8 \(\) 8 \(\) 8 \(\) 4 \(\) 27 \(\) 27 \(\) 97 \(\) 7 \(\) 21 \(\) 2 \(\) 46 \(\) 4 \(\) 4 \(\) 4 \(\) 4 \(\) 8 \(\)	20 20 83% 85% 2714 271/2 *9614 97 2134 2134 465% 4734 491/2 4934	19¾ 19¾ 18½ 8½ 8½ 27 27% 96½ 97½ 22 ½ 48 48 48 49¾ 49¾	19½ 20 85% 85% 27½ 27½ 97 97 22 23⅓ 48¼ 48¼ 49¾ 50	2,100 7,300 3,100 310 3,800 2,300 7,400	Federal-Mogul Corp Federal Motor Truck Federated Dept Stores 44% conv preferred Ferro Enamel Corp Fidel Phen Fire Ins N Y Firestone Tire & Rubber	No par 100 1 \$2.50	5 Jan 4 22% Jan 3 93 Jan 5 17 Jan 3 45 Jan 27 38% Feb 8	8 ³ 4 Jun 15 27 ¹ / ₂ Jun 6 98 ¹ / ₂ Feb 1 23 ¹ / ₆ Jun 23 50 Jun 2 50 Jun 19	3% Jan 15 Jan 78½ Jan 12% Jan 42 Jan 25% Jan	6¼ Ap 25¼ Jul 98½ No 19½ Ju 50¾ Jul
1071/2 1081/4	108 108 39% 39% 25% 26% *106 107 38% 38%	108 108 39½ 39½ 24¾ 25¾ *106 107 *38 38½	*107% 108 40 40 24½ 25% 106 106 x37½ 37½	107% 108 39½ 39½ 24¾ 25% 107 107 *37¼ 37¾	108 108 39¼ 39½ 25¾ 25¾ *106 107 37¼ 37¼	1,800 18,900 40 500	4½% preferred First National Stores Flintkote Co (The) \$4.50 preferred Florence Stove Co	No par No par No par No par	103% Apr 25 35½ Jan 4 18% May 4 104¼ Jan 13 34½ Jan 13	109 Jun 3 41 Mar 11 26¼ Jun 19 109 May 13 38½ Mar 17	31½ Jan 15% Jan 97% Jan 25% Jan	39½ Ju 22½ Ju 109 Jul 36 Ju
7 ¹ / ₄ 7 ³ / ₆ 49 49 13 ¹ / ₈ 13 ¹ / ₈ 59 59 21 ³ / ₈ 21 ³ / ₄	*30 31 71/4 73/8 481/2 49 131/4 133/8 59 593/4 21 215/8	*30 32 7 7/6 78/8 48 49 13 ½ 13 ½ 59 ½ 61 21 21 ¼	30 30 7 7 1/8 48 1/2 49 *13 1/4 13 3/8 61 63 21 21 1/4	66 66 ½ 21 % 21 %	*30 31 6 34 6 78 48 16 48 18 13 12 13 12 65: 65: 65: 21 14 21 12 *22 22 12 12	200 4,000 550 700 2,100 2,800 210	Florshelm Shoe class A Follansbee Steel Corp 5% conv preferred Food Fair Stores Inc Food Machinery Corp Foster-Wheeler Corp 6% prior preferred	10 1 10 10	24% Jan 3 5½ May 16 44¼ Jun 9 11¼ May 1 53½ Jan 5 16 Jan 18 20 Jan 4	30 Jun 17 8 % Mar 8 58 % Mar 7 14 ½ Mar 28 66 ½ Jun 22 23 % Mar 24 23 Apr 12	19% Jan 3% Jan 30% Jan 9% Jan 39% Feb 10% Jan 16% Jan	28 Ju 9½ Jul 53 De 13½ Jul 54 De 19½ Ma 21 Ma
381/2 381/2	21% 22 17 17½ **101 114 32 32¾ 38% 40 112% 112%	*21¾ 22½ *165% 167% 105 105 32 32¼ 39¾ 40 113 114	*21½ 22 1658 16¾ 102¾ 102¾ 32 32¼ 40¼ 40¼ 112¾ 114	22 22 16 ³ / ₄ 16 ³ / ₄ 105 105 32 32 ³ / ₆ 40 ¹ / ₄ 40 ³ / ₄ 112 ³ / ₄ 113 ³ / ₂	16½ 16% *103 105 32 32	30 3,100 4,500 490	Francisco Sugar Co F'k'n Simon & Co Inc 7% pfc Freeport Sulphur Co Fruehauf Trailer Co 4½% preferred	No par d100 10	13% Jan 13 70 Jan 15 30½ Jan 3 29½ Jan 4 103 Apr 18	17¼ Jun 14 105 Jun 16 33¾ Jan 15 40¾ Jun 22 114 Jun 20	5% Jan 50 Feb 29% Dec 17 Jan	15¼ De 75 Se 38¼ Jul 31¼ Ju
5½ 5¼ 4½ 4¼ *14¾ 14%	5 1/a 5 1/4 4 1/a 4 1/4 14 1/8 1 15	5½ 5½ 4½ 4¼ *14½ 14%	4% 5	47/85 4 41/8 143/. 143/.	4 ⁵ / ₈ , 5 4 ¹ / ₈ , 4 ² / ₈ *14 ¹ / ₂ , 14 ³ / ₄	3,800 9,300 1,300	Gabriel Co (The) cl A	.No par 1 20	2 ³ / ₄ Jan 3 2 ⁷ / ₈ Jan 4 12 ¹ / ₂ Jan 5	5% Jun 12 4¼ Jun 15 15¼ Jan 22	2½ Jan 1% Jan 9% Jan	43% Ju 41% Ma 14% Oc
42 42¼ *17½ 17% 6½ 6¼ 17½ 17¾	41¼, 42 *17½ 17% 6% 6¼	41½ 42¾ *17½ 17½ *6½ 6¼ *17% 17% *5½ 5¾ *53¼ 53¼	42 42 *17½ 17% 6 % 6¼ 17% 18 53½ 53½	*17% 17%	41½ 41½ 17% 17% 6 % 6¼ 17¾ 17¾	1,910 100 14,700 3,100 110	Gamewell Co (The) Gardner-Denver Co Gar Wood Industries Inc. Gaylord Container Corp 5½% conv preferred.	No par _No par15	25½ Feb 10 16% Mar 7 4½ Jan 3 13¼ Feb 1 51 Jan 3	43½ Jun 16 18 Mar 17 6¾ Mar 13 18¾ May 20 54½ May 19	19½ Jan 3 Jan 9¾ Jan 51 Jun	30½ Jul 6% Ju 14¾ Ap 53½ Ar
106 106 45½ 45½ 8% 8½ 150 155 *10 10¼	13% 13% x106 106 106 106 106 106 106 106 106 106	13 % 13 % 13 % 105 106 45 ½ 46 8 8 ½ 150 155 9 % 9 % 6 ½ 6 3 %	45½ 46 8% 8% 151 151 9% 9%	*105 106	45% 46 8½ 8% *150 155 *9½ 9%	4,400 500 3,300 8,600 10 1,700 12,600	Gen Amer Investors \$6 preferred Gen Amer Transportation General Baking \$8 preferred General Bronze Corp General Cable Corp	5 .No par	10% Feb 11 105 Jun 21 41% Apr 28 7% Jan 24 143 Feb 8 6% Jan 3 4% Jan 3	13% Jun 19 107½ Jan 14 47% Mar 13 8% Jun 21 152 May 26 10% Mar 2 6% Jun 19	6% Jan 102 Jan 37 Jan 5% Jan 134 Mar 4% Jan 2% Jan	11½ De 107 Au 51 Ju 9¼ Ju 151 Au 9¼ Ju 8¼ Ma
15½ 15¾ 94 95 27½ 27½ 146 146 38% 38¾ 41¼ 41%	15% 15% 94 94% 27% 27% 27% 27% 27% 38% 39% 41% 41%	15% 15% 15% 94 94½ 42 42 42 43% 38% 39.4 41% 41%	. 15. 15 ³ /a	14% 14%	*1434 1514 94 9512 2714 2714 *14412 14612 3812 3876 4114 412	2,500 1,370 1,200 10 33,200 8,700	Class A. 7% cum preferred General Cigar Inc. 7% preferred General Electric Co General Foods Corp.	100100100100	11.% Jan 4 81% Jan 4 251/4 Apr 19 140 Feb 16 35 Feb 24 40% Jun 10	15% Jun 19 9734 Mar 8 28% Feb 18 150 Mar 23 39% Jun 21 43¼ Jan 6	75% Jan 7134 Jan 20½ Jan 130½ Jan 30¾ Jan 34 Jan	18% Ma 98¼ Ma 32½ Ma 148 No 39% Ju 44% Ju
3 1/8 3 1/8 123 135 111 111 128 1/4 130 1/2 64 64 1/8	114 114 3 1/8 3 1/4 *123 140 111 111 1128 14 128 14 128 14 128 14 128 14 127 1/2 127 1/8	113½ 113¾ 3½ 3¼ *123 *108 111 *129 130 64½ 64¾ 127½ 127½	113¾ 114 3½ 3¼ *123 *109 111 129 129 635% 64% *127 1277%	*112 114 3½ 3½ *125 130 110 110 128¾ 128¾ 63% 64¾ 127% 127%		60 32,700 6 600 140 43,000 900	\$4.50 preferred Gen Gas & Electric A \$6 conv preferred series A General Mills 5% preferred General Motors Corp.	_No par _No par 100	112 Apr 17 2¼ Feb 10 115 Jan 11 102 Jan 4 128 Mar 18 51¾ Feb 4 125¾ Jan 28	117 Jan 3 3¼ Jun 19 126 Jun 9 112 May 27 131½ Apr 11 64% Jun 15 130 Feb 11	113½ Jan 1¾ Aug 93 July 83½ Jan 128½ Nov 44½ Jan 125% Nov	119½ S 3 D 120½ D 107½ S 137 Ju 56 Ju 131¼ Ma
49¾ 49¾ 9¼ 9¼ 225% 23¾ 8¼ 8½ 107½ 108 2 2	49 ³ 4 49 ³ 4 9 ¹ 8 9 ¹ 8 23 23 ³ 8 8 ¹ 2 8 ³ 4 108 108 2 2	49¾ 49¾ 9 9 22½ 22¾ ×8¾ 8% *106 106¾ 1% 1%	*49 51 9 9 22% 22¾ 85% 8¾ 106 106 1% 1%	*49 51 .8 % 9 % 22 % 22 % 8 % 9 9 104 ½ 105 134 2	*49 4 51 •91/8 91/4 221/2 225/8 9 91/4 *1041/2 105 17/8 17/8	500 3,200 6,800 11,700 90 3,100	\$5 preferred Gen Outdoor Adv A Common Gen Precision Equip Corp General Printing Ink \$6 preferred Gen Public Service	No par No par No par No par	36¾ Jan 3 4½ Jan 3 18½ Apr 26 6½ Jan 3 104½ Jun 22 1¼ Apr 25 19% Apr 5	49 ¾ Jun 2 9 ¾ Jun 13 23 ¾ Jun 17 9 ¼ Jun 23 109 Mar 16 2 ¼ Jun 16 24 ¼ Jun 23	17% Jan 2% Jan 13% Jan 103% Jan 103% Jan 12% Jan	39 No 61/8 Ju 241/2 Ma 81/4 Ju 112 No 21/8 Ma 251/2 Ma
23¼ 23¼ 118	23½ 24 *118	23¾ 23⅓ *118 1¾ 1⅙ 79½ 79½ 22¾ 23¼ 23½ 18½ 18⅙ 77½ 78⅙	23¾ 23¾ *118 — 1½ 1½ 79¼ 79¼ 23 23⅓ 18½ 18½ 78 78½	*23 23 ³ 4 *118 _ * 1 ³ 4 1 ³ 4 × 80 80 ⁵ 8 *22 ³ 4 23 *18½ 18 ⁵ 6 78 78 ¹ 8	23½ - 24¼ *118 1¾ 1½ 81 81 23 23¼ *18½ - 18% 78 78	2,700 16,600 600 5,400 1,300 1,470	Gen Railway Signal 6% preferred Gen Realty & Utilities \$6 pref opt div series General Refractories General Shoe Corp Gen Steel Cast \$6 preferred	No par No par	112 Apr 11 1 1/8 Jan 3 51 1/2 Jan 12 19 3/8 Apr 25 14 3/6 Jan 4 76 Jun 9	118½ Jun 8 2½ Mar 21 83 Apr 12 23½ Mar 20 18¾ Jun 20 88½ Jan 22	**104 Mar 3% Jan 31½ Jan 15% Jan 9% Jan 60 Jan	115 Au 1% Ju 59 Se 23% Ma 15% De 91 Ju
26¼ 26¼ *27% 28¼ 111 113 25 25¼ 103 103½	26¼ 26¼ 27½ 28¾ *111 113 25⅓ 25¾ *101⅙ 103½	26 26 27¼ 27½ *112½ 113 24¾ 24% *101% 103½	26 26 27½ 27½ *112½ 113 24½ 24% 102½ 102½	24 ³ / ₄ 25 ³ / ₄ 28 28 *112 ¹ / ₂ 113 24 24 *101 ⁷ / ₈ 103	25½ 25½ 28 28 *112½ 113 *24¼ 24% *101% 103	4.600 10	General Telephone Corp	100 5 100	22% Jan 20 19 Jan 6 110 Jan 14 19% Feb 8 99 Feb 17 7½ Jan 3	26¾ Jun 15 28½ Jun 1 113½ Apr 22 25¾ Jun 19 103 Mar 31 13¾ Jun 17	16¼ Jan 15½ Jan 108 Jan 14¾ Jan 	24 % Ju 23 % Ma 113 De 25 % Ju
13 1/8 13 3/8 90 90 16 16 1/8 16 5/8 22 3/4 22 3/4 49 3/4 50 15/8 1 3/4	12½ 13% 90 90 16¾ 17¼ 94% 95¼ 22% 23¼ 50 50 1% 1¾	12½ 12% 88½ 88½ 16% 17½ 95½ 96 23 23½ 49% 50 15% 13%	12½ 12% *88¼ 89 16¾ 17 *95 96 23½ 23% *49 50 15% 15%	12¼ 125% *88¼ 89 16½ 165% *95 96 23½ 23% 50 50 15% 1¾	12½ 12¾ 86 88¼ 16½ 16% *95 96 23½ 23¾ *49 5 50 1¾ 2	16,900 600 9,100 600 12,700 400 7,600	Gillette Safety Razor \$5 conv preferred Gimbel Brothers \$6 preferred Gildden Co (The) 4½% conv preferred Gobel (Adolf) *Gobel Brewing Co.	_No par _No par _No par 50	69 Jan 6 11½ Jan 19 x83 Jan 7 18¼ Jan 4 45 Apr 26 1 Jan 3	90 Jun 17 17¼ Jun 19 96½ May 26 23% Jun 21 50 Jun 19 2⅓ Mar 27	60% Jan 5 Jan 59 Jan 14% Jan 41 Jan 5 Jan 134 Jan	74 Ma 14¼ Se 85½ Oc 22% Jul 48 Ju 1% Ma
103 103 53¼ 53¾ 103 104 48% 49% 110 110%	3¾ 4 103 103 53¼ 54¾ 103¼ 103¼ 49 50 110 110¼ 13½ 14	3 ³ / ₄ 3 ⁷ / ₈ 102 ¹ / ₂ 104 53 ¹ / ₂ 54 *102 ¹ / ₂ 103 ¹ / ₆ 48 ³ / ₄ 49 ¹ / ₄ *110 ¹ / ₄ 110 ¹ / ₂ 13 ¹ / ₂ 13 ³ / ₄	378 378 104 104 531/4 54 103 103 481/4 49 1101/2 1101/2 1378 1374	*110 1/2 111	3 % 4 403 103 52 ¼ 52 % *101 % 102 ¼ 48 48 ½ 110 ½ 110 ½ 14 14 ¼	4,500 380 10,300 200 10,900 500 11,700	Gold & Stock Telegraph Co- Goodrich Co (B F)	_No par _No par _No par _No par	2 ³ / ₄ Jan ⁴ 85½ Jan ³ 40 Feb ⁷ 98 Jan ³ 36% Feb ⁸ 104¼ Jan ³ 8½ Jan ³	4 % May 4 104 Jun 20 54 % Jun 19 104 Feb 17 50 Jun 19 110 ½ Jun 21 14 % Jun 22	73½ Sep 24% Jan 83 Jan 25% Jan 90% Jan 4¼ Jan	3% Ma 97¼ Au 45% Se 102 O 41% Ju 108½ Ju 9% Ap
107% 109 21% 2% 4 4% 48 18	13½ 14 109 109 ¼ 2½ 2½ 4½ 4¼ 18% 18%	109 1/8 109 1/8 109 1/8 109 1/8 109 1/8 109 1/8 109 1/2 1/3 1/4 1/2 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3	*108½ 109 2¾ 2¾ 4½ 4½ *17½ 18⅓ 12¾ 18¼	109 109 278 3 436 458 18 18 1256 13	*108, 109 234 3 458 458 1734 18 1236 13	184,500 5,700 1,200 5,300	Graham-Paige Motors Granby Consol M S & P Grand Union Co Granite City Steel Grant (W T) Co	100	100 ¼ Jan 25 1 ¼ Jan 3 3 ¾ Jan 20 15 ¼ May 18 9 ‰ Feb 8 32 ½ Jan 3	109% Jun 19 3 Jun 22 4% Jun 22 18% Jun 19 13½ Jun 13 37 Jun 19	80 Jan 3 Jan 3 Jan 79 Jan 79 Jan 29 2 Feb	2% Ma 2% Ma 6% Ay 17 Ju 13% Ma 37 Se
	37 37 *23¾ 24½ 15¾ 15½ 34% 35¾ 27 25 *148 151 60 60 60	36 ³ 4 36 ³ 4 24 ¹ 4 15 ¹ 4 15 ¹ 4 15 ¹ 4 34 ³ 8 35 ³ 8 26 ³ 8 27 151 151 46 ³ 584 60 ³ 6	*36 ¼ 36 ¾ *23 ¾ 24 ¼ 15 ¼ 15 % 34 ½ 35 27 27 152 152 *58 60	36% 36% *23¾ 24 *15¼ 15½ 34% 35 26% 26% *151 *	35 35 % 26 % 26 % 151 %	700 2,700 30,500 2,300 70 20	Great Nor Iron Ore Prop Great Northern Ry 6% pfd_	_No par _No par	23% Jun 2 14½ Jan 3 25% Jan 3 24% Jan 3 143% Feb 15 57 May 23	25 ½ Mar 15 15% Jan 31 35% Jun 23 29 Mar 8 153% Jun 12 67. Feb 3	24 Dec 13% Dec 21% Jan 23¼ Nov 138 Jan 57½ Sep	26 Ju 18 Ap 32% Ma 27% Ja 154 Do 48,65 Ja
50 50 20 4 20 8 11 4 11 4 14 8 15 4 4 4 140 140	49 ½ 49 % 21 ½ 21 ¼ 11 ¼ 11 36 14 % 15 ⅓ 4 4 4 ⅓ 142 142 ½	49½ 50 21¾ 215% 11¼ 11¼ 14½ 15 4 4 142½ 142½	49 49 % 21% 21% - 11% 11% - 13% 15 4 4 142½ 142½	49 ½ 49 ½ 21 % 21 ¾ *11 ¼ 11 ¾ 13 ¾ -14 ¼ ± 4 4 ; *141 ½ 142 ¾	49 % 49 % 21 % 21 % 21 % 11 % 11 % 13 % 13 % 4 13 % 4 142 142 %	1,100 19,200 1,500 8,100 2,000	Great Western Sugar Preferred Green Bay & West RR Green (H L) Co Inc. Greyhound Corp (The) 5% preferred Grumman Aircraft Corp. Guantanamo Sugar 8% preferred Gulf Mobile & Ohlo RR 65 preferred Gulf Oil Corp.		43¼ Feb 17 19% Apr 19 11 Apr 29 11 Apr 18 3% Apr 3 123 Jan 26 6¼ Jan 3	50 ¼ Jan 5 22 ¼ Jan 24 12 ¼ Jan 24 15 5 Jun 13 4 % Mar 10 150 Mar 14 16 ¼ May 17	31¼ Jan 14½ Jan 11 Jan 10½ Nov 21¼ Jan 81½ Jan 35% Jan	50 Se 21¼ De 13½ Ju 17¼ Ma 5 Ju 160% Ju 10% Ma
14%* 15% \$ 58 * 58 * 47% 47% 47%	14% 15% 58 58% 47% 48	14% 15 58 58¾ 47% 48	14½ 14¾ 57½ 58¼ 48 48¼	14½ 14¾ 57¾ 58 48 48¾	473/4-481/8	r 11,100 4,600 - 11,800	st preferred Gulf Oil Corp	No par	33 Jan 3 43% Apr 25	59 Jun 23 49% May 19	25% Jan 44% Dec	41½ M 50½ Ju
*29 31 29 ³ 4 30 *18 ¹ ⁄ ₂ 18 ⁵ ⁄ ₈	*29½ 31½ 29 30½ 18¾ 18¾	*29 31 29 % 30 *18 ½ 18 %		181/4 181/4	*30 313/4 29 29 181/2 187/8 141/2 141/2	1,110 1,000 4,300	Hackensack Water 7% preferred class A Hall Printing Co Hamilton Watch Co,	25	27 Apr 4 29 Jun 19 15¼ Mar 13 11¼ Apr 26	29½ Jun 12 38 May 5 19 Jun 13 15¼ Jun 19	22 ³ / ₄ Feb 35 Jun 12 ¹ / ₄ Jan 9 ¹ / ₂ Jan	28½ Se 38 A 18½ Ju 15¾ Ju

				NEW	V YORK	STOC	K RECORD		
Saturday June 17 \$ per share 8 8 8½ 106½ 109½ 7% 7¾ 4¼ 4¼ 104½ 105 °70 72¾ 87 88 °129 130¾ °65 66 116 116 23 23 22¼ 22¼ 41¼ 41½ 115½ 15½ 16¼ 16¼ °116 41 °15½ 15¼ 16¼ 16¼ °11½ 11½ °15½ 15¾ 16¼ 16¼ °11½ 11½ °11½ °	Monday June 19 \$ per share 8	LOW AND HIGH Tuesday June 20 \$ per share 8 8 8/4 107 109 ½ 7 3/4 7% 4 105 105 ½ 72 74 162 162 22 ½ 22 ½ 22 ½ 22 ½ 22 ½ 22 ½ 22 ½ 22	SALE PRICES Wednesday June 21 \$ per share 107% 109 \(\frac{4}{2} \)	Thursday June 22 \$ per share 7% 8 *107½ 109½ 7¾ 4¾ 4½ 105½ 105½ 105½ 72½ 72½ *162	Friday June 23 \$ par share 8 8 108 109 ½ 7% 4% 4% 105 ½ 105 % 162 2 24 % 84 % 85 *130 % 133 66 66 *117 ½ 117 % 122 ½ 22 ½ 22 ½ 22 ½ 42 42 42 *14 ½ 15 % 15 % 16 % *15 % 16 % *17 ¼ 17 % 62 ¼ 63 % 11 ½ 66 % 11 % 66 % 11 % 67 ½ 68 % 11 1½ 11 ½ *67 ½ 68 % 11 1½ 11 ½ *67 ½ 68 % 11 1½ *67 ½ 68 % 11 1½ *67 ½ 68 % 11 1½ *67 ½ 68 % 11 1½ *67 ½ 68 % 22 2 *14 26 % 26 % 26 % 26 % 26 % 26 % 26 % 26 %	Sales for the Week Shares 6,300 4,200 20,000 650 300 100 2,100 600 1,200 2,100 400 400 400 1,300 6,600 1,300 40,500 5,800 2,200 4,900 4,500 2,200 238,500	STOCKS Par VORK STOCK Par Hat Corp of Amer class A	Range since January 1 Lowest \$ per share \$ \$ 108½ Apr 1 6½ Apr 28 8¼ May 12 2¼ Jan 28 4¾ Mun 12 99 Mar 13 108 May 24 63¾ Jan 6 75% Feb 25 75 Apr 24 89 Jun 19 128 Jan 18 134 Mar 10 63 Jan 13 66¼ Mar 18 114 Apr 27 117¼ Jun 22 18¼ Feb 2 18¼ Feb 2 18¼ Feb 2 18¼ Jan 10 16‰ Feb 7 13¼ Jan 10 16‰ Feb 7 13¼ Jan 10 16‰ Feb 7 13¼ Jan 13 16½ Jun 20 116 Feb 23 117 Apr 3 39 Jan 4 46 Jun 15 42 May 1 45 Jun 17 13¼ Jan 3 17½ Jun 16 54 Jan 3 64¼ Mar 9 108 Jan 3 12 Mar 4 63 Feb 3 68¼ Jun 21 17¼ Feb 3 12¼ Jun 21 17¼ Feb 3 12¼ Jun 21 16 Jan 12 16¼ Jun 15 24¼ May 1 63 Feb 3 68¼ Jun 11 24¼ May 1 63 Feb 3 68¼ Jun 21 15¼ Jan 11 24¼ May 1 64 Jan 12 16 Jan 12 16¼ Jun 21 17¼ Feb 3 12¼ Jun 20 30% Feb 21 36% Jun 21 15¼ Jan 11 24¼ May 1 64 Jan 12 16¼ Jun 15 22¾ Mar 4 27¼ Jun 16 8¼ Feb 3 12¼ Jun 20 30% Feb 21 36% Jun 21 15¼ Jan 11 24¼ May 3 14¼ Jun 22	Range for Previous Year 1943 Lowest Highest \$ per share
*27¼ 27½ 17 17% 17 17% 37 37% 64½ 64½ 64½ 14% 11% 102¾ 102¾ 102¾ 102¾ 99 99 *160 79% 79¾ 8½ 34½ 35 *11½ 11½ 11% 17½ 36 *17¾ 8½ *173 175 78½ 77 *173½ 174 2½ 2½ 16% 17 *68¾ 69½ 5½ 5% 29¼ 29¾ 111½ 11½ 11½ 11% 88 88 840½ 42½ 38 38 11½ 17½ 17% 82¾ 83 11½ 17½ 17½ 17% 82¾ 83 11½ 11½ 11½ 17% 82¾ 83 11½ 11½ 88 88 840½ 42½ 38 38 *17 72½ *120¼ 127 *17¾ 18 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 27¼ 17 17% 374 38½ 66 66½ 14½ 14½ 11½ 41½ 41½ 41½ 41½ 41½ 102¾ 103¾ 98⅓ 98% 160 -79½ 80½ 111½ 11¾ 81¾ 81½ 11¾ 81¾ 81½ 11¾ 11¾ 81½ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾	27 27½ 177 1734 37½ 38 65¼ 66 14% 166 14% 17½ 42 113½ 104 98¾ 98¾ 160 79 79½ 11 113% 8 8¾ 34¼ 35½ 112½ 114 173½ 174 173½ 174 173½ 174 173½ 174 183¼ 89 160 2½ 25% 165% 17½ 69½ 69½ 217 173½ 174 173½ 174 183¼ 84 113½ 12½ 174 174 183¼ 12¼ 174 175% 174 184 184 11½ 41½ 123 127 175% 173¼ 175% 173¾ 175% 173¼ 175% 173¾ 175% 173¾ 175% 173¼ 175% 173¾ 175% 173% 175% 173% 175% 173% 175% 173% 175% 173% 175% 173% 175% 173% 175% 173% 175% 173% 175%	27 27¼ 16½ 17¼ 37 37% 65½ 65½ 65½ 65½ 14¾ 14¾ 4¾ 17½ 18 x40¾ 41½ x104 100 100 160 —— 160 —— 11 11¼ 88 8¾ 35¼ 35½ 11½ 11½ 17½ 172 78½ 78½ 171 17½ 174 174 174 174 174 181¼ 900 91 911 11¾ 183% 181¼ 31¾ 11¾ 11¾ 900 91 91 91 11¾ 11¾ 900 91 91 11¾ 11¾ 910 91 91 11¾ 11¾ 11¾ 910 91 91 11¾ 11¾ 11¾ 910 91 91 11¾ 11¾ 11¾ 910 91	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,400 59,800 7,600 580 580 1,800 3,600 7,000 1,100 2,000 1,300 2,000 24,700 9,000 24,700 9,000 24,700 9,000 18,500 68,600 11,600 46,300 7,600 450 3,300 500 111,400 10,800 3,800 500 400	Idaho Power Co	24 Feb 25 28% Jun 2 10½ Jan 3 18% Jun 23 25¼ Jan 3 41 Jun 23 46 Jan 4 67½ Jun 5 8 Jan 1 15 Jun 19 15¾ Apr 25 17% Jun 23 35% Apr 14 42 Jun 19 100 Jun 8 104% Jun 19 88% Jan 3 100 Jun 22 158 Mar 6 164 Jun 5 71¼ Feb 3 80½ Jun 19 7½ Jan 28 8% Mar 7 29½ Apr 27 35½ Jun 22 108¾ Jan 27 11¾ Mar 13 6% Jan 3 8½ Mar 17 6% Jan 3 8½ Mar 17 6% Jan 3 8½ Mar 17 6% Jan 27 11¾ Mar 13 154% Feb 29 175 Jun 16 67¾ Apr 25 79% Jun 20 165½ Jan 28 174 Jun 19 1¼ Jan 4 2% Mar 6 15⅓ Jan 3 17% Mar 23 66 Jan 13 70½ May 27 4¼ Jan 28 174 Jun 19 13¼ Feb 7 18¾ Jun 20 25½ Apr 19 32½ Jun 21 13½ Feb 7 18¾ Jun 21 13¼ Feb 7 18¾ Jun 21 13¼ Feb 1 18¾ Jun 17 25½ Apr 19 32½ Jun 21 17¼ Feb 3 12½ Jun 21 17 Feb 3 127 Jun 22 11½ Jan 12 18¾ Jun 16 11¼ Jan 12 18¾ Jun 15 15 Jan 4 17¾ Jun 23 29 Jan 6 34½ Jun 23 29 Jan 6 34½ Jun 25 18¾ Jun 15 15 Jan 4 17¾ Jun 23 29 Jan 6 34½ Jun 6 138¼ Jan 17 141 Mar 15	8 Jan 164 May 18½ Jan 31½ May 37 Jan 48 May 4 Jan 13 May 11½ Jan 19¼ July 32¾ Nov 44¾ Jun 16½ Jan 16½ Apr 168½ Apr 168 July 62 Jan 78¾ July 9½ Nov 158½ Apr 6½ Jan 8½ July 21¾ Jan 38½ July 106 Jan 115 Mar 6 Nov 9 Mar 6 Jan 19¾ Apr 14½ Jan 177 Sep 56% Jan 74¾ Jun 162 Jan 177 July 1½ Jan 4½ May 11¼ Jan 19 Mar 55⅓ Jan 67 July 3⅓ Jan 66 May 11¾ Jan 19 Mar 55⅓ Jan 67 July 3⅓ Jan 66% May 11¼ Jan 14¼ Dec 45¾ Jan 69¾ Dec 138 July 8¼ Jan 14¼ Dec 45¾ Jan 69¾ Dec 3⅓ Jan 11⅓ Jun 37½ Jan 11½ July 39 July 44 Apr 28 Jan 60 Dec 102½ Jan 165% May 6¼ Jan 166% May 6¼ Jan 166% May 6¼ Jan 16½ May 6¼ Jan 16½ May 11½ July 136 Jan 16% May 11½ Jun 11½ July 36 Jan 166% May 6¼ Jan 166% May 9¼ Jan 16% May 9¼ Jan 16% May 9¼ Jan 18¾ Sep 10½ Jan 18¾ Sep 10½ Jan 185½ Jun 135 Jan 145½ Jun 135 Jun 145
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201 11	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*137½ - 43% 35% 35% 35% 35% 55% 104¼ 105% 16* 15% 16* 360 400 85% 12½ 22% 27½ 31½ 22% 27½ 31½ 15% 16¼ 18% 18% 18% 18% 7% 47¼ 47% 47¼ 47¼ 47¼	**137 ½	10 2,200 4,400 	MacAndrews & Forbes 6% preferred Mack Trucks Inc Macy (R H) Co Inc 44% prid series A w I. Madison Square Garden Magma Copper Mahoning Coal RR Co Maniati Sugar Co Mandel Bros Manihattan Shirt Maracaibo Oil Exploration Marine Midland Corp Market St Ry 6% prior j Marshall Field & Co Martin (Glenn L) Co Martin (Glenn L) Co Martin Corp Master Elec Co Master Elec Co		1355 Feb 21 34 ½ Jan 27 27 ½ Jan 3 104 Jun 6 14 Jun 12 14 ¾ Jun 12 14 ¾ Jun 12 16 % Apr 24 10 ½ Feb 14 18 ¾ Feb 24 2 ½ Jan 19 6 ⅙ Jan 3 12 ½ Jan 5 13 ½ Apr 27 16 ¼ Jan 3 37 ¼ Apr 4 25 ¼ May 5	139 Apr 26 44 Jun 20 38 % May 27 105 34 Mar 28 17 % Jun 19 391 Jun 21 9 Jun 21 9 Jun 12 20 ½ Jun 13 22 ½ Jun 13 22 ½ Jun 13 20 % Mar 17 7% Jun 23 20 % Mar 27 7½ Jun 13 51 ½ May 17 51 ½ May 17	133 July 28 Jan 19 Jan 15 Jan 15 Nov 319 Nov 334 Jan 644 Jan 1444 Jan 145 Jan 9 Jan 9 Jan 1444 Dec 376 Jan 1454 May	138½ Nov 37½ Jun 30¾ July 15¼ Dec 24¾ Mar 320 Mar 8% Jun 12 Sep 19¾ Apr 4% July 6¾ July 18¼ Apr 24 May 7¾ Jun 43½ July
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Section Sect	**112** 114** **31 \(\lambda \) 31 \(\lambda \) 17 \(\lambda \) 12 \(\lambda \) 23 \(\lambda \) 4 \(\lambda \) 24 \(\lambda \) 12 \(\lambda \) 4 \(\lambda \) 15 \(\lambda \) 2 \(\lambda \) 10 \(\lambda \) 2 \(\lambda \) 10 \(\lambda \) 2 \(\lambda \) 10 \(\lambda \) 2 \(\lambda \) 35 \(\lambda \) 2 \(\lambda \) 35 \(\lambda \) 2 \(\lambda \) 2 \(\lambda \) 4 \(\lambda \) 5 \(\lambda \) 2 \(\lambda \) 4 \(\lambda \) 5 \(\lambda	*112 116 31½ 31¾ *17½ 38½ 52¼ 52½ 23% 23¾ 99% 12% *112% 12% *113½ 115¼ *10½ 10% *91 93 80½ 81 35¾ 36¾ 12½ 12¾ 47 47¼ 32 32½ 30 30⅓ 7¼ 7¾ 26½ 26% 36% 35% 36%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*112 116 *31 ¼ 31 ½ 17% 173¼ *52 52 ½ 23 ⅓ 23 ⅓ 100 100 12 ⅓ 12 ¾ 113 ⅓ 113 ⅓ 113 ⅓ 113 ⅓ 113 ⅓ 13 ⅓ 4 12 ⅓ 35 ⅓ 36 ⅓ 4 6 47 ½ *31 ⅓ 32 ¼ 30 30 ¼ 6 % 7 26 26 ¼ 35 ½ 35 ½ 35 ½	*112 116 3134 3138 1734 18 52½ 5234 23¼ 2336 *9976 10036 12% 1256 113 113 11 11¼ 93 93 81 81 81 3534 3576 13 1336 47 47½ 32 32 3036 30% 7 7% 26 2636 35½ 35½	1,400 500 1,600 2,700 500 2,800 60 11,800 1,800 1,400 4,90 2,200 4,200 4,200 5,800 9,00	McGraw Elec Co McGraw-Hill Pub Co McIntyre Porcupine Minet McKesson & Robbins Inc. \$4 preferred McLellan Stores Co 6% conv preferred. Mead Corp \$6 preferred series A \$5.50 pfd ser B w W Melville Shoe Corp Melville Shoe Corp Mengel Co (The) 5% conv 1st preferred. Merch & Min Trans Co Mesta Machine Co Minim Copper Mid-Continent Petroleum. Midland Steel Products		27 Apr 27 14 Feb 29 47 Mar 20 21% May 1 97 Apr 18 10 Feb 9 112½ Feb 9 112½ Feb 9 112½ Feb 9 38 Jan 3 82 Jan 4 70 Jan 3 31½ Apr 28 8⅓ Jan 4 25 Mar 1 27 Jan 3 24¾ Feb 4 27% Jan 3	32 Jun 16 18½ Jun 16 18½ Jun 16 18½ Jun 19 12¼½ May 31 100 Mar 9 12¼ Jun 19 11¼ Jun 23 93 Jun 23 93 Jun 23 83 May 3 36¾ Jun 22 13¾ Jun 22 13¾ Jun 23 13¼ May 18 32¾ May 18 32¾ May 18 32¾ May 18 32¾ Jun 21 31 Mar 6 7¾ Mar 18 27½ Jan 18 27½ Jan 18	19¼ Jan 19¼ Jan 8½ Jan 38¼ Jan 14½ Jan 101 Feb 6 Jan 67¾ Jan 60 Jan 60 Jan 25 Jan 23¾ Sep 26 Jan 5¾ Jan 18¾ Jan 18¾ Jan	29 Sep 16½ May 50% Apr 25½ Jun
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24% 24% 24% 24% 24% 24% 24 24% 24 24% 23% 23% 68.00 National Lead (00	$\begin{array}{c} 16 \% 16 \% \\ 36 36 \% \\ 37 36 36 \% \\ 17 34 18 \\ 11 \% 11 \% \\ 12 12 \% \\ 12 \% 12 \% \\ 21 \% 21 \% \\ 21 \% 21 \% \\ 21 \% 21 \% \\ 20 \% 20 \% \\ 14 \% 15 \% \\ 31 \% 32 \% \\ 23 \% 12 \% \\ 23 \% 23 \% \\ 17 \% 17 \% \\ 11 \% 12 \% \\ 36 \% 36 \% \\ 36 \% 36 \% \\ 31 \% 31 \% \\ 31 \% 31 \% \\ 36 \% 31 \% \\ 31 \% 31 \% \\ 31 \% 31 \% \\ 31 \% 31 \% \\ 31 \% 31 \% \\ 31 \% 31 \% \\ 31 \% 31 \% \\ 31 \% 31 \% \\ \end{array}$	15% 16¼ 36½ 37% 1774 18 11% 11½ 12 12% 12½ 12% 21% 21% **1724 175 20¼ 20% 14% 15% 31% 32¾ 16% 16% 12% 12% 23% 23¾ 11% 12 236 36% 31¼ 31¾ 17% 18 **11% 12 36 36% 31¼ 31¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*36 36 ½ 17% 18 11% 11*% 12 12½ 12½ 12½ 12½ 12½ 12½ 175 19½ 20½ 16½ 16½ 16½ 16½ 16½ 16½ 16½ 11% 12½ 12½ 12¾ 12½ 12¾ 12¾ 12¾ 13¾ 13¾ 13¼ 13¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	69,600 700 5,000 7,800 3,000 4,500 34,700 800 11,900 11,900 3,400 14,400 14,400 4,300 25,400 700 25,900	Nash-Kelvinator Corp. Nashville Chatt & St. Lo National Acme Co Nat Automotive Fibres In 6% conv preferred. National Aviation Corp. National Biscuit Co 7% preferred. Nat Bond & Share Corp. National Can Corp. National Can Corp. Nat Cash Register. National Cylinder Gas Co. Nat Dairy Products. National Dept Stores. 6% preferred. Nat Distillers Products. Nat Distillers Products. Nat Enam & Stambing.	uis	11½ Apr 24 28 Jan 5 13½ Jan 3 9 Jan 8 10% Jan 31 9% Jan 1 9% Jan 1 18 Feb 17 18 Feb 17 8½ Jan 3 26 Apr 18 12¼ Jan 1 21¼ Jan 1 19½ Jan 3 31¼ Jan 29 11¾ Jan 25 30¼ Feb 3 26 Jan 25	16¼ Jun 16 37¾ Jun 19 18¼ Jun 13 11¼ Jun 12 13 Jun 12 12¼ Jun 12 12¼ Jun 22 175 Apr 21 20¾ Jun 19 17¼ Apr 18 32¾ Jun 19 17¾ Jun 5 13 Apr 8 23¾ Jun 19 18 Jun 16 12 Mar 15 37¼ May 24 32½ Jun 23	6% Jan 23¼ Jan 13 Dec 5¼ Jan 18½ Feb 8⅓ Jan 15¾ Jan 162 Jan 16¾ Nov 5¼ Jan 16¾ Nov 5⅓ Jan 18⅙ Jan 10¾ Nov 9% Jan 14⅓ Jan 6% Jan 9¼ Mar x25¼ Jan 17½ Jan 6 Jan	15½ Jun 40¾ Apr 13¾ Apr 13¼ Apr 11¼ July 13% July 13% July 136 Sep 21¼ Jun 10½ Sep 29% Dec 13¼ Aug 14¾ May 21½ July 15% Sep 12 Dec 36 Dec 29¼ Sep 11¼ Jun
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NEW YORK STOCK RECORD											
Saturday June 17 \$ per share	Monday June 19 \$ per share	Tuesday June 20 \$ per share	SALE PRICES Wednesday June 21 \$ per share	Thursday June 22 \$ per share	Friday June 23 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Lowest		Lowest	Previous ir 1943 Highest \$ per share
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Saturday June 17 \$ per share	Monday June 19 \$ per share	LOW AND HIGH Tuesday June 20 \$ per share	SALE PRICES Wednesday June 21 \$ per share	Thursday June 22 \$ per share	Friday June 23 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Lowest	since January 1 Highest are \$ per share	Lowest	Previous r 1943 Highest \$ per share
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 1/4 8 7/8 *48 49 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	85% 87% *88 49 *53/ 64/ *1114/ 1123/ *48/4/ 49 53/ 55/6 355/ *17% 181/ *10% 105/ 23 23/4/ *21 211/ *55 55/5 *55/ 55/ *81/ 84/ *111 112/2 *81/ 84/ *111 112/2 *81/ 84/ *43/ 43/ *43/	*8% 8% 8% 47 47 47 534 6 % 1114 113% 4834 4834 1014 1015 22% 23% 23 112 112 8 8 6 84 4 4 4 4 104 104 104 104 104 104 104 10	834 834 471/2 471/2 *55\(\) 67\(\) 11\(\) 67\(\) 67\(\) 11\(\) 48\(\) 49\(\) 48\(\) 48\(\) 48\(\) 48\(\) 48\(\) 48\(\) 48\(\) 48\(\) 48\(\) 48\(\) 48\(\) 48\(\) 48\(\) 48\(\) 48\(\) 48\(\) 48\(\) 48\(\) 48\(\) 49\(\) 43\(\) 4\(\) 42\(\) 20\(\) 62\(\) 43\(\) 4\(\) 42\(\) 20\(\) 63\(\) 4\(\) 20\(\) 63\(\) 4\(\) 20\(\) 63\(\) 4\(\) 20\(\) 63\(\) 4\(\) 20\(\) 63\(\) 4\(\) 20\(\) 63\(\) 4\(\) 20\(\) 63\(\) 4\(\) 20\(\) 63\(\) 4\(\) 20\(\) 63\(\) 4\(\) 20\(\) 63\(\) 4\(\) 20\(\) 63\(\) 4\(\) 20\(\) 63\(\) 4\(\) 20\(\) 63\(\) 4\(\) 20\(\) 63\(\) 4\(\) 20\(\) 63\(\) 4\(\) 20\(\) 63\(\) 4\(\) 20\(\) 63\	8 3 4 8 4 8 4 4 1 1 4 1 3 5 4 5 5 4 5 5 4 3 5 5 4 1 7 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.900 1.20 1.600 3.700 9.600 4.200 3.800 12.000 6.400 3.300 140 8.100 1.000 7.100 900 13.500 650 4.700 3.000 7.100 1.700 8.800 22.100 1.000 7.400 1.000 1.000 7.400 1.000 1.000 7.400 1.000 7.400 8.000 1.000 7.400 1.000 7.400 1.000 7.400 1.000 7.400 1.000 7.400 8.400	Talcott Inc (James) 5½% partic preferred Telautograph Corp Tennessee Corp Texas Co (The) Texas Gulf Producing Notes and Sulf Preferred Notes and S	50 42 Jan5 44/4 Jan5 10½ Mar5 10½ Mar5 10½ Mar5 10½ Mar	29 11½ Jan 5 7 50½ Jan 10 28 6¾ Mar 27 19 35½ Feb 23 19 19½ Mar 16 9 11½ Mar 18 4 26% Mar 21 13 23¼ Jun 13 4 57 Jun 22 6 9 Feb 16 31 113 May 9 19 8½ Jun 17 11 47¼ Feb 23 11 13 May 9 19 6½ Feb 11 13 13½ Mar 8 10 44 Jun 19 4 3 Mar 18 6 23¼ Mar 21 3 15¼ Jun 20 3 107¾ May 29 3 30 Jun 16 24 50¼ Jun 20 3 10½ Jun 22 25 22¼ Jun 19 4 4¾ Jun 19 5 15⅙ Jun 20 13 10½ Jun 22 25 22¼ Jun 19 4 98¾ Jun 21 1 1 Mar 25 1 19½ Jun 21 1 1 Mar 25 1 19½ Jun 21 2 19½ Jun 21 3 11 Mar 25 1 19½ Jun 21 3 11 Mar 25 1 19½ Jun 21 3 3 3½ Jun 16 3 33½ Jun 16	5% Jan 35 Jan 38% Jan 41% Jan 31% Jan 31% Jan 16% Nov 61% Jan 35 Jan 16% Nov 61% Jan 35 Jan 31% Jan 34 Jan 32 Jan 34 Jan 34 Jan 36% Feb 11% Jan 16% Jan 9% Jan 9% Jan 151% Jan	8% Jun 45 Apr 5¼ Mar. 13% May 53% July 6% July 18 July 18 July 18 July 18 July 18 July 28% July 4 Oct 53% Dec 8 July 95 Oct 9% Sep 49 May 6% May 15 July 34% Dec 3 Mar 26% July 103½ May 15% July 103½ May 25% July 10¼ May 90 May 91¾ May 91¾ May 91¾ May 91¾ May 91¾ July 31¼
62½ 62½ 11½ 11¾ 80¾ 81 11½ 116¾ 111½ 116¾ 111½ 116¾ 111½ 116¾ 111½ 116½ 110½ 110½ 110 110 97 97 27 28¾ 28¼ 28¾ 103¼ 103¾ 21½ 114½ 21 11 13 113 113 113 113 113 113 113 113	x63 64 ¼ x11½ 11¾ x11½ 11¾ x11½ 11¾ x11½ 113½ x13½ 113½ x19½ 19 x10 111 x24 27 x25½ 29 x13½ 21½ x23½ 29½ x113½ 21½ x113½ 21½ x113 114 66 66 x23¾ 24½ x1½ 13½ x1½ 13½ x1½ 13½ x1½ 21½ x23½ 28½ x24½ 21½ x1½ 14¾ x3½ 28¼ x1½ 14¾ x3½ 28¼ x1½ 13½ x4 23½ x1½ 13½ x4 23½ x4 23½ x4 23½ <td< td=""><td>63 ½ 64 11% 12 814 82% 814 82% 114½ 116% 113¼ 113¼ 119½ 109 111 95 96 ½ 27½ 28¾ 29¼ 103 103¼ 28¾ 29¼ 113 114% 21 12½ 66 24 24 11½ 13 14 16 16¼ 103 ½ 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½</td><td>63½ 64 11% 12½ 11½ 12½ 114½ 113½ 119¼ 19½ 110 110¼ 19½ 103½ 28% 28¾ 113 114¾ 21½ 21¾ 113 114¾ 114 114¾ 115 114¾ 115 114¾ 115 114¾ 115 114¾ 115 114¾ 115 114¾ 115 114¾ 115 114¾ 115 114¾ 115 115 114¾ 115 115 115 115 115 115 115 115 115 115</td><td>63 ½ 63 ½ 12 ¼ 81 ¼ 82 ¼ 115 % 116 *112 ½ 113 ½ 119 % 19 ½ 110 110 96 ½ 26 ¾ 21 ¼ 10 3 ½ 28 ¾ 29 *114 115 ¾ 113 14 *65 ½ 65 ½ 23 ¾ 23 ¾ 114 13 14 *15 ½ 65 ½ 23 ¾ 23 ¾ 16 ⅓ 16 ½ 16 ½ 56 ½ 23 ¾ 23 ¾ 16 ⅓ 16 ½ 16 ½ 16 ¼ 16 ½ 17 17 57 ½ 58 ¾ 14 ¼ 13 ¾ 24 ¾ 16 ⅓ 16 ½ 16 ⅓ 16 ½ 16 ⅓ 16 ½ 16 ⅓ 16 ⅓ 16 ⅓ 16 ⅓ 16 ⅓ 16 ⅓ 16 ⅓ 16 ⅓ 16 ⅓ 16 ⅓ 17 ¾ 17 ¼ 28 ¾ 28 ¾ 28 ¾ 28 ¾ 28 ¾ 29 ¾ 28 ¾ 29 ¾ 23 ¾ 23 ¾ 23 ¾ 23 ¾ 23 ¾ 23 ¾ 23 ¾ 23</td><td>63½ 64 12 12¾ 80¾ 81¼ 81¼ 116¾ 113 112½ 118¾ 19¼ 110¼ 110¼ 27¾ 27¾ 27¾ 28¾ 20¾ 103½ 28¾ 28¼ 21¾ 115¾ 115¾ 115¾ 115¾ 115¾ 115¾ 115¾</td><td>1,900 25,500 11,100 40 90 1,900 1,900 1,900 15,000 18,100 40,400 40,400 46,400 40,000 740 8,000 1,900 2,900 2,400 2,900 2,400 2,900 2,400 2,900 2,400 2,900 3,300 1,900 1,900 3,300 1,900 3,300 1,900 3,300 1,500 3,900 1,500 3,300 1,500 3,300 1,500 3,300 1,500 3,300 1,500 3,300 1,500 3,300 1,500 3,300 1,500 3,300 1,500 3,300 1,500 3,300 1,500 3,300 1,500 3,300 1,500 3,300 1,500 3,300 1,500 3,100 1,500</td><td>Under Elliott Fisher Co. No. Union Bag & Paper No. Union Carbide & Carb No. Union Carbide & Carb No. Union Carbide & Carb No. Union Oil of California Union Pacific RR Co. 4% non-cum preferred Union Tank Car No. United Aircraft Corp. 5% conv preferred United Aircraft Corp. 5% conv preferred United Air Lines Inc. 4½% preferred United Biscuit Co. No. 5% conv preferred United Carbon Co. No. United Carbon Co. No. 05% conv preferred United Drug Co. 84.75 preferred No. United Drug Co. 84.75 preferred No. United Drug Co. 84.75 preferred No. United Electric Coal Cos. United Engineering & Fdy United Fruit Co. No. United Gas Improvement No. William Fruit Co. No. United Gas Improvement No. William Spreferred No. United Fruit Co. No. United Fruit Co. No. United Merch & Mfrs Inc. 5% preferred United Faperboard US & Foreign Secur No. \$6 1st preferred No. US Gypsum Co. No. 7% preferred US Hoffman Mach Corp. 5½% conv preferred US Hoffman Mach Corp. 5½% conv preferred US Lines Co. No. Partic & conv cl A. No. Prior preferred US Playsing Card Co. US Playsing Card Co. US Playsing Card Co. US Seping & Foundry US Playing Card Co. US Supher Co. No. Preferred US Really & Impt. No. US Really & Impt. No. US Really & Impt. No. US Supher Co. No. Preferred US Tobacco Co. No. Preferred US Tobacco Co. No. Preferred UN Supher Co. No. Preferred UN Substing Ref & Min Preferred UN Substing Ref & Min</td><td> par 9¼ Feb par 76% Feb par 113 Feb par 109¾ Feb par 109¾ Feb par 109¾ Feb par 26½ Jan 26½ Jan 26½ Jan 200 200 Jan 200</td><td>7 12½ Jun 22 25 82¾ Jun 20 19' 116½ Apr 14 5 113¾ May 26 3 19½ Mar 17' 3 111½ Jun 16 6 28 Feb 9 6 30½ Mar 13 24 106 Jan 11 18 29½ Jun 19 113¼ Jun 14 4 22 Jan 18 23 114 Jun 13 5 68 Jan 5 3 26 Jan 21 3 11½ Feb 26 13 1½ Feb 26 13 26 Jan 21 3 12½ Feb 26 19 36¾ Jun 23 19 60½ Jun 23 19 60½ Jun 23 19 60½ Jun 23 19 55¼ Jun 23 3 2½ Jan 6 15½ Jun 23 3 2½ Jan 6 15½ Jun 23 10 4¾ Feb 17 28 5½ Jun 23 3 104¾ Feb 17 28 5½ Jun 23 3 104¾ Feb 17 28 5½ Jun 23 10 12½ Jun 19 4 104¾ Jun 19 5 5¼ Jun 23 13 14½ Jun 19 14 104¾ Jun 19 15 5½ Jun 23 16 16¼ Jun 23 21⅓ Feb 17 22 85½ Jun 23 19 7¾ May 27 3 24¼ Jun 19 10 12½ May 31 10 112½ May 31 10 112½ May 31 12¼ May 18 29⅓ Jun 19 7 48 May 20 24 40½ May 18 29⅓ Jun 19 7 48 May 20 24 40½ May 18 29⅓ Jun 19 7 55¾ Jun 19 7 55¾ Jun 19 7 55¾ Jun 19 13 142¼ May 18 12 2½ Jan 20 142¼ May 18 19 36¾ Jun 20 28 4½ Feb 23 28 4 Jun 21 27 55¾ Jun 19 28 4 Jun 21 27 129¾ Jun 10 28 4 ½ Feb 23 28 4 Jun 20 28 4 Jun 21 27 129¾ Jun 16 4 4¼ Jun 19 10 12½ Jun 19</td><td>42 Jan 8 Jan 176% Dec 113 10534 Jan 10534 Jan 10534 Jan 10534 Jan 12444 Jan 2444 Jan 2444 Jan 1774 Jan 109 12 Jan 1878 Jan 1878 Jan 1878 Jan 1784 Jan 1874 J</td><td>59 July 1134 Feb 86% May 1134 Feb 86% May 114 Got 22% July 102½ July 102½ July 102½ July 97 Oct 28½ Mar 40 May 114½ Jun 33% July 114 Jun 69½ Jun x26 Jun 2½ May 115% Sep 96 Dec 9 Jan 66 July 9% Jun 35% Apr 76½ Sep 92% Dec 100 Dec 5% Apr 13¼ May 99½ Dec 100 Dec 6% July 19% Apr 10% Oct 4½ July 7¼ Apr 10% Oct 4½ July 7¼ Apr 10% Oct 4½ July 7¼ Apr 10% Oct 4½ July 19% Apr 10% Apr 10% Oct 4½ July 50½ Nov</td></td<>	63 ½ 64 11% 12 814 82% 814 82% 114½ 116% 113¼ 113¼ 119½ 109 111 95 96 ½ 27½ 28¾ 29¼ 103 103¼ 28¾ 29¼ 113 114% 21 12½ 66 24 24 11½ 13 14 16 16¼ 103 ½ 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½	63½ 64 11% 12½ 11½ 12½ 114½ 113½ 119¼ 19½ 110 110¼ 19½ 103½ 28% 28¾ 113 114¾ 21½ 21¾ 113 114¾ 114 114¾ 115 114¾ 115 114¾ 115 114¾ 115 114¾ 115 114¾ 115 114¾ 115 114¾ 115 114¾ 115 114¾ 115 115 114¾ 115 115 115 115 115 115 115 115 115 115	63 ½ 63 ½ 12 ¼ 81 ¼ 82 ¼ 115 % 116 *112 ½ 113 ½ 119 % 19 ½ 110 110 96 ½ 26 ¾ 21 ¼ 10 3 ½ 28 ¾ 29 *114 115 ¾ 113 14 *65 ½ 65 ½ 23 ¾ 23 ¾ 114 13 14 *15 ½ 65 ½ 23 ¾ 23 ¾ 16 ⅓ 16 ½ 16 ½ 56 ½ 23 ¾ 23 ¾ 16 ⅓ 16 ½ 16 ½ 16 ¼ 16 ½ 17 17 57 ½ 58 ¾ 14 ¼ 13 ¾ 24 ¾ 16 ⅓ 16 ½ 16 ⅓ 16 ½ 16 ⅓ 16 ½ 16 ⅓ 16 ⅓ 16 ⅓ 16 ⅓ 16 ⅓ 16 ⅓ 16 ⅓ 16 ⅓ 16 ⅓ 16 ⅓ 17 ¾ 17 ¼ 28 ¾ 28 ¾ 28 ¾ 28 ¾ 28 ¾ 29 ¾ 28 ¾ 29 ¾ 23 ¾ 23 ¾ 23 ¾ 23 ¾ 23 ¾ 23 ¾ 23 ¾ 23	63½ 64 12 12¾ 80¾ 81¼ 81¼ 116¾ 113 112½ 118¾ 19¼ 110¼ 110¼ 27¾ 27¾ 27¾ 28¾ 20¾ 103½ 28¾ 28¼ 21¾ 115¾ 115¾ 115¾ 115¾ 115¾ 115¾ 115¾	1,900 25,500 11,100 40 90 1,900 1,900 1,900 15,000 18,100 40,400 40,400 46,400 40,000 740 8,000 1,900 2,900 2,400 2,900 2,400 2,900 2,400 2,900 2,400 2,900 3,300 1,900 1,900 3,300 1,900 3,300 1,900 3,300 1,500 3,900 1,500 3,300 1,500 3,300 1,500 3,300 1,500 3,300 1,500 3,300 1,500 3,300 1,500 3,300 1,500 3,300 1,500 3,300 1,500 3,300 1,500 3,300 1,500 3,300 1,500 3,300 1,500 3,300 1,500 3,100 1,500	Under Elliott Fisher Co. No. Union Bag & Paper No. Union Carbide & Carb No. Union Carbide & Carb No. Union Carbide & Carb No. Union Oil of California Union Pacific RR Co. 4% non-cum preferred Union Tank Car No. United Aircraft Corp. 5% conv preferred United Aircraft Corp. 5% conv preferred United Air Lines Inc. 4½% preferred United Biscuit Co. No. 5% conv preferred United Carbon Co. No. United Carbon Co. No. 05% conv preferred United Drug Co. 84.75 preferred No. United Drug Co. 84.75 preferred No. United Drug Co. 84.75 preferred No. United Electric Coal Cos. United Engineering & Fdy United Fruit Co. No. United Gas Improvement No. William Fruit Co. No. United Gas Improvement No. William Spreferred No. United Fruit Co. No. United Fruit Co. No. United Merch & Mfrs Inc. 5% preferred United Faperboard US & Foreign Secur No. \$6 1st preferred No. US Gypsum Co. No. 7% preferred US Hoffman Mach Corp. 5½% conv preferred US Hoffman Mach Corp. 5½% conv preferred US Lines Co. No. Partic & conv cl A. No. Prior preferred US Playsing Card Co. US Playsing Card Co. US Playsing Card Co. US Seping & Foundry US Playing Card Co. US Supher Co. No. Preferred US Really & Impt. No. US Really & Impt. No. US Really & Impt. No. US Supher Co. No. Preferred US Tobacco Co. No. Preferred US Tobacco Co. No. Preferred UN Supher Co. No. Preferred UN Substing Ref & Min	par 9¼ Feb par 76% Feb par 113 Feb par 109¾ Feb par 109¾ Feb par 109¾ Feb par 26½ Jan 26½ Jan 26½ Jan 200 200 Jan 200	7 12½ Jun 22 25 82¾ Jun 20 19' 116½ Apr 14 5 113¾ May 26 3 19½ Mar 17' 3 111½ Jun 16 6 28 Feb 9 6 30½ Mar 13 24 106 Jan 11 18 29½ Jun 19 113¼ Jun 14 4 22 Jan 18 23 114 Jun 13 5 68 Jan 5 3 26 Jan 21 3 11½ Feb 26 13 1½ Feb 26 13 26 Jan 21 3 12½ Feb 26 19 36¾ Jun 23 19 60½ Jun 23 19 60½ Jun 23 19 60½ Jun 23 19 55¼ Jun 23 3 2½ Jan 6 15½ Jun 23 3 2½ Jan 6 15½ Jun 23 10 4¾ Feb 17 28 5½ Jun 23 3 104¾ Feb 17 28 5½ Jun 23 3 104¾ Feb 17 28 5½ Jun 23 10 12½ Jun 19 4 104¾ Jun 19 5 5¼ Jun 23 13 14½ Jun 19 14 104¾ Jun 19 15 5½ Jun 23 16 16¼ Jun 23 21⅓ Feb 17 22 85½ Jun 23 19 7¾ May 27 3 24¼ Jun 19 10 12½ May 31 10 112½ May 31 10 112½ May 31 12¼ May 18 29⅓ Jun 19 7 48 May 20 24 40½ May 18 29⅓ Jun 19 7 48 May 20 24 40½ May 18 29⅓ Jun 19 7 55¾ Jun 19 7 55¾ Jun 19 7 55¾ Jun 19 13 142¼ May 18 12 2½ Jan 20 142¼ May 18 19 36¾ Jun 20 28 4½ Feb 23 28 4 Jun 21 27 55¾ Jun 19 28 4 Jun 21 27 129¾ Jun 10 28 4 ½ Feb 23 28 4 Jun 20 28 4 Jun 21 27 129¾ Jun 16 4 4¼ Jun 19 10 12½ Jun 19	42 Jan 8 Jan 176% Dec 113 10534 Jan 10534 Jan 10534 Jan 10534 Jan 12444 Jan 2444 Jan 2444 Jan 1774 Jan 109 12 Jan 1878 Jan 1878 Jan 1878 Jan 1784 Jan 1874 J	59 July 1134 Feb 86% May 1134 Feb 86% May 114 Got 22% July 102½ July 102½ July 102½ July 97 Oct 28½ Mar 40 May 114½ Jun 33% July 114 Jun 69½ Jun x26 Jun 2½ May 115% Sep 96 Dec 9 Jan 66 July 9% Jun 35% Apr 76½ Sep 92% Dec 100 Dec 5% Apr 13¼ May 99½ Dec 100 Dec 6% July 19% Apr 10% Oct 4½ July 7¼ Apr 10% Oct 4½ July 7¼ Apr 10% Oct 4½ July 7¼ Apr 10% Oct 4½ July 19% Apr 10% Apr 10% Oct 4½ July 50½ Nov
2034 211/8 111/8 115/8 *45 47 *118 ½ 119 ½ *1334 1378 45 45 ¼ *7534 *79 22 ½ 22 ½ 4 ¼ 4 ¼ *88 58 ½ 114 114 *43 ½ 45 ½ *3734 383/8 *333/4 34 *116 120 *150 160	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20% 21½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½	20% 20% 11½ 11½ 11½ 11½ 11½ 18¼ 119 13¼ 13% 45 45 45 68 85 22¼ 22½ 43% 43¼ 13% 13% 43½ 60% 113% 13% 13% 43½ 60% 115 120 150 160	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.700 3.700 1.700 1.700 1.700 9.500 5.400 5.400 1.200	Vanadium Corp of Am	2.50 9¼ Jan 5 37 Jan 6½ 12¼ May 5 1½ Jan 100 63½ Jan 100 63½ Jan 100 70 Feb 21½ Jan par 4 Feb 100 113½ Jun 100 38½ Feb 25 37 Jun 25 33 Apr 100 Jan 20 Jan 20 Jan 37 Jun 30 Jun .	1134 Jun 19 3 44 Jun 16 28 119½ Jun 12 15 14½ Jun 12 25 47 Mar 8 15 77 Jun 21 11 80 May 31 7 23¾ May 29 4 5½ Mar 24 9 62½ Mar 24 14 115 May 30 17 52 Mar 7 21 39½ Jan 15 19 34¾ Jan 6	15% Jan 8% Jan 25½ Jan 115 Mar 40% Dec 51 Jan 57 Feb 20½ Nov 2½ Jan 39 Jan 20½ Jan 27 Jan 29¼ Jan 80 Jan 113 Jan	25% July 12% Feb 37% Oct 120 Oct 44% Oct 65 Aug 67% May 26% Feb 6% July 68% July 45 Oct 40 Oct 35% Sep 110 Aug 150 Nov
52 ³ 4 54 *12 12 ¹ / ₄ 29 29 ³ / ₈ *105 ³ / ₈ 108 *51 ³ / ₆ 51 ¹ / ₂ *18 ¹ / ₄ 18 ¹ / ₂ 9 9 ¹ / ₆ For footnote	56 56 1/4 x11 3/4 12 29 29 29 *105 3/8 108 51 3/8 51 3/8 *18 1/4 18 1/2 9 9 1/4 es see page 2651.	55 55 115 1134 28½ 29 *10538 108 *51½ 52 *1838 18½ 9 9½	55 55 11 ⁵ / ₈ 11 ⁵ / ₈ 28 ⁷ / ₈ 28 ⁷ / ₈ *105 ⁴ / ₈ 103 51!/ ₄ 52 ¹ / ₄ 18 ¹ / ₄ 18 ³ / ₆ 9 9 ¹ / ₄	55 55 1134 12 294 2918 *10539 108 5112 5134 *184 1834 9 978	55 55 111 ³ 4 113 ⁴ 4 *28 ¹ 2 29 *105 ³ 6 108 51 ¹ / ₂ 52 18 ¹ / ₈ 18 ¹ / ₄ 9 9 ¹ / ₄	2.700 1,200 2,000 2,300 700 15,300	Wabash RR 4½% preferred	par 10% Jan par 26% Apr 100 105% Mar par 48 Feb par 17¼ Jan	19 12¼ Mar 8 1 30 May 25 27 106¾ Apr 13 4 53 Mar 31 12 18¾ May 26	24½ Jan 7½ Jan 20% Jan 103 Feb 38½ Jan 15% Jan 4% Jan	40% Dec 11% May 28% July 109 Jun 54½ Oct 18% May 9% Jun

NEW YORK STOCK RECORD

Saturday June 17	Monday June 19	LOW AND RIGH Tuesday June 20	SALE PRICES Wednesday June 21	Thursday June 22	Friday June 23	Sales for	STOCKS NEW YORK STOCK EXCHANGE	Range sinc	ed January 1 Highest	Range for Yea Lowest	Previous r 1943 Highest
\$ per share 9½ 9½ 1½ 1½ 158¾ 58¾ 58¾ 13½ 13¾ 23¾ 30½ 23¼ 23¼ 18½ 18½ 28½ 28½ 28½ 28½ 28½ 28½ 80¾ 81 24½ 88 88 88 101¾ 101¾ 93 93 2117 117½	\$ per share 10 10½ 1¾ 1¾ 258¾ 59½ 13% 13% 30% 31½ 22% 23¼ 18½ 18¾ 28½ 28¾ 28½ 28¾ 8% 9½ 25% 80% 80% 24¼ 24% 89 \$9 \$102 102 93 93¼ 117 117	\$ per share 10 10½ 134 1½ 58% 59½ 13½ 13% 3134 32½ 23 23 18 18¼ 28¾ 28¾ 8% 25 55% 80 81 24½ 24¾ 89 89 101¾ 102½ 93¼ 91½ 116½ 116½	\$ per share 10½ 10½ 1¾ 1½ 58% 58% 58% 58% 13% 13% 31 32½ 23¼ 23¼ 17½ 18% 28½ 28½ 28½ 28½ 80 25 25 25 25 25 20 102½ 102½ 116½ 116½	\$ per share 10 10 14 14 157 58 14 13 14 13 34 31 18 31 18 23 14 23 14 81 82 814 82 24 18 24 18 21 12 23 14 21 12 23 14 21 12 12 12 13 14 93 93 116 116 116 16	\$ per share 10	\$\textit{Shares}\$ 1,200 2,400 1,100 32,000 3,700 600 1,700 11,100 2,100 300 10,600 1,600 340 120 340 210	Par Ward Baking Co cl A	\$ per share 8 Jan 27 1% Feb 9 45 Jan 27 11½ Apr 24 22½ Feb 14 22½ Apr 25 15¼ Apr 25 23 Jan 6 6¾ Jan 3 22½ Jan 26 77 Jan 6 18½ Feb 9 83 Jan 3 96½ Feb 16 85½ Jan 3	\$ per share 11% Mar 31 2 Apr 3 62 May 18 14 Mar 13 32½ Jun 20 23½ Jun 7 19¾ Jan 4 28¾ Jun 16 9⅓ Jun 15 25% Jun 19 83 Apr 5 25¾ May 31 90½ Jun 20 104 Jun 23 96¼ Mar 23 117¾ Jan 10		\$ per share 13 May 2% Mar 56 July 15% July 15% July 23% Apr 23% Sep 20½ Dec 26 July 8% July 26½ July 79% Nov 20¼ Dec 85 Aug 99 Oct 87% Oct. 119 Jun
23 23% *1061/4 107 331/2 333/4 43% 4-5% 12% 12½ 47% 47% 27 27¼ 241/4 25 104 104½ 137½ 138 331½ 33½ 271/4 28 109 109 1/4 *102% 103 ½	23½ 24¾ 106¼ 106⅓ 34 34½ 4½ 4% 12½ 13 47% 48½ 27 27% 24¾ 25 105 108½ 135 135½ 27½ 28 127½ 28 109½ 109½	24 1/8 25 1/4 *105 107 33 1/2 34 45/8 5 123/4 13 1/6 47 7/4 48 1/6 27 1/4 27 1/6 24 3/4 25 107 108 1/4 *135 137 *34 35 27 1/4 27 3/4 *109 1/2 110 103 104	25 25½ 107 107 33½ 33½ 4% 5 12% 12½ 48½ 49½ 27½ 28½ 24½ 28¼ 24½ 25 105 106% 133 135 34¾ 34½ 277¾ 28 109½ 110 103% 103¾	**251% 253% 1073% 34 34 43% 5 123% 138 28 28 105% 1055% 1055% 1055% 273% 273% 273% 100 1033% 1033%	25 25 \(\frac{1}{2}\) *105 \(\frac{1}{4}\) 107 \(\frac{1}{4}\) 33 \(\frac{1}{2}\) 33 \(\frac{1}{6}\) 4 \(\frac{1}{6}\) 5 12 \(\frac{1}{6}\) 13 48 \(\frac{1}{4}\) 48 \(\frac{1}{6}\) 28 \(\frac{1}{4}\) 28 \(\frac{1}{4}\) 25 \(\frac{1}{2}\) 36 \(\frac{1}{4}\) *132 \(\frac{1}{4}\) 134 35 \(\frac{1}{4}\) 35 \(\frac{1}{4}\) *27 \(\frac{27}{4}\) 109 \(\frac{1}{6}\) 109 \(\frac{1}{6}\) 104	9,900 1,800 9,000 4,600 13,900 8,100 9,600 8,000 1,150 9,600 8,000 5,000 5,000 8,000	West Va Pulp & Pap Co	16¼ Jan 4 103 Feb 1 26¾ Apr 25 3¾ Jan 7 7½ Jan 3 41 Feb 10 22½ Jan 20 21½ Jan 20 21 Apr 24 251 Feb 7 127½ Mar 8 32 Jan 4 25¾ Jan 12 105½ Jan 12	25½ Jun 21 107 Apr 4 35½ Jun 13 5½ Mar 22 14 Mar 22 29¾ Mar 22 29¾ Mar 22 25 Jun 19 138 Jun 17 35½ Jun 23 29 Feb 16 109% Jun 23 104 Jun 20	1134 Jan 103 Jan 19 Jan 234 Jan 536 Jan 3746 Oct 22 Nov 1514 Jan 120 Jan 31 Jan 2236 Nov 10614 Jan	16% Oct 110 Sep 31½ Dec 6% Apr 11% Apr 19% Oct 24% Dec 24% May 100 July 136 Jun 40 July 29% May 112½ Jun
663 65 ¼ 101 102 25% 25% 26 % 77 77 1934 20¾ 26% 27 10 10 174 8½ 83 83 27 27 2744 8½ 8½ 14% 15 ½ 18% 18% 18%	*62 65 *101 102 26 26½ *77½ 77½ *19½ 20½ 26% 27 9% 9% 8¼ 9 83¾ 84 27 27¾ 8% 8% 14½ 15¼ 18% 19	*62 65 *101 101 ½ 25½ 26 *77 77½ *2056 21 26½ 26% 9¾ 9½ 8½ 9 *83 84½ 927½ 28½ 8½ 856 1338 14½ 1758 18	*62 65 *101 10134 25% 2634 7634 77 20% 20% 26 2652 9% 10% 884 88 *824 8352 *274 29 812 854 1378 1438 178 1832	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	X66 69 *100½ 101¼ *25½ 25¾ *75½ 76 *20 20 *26½ 26¾ *9½ 9% *8½ 84 *26½ 28 *8½ 84 *14¼ 14¾ *18 18½	460 6,000 250 500 7,400 12,800 31,400 3,900 134,100 5,300	Wheeling & Lake Erie Ry	59½ Feb 19 97¼ Jan 3 20½ Feb 7 66¼ Jan 28 18 Feb 7 20 Feb 7 7¼ Jan 24 5 Jan 26 x64½ Jan 27 45½ Jan 14 6 Feb 3 11⅓ Jun 6	69 Jun 23 103 May 18 26½ Jun 19 78 Jun 16 21 Jun 22 27¼ Jun 6 11 Mar 23 9 Jun 13 27¾ Jun 13 95% Apr 5 15¼ Jun 19 19 Jun 19	52 Mar 85 Jan 18 Jan 58% Jan 15 Jan 13¼ Jan 2% Jan 40 Jan 2% Jan 2% Jan 2% Jan 2% Jan	60 Apr 99 Oct 24½ July 71½ July 20 Jun 22¾ Aug 10% July 7½ Oct 86 Apr 27 Oct 6¾ July 9½ Jun
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9% 9% 89 4 12% 125% 123% 21 21 41 41% 30% 899% 489 100 65½ 65½ 67¼ 75% 67¼ 67% 67%	958 978 8936 8942 1258 1278 *123 *21 2134 4142 42 29934 *88 100 *6442 66 *66 6658 7642 77 6734 68	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	49,000 1,800 1,300 	Wilson & Co Inc	8 Jan 3 80½ Jan 4 10¾ Jan 5 19¾ Apr 27 36¾ Jan 3 20⅓ Jan 4 101½ May 26 94 Jan 12 47¾ Jan 5 49 Jan 5 69½ Jun 8 58 Apr 26	10¼ Jun 23 89½ Jun 20 13⅓ Jun 23 22⅔ Jun 21 30⅙ Jun 19 105 Jan 27 100 Jun 23 65½ Jun 15 66⅙ Jun 1 87½ Mar 14 70 Jan 12	4¼ Jan 57½ Jan 9 Jan 115 Jan 17½ Jan 30½ Jan 16½ Jan 104 Dec 100% Oct 44¾ Jan 46 Jan 78¼ Dec 58¼ Jan	9 1/8 Sep 86 1/2 Oct 11 1/8 Apr 121 Dec 24 1/2 July 42 1/4 July 25 3/8 Oct 149 Sep 134 Sep 54 Jun 57 1/2 Jun 108 Apr 70 1/8 Sep
*32% 33¼ 11% 11% 19% 19% 38% 39% *101¼ 101% 16½ 16%	33 33% x11% 115% 19 19% 39 39% 101 101% 16% 16%	33½ 34 11½ 11½ 18% 19 38¾ 39¼ 101½ 101% 16 16%	*33¼ 33¾ 11¼ 11½ 18½ 19 38% 39¾ 101¾ 101½ 16 16¼	33% 33% 11½ 11¼ 18¼ 18¾ 38½ 38% 101½ 101½ 16 16½	33 ¼ 33 ¼ 11 11¼ 18 % 18 % 39 39 % 101½ 101½ 16 ¼ 16 %	1,500 10,200 4,000 10,500 290 5,300	Yale & Towne Mfg. Co	27½ Mar 6 9¼ Apr 25 14% Jan 3 33% Apr 24 96 Jan 6 13 Jan 3	34 Jun 20 11 ³ 4 Jan 31 19 ³ 4 Jun 16 39 ³ 4 Jun 21 102 Jun 2 16 ⁷ 6 Mar 16	7% Jan 30 Jan 82 Jan	31% Sep 17½ July 41¼ July 98 Nov 16% Jun
41¾ 42 5% 61⁄8	41% 42½ 6 6%	41 41¾ 6 6	40½ 40% 5% 6	40½ 41¾ 5% 6	41 41% 5% 6	4,900 8,400	Zenith Radio CorpNo par Zonite Products Corp1	33¾ Jan 3 3¾ Jan 19	42½ Jun 19 6½ Jun 15	19½ Jan 2 Jan	37% July 4% May

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

1	Week Ended June 23, 1944 Saturday Monday Tuesday Wednesday Priday	Number of Shares 1,064,480 2,371,080 1,618,970 1,515,840 1,279,150 1,301,015	and Miscel. Bonds \$4,892,900 8,515,400 7,980,400 7,821,000 10,382,500 11,214,200	\$237,000 431,000 1,042,000 429,000 352,000 454,000	15,00 55,00 1,00 18,00	\$ Sales 0 \$5,158,900 0 8,961,400 0 9,077,400 0 8,251,000 0 10,752,500
	Total	9,150,535	\$50,806,400	\$2,945,000	\$121,20	\$53,872,600
· ·			Week Ended J 1944	1943	1944	to June 23 1943
8	Stocks—No. of shares	9,	150,535	4,421,470	121,499,340	168,151,898
. 1	U. S. Government Foreign Railroad & industrial	2,9		\$64,000 2,285,000 7,151,700 1	\$3,531,100 55,620,500 ,494,506,800	\$1,561,200 65,241,200 1,895,948,900
	Total	\$53.1	872 600 \$49	9 500 800 \$1	553 658 400	\$1 962 751 300

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

Stock (Num of Num of Share Stock (Num of Share S	ber 5 \$362,000 788,000 798,000 619,000 666,000	Bonds (Par Foreign Government \$3,000 40,000 68,000 136,000 53,000 42,000	Foreign	\$365,000 829,000 875,000 758,000
Total 2,100,38	-	\$342,000	\$16,000	
	Week En	ded June 23	Jan. 1	to June 23
	1944	1943	1944	1943
Stocks-No. of shares	2,100,385	1,102,995	29,794,335	42,580,212
Bonds Foreign government Foreign corporate	342,000	\$4,069,000 147,000 42,000	\$93,303,000 4,319,000 536,000	
Total	\$4,620,000	\$4,258,000	\$98,158,000	\$125,125,000

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.:

		Stoc	ks	-0+					
Date-	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	Indus- trials	10 First Grade Rails	Bonds 10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
June 17	147.28	41.23	23.52	52.49	106.91	108.34	81.97	110.94	102.04
June 19	148.42	41.44	23.65	52.85	106.90	108.37	81.70	110.97	101.98
June 20	148.63	41.34	23.83	52.90	106.99	108.26-	80.97	110.90	101.78
June 21	147.90	41.03	23.85	52.65	107.00	108.11	80.81	110.99	101.73
June 22	147.65	41.24	23.81	52.64	107.08	108.05	80:50	110.99	101:66
June 23	147.50	41.63	23.79	52.72	107.10	108.33	80.44	110.84	101.68

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 trans week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taked of such sales in computing the range for the real range for the range for

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	
U. S. Government		Low High	No.	Low High	
Treasury 41/481947-1952	4-0	*110.31 111.1		110.30 111.23	
Treasury 4s 1944-1954	J-D	e101.21 e101.21e101.21	2	101.26 102.29	á.
Treasury 33481946-1956	м-8	*105.12 105.14		105.23 106.9	
Treasury 3/88 1946-1949	J-D	105 105	7	105 105.18	
	J-D	*110.15 110.17	- 1	100.19 100.19	
	J-D	*104.23 104.25			
Treasury 3s1951-1955	M-S	111.4 111.4	1	111.4 111.11	
Theorem 27/26 1955-1960	M-S	*112.12 112.14		111.20 112.9	Sec.
Treasury 23/481945-1947	M-S	*102.22 102.24		102.24 103.11	
	M-S	*106.15 106.17		106.24 106.24	, T.
Wasser 93/- E 1901-1904	J-D	109.11 109.11	. 10	109.3 109.12	
Treasury 2%s1956-1959	M-S	*111.21 111.22	in the same of	111.9 111.11	
Traceury 23/ce1958-1963	J-D	*111.20 111.22	and the same	111.10 111.10	
Treasury 23/481960-1965 Treasury 23/481960-1965	J-D	*111.27 111.29		111.7 112.6	1
Treasury 2½s1945	J-D	102.28 102.28	. 10	102.28 103.9	
	M-S	*106.14 106.16		106.24 106.24	3.
	J-D	*106.31 107.1	Tanada .	106,16 106.18	٧.
Treasury 2½81950-1952 Treasury 2½81950-1952	M-S	*107,17 107.19	min.		
	M-S	*103.26 103.28		103.31 104	
	M-S	103.17 103.17	. 14	103.17 103.22	
Treasury 2½s1962-1967 Treasury 2½s1962-1967	J-D	*100.12 100.14		100.11 100.17	
	J-D	*100 100.2		100 100.5	
Treasury 2½sJune 1964-1969	J-D	100 100.2	22	100 100.5	
Treasury 2½s	J-D		23	100 100.6	
Treasury 2½s1965-1970	M-S	*100 100.1		100 100.7	
Treasury 2½s1967-1972	M-S	*100.12 100.14			
Treasury 21/48 1951-1953	J-D	*106.22 106.24		106.9 106.9	
Treasury 2 48 1952-1955	J-J	4404 00 400		100.0 100.0	
Treasury 2/481054_1058	J-D	107.9 107.9	ī	107.9 107.11	١,
Treasury 21/481954-1956	M-S		ī		
Treasury 2 1/481956-1959	J-D		ويشيع والمراوا		
Treasury 2s1947	M-S			101.31 101.31	
Treasury 2sMar 1948-1950	J-D	*101.28 101.30		104.8 104.8	
Treasury 2sDec 1948-1950	J-J	*101.21 101.23		101.26 101.26	
Treasury 2sJun 1949-1951					
Treasury 2sSep 1949-1951		*101.17 101.19 *101.15 101.17			4.
Treasury 2sDec 1949-1951			- Comment		*
Freasury 2sMarch 1950-1952	M-S			100.21 100.31	7
Treasury 2sSept 1950-1952		*100.30 101	1 - 1	100.21 100.51	
Treasury 2s1951-1953	M-S J-D			100.16 100.19	1 4
Treasury 2s1951-1955		100.19 100.19			
Treasury 2s1953-1955		*105.10 105.12	14 14 17 1	101.5 101.12	
Treasury 13/48June 15 1948	J-D	*101.6 101.8		101.5 101.12	1.
Home Owners' Loan Corp— 1½s series M————————————————————————————————————		*100.70 101	A . 3 44		5.1
11/28 series M1945-1947	J-D	*100.30_101			
New York City		- Brog P & J. W. Laudelle, " W.	The San	4 10 1 7 7 1	
Transit Unification Issue-	4.5	e1101/4 1101/4 1101/2	43	108% 110%	
3% Corporate Stock1980	J-D	211074 11074 11072	43	100 /4 110 /4	

Foreign Securities

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		- Marie 1777		. 145 . I.		_
Foreign Govt. & Municipal	50.4%					4 17
Agricultural Mtge Bank (Colombia)-	_ 2.1	36	of Charles Street, 19		6 3 3 4 5 To	
AGtd sink fund 6s1947	F-A		*571/2	diam's		55
△Gtd sink fund 6s1948	A-O		*571/2		501/2	58
Akershus (King of Norway) 4s1968	M-8		*643/8		· / / -	
Antioquia (Dept) coll 7s A1945	J-J	243/4	24 1/2 24 3/4	5		251/2
AExternal s I 78 series B1945	. J-J	243/4	243/4 25	. 2		25 1/2
AExternal s f 7s series C1945	J-J		241/2 241/2	ĩ	- 17 . 2	241/2
AExternal s f 7s series D1945	J-J		*241/2 257/8	di a	17 2	251/2
AExternal s f 7s 1st series1957	A-0	22	22 22 22 22½	-ī		21/2
△External sec s f 7s 2d series1957	A-0		22 221/2	6		21/2
AExternal sec s f 7s 3rd series_1957	A-0	22	22 22		16% 2	21/2
Antwerp (City) external 5s1958	J-D		69 1/8 73 1/2			131/2
Antwerp (City) external dougramment)	0-2	1 1 1 mm	0378 1372		00.78	3 72
Argentine (National Government)	M-N	101	101 10134	40	001/ 1/	113/
S f external 4½s1948 S f conv loan 4½s1971					98½ 10	
S f conv loan 4 1/281971	M-N	99	98% 99	36	92	991/2
S f extl conv loan 4s Feb1972	F-A	91 /8	911/4 92	105		923/4
S f extl conv loan 4s Apr1972	'A-O	92	911/4 92	23 40		$92\frac{3}{4}$
Australia (Commonw'lth) 5s of '25_1955	J-J	97	96% 97	40	92 . 9	97
Externel 5e of 1927 1957	M-S	1 1 2 2	961/2 963/4	16	92 . 9	963/4
External g 4½s of 19281956	M-N	. 92	91% 92	21	. 88 . 9	92
Belgium external 6½s1949	M-S	7 - 1	101 101		1001/2 10	11
External s f 6s1955	J-J	without First and assess	*1001/- 102		100 1/a 10	
Tatemal a 4 70	J-D		101 101 *100	N. 1995		
External s f 7s1955	J-D	200	CD 041/	155 45		021/2
ABrazil (U S of) external 8s1941		d63	62 641/2	155		34 1/2
ΔExternal s f 61/2s of 19261957	A-0	00072	60 611/4 .	45	471/2	11/4
ΔExternal s f 6½s, of 19271957	A-O	d60½	60 611/2	40	47% . 6	11/2
Δ7s (Central Ry)1952	J-D	d623/4	62 631/4	46	49%	331/4
Δ7s (Central Ry) 1952 Brisbane (City) s f 5s 1957	M-8	12 11 mm	96 96	1	92 9	96
Sinking fund gold 5s1958	F-A	96	96 96	5	92 9	96
Sinking fund gold 6s1950	J-D		100 100	. 2 -	95% 10	. 00
Buence Aires (Province of)-						1
A6s stamped1961	M-S			222	. 95	95
External s f 41/8-43/851977	M-S	85	84 851/4	18	72 8	36
Refunding 8 f 41/4-41/281976	F-A	7.00	841/2 841/2	11	721/4	86
External readj 4%-4%s1976	4-0	W. W	851/2 851/2	10	731/2	
External s f 4½-4¾s1975	M-N	861/4	861/4 871/8	12		
External S 1 472-4748	J-J			12		881/4
3% external s f \$ bonds1984	3 - J - J	- C	*61 62	***	50	62
Canada (Dom of) 30-yr 4s1960	A-O	1091/4	1083/4 1091/4		10834 1	101/4
25-Vear 3 481901	J-J		1043/4 1043/8	5 31	1041/4 10	163/4
30-year 3s1967	J-J	1021/2	1021/2 1023/4	31	1011/8 10	333/4
30-veor 3s 1968	M-N		1023/4 1023/4	31 2 7	1011/4 10	
2½8Jan 15 1948 3sJan 15 1953	J-J		1021/2 1021/2	7	1021/8 10	
3e Jan 15 1953	J-J		103 1/2 103 1/2	4	103 1/8 1	
3sJan 15 1958	J-3		*104 1041/2			
ACarlsbad (City) 8s1954	1-3	37	36 37	. 5	1011/2 1	
△Chile (Rep) External s f 7s1942	M-N			1		37
		771/	18 18			191/2
47s assented 1942	M-N	171/2	17% 17%	31		19
△External sinking fund 6s1960	A-O				181/8	193/4
△6s assented1960	A-O	17%	171/4 18	22	161/4	191/4
ΔExtl sinking fund 6sFeb 1961	F-A	*** ····	19 19	4	171/8	193/4
Ata assentedFeb 1961	F-A	177/8	171/2 18	16		191/4
Any external s f 6sJan 1961	J-J			1		191/2
Ass assentedJan 1961	J-3		17% 18	8		19
△Extl sinking fund 6sSep 1961	M-8		21/0 20			
Age accorded Com 1001		7 18	171/4 18	41		191/2
A6s assentedSep 1961	y-8		1174 18	41		19
AExternal sinking fund 6s1962	A-0		101/ 107/	. '		19
△6s assented1962	- A-O	-	171/4 171/8	16	161/8	191/4

BONDS New York Stock Exchange Chile (Rep) (Continued)—	Interest Period	Friday Week's Last or Fri Sale Price Bid &	day's Asked	Bonds Sold No.	Range Since January 1 Low High
AEXIETHAL SINKING HIND 68 1963	M-N				1734 10
Δ6s assented 1963 ΔChile Mortgage Bank 6½s 1957 Δ6½s assented 1957	M-N J-D	173/4 171/4 *161/4		66	16½ 19 17 18¼
△61/48 assented1957	J-D	- °16 ¼	16	ī	16 18%
△Sinking fund 6¾s1961 △6¾s assented1961	J-D			- <u>-</u> -	17 18¼ 16 18½
△Guaranteed sink fund 6s 1961 △6s assented 1961	A-0	*161/4			171/4 18
AGuaranteed sink fund 6s 1962	M-N	16% 161/4	163/8	7	1534 1814
AGuaranteed sink fund 6s 1962 A6s assented 1962	M-N	161/4 *161/4		6	17¼ 18¾ 16 18
A Chilean Cons Milnie 78 1966	M-S				1634 1634
AChinese (Hukuang Ry) 5s1951	M-8 J-D	- *15 17%	163/4	8	143/4 175/8 16 203/4
Colombia (Republic of)—					
Δ7s assented 1960 ΔChinese (Hukuang Ry) 5s 1961 Colombia (Republic of) Δ6s of 1928 Oct 1961 Δ6s of 1927 Jan 1961 3s external s f \$ bonds 1970 Colombia Mira Hapk 61c 1947	A-O J-J	°67	671/2		571/4 671/2 571/4 671/2
3s external s f \$ bonds1970	A-O		491/2	36	393/4 491/2
ΔColombia Mtge Bank 6½s1947 ΔSinking fund 7s of 19261946	M-N	0.30		-3	34 371/2
ASinking fund 7s of 19271947	F-A	41 41 39	41		34 41 36 40
Copenhagen (City) 5s1952	J-D	701/2	71	. 8	593/4 71
25-year gold 4½s1953 \[\text{\text{Costa Rica (Rep of) 7s}1951} \]	M-N M-N	67 ³ / ₄ 67 30 28 ¹ / ₂	68	54	57½ 68 21 30
Cuba (Republic of) 58 of 19141949	M-8	#1041/	100		103 % 105 1/2
External loan 4½s1949	F-A	*1061/8	106½ 106½ 107	3	1041/2 1051/2
Sinking fund 5½s1953	J-D J-J	105 % 105 % 107 107	106 1/2	1	1003/4 1071/8
4½s external debt 1977 Sinking fund 5½s 1953 APublic wks 5½s 1945	J-D	150 1/4	107 150 1/4 68 3/4 68 3/4	î,	139 3/4 150 1/4
△Czechoslovakia (Rep of) 8s ser A 1951 △Sinking fund 8s series B 1952	A-O A-O	68 ³ / ₄ 68 ³ / ₄ 68 ³ / ₄ 68 ³ / ₄	683/4	2 1	59 1/8 68 3/4 59 1/8 68 3/4
5 A Denmark 20-year evtl 6c 1045	J-J	81 791/2		24	69 81
External gold 5½s1955	F-A	11/2	80	14	711/2 '80 '
External gold 5½2 1955 External gold 4½5 1962 \$\triangle Dominican Rep Cust Ad 5½5 1942 \$\triangle Alst series 5½5 of 1926 1940 \$\triangle Alst series 5½5 of 1926 1940 \$\triangle Alst series 5½5 of 1926 1940 Customs Admin 5½5 2d series 1961 Customs Admin 5½5 2d series 1961	A-O M-S	92 75%	78 92	37	6734 78
§△1st series 5½s of 19261940	A-0	The second of the second of the			861/8 90
SA2d series sink fund 5½s1940	M-S		an me		55 557
5½s 1st series1969	A-O	941/4 93	93 1/8	5	85 93 % 84 94 1/4
5½s 1st series 1969 5½s 2d series 1969	A-O				
AEstonia (Republic of) 7s 1967	J-J M-S	*33 92	38 92.	; ~;	30 34 % 90 99 34
Finland (Republic) extl 6s1945 ' French Republic 7s stamped1949	J-D	10334	1033/4	1 1	90 9934
7s unstamped 1949		, 100	100		100 1031/2
7s unstamped 1949 Greek Government—	-	191/4	201/2	to the think the	161/2 213/8
Δ6s part pald		175%	173/4	7	16 19%
Haiti (Republic) s f 6s series A1952 Helsingfors (City) extl 6½s1960	A-O	°88¼	94		75¼ 91 62½ 62½
Irish Free State extl s f 5s	M-N	*991/4			95 1/8 99 3/4
△Jugoslavia (State Mtge Bk) 7s1:57	A-0	*15	18	- Arriva	121/8 181/2
AMedellin. (Colombia) 6½s1954 Mendoza (Prov) 4s readjusted1954	J-D J-D	- 28 · 24 1/4 96	28 96	8	16¾ 28 89½ 98½
Mexican Irrigation—					1.4.15. 1.1.1
Δ4½s stamped assented 1943 ΔAssented to Nov. 5, 1942, agree	M-N		101/2	'	11% 11% 10% 10%
AMexico (US) extl 58 of 1899 £1945	Q-J	*181/8			
ΔAssenting 5s of 1899 1945 ΔAssented to Nov. 5, 1942, agree ΔAssenting 4s of 1904 1954 ΔAssented to Nov. 5, 1942, agree	Q-J	- °17		777	17 17¼ 14¾ 15½
Assenting 4s of 19041954	J-D	111/4 105/8	111/4	13	14 ³ / ₄ 15 ¹ / ₂ 10 ⁵ / ₈ 11 ¹ / ₂
Assented to Nov. 5, 1942, agree		10	10		93/4 103/4
△Assenting 4s of 19101945 △Assented to Nov. 5, 1942, agree	J-J	16½ 16½ 16½ 113	161/2	î	14 ³ / ₄ 16 ¹ / ₂ 13 13 ¹ / ₂
SATreasury 6s of 1913 assent1933	J-J	*17	don best of	and said	1834 1834
Assented to Nov. 5, 1942, agree Minas Geraes (State)—		*	19		16% 17
△Sec external s f 6½s1958	M-3	d401/a 397/a		22	32 403/4
ASec external s I 6 2s1959	M-S	d401/4 40	40 1/4	13	32 401/4
ΔMontevideo (City) 7s1952 Δ6s series A1959	J-D M-N	°103		ment III	92 103 89 100
Waw South Wales (State)-			125,000	1 1 1 1 1 1 1 1	
External s f 5s 1957 External s f 5s 1958	F-A	96 95%	96 96	5 30	931/4 97
Norway external 6s1944	F-A	°100		*. 44 °	100 1001/2
External sink fund 4½s1956	M-S A-O	99 98	99	5	98 99 96 98
External sink fund 4¼s1965 4s sink fund extl loan1963	F-A	961/a 961/a	98 961/8	1	94 961/4
Municipal Bank extl s f 5s1970	J-D	*87			88 88
Oslo (City) sink fund 4½s1955 APanama (Rep) extl s 1 5s ser A_1963	M-N	*81 *93	90		83 85
AStamped assented 5s1963	M-N	*92	961/2	-	87 941/2
Stamp mod 31/4s ext to1994	J-D		931/2	6	883/4 97
APernambuco (State of) 7s1947	M-S M-S	d40½ 40	104 1/4	19 13	104 105 % 31 1/2 40 1/2
AStamped assented 5s. 1963 Stamp mod 3¼s ext to 1994 Ext sec ref 3½s series B. 1967 APernambuco (State of) 7s. 1947 APern (Rep of) external 7s. 1959 ANat Loan extl s f 6s lst ser 1960 ANat Loan extl s f 6s 2d ser 1961 BAPCIANG (Rep of) cold 6s. 1940	M-S	103/4 103/4	.0414	96	163/4 25
A Nat loan extl s f 6s 1st ser1960	J-D A-O	181/2 181/2	23 5/8 23 3/8	684	161/4 241/4
and drep or Bord on-	A-O			254	17 241/4
Δ4½s assented1958	. A-O	** 191/2			111/2 261/2
AStabilization loan s f 7s1947 A4½s assented1968	A-O	*28½ *19½	231/4	A 50 ***	28 32 12½ 26
External sink fund gold 8s1950	J-J	301/2 29	301/2	5	14 301/2
Δ4½s assented1963	J-J J-D	*20	25	13	12 261/2
ΔPorto Alegre (City of) 8s1961 ΔExternal loan 7½s1966	J-J	421/4	44 1/2 43 3/4	13	36 44½ 34 43¾
ΔPrague (City of Greater) 7½81952	M-N		50		501/2 501/2
Queensland (State) extl 6s1947	F-A A-O	102 1/4 102 1/4 d43 7/8 43	102 1/4	42	100 % 103 35 44 %
ARIO de Janeiro (City of) 8s1946 AExtl sec 6½s1953	F-A	d391/8 387/8		141	30 40
Rio Grande do Sul (State of)-	A-0	d46½ 46½	4.00		
Δ8s extl loan of 1921 1946 Δ6s external sink fund gold 1968	(J-D	. d37.3/4 373/4	38 %	. 19 27	39 47% 29 38%
Δ78 external loan of 19261906	M-N	41 1/4	421/2	- 29	34 421/2
A7s municipal loan1967_ Santa Fe external sink fund 4s1964	J-D M-8	41%	93 1/2	7	34 42½ 81% 93½
	about the same of		V 7.	· 600	74 .00 /2

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For footnotes see page 2656

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 23

Triban			, , , , , , , , , , , , , , , , , , ,	R	ANGE FOR WEEK
BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds	Range Since January 1 Low High
ΔSao Paulo (City of Brazil) 8s1952 Δ6½s extl secured s f1957	M-N M-N		43 1/4 44 1/4 38 1/8 38 3/8	16 46	35 1/8 44 1/4 30 38 1/2
ASs external 1950	J-J J-J	d461/2	*46½ 50 46½ 47½	7	38½ 48 39 47½ 33 42
△7s extl water loan 1956 △6s extl dollar loan 1968 §△Secured s f 7s 1940	M-S J-J A-O	d641/4	42 42 38½ 40 d64¼ 67½	1 15 18	30 40 561/8 68
Sarbe Croate & Slovenes (Kingdom)-	M-N	40174	161/4 161/4	1	113/4 181/8
A8s secured external 1962 A7s series B sec ext 1962 A7s series B sec ext 1962 ASIlesia (Prov of) ext 75 1958 A4½s assented 1958 Sydney (City) s f 5½s 1955	M-N J-D		16 16 *21½ 25	100	12 17½· 11 23 10 21½
A4½s assented 1958 Sydney (City) s 1 5½s 1955	J-D F-A F-A	993/4	*19 20¾ 99¾ 99¾ *91 =-	7	91 99% 91 91
A 4½8 useried 1955 1955 1955 20 1956 1957 19	M-17 M-N	: FE	*90	==	89 90
	M-N	753/4	74% 76	100	65% 76
External conversion1979 3%-4½-4½ extl conv1978 4-4¼-4½s extl readjustment1978	M-N J-D F-A	731/2	68¾ 68¾ 73½ 73½ 78 78⅓	18	60 73½ 66½ 78⅓
3½s extl readjustment 1984 \[\Delta \text{Warsaw (City) external 7s 1958} \] \[\Delta \frac{1}{2} \text{s assented 1958} \]	J-J F-A	, <u>=</u>	*63 68 *161/8 173/4	1 1 mm 1 1	10 191/2
Δ4½8 assented1958	F-A	1 ==	*16 1834	.) ==	10 18½
Railroad and Industrial Companies		marking.		1 Parks	
\$Abitibi Power & Paper— \$Abs series A plain————————————————————————————————————	J-D J-D		*110 791/4 791/4	- <u>-</u> -	109 110 1/8 68 1/2 79 5/8
Adams Express coll tr gold 4s1948 Coll trust 4s of 19071947	M-S J-D	=	*103½ *103	5 	103 104%
10-year deb 4\s stamped1946 Alabama Great Southern 3\s'4s1967	F-A M-N	1	104 104 106 106 108 109 109 109 109 109 109 109 109 109 109	 6 21	
Alabama Power 1st mtge 3½81972 Albany Perfor Wrap Pap 6s1948 6s with warrants assented1948	J-J A-O A-O	, 33	981/2 99	21 1 3	
Albany & Susquehanna RR 3½s. 1946 3½s registered 1948 Alleghany & West 1st gtd 4s. 1998	A-0 A-0	χĒ			100 % 101
Alleghany & West 1st gtd 4s1998 Allied Stores Corp 4½s debs1951 Am & Foreign Pow deb 5s2030	A-O F-A	103%	80½ 81 103% 103% 93½ 94	10 6 159	67 81 103½ 106 4 86¾ 95
Am Internat Corp conv 5 1/28 1949	M-8 M-N J-J	94	93½ 94 103¼ 103% 105 105	15	103 104½ - 105 107%
American Telephone & Telegraph Co.—	A-0	, 109%	1001/- 1003/-	26 -	107% 110
3¼s debentures1966 3s conv debentures1956 Amer Tobacco Cd deb 3s1962	M-S	1095/8	119% 120%	935	108 110¼ 115½ 120⅓ 103½ 104¼
Am Wat Wks & Elec 6s series A 1975 Anglo-Chilean Nitrate deb 1967	M-N Jan	104	113 % 113 %	12	107 11374
Ann Arbor 1st gold 4s1995	Q-J	901/2	90 1 901/2	10	7614 901/2
Ark & Memphis Ry Bdge & Term 5s 1964 Armour & Co (Del) 4s B 1955	M-S F-A	1061/2	*104	24	102½ 104 105 107 105¼ 106¾ 112½ 115¼
1st sink fund 4s series C (Del) 1957 7s income debentures 1978 Atchison Topeka & Santa Fe	J-J A-O	1 - 1	114 1141/4	17	112% 11514
General 481995	Nov.	1231/a	1231/8 1231/2 1097/6 110	37 9	112% 115¼ 118% 124¼ 106% 110 106% 110 109% 110%
Stamped 4s 1995 Conv gold 4s of 1909 1955 Conv 4s of 1905 1955	J-D	1102/	*110	10.00	106½ 110 109¾ 110¾ 109½ 111 106½ 108¼ 110¾ 113
Trans-Con Short L 1st 4s 1958	J-D J-D J-J	110% 112%	*10% 110% *108 109¼ 112½ 113	13 (106½ 108¼ 110% 113
Atlanta & Charlotte Air Line Ry—	J-D				
1et mortgage 33/48 19h3	M-N M-S J-D	1003/4	106¾ 106¾ 100¾ 101 85 87½	42	104½ 107½ 90¾ 101¾ 69 89%
Atlantic Coast 1st cons 4s. July 1952 General unified 4½s A. 1964 L & N coll gold 4s. Oct 1952 Atlantic & Danville Ry 1st 4s. 1948	M-N J-J	85½ 103 47½	85 87½ 102¼ 103⅓ 43½ 48	178	89¾ 104 37 48
Second mortgage 4s1948 Atlantic Refining deb 3s1953	J-J M-3	391/2	36 39½ 105 105	40 8	33% 39½ 105 105%
	В				
Baltimore & Ohio RR— 1st mtge gold 4s——July 1948	A-O	8634	86 8834	159	70% 92
			Jan Ben	on the sale	731/8 943/8
1st mtge gold (int at 4% to Oct 1 1946) due	A-O J-D	89%	89¼ 91 52 53½	ter " the .	41% 54%
Ref. & gen ser C (int at 1 % % 1995	J-D	601/8	58½ 60¾	A ST PLY	46% 601/2
Ref & gen ser D (int at 1% to Sep 1 1946) due2000 Ref & gen ser F (int at 1% to	и-3	531/2	513/4 531/2		41 541/4
Sep 1 1946) due1996 AConv dueFeb 1 1960 Pgh L E & W Va System	M-S F-A	53 ³ / ₄ 39 ⁵ / ₈	52 53¾ 39⅓ 40⅓	238 532	41½ 54½ 31½ 41
Pgh L E & W Va System— Ref gold 4s extended to1951	M-N	821/8	1 1 1	1000000	64 84%
Ref gold 4s extended to 1951 S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950 Toledo Cin Div ref 4s A 1959	J-J	701/2	69½ 72 82½ 84	117	57 76. 5634 85
Rongor & Argostook Ru	J-J	32.78	88 88	2	74 88
Con ref 4s 1951 4s stamped 1951 Battle Creek & Sturgis 1st gtd 3s_1989	J-J J-D	N 3	*881/8 90 *531/8	3.00	73½ 87% 49¼ 54
Beech Creek Extension 1st 3½s1951 Bell Telephone of Pa 5s series C1960	A-0 A-0	1281/2	*101½ 128½ 128¾	$\overline{12}$	9834 101
Beneficial Indus Loan 2/481950	J-D A-O	2.7	*100 ¼ 101 *101 101 ¼	3.49.35	100 101 101 100 101 14
Beth Steel 3½s conv debs1952 Consol mtge 3¼s series F1959	A-O J-J	10534	105 ¼ 105 ¾ 106 ¼ 106 ½	11	104½ 106½ 105½ 106½
Consol mtge 31/4s series F1959 Consol mtge 38 series G1960 Consol mtge 31/4s series H1965	F-A F-A M-S	10534	102 % 103	8	104 % 106 ¼ 92 % 100 ½
Boston & Maine 1st 5s A C 1967 1st M 5s series II 1955 1st gold 434s series JJ 1961	M-N A-O	P-:	104 104 *98 99%	2	56% 85 74 88 73% 87% 49% 54 98% 101 128 129% 100% 101 100 101% 106% 106% 105% 106% 101% 100% 101 100 101 105% 106% 109% 109% 109% 109% 109% 109% 109% 109
AInc mtge 4%s ser AJuly 1970	J-J M-N	90 59¾	90 91½ 59% 62	25 114	83 4 93 52 ½ 63 ¼
† ABoston & N Y Air L 1st 4s1955 Bklyn Edison cons M 3 4s1966 Bklyn Union El 1st gold 5s1950	F-A M-N F-A				
Bklyn Union Gas 1st cons gold 5s_1945	M-N M-N		103 32 103 32	7	108 112%
Debenture gold 5s1950	J-D M-N		101% 102	28 26 23	94½ 102¼ 103½ 107 110 112½
Buffalo Gen Elec 4½s B1981 Buffalo Niag Elec 3½s series C1967 Buffalo Rochester & Pgh Ry	F-A J-D	110%	110 1/2 111	1 -	109 109 34
Stamped modified (interest at 3% to May 1, 1947) due1957; Burlington Cedar Rap & Nor102A	M-N		581/4 603/8	220	44% 631/4
Burlington Cedar Rap & Nor-		29	27 29	171 46	21% 29 21 28
1 9 Δ 1St & COH DS	A-O			46	
ACertificates of deposit	A-O	28	27½ 28 96 97 81½ 82	13	89½ 97 69 84
A Certificates of deposit	7-0 7-J	28 82 8734	96 97 81½ 82	13	69 84
ΔCertificates of deposit Bush Terminal 1st 4s Consolidated 5s 1952	7-0 7-J	82	96 97 81½ 82	13	69 84
ACertificates of deposit	A-0 J-J A-0	82	96 97 81½ 82 87¼ 87¾ 103½ 103¾ 108 108½	7 36	69 84 86 93 101½ 103¾ 107½ 109¾
ACertificates of deposit	A-0 J-J A-0 A-0 A-0	82	96 97 81½ 82 87¼ 87¾ 103½ 103¾ 108 108½	, 13 4 2	69 84 86 93

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BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Canadian National gold 4½s1957 Guaranteed gold 5sJuly 1969	J-3		Low High 1163/4 117	No.	116% 113%
Guaranteed gold 5sJuly 1969 Guaranteed gold 5sOct 1969	J-J J-J	1171/8	104 105	23	104 § 107 116 118 1/4
Guaranteed gold 581970 Guaranteed gold 43/4s1955	. J-D	2-3: :- !	*11634 1171/2	- 2 2	116 118
Guaranteed gold 4½s1956	J-J A-O		115 1/2 115 1/2	3	115% 119 115% 117%
Canadian Northern Ry deb 6½s1946	F-A J-D	1131/4	112 113 14 109 1/2 109 1/8	36 10	111% 114%
Can Pac Ry 4% deb stk perpetual	F-A	961/2	951/4 961/2	104	109½ 111½ 84½ 97
5s equipment trust ctfs 1944	J-J M-S		*99 16 105 %		9931 101% 100¼ 105%
Collateral trust 4½s 1960 tt Acarolina Central 1st gtd 4s 1949 Carolina Clinch & Ohio 4s 1965 Carriers & Gen Corp 5s w w 1950 Cart & Advantaged and 1950 Car	J-J		*109 1123/4		98 111
Carriers & Gen Corp 5s w w1950	M-S M-N		*110 110 ½ 105 ½ 105 ½		109½ 110% 104% 107¼
Celanese Corp 3½s debs1962	F-A	1	69 - 69 104 - 1043/4	. 4	52 69
Celotex Corp 3%s debs. 1955	J-J J-J	1043/4	1031/4 1031/4	16 4	1031/2 106
ACent Branch U P 1st gold 4s1948	J-D		*59% 64%		53 68 1/8
Consol gold 5s 1945	F-A	851/2	85 86½ 46 46¾	40	791/2 911/2
# A Consoi gold 58 1945	M-N 4-0	46¾ 13	46 46 ³ / ₄ 13 14 ¹ / ₄	57 15	37½ 50¾ 11¾ 16¾
△Ref & gen 5½s series B 1959 △Ref & gen 5s series C 1959 △Chatt Div pur money gold 4s 1951	. A-O	131/4	131/4 133/4	37	11% 16%
△Chatt Div pur money gold 48_1951 △Mobile Div 1st gold 581948	J-D J-J	331/2	*51¼ 53½ 29¼ 33½	-	50 56 23 33½
	4-0	1 1	29¼ 33½ 111¼ 111¼ 92 92½	1 26	1111/4 112
ACent New Eng 1st gtd 4s 1961 ACentral of N J gen gold 5s 1987 AGeneral 4s 1987 AGeneral 4s 1987 As registered 1987 As registered 1987 Central N Y Power 3%s 1962 Central N Y Power 3%s 1962	J-J J-J	92 331/2	92 92½ 31¼ 37¼ 30½ 36	26	83% 93¼ 30 39%
ΔGeneral 4s	3-3	32 301/4	30 33 1/a	69	291/4 371/2 273/4 353/4
4s registered 1987		301/4	*33	1 1	261/2 1301/2
	A-0 F-A	1041/4	108 - 109 1/4 - 104 1/2	15 71	106 109 105 105
Through Short L 1st gtd 4s1954 Guaranteed gold 5s1960	A-0	108	108 - 108 32	20	96 % 108 1/8
Sacentral RR & Banking 5s stmp_1942	F-A M-N	90 ³ / ₄ 85	90¼ 92¾ 85 85	125	74 97 . 72½ 85
Certain-teed Prod 5½s A1948	M-N M-8	85 102	85 85 101½ 102	11	72½ 85 100 102
	M-3		138 138	3	1321/2 138
General gold 4½s1992 Ref & impt mtge: 3½s D1996 Ref & impt M 3½s series E1996	- M-N	108	10714-108	25	106 14 109 14
Potts Creek Br 1st 4s 1948	F-A J-J	1081/2	107 1/2 108 1/2 103 1/2 103 1/2	38	106 1/2 109 103 1/2
R & A Div 1st cons gold 4s1989	- J-J	= =	*124	1	1211/2 1241/
R & A Div 1st cons gold 4s 1989 2d consol gold 4s 1989 ∆Cl.icago & Alton RR ref 3s 1949	J-J A-O	283/4	*1213/8 275/8 - 29	487	120 121 ½ 21½ 305
Chicago Burlington & Quincy RR— Illinois division 3½s————————————————————————————————————		4-4		14	4 1 1 1 1
3 ½s registered 1949	J-J	106 %	106 3 106 3 106 16 *105 3 106 15	14	102 1061
Hillinois Division 4s1949	J-J	106 7	106 17 106 12	24	103 106
4s registered 1949 General 4s 1958	M-S	1071/2	*106 18 107 1/4 108	136	98 . 109
General 4s1958 1st & ref 4½s series B1977 1st & ref 5s series A1971	F-A	1051/2	105 105 ¾ 106 ¾ 107 ¼	128	84 3/4 1053
Chicago & Eastern Ill RR	F-A	107			
Ab det be series A	J-J M-N	55 1/2	54¾ 57½ 128½ 128½	104	48% 637 125% 128%
Chicago Gt: West 1st 4s series A1988	J-J	861/2	861/4 881/2	28	763/4 885/
Chicago Ind & Louisville Ry. 2038	J-J		631/4 651/2	24	47 65 1/2
△Refunding 6s ser A1947	J-J	815/8	79 831/4	41	50 831/4
ARefunding gold 5s series B1947	J-J J-J	77 1/8 72	75 7834	81 121	471/2 783/4
Alst & gen 58 series A1966	M-N	An ele	12% 13	18	10% 14%
Chicago Ind & Sou 50-year 4s1956	J-J J-J	13½ 98½	131/2 135/8	27	10 % 14 % 87 100
tchicago Milwaukee & St Paul-	1 145.	1 But he had	80 851/2	516	741/4 851/
ΔGen 4s series AMay 1 1989 ΔGen gold 3½s series B_May 1 1989	1-1		7734 811/2	131	69 1/8 811/
AGen 4½s series CMay 1 1989 AGen 4½s series EMay 1 1989	J-J	88 5/8 88 3/4	85 89 ½ 85 ½ 88 ¾	498	76½ 89¼ 76½ 88¾
AGen 4½s series E May 1 1989 AGen 4¾s series F May 1 1989 Chic Milw St Paul & Pac RR—	1-1	88 ³ / ₄ 90 ¹ / ₈	85½ 88¾ 87 90⅓	156	76½ 88¾ 77% 90¼
Chic Milw St Paul & Pac RR— AMtge gold 5s series A1975	F-A	631/2	59 641/2	2,780	45 1/2 64 1/2
	A-O	63 ½ 16 ½	59 64½ 15¼ 16¾	2,780	1134 173
3Chleago & North Western Ry— 1987 AGeneral gold 3½s— 1987 3½s registered 1987 AGeneral 4s 1987 4s registered 1987	M-N	801/2	801/4 813/4	85	64 813
3½s registered1987	M-N		80 1/4 81 1/8	20	64 817
4s registered	M-N M-N	811/4	81 84	169	65 1/4 84 65 3/4 76 1/4
4s registered1987 ΔStpd 4s n p Fed inc tax1987 ΔGen 4%s stpd Fed inc tax1987	M-N	9116	811/8 83	12 73	651/2 83
ΔGen 4%s stpd Fed inc tax1987 ΔGen 5s stpd Fed inc tax1987	M-N M-N	831/2	83 1/8 84 1/4	24	671/4 841/ 671/2 851/
Δ41/s stamped 1987	M-N	821/2	821/2 831/4	7 . 152	671/2 831
\$\triangle \text{Secured } 6\frac{1}{2}s \qquad	M-N J-D	631	82½ 83¼ 100 103 62¼ 64½ 61¼ 63⅓	152 •151	81 103 50 641
△1st & ref 4½s stpdMay 1 2037	J-D	Star 62 1/4	61 1/2 63 1/2	140	49% 631
Δ1st & ref 4/2s CMay 1 2037 ΔConv 4/4s series A1949	J-D M-N	621/2	61½ 63½ 61¼ 63½ 15½ 16¾		1134 173
1st & gen mtge 4s ser A w i1989	J-J	1033/4	10334 10434	148	101% 105
2nd mige conv income 4½s w i_1999 \$\$\times Chicago Railways 1st 5s stpd	J-J	723/4	15½ 16¾ 103¾ 104¾ 72 74%	1,267	63 1/4 75
25% part paid1927	F-A	10 74	11 1474 1074	1.00	64 81
Chicago Rock Island & Pacific Ry—	J-J	753/4	73 1/8 75 3/4"	555	61 ½ 753 68 75
ACertificates of deposit	-	75	73 1/8 75 3/4 75 75 44 46 3/8 49 51 1/4		
△Certificates of deposit	A-O M-S	46%	46 % 51 1/4		
ΔConv gold 4½81960	M-N	10 1/4	91/4 101/4	557	834 115
Chicago St L & New Orleans 5s1951 Gold 3½s1951	J-D J-D	# 97	49 51 ¼ 9 ¼ 10 ¼ 95 ¼ 97 81	1 4 1 N 2 8	84 85
Memphis Div 1st gold 4s1951	J-D	823/4	8234 831/2	5.	64 1/8 85
Income guaranteed 5sDec 1 1960	J-D M-S	771/6	75 % 78	88	5934 78
△ Certificates of deposit	15. T	9	10/0 10/0	174. 3 34 . 40.	
Chicago Union Station— 1st mtge 3%s series E1963	J-J		109½ 110 105½ 105½	34	109 1105
1st mtge 3 %s series F1963	J-J	1073/4	105 1/2 105 1/2		104 107
Chic & West Indiana com 4s1952	J-J M-S	106 1/8	-106 1 106 1/8	. 5	10434 106
‡§△Childs Co deb 5s1943	A-O	78	78 791/2	12 12	55 82 53 82
§△Debenture 5s1957 ‡△Choctaw Ok & Gulf cons 5s1952	A-O M-N	78	78 79½ 70 70	9	59 1/2 70
for the second s		" Ar	1091/2 1095/8	5	1081/2 109
Cincinnati Gas & Elec 3¼s1966 1st mtge 3½s1967	- F-A - J-D	111	111 1111/2	- 8	110 1115
Cin Union Term 1st gtd 3½s D1971	E-N	107%			107% 111 112¼ 112
1st mtge gtd 3%s series E1969 Cleve Cin Chic & St Louis Ry—	F-A	7			
General gold 4s1993 General 5s series B1993	J-D J-D	96	96 97% 103 103	. 1	88% 591 9912 104
Pof & impt 41/2 corion E	J-D J-J	751/2	743/4 781/8		571/4 81
Ref & impt 4½s series E1977 Cin Wab & M Div 1st 4s1991	. J-J	751/4	- 73% 751/4		53% 77

NEW YORK BOND RECORD RANGE FOR WEEK ENDING JUNE 23

				RANGE FOR WEEK				1.00	
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
Cleveland Elec Illum 3s1970 Cleveland & Pittsburgh RR— Series C 3½s gtd1948	J-J M-N	107% 107% 107%	23	106¼ 108½ 107 107	Hudson & Manhattan 1st 5s A1957 \[\triangle Adj \] income 5sFeb 1957	F-A A-O	66 1/8 64 3/4 68 3/6 30 1/2 29 1/2 32	169 280	55¾ 72¾ 27 34%
Series D 3½s gtd	F-A F-A J-J A-O	*108 *106½ *106½ 105 105½	 14	107¼ 107¼ 106 106 95 107	Illinois Bell Telep 2%s series A 1981 Illinois Central RR 1st gold 4s 1951	J-J	102% 102% 103%	57	101¼ 103¼ 100 102
Oleve Union Term gtd 5½s1972 1st s f 5s series B gtd1973 1st s f 41½s series C1977	A-0 A-0 A-0	103 102 1/8 103 3/4 98 1/4 97 3/4 99 93 92 1/8 94 3/4	22 98 161	92¼ 104¾ 84 101½ 75½ 98½	1st gold 3½s	J-J A-O M-S	- *97	 1 45	97¾ 97¾ 96¾ 97 64 70 62¼ 83½
Coal River Ry 1st gtd 4s1945 Colo Fuel & Iron 5s inc mtge1970 Colorado & Southern Ry1980	J-D A-O M-N	- *102 - 93 ³ 4 94 63 ¹ 8 62 63 ⁵ 8		83 94 52 6434	Purchased lines 3½s 1955 Oollateral trust gold 4s 1953	A-O M-N J-J M-N	82½ 82 83 77¼ -77¼ 78¼ 80 79¾ 81½	181 26 101	60% 83½ 58 79 60½ 82
Columbia G & E deb 5sMay 1952 Debenture 5s1961 Columbia & H V 1st extl gold 4s_1948	M-N J-J A-O	105 105 105 105 105 105 105 105 105 105	35 49 2 20	103 105	Refunding 5s 1955 40-year 434s 1966 Cairo Bridge gold 4s 1950 Litchfield Dly 1st gold 3s 1951	M-N F-A J-D J-J	86 85¾ 87 68¾ 66¼ 70 100½ 100½ *92½	81 279 1	67¼ 90 48½ 71% 97 100% 79¼ 92%
Columbus & Sou Ohio El 3 ¹ / ₄ s1970 Columbus & Tol 1st extl 4s1955 \[\text{Acommercial Mackay Corp} Income deb w wApr 1 1969	M-S F-A May	- 110 110 - *113½ - 137 137	1	105 /4 110 113 /a 113 /a 105 137	Louisville Div & Term gold 3½s_1953 Omaha Div 1st-gold 3s1951 St. Louis Div & Term gold 3s1951	J-J F-A J-J	89½ 89% *74¾ 78 78% 78% 78%	- 8 - 6	72 90 59½ 76½ 65 78%
Commonwealth Edison Co— 1st mtge 3½s series I1968 Conv debs 3½s1958 Conn Ry & L 1st & ref 4½s1951	J-D J-J J-J	109¾ 109¾ 110½ 113 113½ 114½ 114½	50 17 1	109 111 109¼ 114⅓ 113⅓ 114½	Gold 3½s	J-J J-J F-A	82 82 *90 1/8 99 92 3/4 93	5 5	67½ 82 78½ 94¾
Conn River Power s f 33/4s A1961 Consolidated Cigar 31/4s s. f. debs_1953	F-A J-J A-O	*110 ¼ *103 103 ¼ 103 ¼ 103 ½ 103 ¼	 19	109½ 111 101¼ 103½ 103 105⅙	Joint 1st ref 5s series A1963 1st & ref 4½s series C1963 Ind Ill & Jowa 1st gold 4s1950 ‡AInd & Louisville 1st gid 4s1956	J-D J-D J-J J-J	73 70¾ 74¾ 69¾ 67¼ 71¼ - 103 103 - 70½ 72⅓	333 175 5 20	57¼ 78¼ 52¾ 74 98½ 103½ 44 72%
3½s debentures1956 3½s debentures1958 3½s debentures1958	A-O J-J J-D		2 34 10	105½ 108 107½ 109¼ 103½ 105½	Indianapolis Union Ry 3½s ser B_1986 Inland Steel 1st mtge 3s series F_1961 \$\Delta\Inter-Great Nor 1st 6s series A_1952	M-S A-O J-J	*110 ½ 105¾ 106 56 55 ½ 57¾	- <u>-</u> 3 76	110 1/8 110 1/8 104 3/4 106 3/4 47 1/2 61 5/8
ADebenture 4s1956	J-J J-J	51 51 54 53½ 54 51 51	22 16 8	45½ 59¼ 45⅓ 59 46½ 58	△Adjustment 6s series A _ July 1952 △1st 5s series B 1956 △1st gold 5s series C 1956 Internat Hydro El deb 6s 1944	A-O J-J J-J A-O	21½ 20¾ 22¼ 51 50⅓ 52 52½ 52½ 62¼ 61¾ 62%	146 36 5 189	16% 24% 43% 571/4 431/4 571/4 56 651/4
Consumers Power Co— 1st mtge 3½s	M-N M-N M-N M-N	*108% 109 111 111 110% 110% 110% 108% 108%	71 21 8	108 109 ¼ 109 % 111 - 110 % 112 107 % 109 ¼	Internat Paper 5s series A & B _ 1947 Ref. sink fund 6s series A 1955 Int Rys Cent Amer 1st 5s B 1972 1st lien & ref. 6½s 1947	J-J M-S M-N F-A	104 103	10 9 4 2	103 105
1st mtge 3 ¼s 1969 1st mtge 3 ¼s 1969 Crane Co 2 ¼s s f debs 1950 Crucible Steel 3 ¼s s f debs 1955	M-N A-O J-D	109½ 109½ *101¼ 102¾ 101¼ 101¾	$\frac{2}{3\overline{1}}$	108½ 111 102½ 103¼ 95½ 101%	Int Telep & Teleg deb gold 4½s 1952 Debentures 5s 1955 ‡∆Iowa Cent Ry 1st & ref 4s 1951	J-J F-A M-S	92 91 ³ / ₄ 93 ¹ / ₈ 94 ¹ / ₂ 94 95 ¹ / ₄ 4 ⁷ / ₈ 5	143 176 10	74½ 95¼ 77½ 96% 3 5
ACuba RR 1st 5s gold 1952	J -D J -J	56¾ 56¾ 48¼ 47½ 49 72 71¼ 72 57¾ 58	37 13 15	46 62 38¾ 54½ 53½ 72⅓ 41 58½	James Frankl & Clear 1st 4s1959	J -D	80% 80¼ 81½	48	58 1/a 83 1/2
ΔDeposit receipts	J-D J-D	- *61 67½ - 46 47 - *61 -	$\frac{1}{2}$	$62\frac{1}{2}$ $68\frac{1}{2}$ 39 53 40 52	Jones & Laughlin Steel 31/4s1961	J-J K		26	95¾ 103⅓ 98¾ 100
ADeposit receipts1955 Curtis Publishing Co 3s deb1955	Ā-0	100½ 100½	ĭ	100 1011/2	**Eanawha & Mich 1st gtd gold 4s_1990 **Transas City Fort Scott & Mem Ry— **ARefunding gtd 4s1936 ACertificates of deposit	A-0	87 86% 875% 86 86 86	85 11	72½ 87¾ 71% 86
Dayton P & L 1st mtge 3s 1970 Dayton Union Ry 3/4s series B1665	J-J J-D	106% 106% *103½	25 	105% 108 103½ 103½	Kansas City Southern Ry 1st 3s. 1950 Ref & impt. 5s	A-O J-J J-J J-J	85 84¾ 85¾ 87 87 88½ 106% 106% 108 *118½ 120	70 75 36	69 ¹ / ₄ 86 ¹ / ₂ 72 ³ / ₄ 89 ¹ / ₄ 106 ⁷ / ₈ 109 ⁵ / ₈ 114 ³ / ₄ 119
Delaware & Hudson & extended 1903 Delaware Power & Light 3s 1973	M-N A-O J-J	94% 94 94% *105% 106 55 5234 5514	220 326	79½ 94% 105¼ 106¼ 45 55¼	Stamped1961	J-J J-J J-J	*67 70 *97¾ 98¼ *98	Ξ	51 1/8 69 91 1/2 98 1/2 98 98 90 1/2 94
1936 \$\(\) \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	J-J F-A	55½ 55½ 55½ 5 5½	46 43 121	46 56 4½ 8 4 6½	4½s unguaranteed 1961 Kings County El L & P 6s 1997 Kings Co Lighting 1st 5s 1954 1st & ref 6½s 1954	J-J A-O J-J J-J	1721/2 1721/2	<u>.</u>	172½ 175½ 107½ 108% 109 110⅓
Assented ARef & impt 5s series B1978 †\Des Plaines Val 1st gtd 4½s1947	F-A A-O M-S A-O	5 45% 5 48½ 47 49 *1055% 109½ 111	136 62	40% 49½ 102% 105% 109½ 111½	Koppers Co 1st mtge 3½s1961 Kresge Foundation 3% notes1950 \$\$\text{\$\exitit{\$\text{\$\text{\$\texit{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{	M-9 M-8 M-8	- *108% - *109% - *107 107½ - 102¾ 103	25 	106¼ 108 102¼ 104½ 3¼ 4
Gen & ref mtge 3½s series G-1900 Gen & ref 3s series H-1970 Freedit & Macking 1st lien gold 4s 1995	M-S J-D J-D J-D	109% 109% 109% 106% 106 4 52 31 31 31	8 34 -1	109 % 111 % 104 % 106 % 41 54 28 34	Laclede Gas Light extd 5s1945	L	100¼ 100¼	1	99 100%
ASecond gold 4s 1995 Detroit Term & Tunnel 4½s 1961 Dow Chemical deb 2½s 1962 Dul Miss & Iron Range Ry 3½s 1962	M-N M-S A-O J-J	106% 106% 106% 106% 102% 102% 102% 106% 107% 39 39%	6 5 15 6	98 % 106 % 102 103 106 ½ 108 % 24 ½ 40	Coll & ref 5½s series C1953 Coll & ref 5½s series D1960 Lake Sh & Mich Sou gold 3½s1997	F-A F-A J-D J-D	99% 99½ 99¾ 99% 99½ 100 101 100% 101	36 21 65 3	98% 100¼ 98% 100¼ 93½ 102⅓ 89½ 97½
The Miss and House the Market of the Market	J-3 _	108½ 108½ 109%	63	108½ 111	3½s registered	Dec J-J	102% 102% 103 102% 103	11	58% 67 97% 104
East Ry Minn Nor Div 1st 4s1948	A-0 M-N	*106¾ 107% 114 114 114	<u>-</u>	106 107½ 110 114	Cons sink fund 4½s series C1954 Lehigh & New Eng RR 4s A1965 Lehigh & N Y 1sb gtd gold 4s1945 Lehigh Valley Coal Co	J-J A-O M-S	102¼ 103¼ 103 103% 99¾ 99¾ 99¾	5 5 3	97 103¼ 100½ 104 95 99¾
East Tenn Va & Ga Div 1st 581956 Ed El II (NY) 1st cons gold 5s1995 Elec Auto-Lite 2'4s debs1950 Elgin Joliet & East Ry 3'4s1970	.J-J J-D M-S	*148 *101½ 102 106 106 106	 4	148¼ 150⅓ 102¼ 103¼ 106 106%	1st & ref sink fund 5s 1954 5s stamped 1954 1st & ref sink fund 5s 1964	F-A	*92½ 92¾ 92¾ *78 82 82	- - 5	86 86 84½ 94 71 75 65¼ 83
El Paso & S W 1st 55 1965 5 stamped 1965 Empire Gas & Fuel 3½8 1962 Eric Railroad Co-	A-0 A-0 J-J	97½ 97½ 98 *93 *101% 101% 102¼	$\frac{19}{8}$	82½ 100½ 80 95 99¾ 103	5s stamped 1964 1st & ref sink fund 5s 1974 5s stamped 1974 Leh Val Harbor Term gtd 5s 1954	F-A	*77 78 1/8 80 66 1/4 66 1/4 68 1/2	10 31 23	70 78 65 80 56 69 ³ / ₄
AGen mtge inc 4½s series A2015	J-J J-J M-N M-S	105 % 104 ½ 105 ½ 82 81 ½ 84 *106 ¼ 105 105 %	69 363 	101% 105% 64½ 84 106 106% 102 105¼	Lehigh Valley N Y 4½s ext1950 Lehigh Valley RR— 4s stamped modified2003 4s registered2003	J-J M-N	76 75½ 78 40½ 39½ 41% 39½ 40	408	64½ 80½ 33 44½ 34 43¾
Ohio Div 1st mtge 3¼s1971	F				4s registered 2003 4½s stamped modified 2003 4½s registered 2003 5s stamped modified 2003 Lehigh Valley Terminal Ry ext 5s. 1951	M-N M-N A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	243 61 39	37 48½ 35⅓ 46⅓ 42¼ 57 64⅙ 78
Firestone Tire & Rub 3s deb1961 Flintkote Co 3s debs1958	M-N M-N J-J J-D	103 % 103 % 103 ½ 103 ½ 130 130 99 ½ 99 % 100	2 2 7 14	102 104 1/a 102 103 1/2 117 131 98 3/6 100	Lex & Eastern 1st 50-yr 5s gtd1965 Liggett & Myers Tobacco 7s1944 5s debenture1951	A-O A-O F-A	*126 *101% 106 120% 120¼	 - - 7	123 1/8 127 1/4 101 1/4 104 1/2 120 1/8 122 1/4
△1st & ref 5s series A1974 △Certificates of deposit Food Machinery Corp 3s debs1956	M-S J-D M-N	48 49 1/8 *45 48 *103 104 100 1/4 100 3/8	51 -6	42¼ 59¾ 42 56½ 103 103½ 97% 100%	Little Miami gen '4s series A1962 Long Dock Co 3%s ext to1950 Long Island unified 4s1949 Guaranteed ref gold 4s1949	M-N A-O M-S M-S	105½ 105½ 105¾	 20	104 106 103½ 105⅓ 104 105⅙
Francisco Sugar coll trust 6s1956	M-W		· ·	2178 10078	4s stamped 1949 Lorillard (P) Co deb 5s 1951 3s debentures 1963 Louislana & Ark 1st 5s series A 1969	M-S F-A A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 3 19 78	104 105 % 118 % 120 % 102 103 % 93 % 102
Gas & Elec of Berg Co cons 5s1949 Gen Steel Castings 5½s1949 \$\triangle \text{Georgia} & Ala Ry 5sOct 1 1945	J-D J-J	104 104 105	34 17	101¼ 105 22½ 32	Louisville Gas & Elec 3/2s1966 Lou & Jeff Bridge Co gtd 4s1945 Louisville & Nashville RR	M-S M-S	109¾ 109½ 109¾ *101½ 106¾ 107	58 15	109 1/8 110 101 1/2 102 1/2
‡\$\(\triangle Ga \) Caro & Nor 1st ext 6s1934 Goodrich (B F) 1st 4\(\frac{1}{4}\)s1956 Grays Point Term 1st gtd 5s1947	J-J J-D J-D	*62 67 105½ 105½ 105½ - *102½	23 	48 68½ 104¾ 107½ 101½ 101½	1st & ref. 5s series B2003 1st & ref. 4½s series C2003 1st & ref 4s series D2003 1st & ref 3¾s series E2003	A-0 A-0 A-0	105 % 105 ¼ 106 104 104 % 102 % 102 103	21 5 42	106½ 108 104 107¼ 99½ 105½ 94¼ 103
Great Northern 4¼s series A1961 General 5½s series B1952 General 5s series C1973 General 4½s series D1976	J-J J-J J-J J-J	108½ 108¼ 108½ 116 116 116¼ 116¼ 116¼ 117¼ 110½ 109¾ 110½	42 25 20 8	108¼ 111½ 111¾ 116% 105½ 117¼ 100 111%	Unif mtge 3½s series A ext1950 Unif mtge 4s series B ext1960 Paducah & Mem Div 4s1946	J-J J-J F-A M-S	102% 103% 106% 106% 103% 96% 96%	10 5 - 1	102½ 104¼ 106⅓ 107¾ 103 104¾ 94½ 98
General 4½s series E 1977 General ntige 4s series G 1946 Gen mtge 4s series H 1946 Gen mtge 3¾s series 1 1967	3-√ J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	57 135 36 113	98 1 108 102 1 104 8 102 1 103 14 91 100 12	St Louis Div 2d gold 3s	M-S J-J M-N	*103½ 104 104 113 113 113	- - 3 3	104 104 101½ 105⅓ 112 113
AGreen Bay & West deb ctfs A	Feb Feb J-J	*66 68 13½ 13¾ 99¼ 98¾ 99¼	-4 20	65 68¼ 12½ 17 89¼ 100½	Maine Central RR 4s series A1945	J-D	981/2 981/2	11 69	90% 99 52 7134
△Gen mtge inc 5s series A2015 Gulf & Ship Island RR— 1st & ref Term M 5s stpd1952 Gulf States Util 3½s series D1969	J-J J-J M-N	88½ 87½ 88½ *97½ 110 110	29 	98 98 110 1111/4	Gen mtge 4½s series A 1960 Manati Sugar 4s sink fund Feb 1 1957 ΔManila Elec RR & Lt s f 5s 1953 ΔManila RR (Southern Lines) 4s 1959	J-D M-N M-S M-N	67¼ 67¼ 70 785% 785% 80 *58 % *40	27	68% 83
	ŀ				\$\(Manitowoc Green Bay & North- western 1st gtd 3\(\frac{1}{2} \text{s} \)1941 Marion Steam Shovel s f 6s1947	J-J A-O A-O	90¾ 90¾ *102¼ *102%	1	73 90 ³ / ₄ 101 102 ³ / ₄ 101 ¹ / ₂ 102 ¹ / ₈
Hocking Valley Ry 1st 4½s 1999 ‡§△Housatonic Ry cons gold 5s 1937 Houston Oil 4¼s debs 1954	J-J M-N M-N	134 134 92 92 92 105 105 105 12	14 6 15	130¾ 134 85¼ 94 103 105¾	Stamped Market Street Railway (Stamped mod) ext 5s	Q-A A-O	- 100 ¼ 100 ¼ *105 ½ 105 %	3 ~ 14	96¼ 100¼ 105 106 109¼ 111½
Hudson Coal 1st s f 5s series A1962 Hudson Co Gas 1st gold 5s1949 For footnotes see page 2656.	J-D M-N	65% 65% 66% 116½ 110%	179 3	56 70½ 116 117⅓	Metrop Ed 1st 4½s series D1968 Metrop Wat Sew & Drain 5½s1950	M-S A-O	- 110% 111% - 95 95%	2	92 95 1/8
PMSC 2000.									

NEW YORK BOND RECORD RANGE FOR WEEK ENDING JUNE 23

	1 - 1.45			RANGE FOR WE	K ENDING JUNE 23	Tr. ag	<u> </u>		
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	Friday 'Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1
‡§△Met West Side El (Chic) 4s_1938	F-A	Low High 18¾ 19¾	No. 45	Low High 16 19%	Niag Lock & Ont Pow 1st 5s A1955 Noriolk Southern Ry Co—	A-O	Low High 109 % 109 %	No. 1	Low High 1081/4 1103/4
Jack Lans & Sag 3½s 1951 1st gold 3½s 1952 Ref & impt 4½s series C 1979 Mishing Con	M-S M-N J-J	*97 99 *1041/4 1051/2 92 883/4 92	43	95 97 102% 105½ 70 94	1st mtge 4½s series A	J-J A-O F-A	87¼ 88 41½ 41½ 42¾ *33	92	821/4 891/2 373/4 473/4 433/8 461/8
Michigan Cons Gas 1st mtge 3½s_1969 ‡\$△Midland of N J 1st ext 5s1940 ‡\$△Midland of N J 1st ext 4½s_1939	M-S A-O J-D	- 106½ 106¾ - 70 70 - *101 105	25 5	106 % 106 ¾ 55 71 97 101	Norfolk & Western Ry 1st gold 4s_1996 North Central gen & ref 5s1974 Gen & ref 4½s series A1974	O-A M-S M-S	130 ³ 4 131 - *129 - 121 ¹ / ₄ 121 ¹ / ₄	. 82	129 133 125 129 116 1211/4
\triangle Consol ext $4\frac{1}{2}$ s 1939 $‡\triangle$ Milw Spar & N W 1st gtd 4s 1947 $‡$ $$\triangle$ Milw & State Line 1st $3\frac{1}{2}$ s 1941	J-D M-S J-J	89½ 85 89½ 72½ 72 73¼ *65	56 187	75¼ 89½ 59 73¼ 77½ 77½	Northern Pacific Ry prior lien 4s_1997 4s registered1997 Gen lien ry & ld gold 3sJan 2047	Q-J Q-J Q-F	100½ 100¼ 101 97 97 97 66¼ 65% 67¾	211 10 64	92 % 102 ½ 88 ½ 98 53 70 %
†Minneapolis & St Louis RR— Alst & ref gold 4s————————————————————————————————————	M-S Q-F	11½ 11½ 115% *4% 6	16 	73/3 12 35/8 51/2	3s registered 2047 Ref & impt 4½s series A 2047 Ref & impt 6s series B 2047	Q-A J-J J-J	63 63 63 78 78 80 ³ / ₄ 96 ³ / ₈ 95 ³ / ₄ 97 ⁷ / ₈	1 75 294	51 66 61¼ 84 80% 98¼
†Ming Et Paul & Sault Ste Marie §△1st cons 4s stamped1938 §△1st consol 5s1938 §△1st stamped 5s gtd as to int_1938	J-J J-J J-J	43% 43 43½ 43¼ 43½ 43 43½	66 7 48	291/8 431/2 301/4 431/2 291/4 431/2	Ref & impt 5s series C2047 Ref & impt 5s series D2047 Northern States Power Co— (Minn) 1st & ref mtge 3½s1967	J-J J-J	82½ 82½ 84% 82½ 82½ 84¾	93 36	673/4 88 673/8 88
Δ1st & ref 6s series A	J-J J-J J-J	43 43½ 6½ 6½ 80 81 105 105	11 7 2	5 77/8 73% 81 100 105	1st mtge 2 ³ / ₄ s1974 (Wisc) 1st mtge 3 ¹ / ₂ s1964	F-A F-A M-S	109% 110 111½ 111¾	26. -8	108½ 110¾ 111½ 112¼
Mo Kansas & Texas 1st 4s 1990 Missouri-Kansas-Texas RR—Prior lien 5s series A 1962	J-D J-J	68 67¼ 70 % 70 70 72 %	125 91	56½ 71¼ 64½ 75		0			
40-year 4s series B1962 Prior lien 4½s series D1978 ΔCum adjust 5s series A Jan 1967	J-J J-J A-O	61 61 62½ 65¾ 65¾ 67 50¾ 49% 52	11 26 114	53¾ 64½ 57 69⅓ 36 57%	‡Ogdensburg & Lake Champlain Ry— §△1st guaranteed 4s————————————————————————————————————	J-J M-N	16 15% 16% 104% 104% 105½	7.6 69	15% 20¾ 104% 106¼
*Missouri Pacific RR Co— ^ Alst & ref 5s series A1965 ^ Certificates of deposit	F-A	67 65¾ 67¼ *65½	130	56¾ 72% 56½ 69%	1st mtge 4s1967 1st mtge 3¾s1972 Oklahoma Gas & Elec 3¾s1966	M-S J-J J-D	107 ³ / ₄ 107 ³ / ₄ 108 ³ / ₈ 108 ⁵ / ₈ 107 ³ / ₂ 107 ³ / ₂ 107 ³ / ₂	8 10 10	106¾ 108 108⅓ 109¾ 104⅓ 110⅓
Δ Certificates of deposit 1975 Δ General 4s 1975 Δ Ist & ref 5s series F 1977 Δ Certificates of deposit 1977	M-S M-S	26¼ 25% 27½ 67 65½ 67½ 66½ 66½	281 707 2	22 1/8 30 56 5/8 73 56 1/2 72	Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s1946	M-N J-D J-J	*102½ 104¼ 104¼ 106¾ 106¾ 106¾		103 ³ / ₄ 104 104 ¹ / ₄ 105 ⁷ / ₈ 106 ³ / ₈ 108 ³ / ₈
Δ Certificates of deposit ΔConv gold 5½s1949	M-N	67¼ 655% 67% - *65½ - 11½ 11½ 12	122 126	56½ 72¾ 57½ 68¼ 9¼ 13¾	Guaranteed stpd cons. 5s1948 Oregon-Wash RR & Nav 4s1961	J-J J-J	1065% 1065% 1085% 109	10 7	106% 107% 108 110%
Δ1st & ref gold 5s series H1980 ΔCertificates of deposit Δ1st & ref 5s series I1981 ΔCertificates of deposit	A-O F-A	66½ 65½ 67½ 	248 205	56½ 72¾ 59½ 71 56½ 72¾ 59⅓ 72		P,			
Moh'k & Malone 1st gtd gold 4s1991 Monongahela Ry 3¼s series B1966 Monongahela W Penn Pub Serv	M-S F-A	72 71 73 - 105 105	23 1	60 73 ³ / ₄ 104 ¹ / ₄ 105 ⁷ / ₈	Pacific Coast Co 1st gold 5s1946 Pacific Gas & El 4s series G1964 1st & ref mtge 3%s series H1961	J-D J-D J-D	*99½	?5 28	98 99 1/4 108 110 3/4 109 5/8 111 1/2
1st mtge 4½s 1960 6s debentures 1965 Montana Power 1st & ref 3¾s 1966	A-O A-O J-D	109% 109½ 109% 111% 111% 107% 107%	3 4 1	1081/8 1113/8 111 1141/4 1051/2 1077/8	1st & ref mtge 3½s series I 1968 1st & ref mtge 3s series J 1970 1st & ref M 3s series K 1971 Pacific Tel & Tel 3¼s series B 1968	J-D J-D J-D	110 ³ 4 110 ⁵ 8 111 *105 105 ¹ / ₂ 105 ¹ / ₄ 105 ¹ / ₄ 105 ¹ / ₂	7 17	110 111¼ 104¾ 106¼ 104¾ 105%
Montreal Tramways 5s ext1951 Morrell (John) & Co 3s debs1958 Morris & Essex 1st gtd 3½s2000	J-J M-N J-D	96 96 101¼ 101¼ 58% 57¾ 60%	1 10 191	94 ³ / ₄ 96 ¹ / ₂ 100 ¹ / ₈ 101 ¹ / ₄ 48 ³ / ₄ 63 ¹ / ₈	Ref mtge 3¼s series C1966 Paducah & Ill 1st s f gold 4½s1955	A-O J-D J-J	109½ 109 109½ 109¾ 109¾ 109¾ *103 110 *105 105½	8 1	108 110 108¾ 110¾ 106 106
Constr M 5s series A1955 Constr M 4½s series B1955 Mountain States T & T 3¼s1968	M-N M-N J-D	64 ³ / ₄ 64 ¹ / ₂ 66 ³ / ₄ 59 ⁵ / ₈ 59 ¹ / ₈ 61 ¹ / ₂ 109 ¹ / ₄ 109 ¹ / ₄ 109 ¹ / ₄	62 166 1	47¼ 69½ 43½ 65 109¼ 110½	Panhandle East P L 3s B1960 Paramount Broadway Corp— 1st M s f gold 3s loan ctfs1955 Paterson & Passaic G & E cons 5s_1949	M-N F-A	93% 93%	 8 3	103 105 ¼ 85 5/8 95 ½
Mutual Fuel Gas 1st gtd 5s1947	M-N	112 112	1	1113/4 112	Pennsylvania Co— Guaranteed 3½s trust ctfs D—1944 Gtd 4s series E trust ctfs ——1952	M-S J-D M-N	113¾ 113¾ *100¾ 103⅓ 109½ 109⅓	7	11334 11614 101 1011/2 108 1091/2
Nash Chatt & St L 4s series A1978	N F-A	91% 91% 92	17	82 93	Secured 4s 1963 Pennsylvania Glass Sand 3½s 1966 Pennsylvania Ohio & Detroit RR—	F-A J-D	106 32 106 32 106 32 *104	17	106 ½ 107 % 106 106
Nat Dairy Prod 3¼s debs 1960 Nat Distillers Prod 3½s 1949 3¼s sinking fund debentures 1949	J-D M-S M-S	106 4 107 4 104 4 104 105 2 - *104 2 105 4	28 125	105¾ 107% 103¾ 107¾ 102½ 103%	1st & ref 4½s series B1981 1st & ref 3¾s ser D1968 Penna Power & Light 3½s1969	J-J J-J F-A	°109¼ 107½ 108¼ 109½ 109½	10 13	1093/8 1093/8 1051/2 1081/4 1081/4 1093/8
National Steel 1st mtge 3s1965 ‡△Naugatuck RR 1st gold 4s1954 Newark Consol Gas cons 5s1948	A-O M-N J-D		2 · · · · · · · · · · · · · · · · · · ·	103 ½ 105 99 ¾ 101 ½ 114 % 116	4 1/2 debentures 1974 Pennsylvania RR— Consol gold 4s 1948 4s steri stpd dollar May 1 1948 Gen mtge 3 3/4 s series C 1970	F-A M-N	107¾ 107½ 108 108½ 109	23 12	106¾ 109¼ 108 109¾
‡ΔNew England RR gtd 5s1945 ΔConsol gtd 4s1945 New England Tel & Tel 5s A1952	J-J J-J J-D	93¼ 94¼ 92 92½ 114¾ 114%	26 9 3	84 95½ 84½ 93¾ 114¾ 117½	4s steri stpd dollar:May 1 1948 Gen mtge 334s series C1970 Cons sinking fund 4½s1960 General 4½s series A1965	M-N A-O F-A	108½ 108½ 108% 104 103½ 104 124 123% 124	128 22 100	108 109¾ 98½ 104½ 121 125
1st gtd 4½s series B 1961 N J Junction RR gtd 1st 4s 1986 New Orleans Great Nor 5s A 1983 N O & N E 1st ref & imp 4½s 1952	M-N F-A J-J	124¾ 125 *82½ 102 101½ 102	7 7 5	122½ 126 84% 84% 94¼ 103	General 4/2s series B1965 General 5s series B1968 Debenture gold 4½s1970 General 4¼s series D1981	J-D J-D A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37 59 44	109 113½ 115¼ 120½ 97 103¾ 106 111
N O & N E 185 Fer & Imp 4/28	J-J A-O J-D J-J	101 \(\begin{array}{cccccccccccccccccccccccccccccccccccc	1 3 2	93½ 102¼ 101 104½ 102½ 105	Gen mtge 4¼s series E 1984 Conv deb 3¼s 1952 Peoples Gas L & C ref 5s 1947	J-J A-O M-S	109 109 109 4 101% 100% 101% 111% 11214	29 66 2	105¾ 111 95¾ 102½ 110½ 112¼
tNew Orleans Texas & Mexico Ry— \$△Non-cum inc 5s series A——1935 △Certificates of deposit————	1 -0	103½ 102¾ 103½ 74 74⅓	70 7	96 103½ 62 75 61 70½	Peoria & Eastern 4s ext1960 ^\Delta\text{Income 4s} Apr 1990 Peoria & Pekin Union Ry 5½s1974	A-O Apr F-A	75½ 73 75½ 42 40½ 42 *106 106½	39 236	55½ 75½ 23¼ 42 105% 107
A1st 5s series B1954	A-O F-A	83 ¾ 82 ¾ 84 ⅓ 81 ¾ 81 ¾	39 	71½ 84½ 72 80½	Pere Marquette 1st series A 5s1956 1st 4s series B1956 1st gold 4½s series C1980	J-J J-J M-S	99¾ 99¾ 100¾ 95 94½ 95 92½ 92 95	45 13 96	95 ³ / ₄ 101 ³ / ₄ 87 ¹ / ₈ 95 82 97
Δ1st 5s series C 1956 ΔCertificates of deposit 1956 Δ1st 4½s series D 1956 ΔCertificates of deposit 1956	F-A	*71¾ 80 77½ 77½ *70	9	72 82½ 71½ 80 69 80 68½ 78	Phelps Dodge conv 3½s deb1952 Phila Balt & Wash 1st gold 4s—	J- D	103½ 103½ 103½	16	103½ 107
Δ1st 5½s series A1954 ΔCertificates of deposit Newport & Cincinnati Bridge Co—	A-0 	831/4 821/4 84	39 —	73% 86 74 82	General 5s series 8 1974 General gold 4½s series C 1977 Philadelphia Co coll tr 4¼s 1961 Phila Electric 1st & ref 3½s 1967	F-A J-J J-J M-B	*131 132½ *124½ 107% 108% 108% 109%	25 31	131 132 121 124 105 78 109 72 108 78 111 34
General gtd 4½s1945 N Y Central RR 4s series A1998 Ref & impt 4½s series A2013 Ref & impt 5s series C2013	J-J F-A A-O	72½ 72½ 75½ 70% 69½ 72%	266 509	59 78¾ 56½ 74½	1st & ref mtge 2 ³ 4s	J-D J-J	- 108 % 109 % - 103 ½ 103 ½ 69 % 66 69 %	3 584	102 1/4 103 3/4 38 1/2 69 7/8
Conv secured 3½s 1952 N Y Cent & Hud River 3½s 1997 3½s registered 1997	A-O M-N J-J J-J	76 75½ 78% 99 98¼ 99 94½ 93⅓ 94½ *88¾ 90¼	310 260 89	63 81 ³ / ₄ 87 99 83 ¹ / ₄ 96	Philip Morris Ltd deb 3s 1962	M-S M-N M-S	30 28¼ 30¼ - 104½ 104½ - 105% 105¾	601 1 16	17½ 30¼ 104½ 105¾ 104½ 106½
Lake Shore coll gold 3½s 1998 3½s registered 1998 Mich Cent coll gold 3½s 1998	F-A F-A F-A	80½ 80½ 82 78½ 78½ 74½ 74¼ 76	33 • 1 • 19	78¾ 89 69% 84 65 78½ 62% 79½	3s debentures 1963 \$\$\times \text{Philippine Ry 1st s f 4s 1937} \(\text{\Decision} \) \(\text{Certificates of deposit} \) \(\text{Phillips Petroleum 23s debs 1964} \)	J-J F-A	10% 11¾ 9% 9% 100¾ 101	151 5 11	73/8 113/4 61/8 97/8 1001/2 1011/4
New York Chicago & St Louis	F-A	721/4 -721/4	8	63 7334	Pittsburgh Cinc Chi & St Louis— Series D 4s guaranteed1945 Series E 3½s gtd gold1949	M-N F-A	*104 *1045%		103 1/8 104 104 104 1/2
Ref 5½s series A1974 Ref 4½s series C1978 1st mtge 3½s extended to1947	A-O M-S A-O	105¾ 104½ 105¾ 96 96 97 *101% 102¼	223 274	95 ³ / ₄ 105 ³ / ₄ 87 98 ¹ / ₂ 101 ³ / ₆ 102 ³ / ₄	Series G 4s guaranteed gold1953 Series G 4s guaranteed1957 Series H cons guaranteed 4s1960	J-D M-N F-A F-A	*112 *112½ *113½ *113½ *122¾ 124¾		112½ 11258 112 113⅓ 113¾ 115 122½ 123½
N Y Connecting RR 3½s A 1965 N Y Dock 1st gold 4s 1951 N Y Edison 3½s series D 1965 1st lien & ref 3½s series E 1966	A-Q F-A A-O	107½ 107½ 107¾ 95% 95 95½ 108½ 108¼ 108¾	35 96 20	105 107¾ 78¼ 95½ 106¾ 109¾	Series I cons 4½s1963 Series J cons guaranteed 4½s_1964 Gen mtge 5s series B1975 Gen mtge 5s series B1975	M-N J-D A-O	123½ 124½ 123½ 123½ 120½ 120% 121% 122	 4 13 2	123 123½ 116¾ 121 116 122
N Y & Erie—See Erie RR N Y Gas El Lt H & Pow gold 5s1948 Purchase money gold 4s1949	A-O J-D F-A	109¾ 109¾ 114½ 114½ 1145% 109¾ 109¾ 109%	18 7	108% 109% 114% 115%	Gen 4½s series C	J-J M-S J-D	106½ 106% 104 104 105% 105%	16 5 4	106½ 107½ 102 105 102½ 105%
N Y & Harlem gold 3½s2000 Mtge 4s series A 2043	M-N J-J J-J	109¾ 109¾ 109% *105% 102½ 102½ *100½ 102¾	$\frac{15}{1}$	109% 111 104 105% 102 103	1st mtge 4½s series B1950 Pitts & W Va 1st 4½s series A1958 1st mtge 4½s series B1959	J-D J-D A-O	7834 771/4 783/4 785/8 78 783/4	55 67	101 ³ / ₄ 105 59 ³ / ₄ 78 ³ / ₄ 58 ³ / ₂ 78 ³ / ₄
Mtge 4s series B 2043 N Y Lack & West 4s series A 1973 4 ½s series B 1973 †N Y New Haven & Hartiord RR—	M-N M-N	82 82 83¼ 89¼ 88¾ 89½	48 49	102 104 % 71 83 1/4 77 89 1/2	1st mtge 4½s series C1960 Pitts Young & Ash 1st 4s ser A1948 1st gen 5s series B1962	A-O J-D F-A	78¾ 77¾ 79¼ - *107½ - *121	59 	58 79 1/4 107 1/2 107 1/2
ΔNon-conv deb 4s 1947 ΔNon-conv deb 3½s 1947 ΔNon-conv deb 3½s 1954	M-S M-S A-O	50½ 51 49% 49% 49% 49% 49¼ 50½	2 3 20	46 60½ 45% 60 45½ 59%	1st gen 5s series C1974 1st 4½s series D1977 Pittston Co 5½ inc deb1964 Pittston Co 5½ inc deb1964	J-D J-D J-J	/ 	14	86 941/2
ΔNon-conv deb 4s 1956 ΔNon-conv deb 4s 1956 ΔDebenture certificates 31/8 1956	J-J M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	91 79 7	46 1/4 61 46 3/8 61 45 1/4 59 3/4	Fortland Gen Elec 1st 4½s 1960 1st 5s extended to 1950 Potomac El Pwr 1st M 3¼s 1966 1st mortrage 3½s 1977	M-3 J-J J-J F-A	104 103 % 104 ¼ 105 105 109 ½ 109 ½ *113 ¼	33 1 2	99 1/4 104 1/4 104 1/2 105 5/8 109 109 1/2 113 1/4 113 1/4
ΔConv deb 6s1948 \$ΔCollateral trust 6s1940 ΔDebenture 4s1957 Δ1st & ref 4½s series of 19271967	J-J A-O M-N	55 ³ 4 55 56 ³ 4 87 ³ 8 87 87 ³ 4 25 ³ 4 25 ¹ / ₂ 26 ¹ / ₂	178 141 137	50 1/4 64 82 94 16 3/4 31 3/4	1st mortgage 3¼s 1977 Pressed Steel Car deb 5s 1951 ↑ △ Providence Securities 4s 1957 ↑ △ Providence Terminal 4s 1956	J-J M-N M-S	*113 ¼	3 48	113 74 113 74 100 1/2 102 34 17 30 1/2 98 1/2 100 1/4
1st 4s1954	J-D M-N M-S	53½ 53¼ 54¾ - 105½ 105¼ 15 14 15%	154	48¼ 63¼ 102½ 106¼	‡△Providence Terminal 4s1956 Public Service El & Gas 3¼s1968 1 st & ref mtge 3s1972 1st & ref mtge 5s2037	J-J M-N J-J	- 110 110% - *106¾ 107	6	110 110% 106½ 107¼ 147½ 147½
N Y & Putnam 1st cons gtd 4s 1993 N Y Queens El It & Pow 31/4s 1993	J-D A-O M-N	15 14 15% 4½ 5 66¼ 66% 68 *110¼ 111	916 106 17	9 ³ / ₄ 15 ³ / ₈ 4 5 ⁵ / ₈ 52 69 ¹ / ₂ 110 111 ¹ / ₂	1st & ref mtge 8s2037 Public Service of Nor III 3½s1968	J-D A-O	*148 \(\frac{1}{8} \) *222 \(\frac{1}{8} \) *110 \(\frac{1}{2} \) *	Ξ	224 224½ 109¼ 111¾
N Y Rys prior lien 6s stamp 1958 N Y Steam Corp 1st 3½s 1963	J-J J-J	105¾ 106 108½ 108½ 108% 45¼ 45¼	15 2	110 111½ 105½ 108 107¾ 108% 34 50%	Reading Co Jersey Cent coll 4s1951	R	10134 1011/4 1013/4	13	97 1013/4
$\$\Delta 2d$ gold $4\frac{1}{2}8$ 1937 $\$\Delta General$ gold 58 1940 $\triangle Terminal$ 1st gold 58 1942	F-A F-A M-N	, *13 10% 11 , 92	5	15 20½ 10¼ 14 87 95	Gen & ref 4½s series A1997 Gen & ref 4½s series B1997 Remington Rand deb 3½s41956	J-J J-J J-J	101% 101% 101% 101% 101% 102 102 103% 102 103 12 107 107 107%	119 44 5	94 104
N Y Telephone 3 1/4s series B 1967 15 △N Y West & Bost 1st 4 1/2s 1946 Niagara Falls Power 3 1/2s 1966	J-J J-J M-S	110 110 110 25 24½ 25¾ 109 109	7 108 1	109½ 111 18¾ 31 108¾ 109¾	Revere Copper & Brass 31/4s1960 \$\$\triangle Richard Grande West 1st gold 4s_1939 \triangle List cons & coll trust 4s A1949	M-N J-J A-O	102¾ 102¾ 103 93 92¾ 93¾ 56½ 55½ 57½	25 100	101 1/4 103 81 95 44 1/2 59
For footnotes see page 2656.								- 1	

NEW YORK BOND RECORD

New York Stock Exchange	Interest Period	Last Sale Pric	or Friday's e Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
ochester Gas & Elec Corp— Gen mtge 4½s series D————————————————————————————————————	M-S		*1255/8		
	M-S		*111½		1111/2 1111/2
Gen mtge 3½s series I1967 Gen mtge 3¼s series J1969 Gen mtge 3¼s series J1934	M-S M-S	-	*1073/4 108		1081/2 1091/2
	M-S	491/2	471/2 491/2	204	391/4 50
ARut-Canadian 4s stpd1949	2-7	121/2	12 12 12 12	2	11 16¾ 12 19
△Rut-Canadian 4s stpd1949 △Rutland RR 4½s stamped1941	3-7		*13 14%		12 19
	S	1071/	1001/ 1001/	_	105 10714
aguenay Pwr Ltd 1st M 41/48 1966	A-O J-J	1071/2	107½ 107½	5	105 107½ 106 106
t Jos & Grand Island 1st 4s1947	J-J		733/4 733/4	72	621/2 733/4
t Jos & Grand Island 1st 485 1996 t Lawr & Adir 1st gold 5s 1996 2d gold 6s 1996	A-0		*751/8		63 731/2
St Louis from Modern					
Acertificates of deposit Acertificates of deposit Acert 7. Repark N. W. 1st. gtd 5s. 1948	M-N	981/2	98 99	119	951/4 1003/8
ACertificates of deposit	\bar{j} - \bar{J}	961/4	961/4 971/4	18	95 99¾ 81 97¼
1959 1959	м-8	30 74	9934 9934	3	971/4 100
L Pub Serv Ise most 1955	J-J		93 931/8	7	891/2 94
It Louis San Francisco Ry		4114	403/4 423/4	894	33 45
L Rocky Mt & P is structured by L Louis San Francisco Ry A Prior lien 4s ser A1950	J-J	411/2	401/2 413/4	15	323/4 44
ACCIDITED Se series B1950	J-J	45	44 - 45 %	145	36 1/8 49 1/4
ACertificates of deposit	W.G	25 1/	433/4 441/4	970	36½ 48½ 28½ 37¾
	₩-8	351/8	34½ 36¼ 33¾ 36	18	281/4 373/8
VC616111CBCCD OT WIT DY		A Comment	the state of	· · · · · · · · · · · · · · · · · · ·	And the state of
1st 4s bond certificates1989	M-N	105	105 105	7 39	97 106 703/8 831/2
3t Louis-Southwestern 27 1989 1st 4s bond certificates 1989 A2d 4s inc bond ctfs Nov 1989 A1st term & unifying 5s 1952 A1st term & sold 5s series A 1990	J-J J-J	811/2	80 % 81%	160	571/2 821/2
△1st term & unifying SS1990 △Gen & ref gold 5s series A1990 △Gen & ref gold 5s series A1968	- J-J	631/4	61 1/4 63 1/2	123	383/4 631/2
AGen & Itt gotte to and gold 4e 1968	i-p		*981/2	-5	92 99 1/8 22 1/2 31 3/4
Paul & Duluth 1st cons got 42.1947 ASt Paul E Gr Trk 1st 4½8	J-J F-A	30 38½	30 30 35 38½	173	301/2 381/2
Paul Union Depot 3 las B1971	A-0		*104 1/8		102 1041/4
	M-8	-	1041/4 1041/4	4	10334 10514
	M-N		*128	77	1261/2 1281/4
saboard Air Line Ry—seboard Air Line Ry—så Alst gold 4s unstamped 1950 \$ ∆ 4s gold stamped 1950 \$ ∆ 4s gold stamped 1959 \$ ∆ 6s gold stamped 1950 \$ 3 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	A-0	641/2	6334 641/2	7	431/2 681/2
SAAs gold stamped1950	A-0	65 1/2	63 66	162	43 69
SARefunding 4s1959	A-O	30½ 28%	30 31 28 5/8 29 1/2	185 17	21¼ 32% 20 31
ACertificates of deposit	M-S	42	391/2 42	798	28 1/8 43 1/4
A Cartificates of deposit		401/2	383/4 401/2	32	27% 42
Aist cons 6s series of deposit	M-S	2614	54 1/4 57 35 36 3/4	63 25	42½ 60 35 62
Seaboard All Fla 6s A ctfs1935	F-A F-A	361/2	30 30 4	20	36 54
268 Series B Coll 01/ c debs1954	J-J	101%	101 101 1/2	40	100 102
	J-J	101	101 101½ *60 63	13	100 1/4 102 1/8 52 1/4 65 1/2
ASilesian-Am Corp con to 1952	F-A A-O		104 104	ī	103 105%
mmons Co debentures1950	F-A		*1031/8 1035/8	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	103 103 18
cony-Vacuum Oil 3s debs1964	3-3		1061/4 1061/4	5	105¼ 106½ 123 124
buth & Nor Ala RR gtd 5s1963	A-0 A-0	1073/4	*126 107¾ 108¾	10	107 1083/4
buth Bell Tel & Tel 348 1962 3s debentures 69	J-J	107%	107 1/2 107 3/4	7	1051/2 1081/2
outhern Pacific Co-			A CONTRACTOR	110	
outhern Pacific Co— 4s (Cent Pac coll) ————Aug 1949	J-D	101 32	101 32 101 32 *101	118	95% 101½ 94 101¼
4s registered 1949	м-в	85	84 1/2 865/8	287	69 893/4
4s registered 1977 1st 4½s (Oregon Lines) A 1977 Gold 4½s 1968 Gold 4½s 1969	M-S	791/2	791/4 813/8	182	665% 85
Gold 4½51969	M-N M-N	78½ 78½	78 1/4 80 3/4 78 80 1/4	254 377	65 1/8 84 1/2 65 3/4 84
1950 Torm 1ct 4s1950	A-O	105	105 105 1/4	14	101% 106 1/s
outh Pac RR 1st ref gtd 4s1955	J-J	1003/4	100 1/8 100 1/8	319	0 91½ 101
	J-J J-J	1131/4	1121/2 1135/8	60	105 1141/4
outhern Ry 1st cons gold 5s1994 Devel & gen 4s series A1956	A-O	85 %a	851/2 86	160	731/2 87
	A-O	104	104 1043/4	20	92 1/2 104 3/4
Devel & gen 6½s1956 Devel & gen 6½s1956	A-O J-J	107	106% 107 109½ 109½	40 5	96 108½ 100% 110
Mem Div 1st gold 58	J-J	Ξ	1051/4 1051/4	2	1001/2 106
Devel & gen 6 1/28 1996 Mem Div 1st gold 5s 1996 St Louis Div 1st gold 4s 1951 puthwestern Bell Tel 3 1/28 B 1964 Let & red 3s series C 1968	J-D	Ξ	111 11134	38	1105/8 1121/4
1st & ref 3s series C 1968 1st & ref 3s series C 1972 outhwestern Pub Serv 4s 1972 outhwestern Pub Serv 4s 2013	J-J		1071/8 1071/8	4	106 1/8 107 7/8
outhwestern Pub Serv 481972	M-N Apr	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*111% *52 55%	<u> </u>	110¼ 111¾ 53 60
Spokane international State of Calif 23/48 debs1966	F-A		103 103	- <u>-</u> 3	1023/4 104
andard Oil N J deb 3s1961	J-D	105	105 1051/2	27 28	104 1/2 106 1/8
	J-J M-N	103¾	103 1 103 4 106 7	12	103 1/8 105 3/8 105 1/4 106 3/8
2% dependure1956 uperior Oil 3½s debs1961 wift & Co 2%s debs1961	M-N	1023/4	1021/2 1031/8	6	102% 103%
	T				
enn Coal Iron & RR gen 5s1951 erminal Assn St L 1st cons 5s1944	J-J		*118 120		118 118
erminal Assn St L 1st cons 5s1944	F-A		100%		111 113
def & impt mtge 3%s series B_1974	J-J		1121/4 1121/4	1	111 113 105¼ 106¼
varkana & Ft Smith 51/2s A1950	F-A	1021/2	101% 1021/2	41	911/4 1021/2
exas Company 3s deb1959	A-0	1053/4	105% 105%	5	105 1061/2
3s debentures1965 exas & Pacific 1st gold 5s2000	J-D	106	106 106% *120¼ 121	17	105 1/4 106 3/8 115 1/2 120
Gen & ref 5s series B1977	A-O	91	91 93	31	811/4 965/8
Gen & ref 5s series C1979	A-0	90%	90 3/8 92 1/4	117	79 1/8 95 1/2
Gen & ref 5s series D1980 ex Pac Mo Pac Ter 5½s A1964	J-D M-S	90%	903/8 92 *107 1071/2	86	80 1/4 96 108 112

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
Fol & Ohio Cent ref & impt 33/4s_1960	J-D		Low High 103 103	No.	Low High 96% 103
Coledo St Louis & West 1st 4s1900	A-U	Tape sea	*101% 102%	100	1011/4 104
Foronto Ham & Buff 1st gold 4s_1946 Frenton Gas & Elec 1st gold 5s_1949	A-O J-D		*1031/4 105	T (101% 103%
Fri-Cont Corp 5s conv deb A1953	M-S		*1071/8	ir	106% 107%
	U				
Union Electric Co of Mo 3%s1971	M-N	111	111 111	10	111 112 19 19¾
Inion Oil of Calif 3s deb 1959	A-O F-A	104%	1043/4 1047/8	12	1031/4 106
3s debentures1967	J-J	103¾	103¾ 103¾	10	102½ 104
Union Facilia KK— 1st & land grant 4s 1947 34-year 3½s deb 1970 35-year 3½s deb 1971 Ref mtge 3½s series A 1980 United Cigar-Whelan Stores 5s 1955 United Cigar-Whelan Stores 5s 1952	J-J		1071/4 1075/8	44	1071/8 1083/8
34-year 3½s deb1970	A-O M-N	1051/2	105 105½ 105 105½	10 23	102 1/2 105 1/2 102 1/2 105 1/2
Ref mtge 3½s series A1980	J-D	14 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	109% 109%	22	109 110½ 106 107¼
Jnited Biscuit 3½s debs1955	A-0		107¼ 107¼ 102% 103	5 3	1003/4 104
United Drug 3 748 debs1306	F-A	, . -	104 1041/4	40	10134 1041/4
United States Steel Corp—			W. 73.2.9.1		
United States Steel Corp-	M-N	22	*101	774	101 % 102 % 102 ½ 102 ½ 102 ½ 101 % 101 % 101 % 101 % 102 % 102 % 101 %
2.10sNov 1 1949 2.15s May 1 1950	M-N M-N	W-1	*101¾ *100%	Ę	100% 101%
2.20sNov 1 1950	M-N		*101½	316 3-16	1011/2 102
2,35sMay 1 1952 . 2,40s Nov 1 1952	M-N M-N	77 ZZ 61	*1011/2 *1015/8	7.75	101 1/2 101 7/
2.45sMay 1 1953	M-N	1. 1. 1. 22 1. 1. 1.	°1013/4	· · · · · · · · · · · · · · · · · · ·	1011/4 1011/
2.50sNov 1 1953 2.55sNov 1 1964	M-N M-N	o. <u> </u>	*102 103½ *102 102¼		101% 103
2.60sNov 1 1954	M-N	12 mm	102 /2 102 /2	2 -	101%, 1021/
2.65sMay 1 1955 United Stockyards 4 1/4 s W W1951	M-N A-O		*102¾ 102¾ 102%	20	102 1023 1015 103
Jniversal Pictures 3%s debs1959	M-S	, 98	98 98½	8	98 991
Vandalla RR cons g 4s series A1955 Cons s f 4s series B	F-A M-N M-S M-S J-J A-O M-8	94	*108 % *112 110 ½ 110 % *98 104 % *102 ½ 104 93 % 95 % 109 % 109 %	 37	112 112 109½ 1113 90 96 100 102 80 97 109¼ 111
	, w	7			
Wabash RR Co— 1st mtge 4s series A1971 △Gen mtge 4s inc series A1981	J-J	104	1031/4 104	31	1001/4 1047/
AGen mtge 4s inc series A1981	Apr Apr	84 ½ 81 ½	84 ½ 85 ½ 81 ½ 84 100 ¼ 100 ½	63 194	68 85 ½ 56 84
AGen mtge inc 41/4s ser B1991 Walworth Co 1st mtge 481955	A-O	1001/2	100 1/4 100 1/2	13	95% 102
Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948 Washington Term 1st gtd 3½s1945	F-A Q-M	511/4	51¼ 52 *101¾	5	38% 53 98 1021
Washington Term 1st gtd 3½s1945	F-A	. I	*101		101 1013
	F-A		*101	7	101 101 1171/8 1183
Westchester Ltg 5s stpd gtd1950	J-D	117 /8	117 /8 117 /8	The second second	
Westchester Ltg 5s stpd gtd1950 Gen mtge 3½s1967	J-D J-D	1171/8	117 1/8 117 1/8 *109 1/8 109 1/8		1081/2 1097
Westchester Life 5s stpd gtd1950 Gen mtge 3½s1967 West Penn Power 3½s series I1966		 99%		- 2 196	108½ 1097 110¼ 112½ 88½ 101
Westchester I for 5s stpd gtd	J-D J-J A-O J-J	 997/8 1053/4	*109 1/8 109 1/8 111 111 99 1/8 100 3/4 105 1/8 106	72 196 48	108½ 1097 110¼ 112½ 88½ 101 98¾ 106
Westchester I.tg 5s stpd gtd 1950 Gen mtge 3½s 1967 West Penn Power 3½s series I 1966 1st & ref 5½s series A 1977 tAWestern Pacific 1st 5s ser A 1946 Western Union Telegraph Co	J-D J-J A-O J-J M-S	997/8 1053/4 95½	*109 % 109 % 111 111 99 % 100 % 105 % 106 94 % 96 %	 2 196 48 131	108½ 1097 110¼ 112½ 88½ 101 98¾ 106 77¾ 99
Westchester I.tg 5s stpd gtd 1950 Gen mtge 3½s 1967 West Penn Power 3½s series I 1966 1st & ref 5½s series A 1977 tAWestern Pacific 1st 5s ser A 1946 Western Union Telegraph Co— Funding & real estate 4½s 1950	J-D J-J A-O J-J M-S M-N	997/8 1053/4 951/2	*109 % 109 % 111 111 99 % 100 % 100 % 100 % 100 % 100 % 100 % 100 94 % 96 % 107 107 % 107 % 100	-2 196 48 131	108½ 1097 110¼ 112½ 88½ 101 98¾ 106 77¾ 99
Westchester I.tg 5s stpd gtd 1950 Gen mtge 3½s 1967 West Penn Power 3½s series I 1966 1st & ref 5½s series A 1977 tAWestern Pacific 1st 5s ser A 1946 Western Union Telegraph Co— Funding & real estate 4½s 1950	J-D J-J A-O J-J M-S M-N J-D M-S	997/8 1053/4 95½	*109 % 109 % 1111 1111 99 % 100 % 106 % 106 94 % 96 ¼ 107 107 ½ 105 ¼ 106 ½ 105 % 106 %	196 48 131 42 50 81	108½ 1097 110¼ 112½ 88½ 101 98¾ 106 77¾ 99 101½ 1077 102 1073 100⅓ 107
Westchester I.tg 5s stpd gtd 1950 Gen mtge 3½s 1967 West Penn Power 3½s series I 1966 1st & ref 5½s series A 1977 tAWestern Pacific 1st 5s ser A. 1946 Western Union Telegraph Co— Funding & real estate 4½s 1950 25-year gold 5s 1951 30-year 5s. 1960 Westinghouse El & Mig 2½s 1961	J-D J-J A-O J-J M-S M-N J-D M-S M-N	99 7/8 105 3/4 95 1/2 107 1/8 105 1/2 105 7/8	*109 1/8 109 1/8 111 111 99 1/8 100 1/4 105 1/8 106 94 1/8 106 1/8 101 1/8 101 1/8	196 48 131 42 50 81 3	108½ 1097 110¼ 112½ 88½ 101 98¾ 106 77¾ 99 101½ 1077 102 1077 100% 107
Westchester I.tg 5s stpd gtd 1950 Gen mtge 3½s 1967 West Penn Power 3½s series I 1966 1st & ref 5½s series A 1977 t Western Pacific 1st 5s ser A 1946 Western Union Telegraph Co— Funding & real estate 4½s 1950 25-year gold 5s 1950 30-year 5s 1960 Westinghouse El & Míg 2½s 1951 West Shore 1st 4s guaranteed 2361 Registered 2361	J-D J-J A-O J-J M-8 M-N J-D M-8 M-N J-J J-J	99 7/8 105 3/4 95 1/2 107 1/8 105 1/2	*109 % 109 % 111 111 111 199 % 100 % 100 % 105 % 106 94 % 96 % 107 ½ 105 ¼ 106 % 101 % 101 % 66 ½ 70 ¼ 66 ½ 65 ½	196 48 131 42 50 81 3 59	108½ 1097 110¼ 112½ 88½ 101 98¾ 106 77¾ 99 101½ 107½ 100% 107 101 1017 55¾ 722 53 69¾
Westchester I.tg 5s stpd gtd 1950 Gen mtge 3½s	J-D J-J A-O J-J M-S M-N J-D M-S M-N J-J J-J M-S	99 % 105 % 95 ½ 107 % 105 % 10	*109 % 109 % 111 111 111 199 % 100 % 106 % 106 94 % 96 % 107 107 ½ 105 % 106 % 101 % 106 ½ 70 ¼ 64 ½ 65 ½ 111 111	196 48 131 42 50 81 3 59 10	108½ 1097 110½ 1123 88½ 101 98¾ 106 77¾ 99 101½ 1077 100 107 100 107 101 1017 55¾ 722 53 693 110% 1113
Westchester I.tz 5s stpd gtd	J-D J-J A-O J-J M-B M-N J-D M-S M-N J-J J-J M-S M-S A-O	99 % 105 % 95 ½ 107 % 105 ½ 105 % 66 ½	*109 % 109 % 111 111 99 % 100 % 100 % 100 % 100 % 106 % 94 % 96 % 107 107 ½ 105 ¼ 106 % 101 % 101 % 66 ½ 70 ¼ 64 ½ 65 ½ 111 111 97 % 98 104 104	196 48 131 42 50 81 3 59 10	108½ 1097 110¼ 112½ 88½ 101 98¾ 106 77¾ 99 101½ 1077 102 1077 101 101² 55¾ 72² 53 691 110% 111³ 91¾ 98
Westchester Itz 5s stpd gtd	J-D J-J A-O J-J M-S M-N J-J M-S M-N J-J J-J M-S M-S M-S	99 % 105 % 95 ½ 107 % 105 ½ 105 % 66 ½	*109 % 109 % 109 % 111 111 99 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 101	196 48 131 42 50 81 3 59 10 171	108½ 1097 110¼ 1123 88½ 106 77% 99 101½ 1077 102 1077 100 101 55¾ 727 53 69 110% 1113 91% 98 101¼ 1074 110% 1113
Westchester I.tg 5s stpd gtd	J-D J-J A-O J-J M-B M-N J-D M-S M-N J-J J-J M-S M-S A-O	99 % 105 % 95 ½ 107 % 105 ½ 105 % 10	$ \begin{array}{c} *109 \% \ 109 \% \\ 111 \ 111 \\ 99 \% \ 100 \% \\ 105 \% \ 106 \\ 94 \% \ 96 \% \\ 107 \ 107 \% \\ 105 \% \ 106 \% \\ 105 \% \ 106 \% \\ 101 \% \ 101 \% \\ 66 \% \ 70 \% \\ 64 \% \ 70 \% \\ 64 \% \ 111 \\ 111 \\ 97 \% \ 98 \\ 104 \ 104 \\ *116 \% \ - \\ 67 \% \ 69 \\ 66 \% \ 66 \% \\ \end{array} $	196 48 131 42 50 81 3 59 10 1 1 71 1	108½ 1097 110¼ 112½ 88½ 101 98¾ 106 777% 99 101½ 1077 102 1077 100 101 553% 722 53 62 110% 1113 91¾ 98 101% 104 116½ 116 57¼ 74 160% 70
Westchester I.tg 5s stpd gtd	J-D J-J A-O J-J M-S M-N J-J M-S M-N J-J J-J M-S M-S M-S	99 % 105 % 105 % 105 ½ 107 % 105 ½ 105 % 66 ½	*109 % 109 % 111 111 99 % 100 % 100 % 100 % 100 % 96 % 100 % 105 % 106 % 105 % 106 % 101 % 105 % 104 % 105 % 104 %	196 48 131 42 50 81 3 59 10 171 1	108½ 1092 110¼ 1192 88½ 101 98¾ 106 777% 99 101½ 1077 102 1073 1078 107 101 101 55¾ 72: 53 69 110½ 111 91¾ 98 101% 104 116¼ 116 57¼ 74 60¼ 70 16½ 22:
Westchester I.tg 5s stpd gtd	J-D J-J A-O J-J M-S M-N J-D M-S M-N J-J J-J J-J J-J J-J J-J J-J J-J J-J J	99 % 105 % 95 ½ 107 % 105 ½ 107 % 105 ½ 105 % 66 ½	*109 % 109 % 111 111 99 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 101	196 48 131 42 50 81 3 59 10 1 1 71 1	108½ 1097 110¼ 1098¾ 106 88⅓ 101 98¾ 106 977% 99 101½ 1077 102 1077 1007 101 55¾ 722 53 699 110% 1119 91¾ 98 101¼ 104 161¼ 114 57¼ 74 60¼ 70 16½ 22² 15¾ 18½ 119 16½ 129
Westchester I.tg 5s stpd gtd	J-D J-J A-O J-J M-S M-N J-D M-S M-N J-J J-J M-S M-S M-S M-S	99 % 105 % 95 ½ 105 % 105 ½ 105 % 105 ½ 105 % 66 ½	*109 % 109% 109% 111 111 99 % 100% 100% 1	196 48 131 42 50 81 3 59 10 1 1 71 1 119 2 39	101½ 103½ 101 98¾ 101 98¾ 101 98¾ 106 777% 99 101½ 107½ 102 107½ 103 101½ 101½ 55¾ 722 53 693 110¾ 118 116¼ 1161 57½ 744 60⅓ 70 16⅙ 22² 15¾ 18%
Westchester I.tg 5s stpd gtd	J-D J-J A-O J-J M-S M-N J-J M-S M-S M-S J-J J-J J-J J-J J-J	99 % 105 % 1	*109 % 109 % 111 111 99 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 101	72 196 48 131 42 50 81 3 3 59 10 1 71 11 12 39	108½ 1097 110¼ 112½ 88½ 101 98¾ 106 777% 99 101½ 107½ 102 107½ 100% 1013 55¾ 727 53 693 110% 118½ 116 57¼ 74 60¼ 70 16½ 228 15¾ 18% 15¾ 18% 16½ 116½
Westchester I.tg 5s stpd gtd	J-D J-J A-O J-J M-S M-N J-D M-S M-P J-J J-J M-S A-O J-J J-J	99 % 105 % 1	*109 % 109 % 111 111 99 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 100 % 101	72 196 48 131 42 50 81 3 3 59 10 1 71 11 12 39	108½ 1097 110¼ 112½ 88½ 101 98¾ 106 777% 99 101½ 107½ 102 107½ 100% 107 101 1017 55% 727 53 691 110½ 104 110½ 1114 60¼ 704 60¼ 704 6

a Deferred delivery sale not included in the year's range. dEx-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. r Cash sale not included in the year's range. r Cash sale not included in the year's range. r Cash sale not included in the year's range. r Cash sale found unit of bonds. Accrued interest payable at the exchange rate of \$4.8484. Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

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

ABonds selling flat.

NEW YORK CURB EXCHANGE

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, June 17, and ending the present Friday (June 23, 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 23

· · · · · · · · · · · · · · · · · · ·					AND DESCRIPTION OF THE PROPERTY OF THE PROPERTY OF		CHARLES SECTION AND ACCOUNTS TO THE PROPERTY OF THE PROPERTY O	STATISTICS SERVICES	NAME OF TAXABLE PARTY.	Production and an experiment		1 4 5	
S T O C K S New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range sinc	e January 1	1	STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since		
Par	200	Low High		Low	High	13		30 0 7		Low High	No.	Low Hig	n
Acme Wire Co common 10 Aero Supply Mfg class A 11 Class B 1 Ainsworth Mfg common 5 Air Associates Inc (N J) 1 Aircraft Accessories Corp 50 Air Investors common 2 Convertible preferred 10 Air-Way Electric Appliance 3 Alabama Great Southern 50 Alabama Power Co \$7 preferred \$ \$6. preferred \$ \$7. \$2. \$2. \$3. \$3. \$3. \$3. \$3. \$3. \$3. \$3. \$3. \$3	3½ 9 4 117¼	24 % 25 3 % 3 ½ 9 9 9% 9 10 ½ 3 % 4 	140 1,500 6,600 1,100 16,500 2,900 10 50 30	22 Jan 20 Apr 3½ Jun 6¾ Feb x8% Feb 2 Jan 2 Jan 35 Jan 2½ Apr 89 Jan 114 Feb 104½ Mar	26 Mar 21 Jan 4 Feb 9% Jun 10% Jun 4% May 2% Feb 35% Jan 3% Jun 102 Mar 118% Jun 106% May		Allied Intl Investing \$3 conv pfd ** Allied Products (Mich) 10 Class A conv common 25 Aluminum Co new common ** 6% preferred 100 Aluminum Goods Mig ** Aluminum Industries common ** Aluminum Industries common ** 6% preferred 100 American Beverage common 1 American Gook Co 100 American Gentral Mig 11 American Central Mig 11 Am	27¾ 33¼ 111¼ 125% 80½	26 1/2 27 3/4 26 7/8 27 3/4 32 1/2 33 1/2 110 1/2 111 1/4 19 1/4 19 1/4 11 12 3/4 78 3/4 80 1/2 99 99 2 2 35 1/2 37 1/2 9 1/8 10	350 6,300 2,200 100 1,200 1,950 100 300	8½ Jan 22½ Feb 23¼ Apr 27% Mar 109% Feb 18½ Feb 9 May 73¾ Jan 95¾ Jun 1½ Jan 28% Jan 5% Jan	17 Ma 27% Ju 28 F 34½ Ju 113 Ju 19½ Ma 12¾ Ju 84 Ja 103 F 2½ Ma 37½ Ju 10 Ju	in eb in in ar in eb ar

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 23

Name of the last o				R	ANGE FOR WEE	K ENDING JUNE 23					
New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range sine	e January 1	New York Curb Exchange	Friday Last Sale Price	Range of Prices	Sales for Week Shares		e January 1
American Cities Power & Light— Convertible class A25 Class A25		41 42 37¼ 39	350 150	38 Jun 35½ Jan	44 % Mar 41 % Mar	Canadian Industrial Alcohol— Class A voting————————————————————————————————————	5	Low High	600	Low 4 1/8 Feb 4 3/8 Mar	High 5½ Apr 5½ Mar
Class B1 American Cyanamid class A10 Class B non-voting10	381/2	2½ 2¾ 44 44 38¼ 40	4,600 200 8,500	134 Feb 38% Feb 36% May	234 Mar 45 Feb 4138 Feb	Canadian Industries Ltd—		17/8 21/8	12,200	144 Jan 1% Jan	144 Jan 21/8 Jun
American & Foreign Power warrants— American Fork & Hoe common——————————————————————————————————	17 281/8	16 ³ / ₄ 17 -27 ¹ / ₈ 28 ³ / ₈	2,700 250 11,200	3/8 Jun 15 /8 Jan 26 3/8 Jan	1% Jan 17% May 28½ Apr	Canadian Marconi 1 Capital City Products. Carman & Co class A. Class B.	91/2	15½ 15½ 9½ 9½	50 100	12 1/4 Jan x23 Feb 7 1/2 Jan	16 Jun 25½ Jun 9½ Jun
\$2 convertible preferred1	71/4	111½ 112½ 7¼ 7¾ 38 38½	2,000 225	107 Jan 51/8 Jan 345/8 Jan	112½ Jun 7¾ Jun 38½ Jun	Class B Carnation Co common Carcolina Power & Light \$7 preferred \$6 preferred Carrier Corp common	112	117 118 112 112	50 ·	41 May 114 4 Mar 108 ½ Jan	48½ Jan 118 Jun 113 Jun
\$2.50 convertible preferred1 American Hard Rubber Co25 American Laundry Mach20 American Light & Trac common25	323/4	42 42 18½ 19½ 30 33½	25 550 1,350	41¼ Jan 14¾ Apr 25½ Feb 16¼ Jun	43% Jan 19½ Jun 33½ Jun	Carrier Corp common 1 Carter (J W) Co com 1 Caseo Products 2 Castle (A M) & Co 10	141/2	16½ 17½ 14¼ 14¾	7,800	12	17½ Jun 8% Mar 15 Jun
6% preferred 25 American Mfg Co common 100 Preferred 100		17 17¼ 	1,900 125 10	25½ Apr 35¾ Jan 88½ Feb	18% Mar 26½ Jan 43 Feb 97 May	Catalin Corp of America	6	2158 2158 578 7	91,200 1,000	20 May 3% May 7½ May	21% Jun 7 Jun
American Maracaibo Co1 American Meter Co American Potash & Chemical	11/4	1 1/8 1 1/4 28 29		1 Jan 22½ Jan 40 Apr	1% Mar 29 Jun 46½ Mar	Cent Maine Power 7% pfd100 Central New York Power 5% prd_100 Central Ohio Steel Products1	GF/3/	9734 9734 11½ 13	50 800	11934 Jun 961/8 May 87/8 Jan	9% Jan 119% Jun 99% Mar 13 Jun
American Republics 10 American Seal-Kap common 2 Amer Superpower Corp com 10c	12 % 5	123/4 131/2 41/4 5		10½ Jan 3% Jan ¼ Jun	15 % Apr	Central Fower & Light 7% 574100 Central & South West Utilities50c Cessna A'rcraft Co1	5/8	117½ 117½ 8½ 9½	50 2,500 9,500	112 Apr ½ Jan 6 Feb	13 Jun 117½ Jun ¾ Mar 9½ May
1st \$6 preferred \$6 series preferred 5% preferred 5	-5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,000 600	105 May 14 Jan 3% Jan	111 Jan 113% Jan 18% Jan 4% Mar	Chamberlin Metal Weather Strip Co. 5 Charis Corp common 10 Cherry-Burrell common 5 Chesebrough Mfg 25		9 9 1/8 8 8 14 1/2 15	400 100 350	7½ Apr 7½ Mar 13½ Jan	9 % Jun 8 Jan 15 Jun
American Writing Paper common Anchor Post Fence Angostura-Wupperman	==	$\frac{6}{2\frac{1}{2}} = \frac{6\frac{3}{8}}{2\frac{1}{2}}$	4.200	4 1/8 Jan 2 5/8 May 2 3/8 Mar	6% Jun 3% Jan 3 Jan	Chicago Flexible Shait Co5 Chicago Rivet & Mach4		108 ³ / ₄ 112 104 104 ¹ / ₂ 8 ⁵ / ₈ 9 ³ / ₈	200 125 .825	97 Jan 82 Jan 6½ Jan	116 Jun 108 Jun 9% Jun
Apex-Elec Mig Co common	18½ 109¼	18 19 107¾ 109¼ 4½ 5	800 	13 Jan 106½ Jun 2¾ Apr	19 Jun 110 Mar	Chief Consolidated Mining 10 SChilds Co preferred 100 Cities Service common 10	45 15 5/6	43 45½ 15¼ 15¾	1,400 1,050 22,400	1/4 Jan 17½ Jan 13% Feb	53 2 May 1734 Mar
Arkansas Natural Gas common Common class A non-voting	33/4 37/8 101/2	3 ³ / ₄ 3 ⁷ / ₈ 3 ⁵ / ₈ 3 ⁷ / ₈ 10 ¹ / ₈ 10 ¹ / ₂	12,100 900 9,200 5,800	3 May 3 May 9% Jan	5 Jun 4¼ Mar 4¾ Mar 10½ Jun	\$6 preferred B. 60c preferred B. \$6 preferred BB. City Auto Stamping. City & Suburban Homes	1125%	111 113 11 11 106 106½ 8¾ 8¾	2,200 100 80 900	92¼ Jan 8¾ Jan 85¼ Jan 6% Feb	115% Jun 12¼ May 110 May
Arkansas Power & Light \$7 preferred • Aro Equipment Corp2.50 Art Metal Works common5	106½	106½ 107 10½ 11½ 10¼ 10½	160 14.200 600	971/8 Jan 71/4 Mar 73/4 Apr	107 Jun 111/8 Jun 101/2 Jun	Claude Neon Lights Inc.	15	83/4 83/4 201/4 201/2	100 150 2,200	7 Jan 18 Jan 56 Jan	9 Jun 9 Mar 22% Jan } Jun
Ashland Oil & Refining Co1 Assoc Breweries of Canada* Associated Electric Industries—	Ŧ	6 ¹ / ₄ 6 ³ / ₈ 20 ³ / ₄ 20 ³ / ₄	2.400 25	5 ³ / ₄ Jan 20 ³ / ₄ Jun	6½ Apr 20¾ Jun	Clayton & Lambert Mig	3434	65/8 65/8 34 343/4 163/4 175/8	300 300 1,800	4 Jan 3034 Jun 1134 Feb	6% Jun 37% Jan 18 Jun
American dep rects reg	1/2	1/25/8	1.200	65% Jan 3% Jan 21/4 Mar	8 1/4 May 1 1/8 Feb 3 Apr	Cleveland Tractor common Clinchfield Coal Corp. 100 Club Aluminum Utensil Co Cockshutt Plow Co common	, E	x13¾ x13¾ 3½ 4	1,300	11 Jan 2% May	14¼ Mar 4 Jun
Atlantic Coast Fisheries 1 Atlantic Coast Line Co 50 Atlas Corp warrants	91/4	87/8 93/8 443/4 45 21/8 23/8	2,300 200 9,000	75 Jan 8% Jan 31 Jan 1½ May	80 Feb 12½ Feb 47% May 2% Jun	Colon Development ordinary Colonial Airlines Colorado Fuel & Iron warrants	75/8	3 1/8 4 1/2 7 5/8 8 3 1/4 3 1/2	9,900 1,700 2,900	10 Jan 3% Jun 6% Apr	11 Jun 6% Feb 9% Jan
Atlas Drop Forge common	10 121/4	8½ 10¼ 12¼ 12¾ 5 5¼	35,300 5,500 2,200	5½ Jan 9¾ Apr 35% Feb	10¼ Jun 13½ Jun 5¼ Jun	Colt's Patent Fire Arms25 Columbia Gas & Electric	36	35% 38 60¼ 68	3,200	2 ¹ / ₄ Apr 35 May 56 ¹ / ₂ Jan	3½ Jun 47½ Mar 71 Mar
Automatic Voting Machine Avery (BF) & Sons common 5 6% preferred 25		91/4 95/8 243/8 243/8	600 25	4 ³ / ₄ Jan 8 May 21 ¹ / ₈ Feb	5 ³ / ₄ Jun 9 ⁷ / ₈ Jan 24 ³ / ₈ Jun	Commonwealth & Southern wariants_ Community Public Service25 Community Water Service1	oʻz	21 1/2 21 1/2	3,500	32 Jan 201/4 Feb 1/2 Apr	3/64 Jan 23 Mar 1 May
Ayrshire Patoka Collieries1		13% 13%	100	9¼ Jan	14% May	Compo Shoe Machinery— V t c extended to 19461 Conn Gas & Coke Secur common	111/4	11 113/8 7/8 1	650 300	93/4 Jan ½ Mar	11% Feb 1% Mar
Babcock & Wilcox Co	24	231/4 241/2	1,800	201/8 Feb	25 Mar	\$3 preferredConsolidated Biscuit Co1 Consol G E L P Balt common4\% series B preferred100	5 1/4 66 7/8	5½ 5¼ 66 67¾	800 900	33½ Jan 4 Jan 63½ Feb	33½ Jan 5¼ Jun 69 Mar
Purchase warrants for common	7 401/4 81/2	6 ³ / ₄ 7 40 ¹ / ₄ 40 ¹ / ₄ 8 ³ / ₈ 8 ⁵ / ₈	15,800 200 2,000	61/8 Jun 391/2 Jan 61/8 Jan	8½ Mar 40¾ Feb 85 Jun	4% preferred series C100 Consolidated Gas Utilities	2014	115½ 116½ 4½ 5 37½ 39⅓	2,300 1,825	113½ Feb 104 Jun 4% Jan 32 Jan	117¾ May 110½ Mar 6 Feb
Barium Steel Corp1 Barlow & Seelig Mfg— \$1.20 convertible A common5	25/8 145/8	2% 2% 14% 15	10,300	2 Jan 13 Feb	3¼ Feb 16½ Apr	Consolidated Retail Stores 8% preferred Consolidated Royalty Oil	734	$7\frac{1}{2}$ $8\frac{1}{4}$		6¼ Jan 114½ Jan 1½ Jan	39 % Jun 8 ¼ Jun 115 Apr 2 May
Basic Refractories Inc	1 1 po en	43/4 5	4,000	4 Jun 2% Jan 65 Apr	5% Jan 4¼ May 75 Jun	Consolidated Steel Corp	12	11¾ 12 4 5 11⅓ 13	1,900 36,500 13,500	9¼ Jan 3¼ Jan 9 Jan	12 May 5 Jun 13 Jun
Beau Brummel Ties	 27/8	17 ¹ / ₄ 17 ⁵ / ₈ 25 ¹ / ₂ 25 ¹ / ₂ 2 ⁷ / ₈ 3 ¹ / ₈	600 50	6¼ Jan 14¼ Mar 21 Apr	9 May 17% Jun 25% Jun	Continental Gas & Electric Co- 7% prior preferred100 Cook Paint & Varnish Co	 -65/8	104¼ 104¼ -6¼ -65%	50	100 Mar 12 Apr	106½ May 13% Jun
Bell Tel of Canada100 Benson & Hedges common	_	135 1/2 135 1/8	1,900 90 	234 Jan 12734 Feb 30 Apr 35 Apr	4¼ Mar 135% Jun 34 Jan 37 Jan	Copper Range Co	 21/4	16 16 16 176 176 176 176 176 176 176 176	1,500 400 4,600	5 1/4 Feb 1/4 Jan 12 Jan 1 1/4 Jan	634 May 11 Feb 14 Apr
Convertible preferred Berkey & Gay Furniture 1 Bickfords Inc common 1 Birdsboro Steel Fdy & Mach Co com_	11/4 85/8	1 3 1 1/4 14 14 14 14 14 14 14 14 14 14 14 14 14	31,600 100 5,200	5% May 12 Jan 6½ Feb	11/4 Jun 145/8 Feb 85/8 Jun	\$6 preferred A Cosden Petroleum common 1 5% convertible preferred 50	853/4 23/4	85¾ 87½ 2½ 2¾ 27¼ 28	130 5,100 125	84 Mar 2 Feb 23 Jan	2¼ Mar 87½ Jun 2¾ Jun 29¼ Mar
Blauner's common 1 Bliss (E W) common 1 Blue Ridge Corp common 1	13 25/8	13 13½ 2½ 2¾	4,700 3,200	6% Feb 11% Apr 1% Jan	9½ May 15% Jan 3 Mar	Courtaulds Ltd— American dep receipts (ord reg)_£1 Creole Petroleum		24 25	8,400	734 Apr 23 Jun	8% Mar 12 28% Mar
83 optional convertible preferred	47%	47 47% 14 15 9 9	700 1,100	43½ Jan 10¾ Jan	48¼ Mar 15 Jun	Croft Brewing Co1 Crowley Milner & Co Crown Cent Petrol (Md)5	103/s	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,400 3,600 400	5% Jan 3% Jan 3% Jan	1½ Feb 10½ Jun 4% Apr
7% 1st preferred 100 Borne Scrymser Co 25 Bourjois Inc	Ξ	95½ 98 25½ 25½	300 60 50	734 Feb 80 Jan 24 Jan	11% Mar 105 Mar 27 Mar	Crowley Milner & Co	23/4	13¾ 14 25% 27%	4,400 	10 1/8 Jan 2 Jan 24 1/2 Apr	14 Mar 2% Jun 25½ Mar
Bowman-Biltmore common 100	145% 2	14 15 2 2	1,700 100	10½ Jan ¼ Jan 6½ Jan 1 Jan	12 Apr 34 Mar 17% Mar 3 % Mar	\$6 preferred 10 Cuban Atlantic Sugar 5 Cuban Tobacco common	251/2	77 77 77 77 77 77 77 77 77 77 77 77 77	50 47,600 1,400	10 Feb 19 1/8 Apr 3 1/4 Jan	11½ Jan 11½ Jan 25¾ Jun 9½ Jun
\$5 2d preferred Brazilian Traction Lgt & Pwr Breeze Corp common Brewster Aeronautical Bridgeport Gas Light Co Bridgeport Oil Co	21 1/4 13 1/2 2 1/8	$\begin{array}{cccc} 20\% & 21\% \\ 12\% & 13\% \\ 2 & 2\% \end{array}$	2,600 18,000 3,100	18 ³ / ₄ Jan . 9 ⁵ / ₈ Jan 1 ⁵ / ₈ May	21% Jun 13% Jun 3% Jan	Curtis Lighting Inc common 2.50 Curtis Mfg Co (Mo)	23/4	23/4 23/4	50	2 1/8 Apr 8 3/4 May	3 Feb 9 May
Billi Colp Class A	95/8 93/4	23 23 9 ¹ / ₄ 10 ³ / ₄ 9 ¹ / ₂ 11 ¹ / ₂	25 3,500 8,600	21 1/4 Jan 9 1/4 Apr 6 3/4 Feb	23 Jun 133 Feb 128 Apr	Darby Petroleum common	D	274	V.V.	17 Jan	39½ Jun
Class B		1 1/8 1 1/8 130 138	2,000 1,025	1½ Mar 81½ Jan 12½ Jan	1% Jan 138 Jun 14 Mar			19 19 ½	950	24 Jan 15½ Jan 33½ Jan	26 Mar 19¾ Jun 36 Mar
British American Oil Coe British American Tobacco— Am dep rects ord bearer£1	THE STATE OF THE S	T	7	18 Feb	19½ Jun 20 Feb	Dayton Rubber Mfg 1 Class A convertible 35 Dejay Stores 1 Dennison Mfg class A common 5 \$6 prior preferred 50		4½ 4½ 68½ 68½	500	61/4 Mar 31/2 Jan 65 Jan	8 May 434 Mar 77 Mar
Am. dep rcts ord reg	17%	17% 17%	100	15¼ Jan 3% Jan	17% Jun 4% Jun	8% debenture100 Derby Oil & Refining Corp com A convertible preferred	9 1/4 75	85/8 97/8 72 751/2	9,900	113 Jan 5¼ Jan 72 Jun	135 May 9% Jun 79% Feb
Brown Fence & Wire common 1		41/8 41/4	1,600	17 May 134 May 314 Feb	17% Apr 21/4 Jun 41/4 Apr	Detroit Gasket & Mfg 1 6% preferred 20 Detroit Gray Iron Foundry 1 Detroit Mich Stove Co common 1	203/4	14 15 20 ³ / ₄ 20 ³ / ₄ 1 ¹ / ₄ 1 ³ / ₄	300 400 19,100	12% Feb 19 Jan 34 Jan	15 Jun 2034 Jun 134 Jun
Class A preferred Brown Forman Distillers \$5 prior preferred	211/4	201/4 231/4 85 85	6,600 110	14% Feb 17% Jan 77% Jan	17% Mar 26 May 85 Jun	Detroit Steel Products 10 De Vilbiss Co common 10 7% preferred 10	24	4½ 5½ 26 27 24 24	15,600 300 20	3 1/4 Jan 20 1/4 Jan 22 Jan 10 1/2 Feb	5½ Jun 27 Jun 25½ Mar
Brown Rubber Co common 1 Bruce (E L) Co common 5 Buckeye Pipe Line Buffalo Niagara & East Power	31/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300	1% Jan 21 Jan 9 Jan	3% Jun 26½ Jun 9½ Feb	Diamond Shoe common Distillers Co Ltd— Am den rets ord reg f1		153/4 153/4	50	13 ½ Mar 13 Mar	10½ Feb 15¾ Jun 14 Feb
\$1.60 preferred25 \$5 1st preferred Bunker Hill & Sullivan2.50	16 % 104 10 %	16½ 17 101¾ 104 9½ 10¾	12,600 550 1,900	145% Apr 97½ Feb 9% May	17% Jan 104½ Jan 12 Jan	Divco Corporation1 Dobeckmun Co common1 Domestic Industries class A com1	93/8	9 93/8 12½ 12½ 5¾ 6	3,000 100 700	5% Jan 10% Jan 5% May	9½ Jun 13¾ Feb 6½ Mar
Burro Inc \$3 preferred Burma Corp Am dep rcts Burry Bisquit Corp	15% 3%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21,800	31 % Feb	12 Jan 34 Jun 15 Jan 4 Jan	Dominion Bridge Co Ltd	71/2	71/2 71/2	100	22% May 6½ Feb 6½ Jan	7½ Jun 7½ Feb
Butler (PH) common250		4% 4%	100	4½ May	5% Jan	Draper Corp	721/2	70½ 72½ 78 78	75	67 Feb 2634 Feb 74 Feb	72½ Mar 29½ Jan 81 Jun
Cable Electric Products common50e Voting trust certificates50e	- T 1/8	1½ 1¼ 1 1½	400 1,300	Jan 58 Jan	1% Mar 1% Mar	Duro Test Corp common1 Duval Texas Sulphur	5 3½ 10%	4 ³ / ₄ 5 3 ¹ / ₈ 3 ¹ / ₄ 10 ³ / ₄ 10 ⁷ / ₈	500 600 300	3½ Jan 2¼ Jan 9½ Jan	5 % Mar 3 ½ Jan 10 % Jun
Calamba Sugar Estate1			: =	33's May 53'4 Apr	3½ May 7½ Jun		E	, , , , , , , , , , , , , , , , , , ,	* (e)		
Callite Tungsten Corp 1 Canadian Car & Foundry Ltd— Participating preference 25	7½ 6¾	6¾ 7⅓ 6¼ 6⅙ 24 24	4,200 10,500	55% Jan 434 Jan 21 Jan	734 Mar 6% Jun 24 Jun	East Gas & Fuel Assoc common	65 1/2	17/8 2 65 ½ 67 ¼ 36 ¾ 38 ½	1,800 375 250	15% Feb 56¼ Jan 323% Jan 24½ Jan	2½ Mar 70 Mar 40 Mar 28 Mar
For footnotes see page 2661.			200	- vali	a. Juli					22/2 Oall	

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JUNE 23

STOCKS	Friday Week's	Sales	MANUEL FOR WEI	STOCKS New York Curb Exchange	Friday Last	Week's Range	Sales for week	# (V. 14.5)	
New York Curb Exchange	Last Range Sale Price of Prices Low High	Low	nce January 1 High	New York Curb Exchange Par Imperial Oil (Can) coupon	Sale Price	of Prices Low High 11½ 13	Shares	Range since Low 1034 Apr	High
Eastern States Corp	44 46 1/4	300	1 Jan 47% Jun 46¼ Jun	Registered Imperial Tobacco of Canada Imperial Tobacco of Great Britain &	12½ 	12 12½	600	11 Apr 9 Jan	12½ Jun 10¼ May
Easy Washing Machine B		500 35¾ Jan 6,100 5 Jan 400 14¼ May 81,300 7¾ Jan	48¼ Feb 7 Jun 16 Jun 10¼ Mar	Ireland £1 Indianapolis P & L 5 4 % preferred_100 Indiana Service 6 % preferred_100 7 % preferred_100	- 12	24 24½ 110½ 111¼ 50½ 51½ 53¼ 55	350 40 30 30	22¼ Feb 106 Mar 42½ Jan 46¾ Jan	24½ Jun 111¼ Jun 66½ Feb 70 Feb
\$5 preferred	91/8 83/4 91/2 90 89 90 931/2 931/2 931/2 57 57 58	400 83 ³ 4 Jan 1,700 88 ¹ 4 Jan 300 46 ¹ / ₂ Apr	93½ Mar 95 Feb 65½ Mar	Industrial Finance v t c common1 Common1 7% preferred100		$1\frac{1}{8}$ $1\frac{1}{2}$ $1\frac{1}{8}$ $1\frac{1}{4}$ $32\frac{1}{2}$ $33\frac{1}{2}$	800 300 500	1 Apr 1 1/8 Jun 27 Jan	1½ May 1¼ Jun 33½ Jun
Option warrants Electrographic Corp. 15 Elgin National Watch Co. 15 Emerson Electric Mig. 4 Empire District Electric 6% pfd. 100 Empire District Electric ffs. 500 pfd. 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 ½ May 1,000 8¾ Feb 450 30 Jan 11,100 8¼ Jan	1¼ Mar 10½ Apr 35¼ Jun 14% Jun	Insurance Co of North America 10 International Cigar Machine 1 International Hydro Electric Preferred \$3.50 series 50	17¾	83 1/8 85 7/8 17 1/2 17 3/4 9 9 1/2	950 400 2,200	77% Feb 14% Jan 7% Jan	85% Jun 17¾ Mar 10% Mar
Empire rower participation	10 101/	20 103 ¼ Jan 42 ½ Mar 200 8 % Jan	118 Jun 44 Feb 1134 May	International Metal Industries A International Minerals and Chemicals Warrants International Petroleum coupon shs	91/2	9 9½ 17% 18%	3,100 30,300	15¼ Jan 7% Jan 16¼ Apr	19¼ Jun 9% Mar 19% Jan
\$3 convertible preferred1 Esquire Inc50	$1\frac{1}{8}$ $1\frac{1}{4}$ $1\frac{1}{2}$ $38\frac{3}{4}$ 38 $39\frac{1}{2}$ $6\frac{5}{8}$ $6\frac{1}{4}$ $6\frac{5}{8}$ $34\frac{1}{2}$ $34\frac{1}{2}$ $34\frac{1}{2}$	30,000 1 % Mar 725 31 % Jan 2,000 4 % Jan 300 31 Mar	1½ Mar 39½ Jun 6% Jun 34% Apr	Registered shares International Products - 10 International Safety Razor B	8 ½ 1 ½ 1 ½	81/8 83/8 15/8 15/8	700 200	16¾ Apr 7¾ May 1½ Jan	19 Jan 8½ Mar 2 Feb
Eureka Pipe Line Common	25 25% F	400 18% Feb	25% Jun	International Utility class A Class B \$1.75 preferred \$3.50 prior preferred	 48½	16 1/4 48½ 49½	3,800 200	18¾ Mar ½ Mar 24% Jan 44 Feb	29½ Jun
Fairchild Camera & Inst Co1 Fairchild Engine & Airplane1 February Prewing		5.500 7% Jan 5.400 1% Jun 100 12% Feb	11% Jun 2¼ Jan 16% Jun	Interstate Home Equipment		9 1/8 9 1/8	600	1 Feb 25 Feb 7 Jan 3 Mar	1 1/8 Jan 25 1/4 Feb 12 1/4 Jan 2 May
Fairening Engine and Application of Fansteel Metallurgical Freders Mfg Co. 5 Federal Compress & Warehouse Co. 25 Federal Compress & Warehouse Co. 25		7,700 14½ Feb 1,000 5¼ May 25¾ Mar 30 56½ Apr	23¼ Jun 7% Feb 25¾ Mar 63 Mar	Investors Royalty Iron Fireman Mig voting trust ctfs. Irving Air Chute Italian Superpower A.	20 16 8 1/2	20 20 30 3/8 8 1/8 8 5/8	550 800	17% Jan 7% Jan % Jan	20½ Jun 9 Mar 1¾ May
Federal Compress & Watches 10 Fire Association (Phila)10 Ford Motor Co Ltd— Am dep rcts ord reg	5 ³ / ₄ 6 ¹ / ₈	3,100 41/8 Apr	6⅓ Jun			J			03/ 100
Am dep rcts ord reg	22 23¼ 22½ 22½ 2¼ 2¼	1,500 1934 Feb 100 1958 Jan 200 2 Jan	23¼ Jun 22½ Jun 2¼ Jun	Jacobs Aircraft Engine Co	3½ 11¼ -	31/8 31/2 95/8 111/4 23/4 3 911/2 92	6,000 47,000 3,600 125	2% Apr 5 Jan 21/8 Jan 87% Feb	3¾ Jan 11¼ Jun 3 Jun 95 May
Fox (Peter) Brewing Co	3 3 16½ 17	200 3 Feb 250 16½ Mar	95 May 4 Jan 18 Jan	Jerente Class Control Pwr & Lt 5½% pfd 100 6% preferred 100 7% preferred 100 Julian & Kokenge Co		98½ 98½ 103¼ 104⅓ 	20 140 	92 Feb 100 Jan 18 Jan	100½ May 106½ Apr 20¼ Apr
Fuller (Geo A) Co	41½ 42 68 65½ 68	850 10½ Jan 20 37 Feb 50 58 Jan	14% Mar 45 Mar x68 Mar	Kansas Gas & Elec 7% preferred100	I	ζ		121¾ Jan	124 Feb
Gatineau Power Co common	G 78 78 78	71/8 Feb 30 703/4 Feb	8 Jan 78 Jun	Kennedy's Inc		11¼ 11¼ 14 14¼ 113 113	200 800	9	11¼ Jun 17¼ Jan 5½ Jun 113 Jun
5% preferred100 Gellman Mfg Co common General Alloys Co Gen Electric Co Ltd—	2% 2½ 2% 1½ 1½ 1½ 1½	1,100 1½ Jan 3,400 1% Jan	3 Feb 1½ Jun	Kep-rad Tune & Lamp A. Key Co common Kimberly-Clark 6% pfd	63	63 63 5 3 5 4 3 5 5 8	10 4,700	111¼ Feb 56 Jan 45½ Jan 25% Feb	66 Feb 55 Feb 35 Jun
Amer dep rcts ord reg	- 14¼ 14¼ 4¼ 4¼ 4¼ - 8⅓ 8⅓ - 17¼ 17¾	100 12½ Jan 800 3½ Feb 150 8 Jan 900 14¾ Jan	14¼ Jun 4¼ Jun 8½ May 17¾ Jun	Kirby Petroleum Kirkland Lake G M Co Ltd Klein (D Emil) Co common Kleinert (I B) Rubber Co		5 5 ½ % % 	400 500 	4 1/8 Jan 3/4 May 15 1/2 Feb 12 Mar	5% Mar % Jan 16¼ Mar 12½ Mar
Gen Jas & Elec \$6 preferred B	99 98 99 80 80 82	115 Jan 110 79½ Jan 40 74 Jan	125 Jun 99 Jun 82 Jun	Knott Corp common Kobacker Stores Inc Koppers Co 6% preferred 100			 140	8½ Feb 16 Jan 100¼ Jan	95 ₈ Jun 21 May 106 Mar
General Rayon Co A stock General Shareholdings Corp com 1 \$6 convertible preferred Gen Water Gas & Electric common 1	34 18 178 178 2 86½ 86¼ 87	600 34 Jun 1,000 136 Feb 260 75½ Jan 8% Jan	2¼ Mar 87 Jun 12¾ Jun	Kresge Dept Stores— 4% convertible 1st preferred10 Kress (S H) special preferred1 Kreuger Brewing Co1	}	91/4 93/4	 400	84½ Feb 12½ Feb 7% Jan	95 Feb 13% Jun 9% Mar
\$3 preferred Georgia Power \$6 preferred \$5 preferred Gilbert (AC) common	12 12	125 41 ³ ¼ Jan 111 Mar 100 ³ ¼ Jån 100 10 May	113 May 106 1/4 May		I	2		37 Jan	59 May
Gilchrist CoGladding McBean & Co	51% 51% 12½ 12½	10 51½ Mar 100 9¾ Jan 10½ Feb	51¾ Jun - 16 Mar 11½ Mar	Lake Shore Mines Ltd L Lake Foundry & Machine Lamson Corp of Delaware	33/8	51 56 % 16 ¼ 17 % 3 3 % 4 4	1,630 13,200 2,100 500	12 Jan 2½ Jan 2% Jan	17% Jun 3% Jun 4¼ Jun
Glen Alden Coal Godchaux Sugars class A Class B		23,300 13½ Apr 75 37% Apr 1,100 9 Feb	41½ Jun 12 Jun	Lane Bryant 7% preferred100 Lane Wells Co common		$\begin{array}{cccc} 12\frac{1}{2} & 12\frac{3}{4} \\ 26 & 26 \end{array}$	400 25	105 1/8 Feb 9 3/4 Jan 21 Jan 5 1/2 Feb	110 Feb 13 May 26% Mar 6¼ Apr
\$7 preferred	108 108 108 - 1/4 1/6 - 63/4 63/4	20 104 Jan 14,500 ½ Jan 100 5½ Jan 380 x40½ Jun	3/8 Jun 71/2 May	Class B Lefcourt Realty common Convertible preferred Leonard Oil Development 2	1 • 29¼ 5 då	28 3/8 29 1/4 1/2 116	100 200 5,400	3 Mar 25 Feb 16 Jan	5 1/8 Mar 35 1/2 Mar 1 1/8 Jan
Grand Rapids Varnish 1 Gray Mig Co 5	$32\frac{1}{2}$ $32\frac{1}{2}$ $32\frac{1}{2}$ - $6\frac{1}{2}$ $6\frac{1}{8}$	200 30¼ Feb 500 45% Jan 1,000 7 Jan	32½ Jun	Le Tourneau (R G) Inc Line Material Co Lionel Corp Lipton (Thos J) Inc 6% preferred _2:	1 5 11 ³ / ₄ 0	27- 29 ³ / ₄ 11 ³ / ₄ 12 ¹ / ₂ 12 ¹ / ₄ 12 ⁵ / ₈ 25 ¹ / ₂ 25 ¹ / ₂	800	26½ May 10 Apr 10¾. Feb 22½ Feb	29¾ Jun 12½ Jun 125% Jun -25¾ Jun
Great Atlantic & Pacific Tea— Non-voting common stock 7% 1st preferred 100 Great Northern Paper 25 Greenfield Tap & Die	87 87 88 	325 83 Jun 132 Jan 1,100 291/4 Jan	136 Mar	Lit Brothers common Loblaw Groceterias Class A Locke Steel Chain	 5 16¾	3 1/8 3 3/8 16 3/4 16 3/4	900 50	1½ Jan 18¾ Jan 15 Feb 8 Jan	3
Grocery Stores Products common_256 Gulf States Utilities \$5.50 pfd*	1091/2 1091/2	1,100 65% Feb 31/4 Mar 100 1081/4 Apr	7½ Jan 4½ Feb 111½ Jan	Lone Star Gas Corp new common1 Long Island Lighting common1 7% preferred class A10 6% preferred class B10		63 1/4 64 3/4 59 1/4 59 3/4	3,800 100 150	ll Feb 51 Jan 49 Jan	15% Jan 69¼ Mar 61¾ Feb
\$6 preferred Gypsum Lime & Alabastine		110 Mar 6 Jun		Louisiana Land & Exploration Louisiana Power & Light \$6 pfd Lynch Corp common	7.78	7 7% 112 112 27% 28		6% Feb 109¼ Jan 26% Mar	8 May 113 May 281/4 Mar
Hall Lamp Co	H 8½_9%	, 2,300 534 Jan 5 Jan	5 Jan			VI.			
Hammermill Paper 10 Hartford Electric Light 25 Hartford Rayon voting trust ctfs 1 Harvard Brewing Co 1	23½ 23% 1¼ 1% 3½ 3½	200 x19% Mar 47 Jan 900 1% Feb 600 2% Jan	50 Mar 13/4 Feb	Manati Sugar optional warrants Mengel Stores \$5 convertible preferred Mapes Consolidated Mfg Co	83	1% 2% 9% 9% 83 83		15% Jan 5¼ Feb 81 Jan 31¾ May	2¼ Jun 10¼ Jun 83 Jun 33¾ Mar
Hat Corp of America B non-vot com_1 Hazeltine Corp Hearn Dept Stores common5	65% 63% 7 28½ 29¼ 55% 53% 5¾	1,600 5 1/4 Apr 400 26 1/4 Apr 2,900 3 1/2 Jan	7 Jun 30 Jan 5¾ Jun	Marconi Internat Marine Communication Co Ltd£	1 %		=	5 Jun 19 Feb 4% Jan	5 Jun 26 Jan 7% May
6% preferred 50 Hecia Mining Co 250 Helena Rubinstein 6 Class A	$7\frac{3}{4}$ $7\frac{1}{4}$ $7\frac{1}{8}$ $\frac{7}{13}$ $\frac{7}{13}\frac{1}{4}$	8,000 6% Jan 10 Jan 300 11% Jan	7% Jun 19 May	Marion Steam Shovel	1 Z	1 1 75% 73/4 61/2 7	600 400 5,100	11 Jan 6½ Feb 2% Jan	1½ Mar 7¾ Jan 7½ Jun
Heller Co common2 Preferred25 Henry Holt & Co participating A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 9¼ Jan 250 26 Jan 100 12 Mar 400 14½ Jan	12 May 28¼ Apr 23 May	McWilliams Dredging Mead Johnson & Co Memphis Natural Gas common	160 5 41/8	105/8 113/8 160 160 35/8 41/4	2,000 170 3,000	8½ Mar 138 Jan 3¼ Jan 41 Jan	113/8 Jun 160 Jun 41/4 Jun 703/4 Jun
Hewitt Rubber common	10 /4 10 /8 1	800 18 May 3,900 24 Feb 4,100 8% May	22 Jan 32 Jun 10 ³ 4 Jan	Mercantile Stores common Merritt Chapman & Scott Warrants 6½% A preferred10	63 ¼ 77 ¼ 0 1	63¼ 68½ 75% 7% 101% 105	2,000 375	6 Jan % Jan 99½ Mar	8 Feb 1% Jun 105 Jun
Horder's Inc	= 36½ 36½	150 13¾ Mar 12 Jur 10 33 Jar 3¾ Jar	13 Mar 40 May	Warrants 6½% A preferred 10 Messabl Iron Co. Metal Tythle Corp. 25 Participating preferred 1 Metropolitan Edison 86 preferred		1% 2%	100	1¼ Jan 2¾ Jan 36 Jan 110 Jan	25/8 May 4 May 421/4 May 116 Mar
Horn & Hardart Baking Co	29 30	150 25½ Jan 111 Jan	119 Apr 30 Jun 113½ Apr	Michigan Bumper Corp new Michigan Steel Tübe 2.5 Michigan Sugar Co. Preferred 1 Micromatic Hone Corp	1. 2% 0 7% 0 7%	2 1/8 3 7 3/8 8 1/8	1,100 3,100	2 ¼ Apr 4 ¾ Apr 1 Mar 6 Jan	3½ Jan 8½ Jun 13 Feb 7¼ Feb
Humble Oil & Refining Hummel-Ross Fibre Corp Hussmann Ligonier Co	43 42% 44 6 5½ 6 9% 8½ 9%	9,000 38 % Jar 3,200 4 Jar 1,500 6 % Jar	1 45¾ Jun 1 6 Jun 1 9½ Jun	Class B v t c	1 3	8 ³ / ₄ 8 ³ / ₆ 12 ¹ / ₂ 13	400 700 3.900	5¼ Jan 8 Jan	9 1/8 Jun 13 3/4 May
Huyler's common 1 Ist preferred 1 Aygrade Food Products 5	1 3 ³ / ₄ 3 ¹ / ₄ 3 ³ / ₄ 1 25 24 25		3¾ Jun 28½ Apr	Middle West Corp common	5 11	3 3% 10% 11 23 23	9,800	9% Jan 9 Jan 20 Jan	3½ May 11% Mar 10 Mar 23½ Apr
	1 '9			Midvale Co common Mid-West Abrasive Midwest Oil Co	25 % 0 23% 0 85%	25% 261% 21% 23% 81/2 83%	525 3,500 800	23 % Apr 1 % May 8 % Jan	26¾ Feb 2¾ Jun 8½ May
Illinois Power Co common 5% conv preferred 50 Dividend arrear ctfs Illinois Zinc Co	123/ 121/ 14		49% Apr 15% Apr	Midwest Piping & Supply Mid-West Refinerles Mining Corn of Canada	1 19½ 1 2¾ 134	18 ³ / ₄ 19 ¹ / ₂ 2 ⁵ / ₈ 2 ³ / ₄ 1 ³ / ₄ 1 ¹ / ₆ 60 ⁷ / ₈ 62	1,200	15¾ Jan 2½ Feb 1½ Mar 52 Mar	19½ Jun 2¾ Jun 118 Jan 65 May
Am dep rcts regis		1,100 9% Jul		Minnesota Mining & Mfg Minnesota Pwr & Light 7.% pfd Mississippi River Power 6% pfd 10	0 1	1141/4 1141/4	:' ''	97½ Jan 109½ Jan	103½ Jun 114½ Jun
For footnotes see page 2661.				. P. Lib. Dec. 11 Company of Fi				y . 437 x 23	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 23

	BANGE FOR WEEK ENDING JUNE 23										
New York Curb Exchange	Range since January 1	STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sinc	e January 1				
Par Low High	Low High 8½ Jan 10% Jun 14 Jan 20 May	Pierce Governor common Pioneer Gold Mines Ltd Pitney-Bowes Postage Meter		Low High 15 15 % 2 16 2 %	300 17,100	Low 12½ Jan 1¼ Jan	High 17½ Jan 2¾ Jun				
Molybuenum Corp	8% Mar 10¼ Apr 2% Feb 4¼ Mar 1% Feb 2% Mar	Pitts Bess & L E RR50		81/8 83/8 62 623/4	3,100	7 Jan 37½ Apr 55¾ Jan	8% Jun 40% Jan 63 Jun				
Montana Dakota Utilities	7 ³ / ₄ Feb 7 ³ / ₄ Feb 165 May 173 Jan 15 ³ / ₈ Apr 19 Jun 28 ¹ / ₂ Feb 35 ³ / ₄ Jun	Pittsburgh Metallurgical 10 Pittsburgh Plate Glass 25 Pleasant Valley Wine Co 1 Plough Ine common 7.50		115/8 113/4 1161/8 1211/2 41/8 41/4	2,700 600	11 Jan 95 Jan 3½ Jan	12¾ Feb 121½ Jun 4½ May				
Mtge Bank of Col Am shs	9 Jan 9¼ Jan 1½ Jan 2 Jun 5% Jan 6¼ May	Pneumatic Scale common 150 Polaris Mining Co 25c Powdrell & Alexander 5	31/4	15 15 31/4 31/2 71/8 81/2	11,300 4,500	14½ Jan 13¾ Feb 2 Jan 5% Jan	17 May 15 Mar 3% Jun				
Mountain States Power common	18 Feb 21½ Apr 127 Apr 133 Jun 13¾ Jan 16 Mar	Pratt & Lambert Co	33	5½ 6¼ 31% 33	125 500 10,700	5 1/4 Jan 26 1/2 Jan 18 Jan	8½ Jun 6¼ Jun 33 Jun 1 Jan				
Muskegon Piston Ring2½ 14½ 14¾ 14¾ 100 Muskegee Co common*	11¼ Jan 14% Jun 6½ Jan 10% Mar 64 Jan 80 Mar	Prentice-Hall Inc common Pressed Metals of America Producers Corp of Nevada	9	81/2 9	1,300 1,100	43 Jan 6½ Jan ½ Jan	48 May 9 Jun ½ Mar				
N		Prosperity Co class B Providence Gas Public Service of Colorado 6% 1st preferred 100		9 91/8	200	6¾ Apr 7% Mar 108 Apr	9 1/8 Jun 8 Jan 108 1/2 Mar				
Nachman Corp	14% Jan 17 Feb 1½ Jan 2 Jun 28 Feb 30% Jun	6% 1st preferred 100 7% 1st preferred 100 Puget Sound Power & Light— Common 10	123%	116 116 121/8 123/8	30 21,800	114 % Jan 10 ½ Jan	118 Jun 13 1/8 Feb				
7% preferred25	35 Jan 35 Jan 35 Jan 44½ Mar 12 Feb 14½ May 50 Jan 58 Feb	\$5 prior preferredPuget Sound Pulp & Timber		101½ 103 16¾ 16%	375 200	93¼ Jan 11% Jan 11 Jan	103 Jun 17 May 13½ Jun				
National Hel Gas	11% Apr 12 Jan 4½ Jan 7 Mar 10 Jan 12% Mar	Pyrene Manufacturing10	12% O	11% 12%	2,200	8½ Jan	12% Jun				
National Rubber Machinery	9% Apr 11% Jun 12 Apr 13% Jun 18% Feb 25 Jun	Quaker Oats common0 6% preferred100	78	76¾ 78 154 154½	420 220	71% Jan 149 Apr	78½ May 157 May				
National Tea 5½% preferred	8% Jan 9½ Apr 11% Jan 13¼ Mar 1½ Jun 1½ Jan 3½ Jan 4% Jan	Quebec Power Co				10 % Jan	10 1/4 May				
Navarro Oil Co	26 Jan 29% Mar 110 May 114 Jan 85% Apr 874 Feb	Radio-Keith-Orpheum option warrants_	1½	1% 1%	74,000	1¼ Apr	1% Jan				
Nelson (Herman) Corp	45% Jan 85% Jun 6½ May 8¼ Jun 5% Jan 9 Feb	Railway & Light Securities Voting common10 Railway & Utility Investment A1	15	143/4 151/2	900	12¾ Jan % Jan	15½ Jun 18 Jan				
New England Power Associates 6½ 6½ 200 6% preferred 100 58¼ 58½ 59½ 1,350 82 preferred 19½ 100	3 Jan 7¾ Apr 47½ Jan 60½ Mar 18 Feb 20¾ Mar	Rath Packing Co. common10 Raymond Concrete Pile common* \$3 convertible preferred* Raytheon Manufacturing common500	51	18¼ 195% 51 51 283% 34%	1,600 30 26,300	x40 % Feb 15 % Jan 48 Mar 12 % Jan	340 % Feb 19% Jun 51½ May 34% Jun				
New England Tel & Tel	104 Apr 109% Jun 6% Jan 11% Jun 18% Mar 20 Jun	Red Bank Oil Co1 Reed Roller Bit Co	25/8 123/4	21/2 23/4 223/8 223/8 121/4 123/4	8,500 1,100 700	1% Apr 21% Feb 11% Jan	2¾ Jan 24¾ Mar 12% Mar				
New Jersey 21nc25	54 Apr 59½ Jun 2¼ Jan 3¾ Feb 35 Mar 35 Mar	Republic Aviation 1 Rice Stix Dry Goods 8 Richfield Oil Corn warrants	4 ₁₃	37/8 41/8 151/2 151/2 18 7/8	8,300 100 1,900	3¼ Jan 11 Jan 11 May	4% Feb 15½ Jun 1% Mar				
N Y Auction Co common	3% Jan 4 Mar 7¼ Jan 10¼ Mar 21¼ Jan 30 Jun 11¼ Jan 14½ Apr	Richmond Radiator 1 Rio Grande Valley Gas Co v t c 1 Rochester Gas & Elec 6% pfd D 100		3½ 3½ 5/8 3/4	5,400 3,100	2¼ May ½ Jan 105% Jan	3½ Jun % Mar 108 Apr				
N Y Power & Light 7% preferred100 116 116½ 40 \$6 preferred 104 104 20 N Y Shipbuilding Corp	11234 Jan 116½ Jun 102 Jan 105½ Mar	Roeser & Pendleton Inc	117%	715% 117% 27% 27%	500 100	13½ Apr 10% Jan 2½ Feb	15% Feb 12% Mar 3 Jun				
Founders shares	13 Jan 17¼ Mar 109 May 111 Jan 60 May 75 Jan	Root Petroleum Co1 \$1.20 convertible preferred20 Royelite Oil Co Ltd		6% 7%	12,700	5 Apr 17½ Jan 17 Jan	7% Jun 19 Mar 18 Jan				
Niagara Hudson Power common 10 2¾ 2½ 2½ 27,900 5% 1st preferred 100 79¾ 79¼ 80¾ 550 5% 2d preferred 100 66½ 66½ 66½ 10 Class A optional warrants 1/128 1/128 1/64 4,200	2¼ Apr 3% Jan 74½ Feb 83¼ Jan 65 May 77 Jan 1/128 Feb 3 Jan	Russeks Fifth Ave 2½ Ryan Aeronautical Co 1 Ryan Consolidated Petroleum Ryereon & Haynes common 1		3½ 3¾ 5⅓ 5½ 2½ 2%	2,200 700 5,100	8 Jan 31/8 Jan 41/8 May 11/2 Jan	10 May 41/4 Jan 51/2 Apr 27/8 Jun				
Class B optional warrants	1/126 Feb 32 2411 1/8 Apr 1/6 Mar 5 32 Jan 6 1/2 Jun 105 Jan 106 1/2 Apr			2/2 2/8	. 0,200	172 000	278 Juli				
Niles-Bement-Pond	10% Jan 13½ May 9¼ Jan 10 May 1% Jan 2½ Feb	St Lawrence Corp Ltd	_ S			2% Mar 11¼ May	23/8 Mar 111/4 May				
North Amer Light & Power common_1 7/8 9/4 7/6 14,500 \$6 preferred 115 7/6 117 225	4½ Jan 6¼ Jan ½ Jan % Feb 103 Jan 120 Apr	St Regis Paper common \$\fomale 7\text{ preferred}\$ 100 Salt Dome Oil Co 1 Samson United Corp common 1	5% 161 8%	5 5½ 157½ 161 8% 9½	46,400 400 2,700	4 1/8 May 146 Jan 83/4 Feb	5½ Jun 162½ May 10¼ Mar				
North American Rayon class A • 31	273/6 May 32 1/4 Jun 28 Jan 32 1/4 Jun 52 3/4 Mar 54 1/4 Mar	Sanford Mills	3%	33/4 4	300	2¼ Jan 32 Jan 1% Feb	43% Mar 4134 Jun 21/2 Mar				
Northern Central Texas Oil 5 7 5 1 100 Northeast Airlines 9 9 10 14 6,600	% Jan 1 Mar 4% Jan 5½ Apr 7 Jan 10¾ Jun 87 Jan 87 Jan	Savoy Oil Co. 5	25/8 687/8 321/2	17 17 25% 27% 68% 711/4 32 33	100 8,700 1,025 1,200	14 Jan 1 ³ 4 Jan 50 ³ 4 Jan 27 ¹ 4 Jan	18				
Nor Indiana Public Service 6% pfd_100 1063% 1063	87 Jan 87 Jan 104 Jan 108 Mar 113	Scovill Manufacturing 25 Scranton Spring Brook Water Service 86 preferred Scullin Steel Co common 9	71 10¾	71 72½ 10¾ 11⅓	250 400	64 Feb 9% Jan	81 Apr 12½ Mar				
Novadel-Agene Corp 26 26 4 600	23 Jan 27¼ Mar	Securities Corp General 1 Seeman Bros Inc. 5 Segal Lock & Hardware 1 Seiberling Rubber common 1	48 1/8 1 3/8	48 ½ 48 ½ 1¼ 1¾ 9½ 9¾	7,600 3,100	2½ Apr 40 Jan 1 Jan 6% Jan	3% Jun 48% Jun 1½ Mar 10 Jun				
Ogden Corp common	3½ May 4% Feb 18½ Jan 23½ Jun	Selby Shoe Co Selected Industries Inc common1 Convertible stock5	93/8	18 x20 11/8 11/4 95/8 10	250 4,900 1,950	16 ¼ Feb ¾ Apr 6 ½ Feb	20 Jun 1¼ Mar 10 Jun				
Onio Edison 86 preferred	109 Jan 112¼ Feb 112 Feb 115½ Apr 115 Jan 118½ Feb	\$5.50 prior stock25 Allotment certificates25		75 75¼ 74 74	550 50	67 Jan 69 Jan	77 Mar 75 % Mar				
6% 1st preferred	108 Jan 112 Feb 5½ Mar 55 Mar 18¾ Jan 26 Jun	Sentry Safety Control 1 Serrick Corp class B 1 Seton Leather common 5 Shattuck Denn Mining 5	=	1% 5/8 27% x31/8	4,200	3% Jan 3% Jan 6% Apr 2% Feb	13 Feb 41/4 Feb 75/8 Mar 37/8 Apr				
Omer Inc. 1 8% 8½ 8¾ 300	6½ Apr 7¼ Mar 8 Feb 9 Mar 6% Jan 9 Jun	Shawinig'in Water & Power* Sherwin-Williams common25 5% cum pfd series AAA100	101	12¾ 12¾ 101 102½	100 1,400	12 Apr 91½ Feb 110¼ Apr	13¾ Jan 102¾ May 115¾ Feb				
P		Sherwin-Williams of Canada	Ē		=	12 Feb 13¼ Jun	13 % May 16 Jan				
Pacific Car Co common • Pacific Gas & Elec 6% 1st pfd 25 36% 36% 37 500 5½% 1st preferred 25 34% 34% 34½ 400 Pacific Lighting \$5 preferred • 400	13 Jan 15 May 35 Jan 37 Jun 32% Jan 34% Jun	\$3 convertible preferred Simplicity Pattern common 1 Singer Manufacturing Co 100 Singer Manufacturing Co Ltd.	334	32 32 3½ 3¾ 251 259½	1,200 150	26 Jan 21/4 Jan 229 Apr	32 Jun 3¾ Jun 275 Jan				
Pacific Public Service 6 104 104 30 Pacific Public Service 6 5 34 5 34 100	106 1/4 Mar 109 1/2 May 96 1/2 Jan 105 Feb 5 Jan 6 Feb 19 Jan 20 1/4 May	Amer dep rcts ord regis £1 Sioux City Gas & Elec 7% pfd100 Smith (Howard) Paper Mills *		 16½ 16½	25	2¾ Feb 108 Jan 12¾ Mar	x35% Apr 111 Jan 16½ Jun				
Fage-Hersey Tubes common	19 Jan 20% May 80 Feb 82 Mar 6% Apr 9 Jan 6% Mar 8% Mar	Solar Manufacturing Co	3 % 6 2 3/4	3 1/4 3 1/2 6 6 1/4 2 5/8 2 3/4	1,100 4,100 1,800	27/8 Jan 33/4 Jan 21/8 Feb	35/8 May 63/4 Mar 31/4 Apr 55/8 Jun				
Parker Pen Co	24 Jan 34 Jun 16 ³ 4 Jan 22 May 32 Jan 50 Mar	Soss Manufacturing common 1 South Coast Corp common 1 South Penn Oil 25 Southwest Pa Pipe Line 10	5½ 	5½ 5% 3¾ 3¾ 41½ 41¾	1,200 500 300	4½ Jan 2½ Jan 40 Apr 28 Mar	3½ Mar 44½ Jan 30½ Apr				
\$1.40 preferred A25 Pennroad Corp common 534 516 534 23,500 Pennsylvania Edison Co. \$5 series pd 6 72 750 750 750 750 750 750 750 750 750 750	34¾ Jan 37¾ May 29 Apr 33½ Jan 4% Jan 5¾ Jun	Southern California Edison— 5% original preferred25 6% preferred B25		x41 x41 31 1/8 31 1/2	10 600	37 Mar 29% Apr	43½ Jan 32½ Jan				
\$2.80 series preferred	64% Jan 73 Jun 43 Mar 44 Jun 74 Jan 13% Jun 94½ Jan 104½ Mar	5½% preferred series C25 Southern Colorado Power class A25 7% preferred100 Southern New England Telephone100	. =	29¾ x30	600	29¼ Jan 1¼ Jan 67 Jan 123 May	31½ Feb 15% Feb 75 Feb 130 Jan				
So preferred. 97½ 97½ 99 140 Penn Salt Mfg Co. 50 155½ 165½ 165½ 100 Penn Traffic Co. 2.50	90 Jan 100½ Mar 161 Mar 165½ Jun 2% Mar 3½ Jun	Southern Phosphate Co10 Southern Pipe Line10	87/8 101/8	53/8 53/4 87/8 9 10 101/8	400 400 1,600	5% Jun 8% Jan 9½ Mar	6¼ Mar 9¼ Mar 10% Jan				
Penn Water & Power Co 68 68 100 Pepperell Mfg Co 100 136 137 75 Perfect Circle Co • • • • Pharis Tire & Rubber 1 8 8 8 ½ 900	61% Apr 68 Mar 125 Jan 137 Jun 31 Jan 33% Apr	Southland Royalty Co	9 %	8½ 9¾ 45 45	6,200	5½ Apr 40 Jan	9% Jun 45 Jan				
Phila Electric Power 5% pfd 25 10 9% 10½ 2,400 Phila Electric Power 5% pfd 25 29 29½ 50 Phillips Packing Co 7% 7% 7% 7% 700	8% May 10% Mai 29 Jun 33½ Jan 5½ Apr 7% Jun	Spencer Shoe Corp	43/4	4½ 4% 3% 4	5,000 500	3% Mar 4 Feb 3½ May 2% Jan	½ Jun ¼ Feb 4% Jun 4 Mar				
Phoenix Securities common1 30½ 29% 30% 11,000 For footnotes see page 2661.	22% Jan 30% Jun	Standard Brewing Co2.78		3% 4 1½ 1%	5,500	Feb Feb	1% Apr				

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JUNE 23

STOCKS New York Curb Exchange	Friday Last	Range	for Week			STOCKS New York Curb Exchange	Last	Week's Range of Prices	Sales for Week Shares	777 / m.	ce January 1
Standard Can & Seal common1	141/2	of Prices Low High 141/4 151/4 24 241/2	5,300 300	6. Jan 15%	ary 1 ligh 's May '4 May	Willson Products Inc		Low High 11½ 11½ 5¼ 5%	50	Low 10 Feb	High 11½ Mar 6% Jan
Standard Dredging Corp common	2 ³ / ₄ 17 ⁷ / ₈	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	300 900 1,400	2 Jan 23/4 16 Jan 191/2 171/4 Feb 181/8	4 Jun 2 Apr 8 Mar	Wisconsin Power & Light 7% pfd_100 Wolverine Portland Cement10		55% 55% 11% 12%	200	110. Apr 3¼ Jan 7 Jan	111 Apr 6 Jun 141/4 May
Standard Oil (Ohio) 5% pfd 100 Standard Power & Light Common class B Preferred	==	109½ 109½ ¼ 14 14 14 67¼ 69¾	2,200 500 300	¹ / ₄ Jan ³ / ₆ Apr ³ / ₈	Mar s Jan s Jan Mar	Woodley Petroleum 1 Woolworth (F W) Ltd - American deposit receipts 58 Wright Hargreaves Ltd 6	 -3	10% 10% 218 3%	. 100	7¾ Jan 2½ Jan	10% Jun 3% Jan
Standard Froducts Co	216	$\begin{array}{cccc} 10\frac{1}{4} & 10\frac{7}{8} \\ & & & \frac{1}{16} \\ & & & 1\frac{7}{4} \end{array}$	1,000 5,400 1,100 1,700	7½ Jan 10% ½ May ¼ 1¼ Apr 2	s Jun 4 Jun Jun 8 Mar			All a last a .			
Standard Tube Corp voting trust ctfs_1 Steel Co of Canada Stein (A) & Co common Sterchi Bros Stores		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,700	53½ Mar 57 13¼ Jan 15¾ 5 Jan 9	Jun 4 Jun Jun	BONDS New York Curb Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Stein (A) & Co Common Stern Bros Stores		14½ 15 10% 11 5 5¼	150 1,500 300			American Gas & Electric Co.—	J- J		Low High 103 1/4 103 3/4 1106 3/8 107 1/2	No. 4	Low High 102½ 105 106 108¾
Sterling. Inc. Stetson (J B) Co common. Stenson (Hugo) Corp.	13%	21/8 21/4 131/4 143/4 351/2 39	700 750 1,700	8½ Feb 14¾ ¾ Feb 7/8	s Jun 4 Jun 8 Feb Jun	3½s s f debs	J-J M-S J-J J-D		1083/8 1085/8 1035/8 1037/8 1001/4 1001/4	11	107½ 109½ 103¼ 104% 99 101½
New common Sullivan Machinery	19	12 ½ 12 % 17 ¾ 19 ⅓ 14 ⅓ 14 ⅓	1,400 1,700 100	12½ Jun 12½ 17 May 20¾ 12⅓ Jan 15	s Jun s May Mar	Amer Writing Paper 6s	J-J A-O J-J		108½ 108¾ 1124½ 126 104¾ 105¼ 88 89¼	19 	107% 109 125 128 104½ 106 79% 89¾
Superior Port Cement class B com Swan Finch Oil Corp 15	200	= =	Ξ		2 Apr May	*Associated Gas & Elec Co—	M-8 J-J F-A	24 1/8 24 5/8	24 24 5/8 24 24 1/2 24 24 7/8	6 170 116	23 29 23 29 1/4 23 29 1/2
Taggart Corp common 1 Tampa Electric Co common 1	1	6 6 24 24%	100		s Jun Mar	ΔDebenture 5s1968 ΔConv deb 5½s1977 Assoc T & T deb 5½s A1955	A-O F-A M-S	24 1/8 92 3/4	23 ³ / ₄ 24 ³ / ₄ 23 ³ / ₄ 24 ³ / ₄ 92 ¹ / ₄ 93 ¹ / ₄	143 25 25	22¾ 29 22¾ 29 85¼ 95¼
Technicolor Inc common Texas Power & Light 7% pfd Texon Oil & Land Co		15% 19%	17,100 900	12½ Jan 19% 114½ Jan 119 6 Mar 6%	s Jun May s Jan	Atlantic City Elec 3¼s 1964 Avery & Sons (B. F.) 5s without warrants 1947	M-S J-D	į Į	\$108 1/2 109 1/2 \$99 3/4		107 109
Textron Inc		9½ 10 22½ 23 8¾ 9⅓ 4⅓ 5¾	250 2,900 500	19½ Feb x23½ 6% Jan 9½	s Jun 2 Mar 8 Jun 4 Apr	Bell Telephone of Canada— 1st M 5s series B 1957 5s series C 1960 Bethlehem Steel 6s 1998	J-D M-N Q-F		113½ 114 120½ 120½ ‡150¼ 170		113½ 115¼ 119 120¾ 150 150
Tobacco & Allied Stocks Tobacco Product Exports Tobacco Security Trust Co Ltd Amer dep-rcts ord regis	43/8	4¼ 4½ 11½ 11½	1,800	57¼ Jun 60 3% Feb 4½	Jan 2 Jun 2 Jun	Bickford's Inc 6½s	A-O M-S J-D	103	107 110 102½ 103 102½ 102¾		105½ 106½ 102 104% 101% 103%
Todd Shipyards Corp	1¼ 71	1¼ 1¼ 64 71	300 980 50	1¼ Jan 1½ 58 Feb 71 106¼ Jun 109½	Jan Jun Feb	Canada Northern Power 5s	M-N J-D J-J	50	103 103 106	281 281	105¼ 107 36½ 50½ 37 51½ 99% 103½
7% preferred 100 Tonopah Mining of Nevada 1 Trans Lux Corp 1 Transwestern Oil Co 10	37/8 231/2	113 113 1 1 3½ 3% 23½ 24%	2,000 7,100 1,700	3 May 41/2 18 % Jan 243/4	Jan May 2 Jan 4 Jun	\(\Delta 5 \frac{1}{2} \) Central States Pr & Lt 5 \(\frac{1}{2} \) s stpd_1953 \$\Delta \text{Chicago Rys 5s ctfs} \qquad 1927	M-S J-J M-S		47¼ 51½ 100 100¼ 71 77% 102¼ 102½	520 10 489	98 100¼ 62¼ 79
Tri-Continental warrants Trunz Inc Trunz Sol Lamp Works 1 80c convertible preferred		1 1¼ 6% 7¼ 11% 11%	2,100 4,000 100	9½ Mar 10 4 Jan 7¾	Apr S Jan S May	Cincinnati St Ry 5 1/28 A 1952 6s series B 1955 Cities Service 5s Jan 1966 Cony deb 5s 1950 Debenture 5s 1958	J-D A-O M-S F-A		102 1/4 102 1/2 104 3/8 105 103 103 102 1/2 103	B	101¾ 104 104½ 105 99¾ 103 98¼ 103
	1	J				Connecticut Lt & Pr 7s A1951	A-O A-O M-N	102½	102½ 103 102¾ 104 116½ 116½	23 14 2	97% 103 98¼ 104 116½ 118
Udylite Corp1 Ulen Realization Corp10 Unexcelled Manufacturing Co10	4½ 5%	43/8 45/8 25/8 25/8 51/4 53/8	3,300 800 1,500	2½ Jan 3 4½ Jan 7%	a Jun May a Feb	Consol Gas El Lt & Pr (Balt)— 3½s series N	J-D J-D J-J		110 110 107 107½ 103½ 103%	1 10 11	109 110½ 105½ 108 102¾ 104
Union Gas of Canada Union Stk Yds of Omaha United Aircraft Products	71/2	7 7	2,600	66 May 66 71/8 Jun 91/	Jun May & Feb 2 May	Consolidated Gas (Balt City)— Gen mtge 4½s— AConsolidated Textile 5s stmpd—1953 Continental Gas & El 5s—1958	A-O M-N F-A	140	121½ 122½ 116 140 103½ 104½	17 61	121½ 125 99 140 99 104½
United Chemicals common. \$3 cum & participating pfd. United Cigar-Whelan Stores. \$5 preferred. Prior preferred. 20	. 2	1% 2 % 92 93 18 18	53,700 160 100	59 Jan 62 1¼ Feb 2½ 80½ Jan 95	Mar /s Mar Jun /s Jun	Cuban Tobacco 5s1944	J-D M-S F-A	98¼ 103½	98½ 98½ 98 98¾ 103½ 104	188 177	90½ 98½ 93⅓ 99½ 101% 104⅓
United corp warrants United Elastic Corp United Gas Corp common 1st 87 preferred non-voting		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,300 50 12,700	16 Feb 17½ 1½ Apr 3	Feb Jun Mar	Electric Power & Light 55 2030 Elmira Water Lt & RR 55 1956 Empire District El 58 1956 Federal Water Service 5½s 1954	M-S M-S M-N		\$102½ 103¾ 103¼ 103¾ \$106½ 107		123 123
United Light & Power common A	 35	116 117 32 1/8 3/8 1/2 5 3/8	2,500 900 8,100	. Mar 1/	4 Jan 2 Mar 3 Jan 3 Jan 8 Mar	Finland Residential Mtge Bank— 68-5s stamped 1961 Gatineau Power 3%s A 1969 General Pub Serv 5s 1953	M-S		581/4 581/4 991/4 991/2	1 45	58 60 1/4 973/8 99 1/2 101 104
\$6. 1st preferred		54½ 55% 38 39	1,800 75	33¼ Apr 39	8 Mar Jan Apr	General Rayon Co 6s ser A 1948 Georgia Power & Light 5s 1978 Glen Alden Coal 4s 1965	J-D J-D M-S		102 1/4 102 1/4 103 1/2 103 1/2 102 1/8 103	1 47	1015/8 1037/8 983/4 1031/2
Amer dep rcts ord regis United Profit Sharing 250 10% preferred 10 United Shoe Machinery common 25	11	7134 72%	1,050	½ Feb 3/4 6½ Mar 71/4	4 Jun 4 Jan 4 Jun 2 Jan	\$AGobel (Adolf) 4½s series A1941 Grand Trunk West 481950 Great Nor Power 5s stpd1950 Green Mountain Pow 3¾1963	J-J F-A	104 104½	108 1/4 109 1/4 103 1/4 104 104 1/2 104 1/2 1105 106	9 5	100 109 ¼ 101 104 103 108 ½ 103 ½ 106 ¾
Preferred25	421/4	42 43 81/4 85/8 67/8 71/4	290 500 4,600	42 Jun 4434 4% Mar 838 514 Jan 714	4 May 8 Jun 4 Jun	Grocery Store Prod 6s1953 Guantanamo & West 6s1958	J-D J-J	1:1 5	199 102½ 71 75	⊘ 700 1	102¼ 102¼ 64¾ 75 108 111
U S Foil Co class B U S Graphite common	9038	10 10 1 11/8 90 913/4 31/2 35/8	800	34 Apr 11/ 785/8 Jan 913/ 23/4 Jan 37/	Jun 8 Jan 4 Jun 8 Mar	Houston Lt & Pwr 3½s 1966 Hygrade Food 6s ser A Jan 1949 6s series B Jan 1949 Illinois Power & Light Corp—	A-0	- - -	‡103½ 104¾ ‡101 105	Ξ.	102 105 102 105 16 105 16 107 16 107 16 107 16
U.S. Rubber Reclaiming 500 United Stores common 500 United Wall Paper 2 Universal Consolidated Oil 10	3/4 3	1 ³ / ₄ 2 5/ ₈ 3/ ₄ 2 ⁷ / ₈ 3	1,600 7,100 10,800	16 Apr 3/2 23/8 Jan 3	Mar Jun Jun May	1st & ref ôs series A 1953 1st & ref 5½s series B 1957 Indiana Hydro-Elec 5s 1958 Indiana Service 5s 1950	M-N	104%	105% 10514 104¼ 104% 102½ 103 100 101	15 12 16	104 105 % 102 1/8 103 1/2 93 1/2 101
Universal Cooler class A Class B Universal Insurance 10 Universal Insurance common	11½ 3½	9½ 11½ 3 4 21 21 21½ 23	900 6,700 25 550	7 Jan 11½ 1¾ Jan 4 20 Feb 21½	Jun Jun Mar Mar	1st lien & ref 5s1963 Indianapolis P & L 31/4s1970	F-A M-N	FO	100% 101% \$107 107%	7	93 101% 106% 109
Voting trust ctfs. Universal Products Co. Utah-Idaho Sugar. Utah-Power & Vicht #7 Professed	223/4		6,200	18 Jan 237 2014 Jan 25 21/2 Jan 31/	% May Jun % Jan Feb	Δ6½s series C 1941 coup) 1955 Δ6½s (Dec 1 1941 coup) 1955 Δ7s series E 1957	F-A		\$31½ 33 30 30 \$31 31¾ 30 31⅓		25 33 ¼ 21 ¼ 33 25 35 23 33 ¼
Utah Redio Products	75/8	7½ 8¼ 1¾ 1⅓ 1⅓	4,500 1,100	4 Jan 8½ 1¼ Feb 1½ 74½ Jan 81	4 Jun 8 Jun Jun	\(\text{Arg 1941 coupon} \) 1397 \(\text{Arg 1941 coupon} \) 1952 \(\text{Ars (July 1941 coupon} \) 1952 \(\text{Interstate Power 5s} \) 1957 \(\text{Debenture 6s} \) 1952 \(\text{Atalian Superpower 6s} \) 1953 \(\text{Jersey Cent Pow & Lt 3\frac{1}{2}\stress \) 1955 \(\text{Kansas Electric Power 3\frac{1}{2}\stress \) 1966 \(\text{Kansas Electric Power 3\frac{1}{2}\stress \) 1966	J-J J-J J-J	931/6	131 34 3034 3034 92 93 8 681/2 691/4	- <u>i</u> 75	25 35 22½ 33 83½ 95⅓ 60 77½
, \$5.50 priority stocks		Λ		A Service of the serv	135.77	Altalian Superpower 6s 1963 Jersey Cent Pow & Lt 3½s 1966 Kansas Electric Power 3½s 1966	J-J M-S J-D	68 1/2		•	007/ 26
Valspar Corp common \$4 convertible preferred Venezuelan Petroleum Vort Manufacturing			1.600	1½ Feb 2½ 27 Jan 42 8½ Feb 113 8 Feb 13	Apr	Kansas Power & Light 3½s1969 Kentucky Utilities 4s1970	J-J J-J	107%	35 35½ 108 108¾ ‡107½ 108¾ ‡120 121 ; 111 111 ; 107¾ 108¼	30 2 30 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	120 122 111 112½ 107 109¾
Vogt Manufacturing		10¾ 13	2,400	bridge for the state of the sta	.50.1 J-70.	Lake Superior Dist Pow 3½s 1966 McCord Radiator & Mig— 6s stamped 1948 Metropolitan Edison 4s E 1971	A-O F A M-N		104 104 1063/4 1063/4	7	993/4 104
Wagner Baking voting trust cite or	100 ED4	3½ 3¾ 9 x10¼	400 3,200	3 May 37 75% Feb x10 9	% Feb	4s series G. 1965 Middle States Petrol 6½s 1945 Midland Valley RR.	M-N J-J A-O	E.	108 4 108 4 108 4 100 101 %		102% 103%
Waitt & Bond class A Class B Wayne Knitting Mils		19 201/2		14½ Jan 20½ 1½ Feb 2 15 Jan 183	½ Jun Jun ¾ Mar	McCord Radusor & Mfg- 6s stamped	M-N J-D J-D	105	\$106½ 107 103¾ 105 106 106	9.	107¼ 108¾ 103½ 106 105% 108 102% 104¾
Wentworth Manufacturing 1.2 West Texas Utility \$\delta\$ preferred West Va Coal & Coke Western Air Lines Inc	8	8 8 1/4 87/8 93/8	2,500 1,700	108 Apr . 110 1 5 1/8 Jan 83 7 1/4 Apr 9 1	Jun ½ Feb ¾ Apr ½ Mar	Nehroska Power 41/6s 1981	J-D		103¾ 103¾ 105 105½ 101¼ 101¼ 109½ 110⅓	2 8	105 32 110 58 100 58 101 34 108 111
Western Tablet & Stationery con-	}	120 120 26½ 26¾	140 150	84 Jan 124 18 ³ / ₄ Mar 21 23 Jan 28 ¹ / ₂	May Jun ¼ May Apr	6s series A 2022 New Amsterdam Gas 5s 1948 New Eng Gas & El Assn 5s 1947	M-S J-J M-S J-D	86%	117½ 117¾ ‡111 114½ 82¾ 86½ 82% 86½	10	$\begin{array}{cccc} 116 & 120 \\ 111 & 113 \\ 72\frac{1}{2} & 86\frac{1}{2} \\ 72\frac{1}{2} & 86\frac{1}{2} \end{array}$
Westmoreland Coal 22 Westmoreland Inc 11 Weyenberg Shoe Mfg Wichita River Oil Corp 11 Williams (R C) & Co Williams Oil-O-Matic Heating	127/8	121/2 127/8		8½ Jan 9½ 8 Feb 10 8% Jan 13%	½ Mar Jan % May	Onv deb 5s	M-N A-O	86½ 101	82	128 92	72 1/4 86 1/2 107 108 1/8 95 5/8 101 1/4 97 5/8 103
For footnotes see page 2661.	438	41/4 41/2	1,100	3 Jan 43	4 Jun	Debenture 5½s1956		102	101% 102½	30	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 23

New York Curb Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since January 1 Low High	
New Orleans Public Service— Alncome 6s series A. Nov 1949 N V State Flee & Gas 32/8 1964					4 1 .	
Alncome 6s series ANov 1949	J-D		110034 1011/2	- X	1003/4 105	
			\$108 \(\) 109 \(\) 2 \$103 \(\) 106 \$110		109 111	
N Y & Westchester Ltg 4s 2004 Debenture 5s 1954	J-J		1103½ 106 ···	1	1041/4 1071/2	
Debenture 5s1954	J-J/ J-J	;	\$110 94 94 :		110½ 115½ 86½ 95½	
North Continental Utility 51/281948			94	. 1	80 /2 90 /2	
Ogden Gas 1st 5s	M-N		\$103 104 109½ 109½ \$104¾ 105¾		1031/4 1043/4	
Ohio Power 1st mtge 31/4s1968	A-Q		1091/2 1091/2	-6	108 110	
1st mtge 3s1971	A-O		1104% 105%		105% 106%	
Ohio Public Service 4s 1962	F-A	per e	107½ 107% \$102% 104 104½ 105 54¼ 55¾ 104% 106¾ 107½ 107½ 107 107%	- 6	1071/4 1091/2	
Ohio Public Service 4s1962 Oklahoma Power & Water 5s1948	F-A		1102% 104	Ÿ	107 ¹ / ₄ 109 ¹ / ₂ 102 ¹ / ₈ 104 ¹ / ₂ 103 ¹ / ₈ 105 ¹ / ₈ 40 55 ³ / ₄ 104 ⁷ / ₈ 107 ¹ / ₄ 106 ⁸ / ₈ 109 ⁵ / ₈	
Pacific Power & Light 5s 1955	F-A	1041/2	104 1/2 105	14	1031/2 1051/2	
Pacific Power & Light 5s1955. Park Lexington 1st mtge 3s1964.	J-J		541/4 553/4	6	40 553/4	
Penn Central Lt & Pwr 43/8	M-N	· · 1047/8	- 104% 106%	54	104% 107%	
1st 5s1979	M-N	1071/2	1071/2 1071/2	11	106% 109%	
1st 5s1979 Pennsylvania Water & Power 3¼s 1964 3¼s1970	J-D	1071/8	107 1071/8	7	106 108	
31/481970	J-J				1063/4 1081/2	
Philadelphia Elec Power 5½s1972	F-A	1081/2	-1081/4 1081/2	23	108 117	
Philadelphia Rapid Transit 68 1962 Portland Gas & Coke Co— 1950 5s stamped extended 1950 Potomac Edison 5s E 1956 4½s series F 1961 Power Corp (Can) 4½s B 1959	м-8	11.	107 107	. 1	. 106 1071/2	
5s stamped extended1950	J-J		101 101	. 8	1003/4 1023/4	
Potomac Edison 5s E1956	M-N	. 44	1061/2 107	8 8 1	106 - 112	
4½s series F1961	A-O	and one	108 1/8 108 1/8	1	108 1/8 1111/2	
Power Corp (Can) 4½s B1959	M-S	99	973/4 99	22	9234 991/2	1)
		A 40 1 1 1 10	ec. 20	e start y		
1st mtge 3½s1964 Sinking fund deb 4s1949 Public Service of New Jersey—	J-D	1073/4	1073/4 1073/4	2	106% 109	
Dublic Consider of New Jorges	J-D		105 105	1	1041/4 1051/2	
6% perpetual certificates	M-N	- 149	147 150	11 ,	1371/2 152	
Outcome Borough Cas & Floatric						
5½s series A 1952 Safe Harbor Water 4½s 1979 San Laguin Lt & Pur 6s B 1952	4-0	1021/2	1021/6 1023/4	38	081/4 103	
Safe Harbor Water 41/s 1979	J-D	March 1	111 1125%	14	1091/4 113	
San Joaquin Lt & Pwr 6s B1952			11251/2	7 - 1	127 128	
ASchulte Real Estate 6s1951	M-S		175		731/6 80	
Scullin Steel inc mtge 3s1951	A-O	8 - 200	921/2 93	6	861/4 931/4	
Shawinigan Water & Pwr 41/2s1967	A-0		1043/4 1047/8	2	1031/4 1053/4	
1st 4½s series D1970	A-0	1051/4	102 % 102 % 111 112 % 125 ½ 175 92 ½ 93 104 % 104 % 105 ½	4	1031/2: 1051/2	
Sheridan Wyoming Coal 6s1947	J-J			100	1041/- 1047/-	
South Carolina Power 5s 1957	J-J	7	1051/6 1051/6	21 12 14 12 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	104½ 104% 105 105¾	
South Carolina Power 5s1957 Southern California Edison 3s1965	M-S	1055/6			104 105 %	
Southern California Gas 31/4s1970	A-0	100 /8	1107 1073/4		107 109	
Southern California Gas 31/4s1970 Southern Counties Gas (Calif)—			105½ 105¾ ‡107 107¾			
1st mtge 3s1971 Southern Indiana Rys 4s1951	J-J	2.	11031/2 1043/4		1033/4 1043/4	
Southern Indiana Rys 4s1951	F-A	- 8458	83 1/a · 84 3/a	. 18	721/2 863/4	
Southwestern Gas & Elec 3 481970	F-A	1- 11	1105 108 ³ / ₄	122	1061/2 1083/4	
Southwestern P & L 6s2022	M-S		-103 103	2	103 104%	
Southwestern P & L 8s2022 Spalding (A G) deb 5s1989	M-N	19-2-16.	\$103½ 104¾ 83½ 84¾ \$105 108¾ -103 103 -88¾ 90	3	831/8 911/4	
Standard Gas & Electric-	And I		prince and tree.	F. F. S. S. F.	are or for the state of	
6a (stamped)May 1948	A-0	961/4	96 96%	32	86% 971/2	
Conv 6s stampedMay 1948	A-O	96%a	961/4 967/8	32	87 971/4	
Debenture 6s1951	F-A	96%	961/8 963/4	29	861/2 971/2	
Debenture 682Dec 1 1966	J-D	96%	96 96%	44	863/4 971/4	
bs gold depentures1957	F-A	96 74	96 1/8 96 1/8	42	86 1/2 97 1/4	
ACTACHE COMP AS LIGHT 081957	K-A	9074	95% 96%	14	8614 97	
Stinnes (Huge) Corn	A-U	- 33%	96 96 % 96 1/4 96 % 96 1/4 96 % 96 1/8 96 3/4 96 96 7/8 96 1/8 96 7/8 95 3/4 96 3/8 31 1/2 33 3/4	- 21	29% 37	
A7 4a 2d stamped						
Standard Gas & Electric May 1948	9-0;	: 2	‡20 25½ 	-4	19 21	
Stinnes (Hugo) Industries					20 20	
7-4s 2nd stamped1946	A-0	77.1.27	120 201/	1. 1. 1. 1.	201/ 247	
Toyes Electric Service Se 1080	1-1	10574	1053/ 106 -	12	10474 24 /8	
Texas Power & Light 5s 1958	M-N	200 /8	106 10634	18	105 100/2	
Texas Electric Service 5s 1960 Texas Power & Light 5s 1956 6s series A 2022	J-J	. 8 II i	.1118 120		1171/6 1181/	
Tide Water Power 5s 1979	F-A		1043/4 1043/4	4	1017/2 1047/4	
Tide Water Power 5s 1979 Toledo Edison 3½s 1968 Twin City Rapid Transit 5½s 1952	J-J		\$20 22\\(\) 105\(\) 106 - 106\(\) 106\(\) 118 120 104\(\) 108 109 98\(\) 99\(\) 2		107 - 1091/2	

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	1	day's	Bonds Sold No.	Range Janu:	
United Electric N J 4s1949 United Light & Power Co	J-D	1.7-4	1101/4	1101/2	10	1101/4	
1st lien & cons 5 ½s1959 United Lt & Rys (Delaware) 5½s_1952 United Light & Railways (Maine)—	A-0	1051/2	‡10438 105		35	102 103	108½ 106
6s series A 1952 Utah Power & Light Co -	F-A	اران دا هماییا	114	114	10	114	115%
Debenture 6s series A2022	M-19		115%	11538	5	1111/4	116
Waldorf-Astoria Hotel 1954 A5s income dsbs 1954 Wash Ry & Eleq 4s 1951 Wash Water Power 3½s 1964	M-3 J-D J-D	40 106	39½ 106 ‡108	41 106 109	59 10	241/4 105 1083/4	
West Penn Electric 5s 2030 West Penn Traction 5s 1960 Western Newspaper Union	J-D			107½ 116½	5 1	105½ 114¼	109%
6s 1944 extended to 1959 6s conv s f debs 1959 \$\times \text{Avors Rys Co 5s stpd} 1937 \$\times \text{Astamped 5s} 1947	J-D J-D	-	\$9934 931/8 \$983/8 \$983/8	97 100	18	100 85 9634 9634	971/2

Foreign Governments & Municipalities

	BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's or Fri Bid &	day's.	Bonds Sold	Range	Since
				Low	High	No.	Low	High
	Agricultural Mortgage Bank (Col)— \$\triangle 20-\text{-year} 7s April 1946 \$\triangle 20-\text{-year} 7s Jan 1947 Bogota (see Mortgage Bank of)	4-0 J-J	=	‡56 ‡56	=		51½ 54	57 55
	△Cauca Valley 7s1948	J-D		241/2	26	8	161/8	26
	Danish 5½s 1955 Extended 5s 1953 Danzig Port & Waterways 1953	M-N F-A	72	69 7/8 66 1/2			62 60	72½ 70
	ΔExternal 6½s stamped 1952 ΔLima City (Peru) 6½s stamped 1958 ΔMaranno 7s 1958	J-J M-S M-N	18	‡14 18 46	20 20 46	9 2	193/4 17 341/2	21 22 46
	A Medellin 7s stamped 1951 Mortgage Bank of Bogota 1947 △7s (Issue of May 1927) 1947	J-D		‡261/4	29	^	18	27
	Δ7s (issue of Oct. 1927)1947	M-N A-O		‡39 ‡39	==	- 1 =	331/2	37
	AMortgage Bank of Chile 6s1931 Mortgage Bank of Denmark 5s1972	J-D J-D	1	‡16 681/8	22 68 1/8	1	16½ 58	171/
	ΔParana (State) 7s1958 ΔRio de Janeiro 6½s1959	M-8	1001/	\$40½		enti e filo. A entr iolo c	33	391/
200	ΔRussian Government 6½s 1919 ΔS½s 1921	J-J J-D J-J	d39 1/8 6 5/8 6 1/2	d39 1/8 6 1/4 5 7/8	6%	14 168 130	34 378 334	431/2

*No par value, a Deferred delivery sale, d Ex-interest, e Odd-lot sale, n Under-the-rule sale, r Cash sale, x Ex-dividend, rPriday'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 i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 23

	Baltimor	e Sto	ck	Exc	hang	0	7 se G			
	STOCKS	Friday Last Sale Price	Rai	ige 2	Sales for Week Shares	Ra	nge sir	ice Janua	r y 1	
	Par		Low	High		Lo	าย	H	igh	
1	Arundel Corporation	147/8	143/4	15	1,020	141/4	Apr	18	Jan	
I	Balt Transit Co common vtc	2.00	1.95		2,049		May		Jun	
	Preferred v t c100	91/2		91/2		7	Apr		Jan	
. (Consol Gas E L & Power com*	671/4		671/4		643/4	Apr	69	Mar	
I	Davison Chemical Co1		14	14	100	14	Feb '		May	
· I	Fidelity & Deposit Co20	140	139	14014		139	Jun	150	Jan	
	Fidelity & Guar Fire Corp10	451/2	451/2			43	Jan		Jun	
	inance Co of Amer A common5			101/4		10	Jan	11	Mar	
	Houston Oil of Texas 6% pfd vtc25		29	29	80	27	Feb		May	
1	Moore (Tom) Distillery25	763/4	761/2		25	65	Jan		May	
1	New Amsterdam Casualty2			241/2		24	Apr		Jan	
Ė	enna Water & Power common*		663/4	663/4		63	Apr		Jun	
	J S Fidelity & Guar50	361/2	35 1/2		983	35	Jun		Jan	
	Bonds—		3072	30 /4			Jun	* 1 T	Jan	
1	Baltimore Transit Co 4s1975		60	603/4	\$34,000	51	Jan	603/	Jun	
	5s series A1975		68	681/2	5.000		Jan .	69	Mar	
	5s series B1975	B- 198	1001/2		500		Mar	102		

Boston Stock Exchange

	BTOCKS—	Friday Last Sale Price	Rang	re for	Week		1,19,00	ce Janua		
	Par		Low I		AALCS	Lo		Hi		
-	American Sugar Refining100		437/8		105	20	Feb	45	Jun	
í	American Tel & Tel 100	160	159% 1		2.524	155 7/8		1613/8		
4	American Woolen Anaconda Copper 50		73/4	8 Mary .	115	73/8		91/8		
	Anaconda Copper50	1 - II 1	26 1/8	27	606		Feb		Mar	
	Bird & Son Inc	143/4	143/4	15	350	1134	You	15	· Tim	
	Boston & Albany RR 100	1001/4	108 1/8 1		223	965/8		115%		
	Boston Edison 25 Boston Elevated Ry. 100	351/2	343/4		1.577	321/2		36		
	Boston Elevated Ry100	68		691/2	349		Tom	TATE	Mar	
	Boston & Maine RR	21	20 %		158	19	Jan		Mar	
	7% prior preferred100	39%	391/4	401/2	704	26	Jan .	4114	Feb	
	5% class A 1st pfd stamped100	71/2	71/8		875	4	Jan		Mar	
	8% class B 1st pfd stamped100		71/4	71/2	161	5	Jan		Feb	
	7% class C 1st pfd stamped100	8	71/4	8	172	5	Jan		Feb	
	10% class D 1st pfd stamped100	8	8	8	50	5	Jan		Feb	
	Boston Personal Prop Trust*	***	13	13	60	12	Apr	. 14	Jan	
	Boston & Providence RR100		311/4	32	135	281/2	Jan		Feb	
*	Calumet & Hecla5		61/2	6%	559	. 6	May	71/4	Feb	
	Century Shares Trust1		27.51	27.51	10	27.10		27.69		
	Cities Service1C		151/8	151/2	263	133/8		171/2		
	Cliff Mining Co25 Conn & Passumpsic River RR		. 60c	60c	67	40c			Jan	
	Preferred100	***	109 1	09	20	98	Jan	109	Jun	
	* * * · · · · · · · · · · · · · · · · ·									

	STOCKS-		Range of Prices		Range since January 1
	Pat		Low High	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Low High
	Copper Range Co		63/8 61/2	400	5¼ Jan 6½ Mar
1	Eastern Gas & Fuel Associates—		15% 15%	10	1% Feb 2% Apr
j.	4½% prior preferred100	ria III		125	56¼ Jan 69 Mar
	6% preferred100		371/4 371/4	- 25	32½ Jan 39¾ Mar
1	Eastern Mass Street Ry com100		5 5	55	4½ Jun 6½ Mar
	6% 1st pfd series A100			30	92 Jan 105 Feb
	-6% preferred B100	1. 2.		125	54 Jan 77 Mar
107	5% pfd adjustment100		17 171/4	500	13 Jan 21% Mar
×	Eastern SS Lines Inc common	101/4		340	8 1/4 Jan 12 1/2 Apr
1	Economy Grocery Stores	==	15% 15%	50	14½ Jan 16 Jun
'	Employers Group Association	291/2	291/8 297/8	100	28 ³ / ₄ Jun 32% Jan 8% Jan 13½ Mar
	Engineers Public Service				35% Jan 41% Mar
	First National Stores	39%	391/4 401/8	304	3078 Vall 4178 Max
	General Capital Corp		34.53 34.53	47	31.18 Feb . 34.53 Jun
	General Electric	The second second			33½ May 39% Jun
	Gilchrist Co	22	12 12	20	10 Jan 16 Mar
	Gillette Safety Razor Co	123/4	12% 13%	577	7% Jan 13% Jun
	With the Delegates along D		75c 75c	200	50c Jun 75c Feb
ė,	Hathaway Bakeries class B			890	
	Kennecott Copper			602	203/ Jun 203/ Mar
100	Lamson Corp (Del) common5	-		100	2% Feb 41/4 Jun
	6% preferred50	311/2	311/2 311/2	- 5	25 Jan 31½ Jun
1	Loew's Boston Theatres25	1	: 17 17	6	16½ Jan 17½ Jan
	Maine Central RR common100				3½ Jan 6 Feb
	5% preferred100	30	293/4 301/4	345	23½ Jan 36½ Mar
1	Mergenthaler Linotype*		571/8 571/2	56	47½ Jan 57½ Jun
	Manusconnects Dealers Acen Tree		95% 10	140	7 Jan 101/4 Apr
1	Narragansett Racing Assn Inc	- 15%	151/4 163/8	1 122	11½ Feb - 16% Jun
. ,	National Service Cos1	- 10/8	6c 6c	400	5c May 15c Jan
	National Tunnel & Mines		11/8 11/8		1 Feb 11/4 Mar
					and the state of t
ţ	New England Gas & Elec Assn— 5½% preferred* New England Tel & Tel 100	281/2	28 281/2	- 35	2434 Feb 31 Apr
18			1071/2 1081/2		103 % Apr 109 % Jun
	North Butte Mining2.50		33c 39c	1,340	30c Jan 46c Mar
1	Pacific Mills		381/2 39	116	25% Jan 40% Jun
	Pennsylvania RR50	293/4	291/8 301/8		25% Jan 30½ May
	Quincy Mining Co	21/8	21/8 23/8		86c Feb 2% Jun
	Reece Button Hole Machine		101/2 11	35	93/4 Jan 12 Mar
	Reece Folding Machine10			. 12	1 Jan 1% May
	Shawmitt Assn	141/2	141/8 145/8	1,641	12 1/8 Jan 14 1/8 Jun
	Stone & Webster Inc	97/8	93/8 97/8		7.34 Apr 9 % Jun
	Suburban Elec Securities common		4 4	25	
	Torrington Co	341/8	33 1/8 34 3/4	185	32 May 36 Mar
	United Drug Inc		157/ 103/	340	12½ Feb 16¾ Jun
			15% 16% x83% 85	340	75% Jan 85 Jun
	United Fruit Co	711/2	x83 % 85 71 ½ 72 ¼	825	69 1/4 Jan 74 Jan
	6% preferred25	421/2	42 421/2	135	42 Jun · 44½ Feb
	U S Rubber10	4272	51% 53%	265	40% Feb - 53% Jun
~	Venezuela Holding Corp		95c 95c	100	90c Feb 95c Jun
	Waldorf System Inc		x115/8 117/8		10% Jan 12¼ Jun
	Westinghouse Electric & Mfg50		105% 107%	257	91% Feb 107% Jun

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JUNE 23

Chicago	Stoc	k Excl	lange Bales		
	Last Sale Price	Range of Prices	for Week Shares		e January 1
Advanced Aluminum Castings	14% 159% 61/8 63/4 21/2	5% 6 1434 15 1614 1614 3812 3834 11112 11112 15934 160 534 64 11 11 15% 134 612 634 418 412	300	4% Jan 12% Jan 16% Jun 16% Jun 108 May 156% Jan 4% Apr 73% Mar 1 Jan 4% Jan 14 Feb 35% Jan	17½ May 20½ Jan 39¾ Jan 112% Feb 160% Jun
Barlow & Seelig Mfg A common 5 Bastian-Blessing Co common 6 Belden Mfg Co common 10 Belmont Radio Corp 6 Bendix Aviation Corp common 5 Berghoff Brewing Corp 1 Bliss & Laughlin Inc common 5 Borg-Warner Corp common 5 Brown Fence & Wire class A pfd 6 Common 1 Fruce Co (E L) common 1 Sunte Bros common 10 Surd Piston Ring common 1	15 15 1/4 10 3/4 39 3/4 19 1/6 39 18 3/6 4 3/8	15 15 25 ½ 25 ¾ 14 ¾ 15 ½ 9 ½ 10 % 39 % 41 ½ 39 % 19 % 39 39 39 % 18 18 % 4 ¼ 4 % 26 / 26 ½ 25 ½ 25 ½ 26 ¾ 7	100 300 800 2,000 450 700 100 250 250 350 250 300	12% Feb 20 Jan 14 May 8½ Jan 33% Jan 16¼ Jan 34¾ Jan 14% Feb 22 Jan 20 Jan 4½ Jan	16 Apr 26 % Jun 15 % Feb 10 % Jun 41 ½ Jun 40 ½ Jun 40 ½ Jun 40 ½ Jun 27 Jun 27 Jun 27 Jun 7 Jun
Castle & Co (A M) common	11%	11% 12 21% 21% 93% 93% 10 10% 10 10 10 10 10 10 10 10 10 10 10 10 10	300 60 3,850 950 1,950 10 370 10 350 550 13,150 1,550	9 Jan 20 Jan 88 ¼ Apr ½ Jan 9¼ Jan ½ Mar 111 Jan 58 ½ Jun 7½ Jan 18 Apr 12 ¼ May 4¼ Jun 4¼ May 44½ Jun 14½ Feb	12 Jun 22 Jun 95½ Jan 75 Jun 1056 Apr 13 Jan 165½ Jun 63½ Feb 10½ Jan 18½ Jun 15 Jun 65¼ Mar 50½ Jan 20 Apr
	115 95 15% 27½ 5¼	103 ½ 103 ½ 57 57% 115 115 61 62 95 98 15¼ 157% 3½ 3¾ 27% 5½ 5¾ 5½ 31½ 12½ 8	25 200 40 30 300 2,700 1,650 6,000 1,250	82 Jan 51½ Apr 111¼ Feb 55 Jan 78% Jan 13½ Feb 25% May 24¾ Jan 4½ Jan 18⅓ Jan 5 Jan	105 Jun 58% Jun 115 Jun 62 Jun 98 Jun 17% Mar 3% Jun 27% Jun 51% Jun 31 Jun 121% Mar
Com part shs. v t c A 50 Common part shs v t c B * Sontainer Corp of Amer common 20 Crane Co common 25 Judahy Packing Co 7% cum pfd 100 Zunningham Drug Stores 2½ Curtis Lighting Inc common 2½	 2½	5 ½ 6 25 ½ 25 ½ 25 ½ 25 99 99¾ 21½ 21½ 2½ 2½ 2½	900 150 700 280 50 100	2½ Jan 20 Feb 19 Feb 93¾ Jan 20½ Jan 2 Apr	12 /4 Mar 6 Jun 25 /8 Jun 26 Jun 102 Mar 21 ½ Feb 2 ½ Mar
Decker (Alf) & Cohn Inc— Common	10 17 13½ 5¾ 10	9 ³ / ₄ 10 ¹ / ₄ 44 44 16 ⁷ / ₈ 17 13 ¹ / ₂ 13 ¹ / ₂ 5 ³ / ₄ 6 29 29 10 10 ¹ / ₈ 33 ¹ / ₂ 35	1,550 200 800 100 600 40 850 250	634 May 3634 Apr 151/2 Jan 101/2 Jan 534 Jan 25 Jan 8 Jan 2934 Jan	10 1/4 Jun 44 Jun 17 Jun 13 1/2 Jun 6 3/4 Mar 30 Mar 10 1/8 Jun 35 Jun
Fansteel Metallurgical Fitz Simons & Connell Dock & Dredge Co common Four-Wheel Drive Auto Four-Wheel Drive Aut	13 95 43% 	21% 21% 11 11 12 13 95 95 41% 43% 81% 441½ 41½ 613% 644% 71% 47½ 493% 493% 493% 420 20½	100 450 200 900 50 200 1,300 100 300 100 100 100 700	17 May 10½ Apr 10¾ Jan 39 Feb 3½ Jan 40½ Jun 51¾ Feb 4⅓ Jan 8 Jan 7 Feb 38½ Feb 13 Jan 19⅓ Jan	22¼ Jun 12½ Jan 13 Jun 95 May 4% Jun 8¾ Mar 42¼ Mar 64% Jun 13¼ Jun 13¼ Jun 15 Mar 20¾ Jan
Harnischfeger Corp common	12% 35%	8	250 950 100 10 100 1,600 100 10,650	8¼ Apr 9¼ Jan 8 Jan 37 Jan 12¼ Feb 13% Jan 19 Feb 1¼ Jan	9 1/8 Jun 12 3/4 Jun 10 May 44 Jun 13 Apr 17 1/2 Jun 20 Mar 4 1/8 Jun
Illinois Brick Co capital	6½ 18¼ 80 8½	61/4 67/8 167/8 181/4 231/6 233/8 171/8 171/2 71/4 73/4 80 801/2 771/2 781/2 81/2 81/2 20 20	1,200 1,500 150 600 350 200 300 10 50	4 Mar 10½ Jan 19½ Jan 16 May 5¾ May 72% Feb 68 Apr 4½ Jan 18 Jan	6
Jarvis (W B) Co capital1 Katz Drug Co common1 Kellogg Switchboard common* Kentucky Util jr cum preferred50	6 6¼ 49½	16% 17% 6 6% 6¼ 7 49½ 49½	350 1,850 1,150 40	13% Jan 4% Jan 61/4 Jun	18¼ Jun 6% Jan 8¼ Mar 50 Jun
La Salle Ext Univ common 5 Leath & Co common 4 Cumulative preferred 8 Libby McNefil & Libby common 7 Lincoln Printing Co common 1 Lindsay Light & Chemical com 9 Line Material Co common 5 Liquid Carbonic common 5 Liquid Carbonic common 5 Lynch Corp common 5	7%	37% 37% 51/2 6 333% 333% 77% 77% 7 7 8 5 5 5 12 12% 25 271/2 28%	1,700 650 30 4,950	1% Jan 3% Feb 32 Jan 6% Apr 4½ Jun 4½ May 10½ May 22 Jan 27 Mar	4 Jun 6 Jun 35 Feb 8 Apr 8 Jun 5 Apr 12% Jun 25 Jun 28% Jun
McCord Rad & Mfg class A	17½ 16½ 7 10%	36 37 x17 171/4 105/8 105/8 157/8 161/2 471/8 471/8 63/4 7 105/8 11	280 550 50 950 50 250 4,760	223/4 Jan 161/2 May 85/8 May 135/8 Jan 381/4 Mar 51/2 Mar 93/4 Feb	37 Jun c43½ Jan 105% Jun 16½ Jun 51½ May 7 Jun 11½ Mar
Common	76	20 34 21 14 14 1/2 15 14 1/2 15 38 1/2	600 300 400 400 300	16 Jan 18 3 May 5 3 Mar 5 1 Mar 16 May	1/6 Mar 21½ Mar 15 Jun 15 Jun 5/8 May

	STOCKS—	Friday Last Sale Price		Sales for Week Shares	Range Since	
	Miller & Hart Inc-		Low High		Low	High
	~	31/4	2½ 3¼ 10¾ 11	25,000 1,250	1	3 1/4 Jun 11 Jun
	S1 prior preferred 10 Modine Mfg common Montgomery Ward & Co. common Montgomery Ward & Co. common Montgomery Motors Space of Common Montgomery Mont	281/2	28½ 28½ 475% 485%	150 1,650	28 Feb 41 ³ / ₄ Apr	30 Mar 48% Jun
*	Muskegon Motors Spec cl A*		29 29	30	27½ Jan	30 Feb
	Nachman Springfilled common*	163/4	163/4 163/4	50	14 % Jan	17¼ Feb
	National Pressure Cooker common2 National Standard cap stock10	371/2	13½ 14 37 37½	500 250	321/2 Jan	37½ Jun
	Noblitt-Sparks Ind Inc capital5 North American Car common20	101/-	39 % 40 18 ½ 19 ½	100 600	33% Jan 17½ Mar	40 Jun 20½ Mar
	North Ill Corp common **	4-	103/4 103/4	50	101/4 Apr	11 Jan
	Northwest Airlines Inc common* Nor West Util prior lien pfd100	115	24 25 109 115	200 350	95 Jan	25 Jun 118 Mar
	7% preferred100		33 33 1/2	220 10	22 Jan 13½ Feb	34 Mar 14 % Jun
	Nunn-Bush Shoe common 2½ Oklahoma Gas & Elec 7% pfd 100	141/8	14 1/8 14 1/8 125 125	10	125 Jan	125 1/2 May
	Omnibus Corn common 6	10 ³ / ₄	9% 10¾ 33 34	1,400	9 May 24 Jan	103/4 Feb 34 Jun
	Parker Pen Co. (The) common10 Peabody Coal Co B common5 6% preferred100		41/4 41/4	800	3 1/a Jan	4% May
	6% preferred100 Penn Elec Switch class A10	5	92½ 93 18¼ 18¼	160 100	79 Jan 17 Feb	93 May 193 May
	Penn Gas & Elec A common*	30	1 1 29½ 30	2,100	3/4 Jan 26 Jan	1 1/8 Feb 30 1/2 May
	Pennsylvania RR capital 50 Potter Co (The) common 1	33/4	33/4 33/4	150	21/2 Jan	4 May
	Pressed Steel Car common1		12% 12%	50	11½ Apr	13% Mar
	Quaker Oats Co common* Rath Packing common10	773/4	77 77% 40¼ 40¼	200	71 1/8 Mar 38 1/2 Feb	79 May 43 Apr
	Reliance Mfg Co common10		191/2 191/2	70	17% Mar	19 /8 Mar
	Rollins Hosiery Mills common4 Sangamo Electric Co common*	: - -	9 9 231/2 24	250 400	6% Jan 21¼ Jan	9 Jun 24 Jun
	Schwitzer Cummins capital1 Sears Roebuck & Co common*		15 15	400	11 Jan	15 Jun
	Sears Roebuck & Co common * Serrick Corp class B common 1		945/8 953/4 51/4 55/8	150 2,100	85 Feb 3% Jan	95¾ Jun 5% Jun
		107/	15 15	50	3% Jan 13 Feb 10% Jan	15½ Mar 14 Jun
	Sinclair Oil Corp	13%	13 % 14 20 % 20 ½	1,850 350	20 Jun	24 Feb
	Spiegel Inc common2 St Louis National Stockyards capital_*	35	10 10 ³ / ₄ 34 35	3,060	6 Feb 27½ Apr 16 Jan	10¾ Jun 43 Jan
	Standard Dredge preferred30	1 22 7	181/2 19	200	16. Jan	19% May
	Common1 Standard Oil of Indiana capital25	21/8	21/4 27/8 331/2 341/4	7,700 700	2 Jan 32% Mar	2% Jun 34% Jan
	Stein & Co (A) common*	-	16 16	30 100	13½ Jan	16 Jun 5% Jun
	Sterling Brewers Inc common 1 Stewart-Warner Corp common 5	51/4	5 1/4 5 1/4 16 16 1/8	400	3	161/4 Jun
	Storkline Fur Corp common10 Sundstrand Machine Tool common5	12 ,	12 12 14 14 14 18	1,000	10% Jan 14 May	12 Mar 18¼ Jan
	Swift & Co capital25 Swift International capital15	311/8	301/4 311/8	1,050	27 1/8 Jan	31% Feb
			323/4 331/4	200	28 Jan	331/4 Jun
	Texas Corp capital 25 Thompson (J R) common 25		48 1/4 48 5/8 12 12 3/8	150 150	45% Feb 11% Jan	49¾ Jan 13¾ Mar
	Trane Co (The) common2	143/4	14 143/4	350	12 Jan	1434 Jun
	Union Carbide & Carbon capital* United Air L Transp capital5	80¾	80¾ 81¼ 285/8 29	200 600	77 Apr 23 % Jan	82½ Jan 29 Jun
	U S Steel common*	571/2	561/2 58	3,000	50% Apr	58 Jun
	Utah Radio Products common1 Walgreen Co common*	75/8	75/8 81/8 285/8 29	3,350	3 ³ / ₄ Jan 26 ¹ / ₈ Apr	8 1/8 Jun 29 5/8 May
	Western Union Telegraph common_100		401/ 401/	100	42 1/4 Jan 11 1/2 Apr	48 1/4 Jun 13 1/2 Jun
	Wieboldt Stores Inc common ** Williams Oil-O-Matic common **	41/4	48 13 1/2 4 1/4 4 1/4	200	2% Jan	4% Jun
	Wisconsin Bankshares—	10%	10% 10½	800	81/8 Jan	10½ Jun
	Woodall Industries common2	12.0	57/8 6	800 100	4½ Jan 62 Apr	6 Jun 69 Jan
	Wrigley (Wm Jr) Co capital * Yates-Amer Mach capital 5	63/4	673/4 673/4 63/4 7	200	5½ Feb	7 Jun
	Zenith Radio Corp common*		40% 42	1,350	34 Feb	42 Jun
	Unlisted Stocks—		na ja 186 Luga n Tagann	0.000	O Tob	117/ 7:
	American Radiator & St San com	111/2	11 11% 26% 26%	2,800 1,300	9 Feb 24¾ Jan	11% Jun 27½ Mar
	Atch Topeka & Santa Fe Ry com100	68%	68 691/2	700 300	56½ Jan 56% Jan	69½ Jun 62¾ Jun
	Bethlehem Steel Corp common* Curtiss-Wright1	611/4 51/2	51/8 51/2	900	43/4 Jun	61/8 Jan
	General Electric Coe Interlake Iron Corp common	81/4	38% 39 81/4 81/2	1,050	35 Apr 7 Jan	39 Jun 8½ Jun
	Martin (Glenn L) Co common1	19	1834 19	300	16½ Jan	201/2 May
	Nash-Kelvinator Corp5 New York Central RR capital	15 1/8 18 1/8	15½ 16¼ 18 19¼	3,200 3,100	11½ Apr 15% Jan	16¼ Jun 20¾ Mar
	Paramount Pictures Inc1	28 %	28% 29	600	23 1/4 Feb	29 Jun 47½ Jun
	Pullman Inc *Pure Oil Co (The) common *Pure Oil Co (The) common *Pure Oil Co (The) common *Pullman Inc *Pullm	47½ 16¾	46 1/4 47 1/2 16 3/4 17 1/4	250 1,250	37% Jan 15% Feb	18 Mar
	Radio Corp of America common	111/8	11 111/2	4,550	8% Apr 16 Apr	11½ Jun 19 Jun
	Republic Steel Corp common Standard Brands common	183/4	18½ 19	4,100	28 % Mar	31% Mar
	Standard Oil of N J25 Studebaker Corp common1	1. 2	57% 57% 18 19	100 1,700	52% Feb 14 Apr	57% Jun 19¼ Jun
	U S Rubber Co common10	521/8	521/8 521/8	50	40½ Feb	-52 1/8 Jun

Cincinnati Stock Exchange

The second secon	-				
STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
Par		Low High		Low High	
Aluminum Industries*		111/2 123/8	340	8% Apr 12% Jun	1
American Laundry Machine20	331/4	30 331/2		25 1/4 Feb 33 1/2 Jun	
American Products		1/2 1/2		½ Feb % Mar	
Baldwin8	~~	8 8	100	73/8 May 9 Mar	
Champion Paper & Fibre*	261/8	261/8 261/8		22% Apr 26% Feb	٠.
Churngold*	2078	11 1134	100 (100 (100	10 May 133/4 Mar	
Cincinnati Gas & Electric preferred_100		105 106	115	100¾ Jan 106 Jun	
C N O & T P20		102 1/4 102 1/4		99 Jan 108½ Jun	
Cincinnati Street50	81/4	81/8 83/8		7% Jan 9 Mar	
Cincinnati Telephone50		751/8 76	225	72 Jan . 78 Mar	
Cohen (Dan)	. X.;	10 10	100	9 Jan 10 May	
Crosley Corp *	211/8	211/8 217/8	84	171/s Apr 211/s Jun	
W 1- W 1 fol	r	1.1		103/4 Apr 121/2 Jun	1
Eagle-Picher10	An ride	12 121/2	61	35 Jan 37½ Mar	
Early & Daniel	, make	37 37	20	114 Jun 114 Jun	
Preferred100	72	114 114	60 60	30 May 35 Jan	
Formica Insulation	32	32 33	236	29 Jan 40 Jun	
GIDSUII AI U		38 40	230	39 Mar 42 Jun	
Hobart class A	91	12 12	100	10% Feb 12¼ Apr	
Pattill management and a second at the secon	de Marie rapid			31% Jan 35% Mar	
Kroger	35			21/4 Apr 25/8 Jun	
Leonard		25/8 25/8 21 211/2		21 Jan 25 May	
Lunkenheimer	and I	3% 3%		3% Jun 7 May	
National Pumps pfd10	571/4	56 57%		52% Apr 58% Jan	
Procter & Gamble		25 25	105	22 Feb 25 Jun	
U. S. Printing		111/4 111/2		8 1/4 Jan 12 3/4 Apr	
Preferred50	44	38 38	32	35 Apr 383/4 May	
	77,44-	1			
		1.00			
Unlisted— .		· ·	*		
American Rolling Mill25		15 16	413	12 Jan 16 Jun	
City Ice & Fuel	21	21 21	25	15 Jan 21 1/8 Jun	
Columbia Gas	41/2	41/4 43/4		3% Jun 5¼ Mar	
General Motors10	64%	64 643/4		51% Jan 64% Jun	
Standard Brands	301/2	301/8 307/8	203	28% Jan 31½ Mar	
Timken Roller Bearing		501/8 501/8	30	43 % Apr 50 % Jun	
			1	3 N N N N	

For footnotes see page 2667.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 23

M 1 1			F 1	
Clevela	ind 2	IOCK	EXCH	lange

		. 50	Friday Last	Ra	nge	Sales for Week		rii. Riisi	
	STOCKS-	(March	Sale Price	of P	rices	Shares	Rar	ge sinc	e January 1
		Par	TV at 1. A	Low	High	order, i	Lo	w	High
	Akron Brass Manufacturing	50		61/4	63/8	620	51/2	Feb	6% Jun
	City Ice & Fuel				203/4	198	15		21% Jun
	Preferred	100	a		a105 1/4		1041/2		105 1/2 May
	Clark Controller	1	79 224		201/4	100	18%		22 Jan
	Cleveland Cliffs Iron preferred		75	75	75 1/2	263	63	Jan .	79 May
	Cliffs Corp common	5		16	163/8	-1:701	-131/4	Apr	163/8 Jun
	Commercial Bookhinding	. 4		12	121/4	90	101/2		121/4 Jun
	Eaton Manufacturing			846 1/8	a461/2	110	421/2	Feb	463/4 Jun
	Electric Controller			50	501/8	90	50	Apr	57 Jan
				25	25	10	203/4	Jan	25 Jun
	Fostoria Pressed Steel			14 1/2	- 14 1/2	25	13		141/2 Mar
	Goodrich B F	ALC: NO.		2521/8	a54 1/8	59			50¾ Jun
				a49 %	a49 %	52	36%	F'eb	48% Jun
ě,	Greif Bros Cooperage class A	- 4		443/4	443/4	50	431/2	May	45 Feb
	Hanna, M A preferred		103	103	103	16	1021/2	Jun	- 103 Jun
ý	Interlake Steamship Jaeger Machine		er et et yet.	33	331/2	415	- 31	Feb	341/4 Apr
	Jaeger Machine		201/2	: 201/2	- 20 1/2	16	201/2	Jun	23 Jan
				131/4	131/4	100	11	Mar	13 1/4 Jun
	Lamson & Sessions	net may see then	Contract of the contract of th	53/8	53/8	100	51/4	Jun	61/4 Feb
	Medusa Portland Cement	. 4	. 21	201/2	21	275	153/4	Mar	21½ Jun
	Metropolitan Paving Brick			37/8	37/8	100	31/2	Jan	41/2 Mar
1	National Acme	1		18	18	135	141/8	Jan	18 1/4 Jun
	National Refining prior pfd 6% National Tile Packer Corp		K	1141/2	1141/2	18			116 1/8 May
	National Tile			11/2	13/4	380	13/8	Apr	2 Jan
	Packer Corp Patterson-Sargent Richman Bros		17		17	250	121/2	Jan	17 Jun
				163/4	163/4	76	131/8	Jan	16¾ Jun
	Richman Bros		353/4	35					36 1/4 Jun
					. 4	550	37/8	Jun .	4 Jun
	Seiberling Rubber			91/2	95/8	765	7	Jan	95/8 Jun
	Standard Oil of Onlo	25		a43.		40	40 %		43% Feb
					a44 1/8		333/4		42% Jun
	Van Dorn Iron Works		173/8	16 1/4	173/8	966	153/4	Jan	19½ Jan
	Vichek Tool			67/8		160	5 1/4		7% Mar
	Warren Refining			21/4		300	2	Jan	2½ Jan
	Weinberger Drug Stores				121/2	50	83/4		12¾ Feb
	Youngstown Sheet & Tube		39	a383/8	a39 1/8	240	34	Apr	39 Jun
	Unlisted—								
	Firestone Tire & Rubber common		of the state of	a495/8	a495/8	10	393/4	Mar	49 Jun
	General Electric common				a39 1/8	85			38 Jun
	Glidden Co common		STATE NO.	a23		140	18%		281/8 Jun
	Industrial Rayon common	. *			8413/4	65			40 % Jan
	Interlake Iron				881/2	50		Apr	8 1/4 Jun
	New York Central common		set to the last the last to		a191/8		17		201/4 Mar
	Ohio Oil common				a183/4		171/2		193/4 Mar
	Republic Steel common				a183/4				18 Mar
	U S Steel common	*	573/8		9,58 3/8	433	503/8		57% Jun

WATLING, LERCHEN & CO.

New York Stock Exchange
Detroit Stock Exchange
Chic

New York Curb Associate Chicago Stock Exchange

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange Friday Week's Sales Last Range for Week Sale Prices Sheek Reference Springer S

		Last	Range	for Week		se!
	STOCKS—	Sale Price	of Prices	Shares	Range since January 1	
			Low High		Low High	
	Allen Electric common1		11/2 21/4	500	1 1/8 Jan 21/4 Jun	
	Atlas Drop Forge common	10		4,815	6 Jan 10 Jun	
	Baldwin Rubber common1		81/4 85/8	3,350	6 1/8 Jan 8 3/8 Jun	
	Briggs Manufacturing common*		371/8 371/8	350	27% Jan 37% Jun	٠.
	Brown, McLaren common		11/2 11/2	1,100	1 1/8 Jun 1 1/8 Feb	. "
	Burroughs Adding Machine*	Prince 1 198	15 15 18	1,100 670	191/2 Jan 151/2 Jun	
	Burry Biscuit common121/20	31/2	31/2 35/8	250		
	Consolidated Paper common10		1534 1534	275	14% Feb 15% Jan	
	Continental Motors common			1,785	4% Jan 8 Jun	
	Crowley, Milner common **			200	3¾ Jan 10¾ Jun	
	Detroit & Cleveland Nav common_10		61/8 61/4			
١.	Detroit Edison common20				4¼ Jan 6½ Mar 18% Jan 20% Jun	
	Detroit Gray Iron 5		201/4 201/2	3,735		
		1 /2	1 1/8 15/8 4 1/2 5 3/8		75c Jan 1 1/8 Jun	
	Detroit-Michigan Stove common1	5 1/4	41/2 53/8	5,050	3¼ Jan 5% Jun	
	Detroit Steel Corp common5	20	19 1/2 20	475	17¼ Jan 21½ Mar	
	Ex-Cell-O Corp common		37 37		- 23 Jan 37 Jun	
	Federal Motor Truck common	Dec 100	83% 83%	100	5 1/4 Jan 8 3/4 Jun	1 .
	Frankenmuth Brewing common1		37/8 37/8	100	2 % Jan 3 % May	1
	Gar Wood Industries common3	61/a	61/8 61/4	4.590	4½ Jan 6¼ Jun	1
	General Finance common1	100 100	4 4	280	3½ Jan 4 Jun	1
	General Motors common10	2 2 6	641/2 641/2	859	521/8 Feb 641/8 Jun	
	Goebel Brewing common1	4	37/8 4 23/8 27/8 20 201/4	1 300	23/4 Jan 4 May	
	Graham-Paige common1	27/-	934 974	23,217		
	Hoover Ball & Bearing common10	278	20 201/	650	19 Jan 21 May	
	Houdaille-Hershey B	20	20 7 20 74	000		
	Houdaine-Hersitey B		171/4 171/4	200	14% Jan 17% Jun	
	Hudson Motor Car common		13 13 72c 92c	120	8½ Feb 13¼ Jun	
	Hurd Lock & Mfg common1	92c	72c 92c	28,790	50c Jan 92c Jun	
	Kingston Products common		72c 92c 3½ 3½ 65c 65c 24½ 25	800	2% Mar 3½ Jun	1
	Kinsel Drug common1	65c	65c - 65c	500	57c May 70c Jan	1.
	Kresge (S S) common10		241/2 25 .	528	22¼ Feb 25 Jun 2½ Jan 3% Jun	1
	Lakey Foundry & Mach com1	· · · ·	31/4 33/8	500	2½ Jan 3% Jun	1
	LaSalle Wines common2		51/8 51/8	200	4½ Jan 5½ Mar	
	Masco Screw Products common1	 27c	11/8 11/8			
	McClanahan Oil common	270	1 1/8 1 1/8 25c 27c	5.800	14 Jan 14 Jan 24c Jan 36c Feb 14 Jan 23 Jun	
	Michigan Die Casting common1	21/4	21/8 23/8	4,905	1½ Jan 2¾ Jun	
	Michigan Sugar common*	88c	73c 88c	2,500	65c May 88c Mar	
	Preferred10		7 , 7			
	Micromatic Hone common		83/4 - 83/4		5% Jan 7 Jan	
			8%4 -8%4	100	5 Jan 9 Jun	
	Mid-West Abrasive common500	==	21/8 21/4		1% Jan 21/4 Jan	
	Motor Products	223/4	221/4 223/4		16 Jan 22¾ Jun	1
	Motor Wheel common		211/2 211/2		17¾ Jan 21½ Jun	
	Murray Corp10	117/8	113/4 121/4	900		1
	Packard Motor Car common	57/8	578 61/4	- 4,649	35% Feb : 61/4 Jun	1
	Parke, Davis common	1 1 1 1 1 1 1		405	- 263/4 Apr 303/4 Jun	1
	Parker-Wol common		10 . 10 .	100	9 Jan 101/4 Jun	1
	Peninsular Mtl Pr common1	13/4		1.050	1% Feb 1% Man	ps.
	Pfeiffer Brewing common	-	91/4 91/4		8 Jan 91/4 Jun	1
	Prudential Invest common1		23/8 21/2	3.021	1% Jan . 2½ Jun	
	Rickel (H W) common2		31/4 33/8	405	3 Jan 3% Mai	
				7.246		
	River Raisin Paper common		33/4 41/8		3 1/8 Jan 4 1/8 Jun	
	Scotten-Dillon common10		101/2 - 101/2	285	9 ³ / ₄ Apr 12 Jan	
	Sheller Mfg common1		41/2 51/2	2,450	3¾ Jan 5½ Jun	
	Simplicity Pattern common1		31/2 33/4	1,900	21/4 Mar 33/4 Jun	
	Standard Tube "B" common	. 2	17/8 2 .	1,500	11/4 May 2 Jun	1
	Stearns (Fred'k) common*		32 32	201	17¼ Feb 32 Jun	
	Tivoli Brewery common1		31/8 31/4	1,045	2½ Jan 3¼ Mar	C
	Udvlite	43/8	43/8 41/2	1,350	23/4 Jan 41/2 Jun	
	United Investment common		41/2 41/2	300	4½ Jun 5% Jan	
	United Shirt Dist common		41/4 - 41/4		. 41/4 Mar . 41/2 Feb	
	Onition will be common-		1 /4 - 1/4	. 200	,_ 2/2 401	
					3 × 8	

For footnotes see page 2667.

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Par		Low High		Low	High
United Specialties1	81/4	81/4 81/4	650	53/4 Jan	83's Jun
U S Radiator common1		31/2 31/2	217	23/4 Jan	3% Mar
Universal Cooler class A	111/2	10 111/2	420	6½ Jan	111/2 Jun
Class B	3 1/8	31/8 4	7,650	13/4 Jan	4 Jun
Warner Aircraft common1	13/8	1 13/8	1,995	98c Jan	13/8 Jun

Los Angeles Stock Exchange

	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since	January 1
	Par Aircraft Accessories Corp50c		Low High		Low	High
	Bandini Petroleum Company		3 ³ / ₄ 3 ⁷ / ₈ 5 ¹ / ₂ 5 ⁵ / ₈	600 400	2 Jan 4¾ Jan	4 % May
	Berkey & Gay Furniture Co1	Ξ	a15% a16 1 11/4	2,340	121/8 Jan 7/8 Jan	16 Jun 1¼ Jun
	Blue Diamond Corporation 2 Broadway Dept Store, Inc, com 5	•16	2.35 2.45 16 16	1,000 535	1.80 Jan 15¼ Feb	2.45 Jun 16½ Jan
	Byron Jackson Co & California Packing Corp common *	301/4	22 1/4 · 22 1/4 30 30 1/4	190 200	21 Apr 25 4 Feb	22½ Jun 30¼ Jun
	Cessna Aircraft Co1 Chrysler Corporation5	41/2	9534 9534	500 239	4 1/4 Jun 84 3/4 May	9½ May 95¾ Jun
	Consolidated Steel Corp		113/4 12	1,070	9 1/8 Jan 20 1/2 Jan	12¼ Jun 24% Jun
	Creameries of America 1 Douglas Aircraft Co, Inc *	Ξ	23 1/4 23 3/4 9 3/8 10 a53 a54 1/8	1,375	7% Jan	10 Jun
	Electrical Products Corp4 Farnsworth Television & Radio1		a12% a12%	67	12 Jan	13½ Mar
	General Motors Corp common10	643/8	64 1/8 64 5/8	666 794	9% Jan 52% Jan	64% Jun
	General Paint Corp common ** Gladding, McBean & Co*	91/2	$9\frac{1}{2}$ $9\frac{1}{2}$ $12\frac{1}{2}$	100 200	7¼ Jan 10 Jan	9½ Jun 12¾ Jun
	Goodyear Tire & Rubber Co		49½ 49½ a51½ a52½	331 110	38½ Jan 47 Apr	49½ Jun 53 May
	Holly Development Co 1 Hudson Motor Car Co		72½ c 72½ c 72½ c 12% 12%	275	72½c Jun 8½ Feb	92½c Jan 13½ Jun
	Hunt Bros common Hupp Motor Car Corp	14 3¾	14 14 2 ³ / ₄ 4	225 5,275	5¾ Jan 1½ Jan	15% May 4 Jun
	Jade Oil Co10c Lane-Wells Company1	121/2	19c 19c 12½ 12½	2,000	4c Jan 10 Jan	24c Jun
	Lockheed Aircraft Corp1 Los Angeles Investment Co10		16% 16%	203	15 1/8 Jun	17% Feb
	Magnin (I) & Co common*		15¾ 16 16 16	362 170	11½ Jan 10 Jan	16½ Mar 16% Apr
	Menasco Mfg Co1 Mt Diablo Oil Mng & Dev Co1	1.00 75	1.00 1.05 75 75	1,630	95c Jun 60 Jan	1.25 Mar 75 Jun
	Nordon Corp, Ltd 1 Oceanic Oil Company 1	9c 33c	9c 9c 33c 36c	10,000 2,600	7c Feb 25c May	14c Jan 48c Jan
	Pacific Gas & Elec common25		5 ³ / ₄ 6 a33 ⁷ / ₈ a34 ¹ / ₈	820 279	5% May 30% Jan	6½ Mar 33% Jun
	6% 1st preferred 25 Pacific Lighting Corp common	363/4	36¾ 36¾ 44¾ 45	275 524	35 1/4 Jan 40 1/4 Jan	36% Jun 45 Jun
	Republic Petroleum Co common1	5 1/8	5 ³ / ₄ 5 ⁷ / ₈ 9 ⁷ / ₈ 10	750 370	5% Apr	7 Jan
	Richfield Oil Corp common Ryan Aeronautical Co 1 Safeway Stores, Inc **	31/2	31/4 31/2	1,100	8% Feb 3% Jan	10 Mar 41/8 Jan
	Security Company30	and the second	40 40	50	47½ May 36½ Jan	51% Jun 40½ Feb
	Shell Union Oil Corp15 Signal Oil & Gas Co A*	441/-	a26 % a26 % 44 ½ 45	360	27¾ Apr 41 Jan	273/4 Apr 48 Mar
	Sinclair Oil Corporation	3 %	13 1/8 14 3 1/8 3 3/8	2,032 1,250	10¾ Jan 3 Jan	14 Jun 3½ May
	Sontag Chain Stores Co, Ltd* Southern Calif Edison Co Ltd25	8½ 23¼	8½ 8½ 22% 23¼	621	73/4 May 225/8 Apr	10 May 241/8 Jan
	6% preferred class B25 5½% preferred C25	1	31¼ 31¼ 30¼ 30¾	453	30 1/8 Apr 29 5/8 Jan	32¼ Feb 31% Feb
	So Calif Gas Co 6% pfd A25		a371/4 a371/4 303/4 323/8	40	34 % Jan 24 ¼ Jan	36% Jun 32% Jun
ŀ	Southern Pacific Co* Standard Oil Co of Calif* Sunray Oil Corp1		38½ 385/8 65/8 63/4		35% Feb	38 % Jun
	Taylor Milling Corporation* Transamerica Corporation2		131/2 131/2	200	5 1/8 Feb 13 1/8 Feb	6¾ Jun 13½ May
	Transcontinental & West Air, Inc5	Per con	a201/2 a22	237	18 1/4 Apr	10% Jun 19% Mar
	Union Oil of California25 Universal Consolidated Oil Co10	19	19 1/8 19 1/2 14 14 1/2	2,496 300	185/8 Feb 12 Jan	19½ Jun 15 May
	Western Air Lines Inc*		19½ 19½ 9¼ 9¾	140 340	18 Jan 73/4 Apr	20 Feb 9% Jun
	Yosemite Portland Cement pfd10		61/2 61/2	250	3% Jan	6½ May
	Mining Stocks— Alaska Juneau Gold Mining Co10 Cons Chollar G & S Mng Co1	6½ 1.20	6½ 6½ 1.20 1.20	130 500	5½ May 1.10 Jun	6% Jan 1.30 Jan
	Unlisted Stocks-					
	Amer Rad & Stan Sani Corp* American Smelting & Refining Co*		11½ 11% a40½ a41½	750 60	9 Jan 36% Feb	11% Jun 37½ Apr
	American Tel & Tel Co100 American Viscose Corp14	-	159¾ 160 a46% a47½	889	156 1/8 Jan 42 1/2 Feb	160 Jun 43% Feb
	Armour & Co (III)	61/2	261/4 263/4 57/8 61/8	510	24 % Jan 5 Apr	27 Mar 61/8 Jun
	Atchison, Topeka & Santa Fe Ry_100 Aviation Corporation3	a691/8	867½ 869½ 4⅓ 4½	289	56 Jan 3% May	671/8 Mar
	Baldwin Locomotive Works vtc13	a20 1/8	a19 % a20 1/4	145	19 1/4 Feb 15 3/4 Apr	4½ Jun 21½ Mar
	Barnsdall Oil Co		a16¾ a16¾ 41¾ 41¾	165	34 % Jan	18¼ Mar 41% Jun
	Bethlehem Steel CorpBoeing Airplane Co	141/2	61% 62% 14½ 14%	260	57% Apr 13¼ May	14% Jun
	Boeing Airplane Co Borden Co Borg-Warner Corp	a331/a	a33 1/8 a33 5/8 a38 1/2 a40 1/8	85	30 Mar 36% May	30 % Mar 36% May
	Canadian Pacific Railway Co25	1174	10 11 ¹ / ₄ 38 ¹ / ₄ 38 ¹ / ₄	1,245	8	11¼ Jun 38¼ Jun
	Caterpillar Tractor Co		49 ½ 52 15 ½ 15 ½	890	45½ Jan 15½ Jun	52 Jun 15½ Jun
	Columbia Gas & Elec Corp	45/0	4½ 45% a17% a18		4 1/8 Feb 14 1/2 Feb	5 Feb 18 Jun
	Commonwealth & Southern Corp* Cons Vultee Aircraft Corp1		14 14½	709	5% Feb 11% Jan	3/4 Jan 15 Feb
	Continental Motors Corp1		71/2 77/8	880	51/8 Jan	8 Jun
	Crown Zellerbach Corp		173/4 173/4 51/4 51/4	578	16 Apr 4¾ Jun	17¾ Jun 6½ Jan
	Class AGeneral Electric Company	9.3834	a15¾ a16¼ a38¾ a39¼	525	16 May 35 1/8 Feb	17 Jan 37½ Jan
	General Foods Corp	. <u></u>	41½ 41½ a53% a53%	355 50	40% May 43 Mar	42 May 50 1/2 Jun
			2% 3 35 1/8 35 5/8	6,520	13a Feb	3 Jun 35% Jun
	Great Northern Railway Co		8½ 8½ 30 30		28¼ Jan 6¾ Jan 25% Apr	8½ Jun 30 Jun
	International Tel & Tel	===	171/4 173/4	569	12 Jan	181/4 Jun
	Tibber McNoill & Tibby	77%	31¾ 32 7½ 7⅓		30 1/4 Feb 65/8 Apr	32 Jun 7% Mar
	Loew's Inc	45	a65% a65% 47% 48	235	42 Apr	48 Jun
	NOTTH AMERICAN AVIATION, INC		17% 19¼ a8% a8¾	30	15% Jan 7¾ Jun	20% Mar 9¼ Feb
	Ohio Oil Company		18 1/8 18 1/2 a 18 3/4 a 18 7/8	170	16½ Jan 18 Apr	18½ Jun 19½ Mar
	Packard Motor Car Co	534 L 285/8	53/4 61/4 285/8 285/8	8,570	35/8 Jan 251/4 May	6 1/4 Jun 30 May
	Pennsylvania Railroad Co5	a 30 1/8	a29 1/4 a30 1/6 22 3/4 23 1/8	446	26% Jan 20½ Feb	30 May 23 1/8 Jun
	Phelps Dodge Corporation 28 Pullman Incorporated 29 Pure Oil Company 29		463/8 463/8 165/8 167/8	490	41 May 15 1/8 Feb	46% Jun 18 Mar
	Radio Corp of America		10 % 11 %	3,035	878 Apr	11½ Jun
	Republic Steel Corp	995%	18½ 19 a94% a95%	980	16% Apr 88½ Mar	19 Jun 8834 Apr
	Socony-Vacuum Oil Co1 Southern Railway Co		13½ 13½ 26¼ 27½	1,300	12 Feb 22¼ Jan	13% Jun 27% Mar
**						

OTHER STOCK EXCHANGES

STOCKS—	Friday Last Sale Pric	Range	Sales for Week Shares	Range Sinc	e January 1
Par		Low High	A STATE OF THE STATE OF	Low	High
Standard Brands Inc		a301/4 a305/8	70	291/4 Apr	30% Jun
Standard Oil Co (Ind)25		33 1/2 34 1/4		323/4 Mar	341/4 Jun
		a571/4 a58	250	53 % Mar	553/4 May
Studebaker Corp1	181/2	181/2 181/2	1,045	13% Apr	191/4 Jun
Swift & Company25	31	31 31	350	27% Jan	31½ Feb
Texas Corp (The)25	a48 1/8	a48 1/a a48 7/a	150	461/s Apr	461/2 Feb
Teves Gulf Sulphur Co		35 1/2 35 1/2	120	331/4 May	351/2 Jun
Tide Water Associated Oil Co10	151/2	15% 15½	495	13¼ Jan	15½ Jun
Union Carbide & Carbon Corp*		a81 1/a a82 1/2	116	78 1/8 Feb	78½ Feb
Union Pacific Railroad Company 100	a110 1/8	a110 % a110 %	75	108 % May	108 % May
United Air Lines Transport5		283/4 283/4	135	223/4 Apr	283/4 Jun
United Aircraft Corp5	-	283/8 283/8	240	26% Jun	28% Jun
United Corn (Del)	1 1/8	13/8 13/8	900	1 % May	11/2 Mar
U S Rubber Company	a51%	a51% a523/4	235	43 % Apr	50 Jun
United States Steel Corp	3. 	561/2 571/2	952	50% May	57½ Jun
Warner Bros Pictures, Inc5	1322	13% 13%	585	1134 Apr	14 Mar
Western Union Telegraph Co100	4814	481/4 481/4	208	42% Feb	481/4 Jun
Westinghouse Elec & Mfg Co50	44.	a103 % a 105 %	154	93 Feb	99½ Jun
Willys-Overland Motors Inc1		13 3/4 15 1/8	2,621	61/4 Feb	15½ Jun
Woolworth Company (F W)10		a41 a42	* 270	37 Jan	39 4 Mar

Philadelphia Stock Exchange

		Friday Last	Ra	ek's nge	Sales for Week		A.S.			
	STOCKS—	Sale Price		rices High	Shares		nge sin	ce Janua	ry 1	
1	American Stores*		163/8	- 16%	10	147/8	Jan	163/8	Jan	
	American Tel & Tel100	1593/4	159 %	1601/4	407	156	Jan	1611/4		
4	Baldwin Locomotive Works v t c13	201/4		201/4	-252	18	Apr		Mar	
1	Budd (E G) Mfg Co common	· · · · · · · · · · · · · · · · · · ·	77/8		731	57/8	Jan	85/8	Jun	
	Budd Wheel Co*		8 1/2	9	225	73/8	Apr		Jun	
							1			
	Chrysler Corp5	941/2	941/2		305	78%	Jan	98	Jun	
4	Chrus Pub Co common	81/4	73/8		3,884	5	Mar		Jun	
	Prior preferred	4 	49%		166		Apr	50 1/8	Jun	
	\$7 preferred	A			10	111	Jun	111	Jun	
	Delaware Power & Light (Wd)13/2	147/8	141/2	151/4	1,187		May	151/4	Jun	×.
4:	Electric Storage Battery	425/8		431/8	284		Apr	43 1/8	Jun	
	General Motors10	65 1/8	63 7/8		1,766		Feb		Jun	
.3	Gimbel Brothers		163/4	163/4	10	12	Jan	163/4	Jun	
	Jacobs Aircraft Engine Co1	31/4	31/4	31/4	150	3	Feb	3%	Mar	
	Lehigh Coal & Navigation		91/4	95/8	483	83/8	Jan	1034	May	
,	Lehigh Valley Coal*	11/2	11/2	:11/2	16	11/2	Jun	158	Mar	
	Lehigh Valley RR00		53/4	61/2	286	47/8	Jan	71/4	Mar	
	National Power & Light	6%	6 ½	61/2	1,375	5 %	Apr	67/8	Mar	
1	Pennroad Corp1	5%	51/8	5 1/8	9,193	41/2	Jan	57/8	Jun	
	Pennsylvania RR50	29 1/8	291/4		3,992	26	Jan	301/2	May	
	Penna Salt Manufacturing50		168	168	10	1611/2	May	168	Jun	
1.5	Philadelphia Electric Co common	19 %		193/4	4,423	18%	May	22	Jan	
1.	\$1 preference common	24 %	241/2	24 1/8	1,695	23 1/8	Jan	25%	Feb	
	4.4% preferred100		119	119	6	11638	Jan	119	Jun	N.
*	Phila Elec Pow 8% pfd25	29 1/8	28 1/8		648	28 1/8	Jun	341/8	Feb	
28	Philadelphia Insulated Wire		17	171/8	15		Apr	171/8	Jun	
	Phileo Corporation3	35	34%	35%	549	251/8	Jan	35%	Jun	
	Reading Co common50	173/4	173/4		100	16	Jan	20	Mar	
1	1st preferred50		373/4		100		Jan	381/8	May	
	2nd preferred50	291/8	29 1/8	30 %	342		Jan	30%	Jun	3
į.	Reo Motors1		11%	11 1/8	33	117/8	Jun	11%	Jun	
	Salt Dome Oil Corp1		91/4		26	83/4	Feb	101/8	Mar	
:	Scott Paper common		411/8		40	381/8	Jan -	43	Feb	J.
	Sun Oil*	56%	56	56%	62	537/8	Jun	601/8	Jan	
	Tonopah Mining1		3/4	3/8	150	1/2	Jan	14	Jun	
	Transit Invest Corp common25	ورود والسيار والمح	16	7/8	347	17	Mar	1.0	Jan	
J.	Preferred25	11/4	11/4	15/8	1,659		Mar	2	Jan	
1	United Corp common *	11/4	11/8	13/8	303	1	Jan	15/8	Mar	
	\$3 preferred*	34%	341/4	34%	315	313/4	Apr	363/8		
	United Gas Improvement	11/2	13/8	1 1 1/8	3,887	1	Jun		Jan	
1	When issued13½	-	141/2	141/2	20	141/2	Jun	15	Jun	
-	Westmoreland Inc10	19	19	19	50	15	Jan	19	Jun	
		·	7 Tree 1	. 8. IA.	Mary T. Company	12/12	5 - X	N. LADA		

Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Range	Sales for Week Shares	Range since	e January 1
Par	* A T . 27	Low High		Low	High-
Allegheny Ludlum Steel*		26% 27%	210	24 1/8 Apr	27% Jun
Arkansas Nat Gas Co common*		3 % 4	110	3 Feb	4 Jun
Blaw-Knox Co	10	93/4 101/8	530	7% Jan	10 1/8 Jun
Clark (D L) Candy*	81/8	81/8 81/8	200	73/4 Jan	9 Mar
Columbia Gas & Electric common	45/8	41/4 45/8	933	3 % Jun	51/4 Mar
Duquesne Brewing5		16 16	200	14 1/8 Feb	16 May
Koppers Co pfd100	1021/2	1021/2 1021/2	10	101 Jan	104 Feb
Lone Star Gas10	9 .	9 91/8	795	73% Apr	91/8 Jun
Mountain Fuel Supply10		81/8 81/8	690	63/4 Jan	81/4 Jun
National Fireproofing Corp	13/8	11/8 11/2	2,534	50c Jan	1½ Jun
Pittsburgh Brewing preferred*		493/4 493/4	123	41 Feb	50 Apr
Pittsburgh Oil & Gas5	15/8	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1½ Jan	1 1 May
Pittsburgh Plate Glass25		1191/4 121	125	95 Jan.	121 Jun
Pitts Screw & Bolt Corp*	6	5% 6	188	4% Feb	6 Jun
Renner Co1 San Toy Mining1	a series and a series of	90c 1.00	1,400	65c May	1.00 Jun
San Toy Mining	4c	3c 3c	16,547	2c Jan	7c Feb
Shamrock Oil & Gas common1	fy page 18 dec	51/8 51/4		31/8 Jan	5% Mar
Standard Steel Springs1	97/8	9 1/8 10	121	63/4 Feb	10 Jun
United States Glass common1		13/8 13/8		80c Feb	15/8 Mar
Westinghouse Air Brake		24 1/8 25 1/8	407	21 1/8 Apr	25 1/8 Mar

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	Rai of P		Sales for Week Shares	Ra	nge sinc	e Janua	ry 1	
Ĭ.	Par	A 6.7 mg mg	Low	High.		Le	010	Hi	gh	
	American Inv common1		71/2	71/2	300		Jan		Jun	
15	Burkart Mfg common1	30	30	30	75	231/2	Feb	30	May	
	Century Electric Co10	A COLUMN OF THE	6	6	10		Apr		Jun	
	Coca-Cola Bottling common1		26	26	150	23	Feb	26	Jun	
	Columbia Brew common5	131/4		131/4	10	111/2	Jan	131/2	Jun	
	Falstaff Brewing common1			161/2	200	12	Jan		Jun	
	Griesedieck-West Brew common*		31	31	50	28	Feb	311/2	May	5
	Hussmann-Ligonier common*		81/2	91/8	820	634	Jan	91/8	Jun	
	Huttig S & D common5		12	12	50		Jan	12	Jun	
	Hydraulic Pressed Brick common100		75c	85c	517	45c	Jan	85c	Jun	
	Preferred100	101/2	93/8		200	. 7	Jan	101/2	Jun	V
	International Shoe common*		38	381/4	167	353/4	Jan	381/4	Jun	5 -
	Key Co common*		51/8	51/8	175	5	Jun	61/4	Apr	
	Laclede-Christy Clay Prod com5		71/8	734	1,702	5	Apr	71/4	Jun	
	McQuay-Norris, common10	171/2	17	171/2	230	161/2	May	18	Apr	
	Midwest Piping & Supply common*		1834	191/2	135	16	Apr	191/2	Jun	ţ,
	Missouri Portland Cement common25	151/4	15	151/4	490	123/4	May	151/4	Jun	
Š,	National Bearing Metals common*		15	153/8	235	15	Jun	17	Mar	
	National Candy common*	40	40	40	42	32	Jan		Mar	
	Rice-Stix Dry Goods common*	-	15	151/2	25	11	Jan	151/2	Jun.	
	St. Louis Pub Sery "A" common1	The state of the state of	95/8	95/8	12	93/8	May	10	May	1
	Scruggs-V-B Inc common5		21	22	170	17	Mar	22	Jun	-
	Scullin Steel common*		111/2	111/2	25	10	Jun	12	Mar	
7	Securities Inc preferred100		98	98	10	- 98	Jun	98	Jun	
	Sterling Aluminum common1	Avia Ventil	101/2	11	100	91/8	Jan	11	Jun	
	Stix, Baer & Fuller common10	111/2	111/2	115%	1,315	9	Feb	121/4	Jun	1
	Wagner Electric common 13		333/4	341/2	255	31	Jan	35	Mar	
	Bonds-				1		e pa		100	
	St L Pub Serv 1st mtge 5s1959		991/2	9934	\$1,300	971/4	Feb	993/4	Jun	

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JUNE 23

		Canadia			Toronto Stock Exchange										
			I Ful	ds	Extra tel 1 de la constante de										
		Friday	We	ek's	Sales										
		Last		nge	for Week										
	STOCKS—	Sale Price	of .	Prices	Shares	Range sine	ce January 1								
	Par		Low	High	San villar	Low	High								
11 1	Abitibi Power & Power common*	23/4	23/4	27/8	1.235	21/8 Apr	3½ Jan								
	6% preferred100	313/4	31	34	4,680	27 Apr	36½ Jun								
	Acme Gas and Oil Co	J. /4	9c	93/4C	3,500	7½c Jan	14c May								
	Ajax Oil & Gas1	1.50	1.40	1.55	18,700	1.10 Jan	1.79 Mar								
1	Alberta Pacific Consolidated1		11c	11c	1,500	15c Jan	25c Jun								
	Aldermac Copper	23c	20c	25c	219,400	8% Mar	12½ Jun								
1 7	Algoma Steel Corp common*	14. 12.37	101/4	121/2	200	8% Mar	101/4 Jan								
	Preferred100		96	96	20	89 Jan	98 May								
	Aluminium Ltd common		893/4	911/4	565	88 Jan	99 Jan								
1	Aluminum Co. of Canada 5% pfd100		991/2	991/2	10	96 Jan	99½ Jan								
. 7	Anglo Canadian Oil	72c	67c	740	20,020	581/2c Feb	74c Jun								
	Anglo Huronian Ltd	6.25		6.30	2,569	5.75 May	6.75 Mar								
- 1	Aquarius Gold Mines1	96c	85c	96c	6,400	55c Jan	1.09 May								
	Area Mines Ltd1	26½c	26c	301/2C	120,700	17c May	30 1/2 c Jun								
	Arion Gold Mines1	11c		12 1/2 C	12,500	101/2c May	181/2c Apr								
	Armistice Gold	40c		44 1/2 C	4.200	35c May	58c May								
	Ashley Gold Mining1	51/2C	51/2C	51/2C	1.000	4½c Jan	9c Jun								
	Astoria Quebec Mines1	29c		30c	783,950	8½c Jan	30c Jun								
	Aumaque Gold Mines1	87c	85c	1.02	243,760	28c Apr	1.04 May								
- 1	Aunor Gold Mines1	3.90	3.75	3.90	6,825	3.20 Jan	4.15 Jan								
. 7	Bagamac Mines1	. 18c	15 1/2 C	18c	9,550	11 1/2 C Jan	23c Feb								
	Bankfield Cons Mines1	18c	161/2c	20c	26,600	12c Apr	24c May								
	Bank of Montreal100	158	148	158	68	148 May	158 Jun								
-7	Bank of Nova Scotia100		230	230	7.	230 Jun	245 Jan								
-	Bank of Toronto100	233	233	234	25	230 May	236 Mar								
	Barker Bread common*		3	3	65	21/2 Apr	31/8 Jun								
	Preferred50		39	39	. 5	381/2 Jun	441/2 Feb								
7	Base Metals Mining*	131/4C	11 1/2 C	16c	21,700	10c Jan	16c Jun								
. 7	Bathurst Power class A*		143/4	143/4	30	131/2 Feb	161/2 Mar								
. 1	Bear Exploration & Radium1	1.74	1.43	1.76	350,004	36c Jan	1.76 Jun								
7	Beattie Gold Mines Ltd1	2.20	1.95	2.23	205,455	1.70 Mar	2.45 Jan								
7	Beatty Bros. class A*	30	293/4	30	300	21½ Jan	31 Apr								
	Class B*	22	211/2	22	. 80	15 Feb	22 Jun								
	2nd preferred100		1113/4	113	15	111% Jun	113 Jun								
. 7	Bell Telephone of Canada100	154	154	157	. 164	151 Apr	157 Jan								
1	Bidgood Kirkland Gold	. 38c	35c	38c	95,650	30c Jan	67c Jan								
	Biltmore Hats*		83/8	83/4	200	83% Jun	9 Mar								
	Blue Ribbon common*		7	7	120	7 May	10 Feb								
	Preferred50		45	45	5	43 1/8 Jan	50 Mar								
1	Bobjo Mines Ltd1	9c	90	91/20	3,000	61/2c Mar	10½c Jan								
- 1	Bonetal Gold Mines1		23¢	25c	5,512	20c Feb	281/2c Apr								
1	Bralorne Mines, Ltde	121/4	12	121/4	5,870	11½ Jan	121/2c Mar								

	STOCKS-	Friday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares	Rai	nge Sinc	e Janua	ry 1
	Par		Low	High	HONDING.	The state of the s	ow		gh
	Brazilian Traction Light & Pwr com	241/2	24	243/4	6,490		Apr		Jun
	British American Oil	231/4		231/4	1.575	21 74	Mar		
	British Columbia Packers common*		26		20	22	Jan		Jun
	British Columbia Power class A*			215/8	180		May	261/4	Jan
	Class B			234	150		May		
	British Do ninion Oil	1.20		1.23	48,207		Jan	3	Apr
	Broulan Porcupine Mines, Ltd1	81c		- 82c	33,200		Mar		May
	Brown Oil Corp	F 1 . 1 . C . C		- 7c				93c	Jan
	Buffalo Ankerite Gold Mines	4.95			1,500		Apr		Feb
	Buffalo Canadian Gold Mines	8½c		5.25	4,300		Jan	5.25	
	Building Products Ltd.	0740		93/4C	179,300		Mar	93/4	
	Bunker Hill Extension Mines	19		191/4	205		Jan	191/4	
	Burlington Steel *		31/4C	4c	16,500		Jan	41/4C	
	Caldwell Linen 1st preferred *			101/4	715		May		Jun
	2nd preferred*		25	251/2	65		May	26	May
	Calgary & Edmonton Com T.44	7 1 ±= 1	103/4	1034	25		Apr		Mar
1	Calmont Oils Itd	1.85	1.75	1.90	4,800		Jun		Mar
1	Calmont Oils, Ltd		20c	24c	10,618		May		Feb
	Class A		51/2	5 1/2	100		May		Jan
	Class A100	_=-	112	112	10	110	Jun	112	Mar
	Canada Cement common 100	8 1/a	8	91/4	5,026		Jan		Jun
	Canada Chushad Chang		113	113	5	103	May,	115	Jun
	Canada Crushed Stone*	87/8	8.7/8	9	1,200		Jun	9	Jun
. 1	Canada Northern Power		81/2		20	8		81/2	
	Canada Packers		100	100	5	90	Jan	100	Jun
	Canada Permanent Mortgage100		1491/2	150	1,115	145	Jan	153	Mar
	Canada Steamship Lines common.	117/8	11	12	1,382		Jan		Mar
	Preferred50	36	35	36	385		Jan:	36	Jun
	Canada Wire & Cable class B		21	211/2	290		Jan	211/2	
	Canada Bakeries preferred100	95	95.	95	45	91	Feb	96	Jun
	Canadian Bank of Commerce100	131	131	135	20	128	Apr	136	Mar
	Canadian Breweries common	81/4	75/8	81/4	5,750	5	Jan	8 %	Mar
	Preferred	441/2	441/4	441/2	710		Jan	45	Mar
	Canadian Canners common	13	12	133/4	3,650		Jan	133/4	Jun
	1st-preferred20		23	2334	906	221/2	Jan	24	Mar
1.	Conv preferred*	147/8	141/2	15	2,150		Jan .	. 15	Jun
	Canadian Car & Foundry common*	93/4	93/8	93/4	1,420	8	Apr		Feb
	Preferred25		. 27	27	200	25 1/4	Jan	29	Mar
4	New preferred25	263/4	263/4	27	580	243/4	Jan	. 28	Mar
	Canadian Celanese common	42	39	421/4	1,215	35 1/2	Jan	421/4	Jun
	Canadian Dredge & Dock Co*	20	183/8	20	620	15	Jan	. 20	Jun
ì	Canadian Food Products*	* '	. 59	61	115	44	Mar .	61	Jun
1	Canadian Industrial Alcohol A*	6	51/2	6	1,230	5 1/8	Jan	61/4	Apr
	Class B *		51/2	53/4	135	51/4	Jun		Jun
	Canadian Locomotive*		63	65	305	27		65	Jun
	Canadian Malartic Gold Mines*	78c		84c	8.482	60c	Mar	84c	Jun
	Canadian Oils common*			183/4	40	181/2			Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JUNE 23

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JUNE 23

STOCKS—	Friday Week's Last Range STOCKS— Sale Price of Prices		nge	Sales for Week Shares		Range since January 1					
Par	J. 18.	Low	High			Lo	w		Hi		
Winnipeg Electric common	7 3.45 91/4	64½ 3.20 9	7 66 3.45 9 ³ / ₄	1,520 130 12,735 450		60 ³ / ₄ 2.95	Jun Jan Jan Jan		69 ½ 3.50	Mar Apr Jan Jun	
Bonds— Uchi Gold Mines 6s	22	30	30	\$1,100	+ 1	29	Jun	jeta. Geri	33	Feb	

Toronto Stock Exchange—Curb Section

	Canadia Friday Last Sale Price	We	ds ek's nge Prices	Sales for Week Shares	Range sinc	e January 1
STOCKS— Par	Sale Price	Lon	High	Shares	Low	High
the state of County		23	23	40	23 Jun	23 Jun
Andian National Corp Brown Co common 1 Preferred 100 Prock Silk Mills 9	1.85	1.00	1.90	1,900	1.40 Apr	1.95 May
Brown Co common	341/2	34 1/2	36	600	281/2 Apr	37¾ May
Bruck Silk Mills	81/2	8	81/2	75	71/2 May	8 1/2 Mar
Bulolo Gold Dredging	201/2	201/2	201/2	10	181/4 May	21 Jun
		. 22	22	140	22 Jun	22 1/4 Jun
Canadian Marconi	0.00	21/4	21/4	300	1.80 May	21/2 Mar
Canadian Marconi	521/2	521/2	521/2	30	51 May	52½ Jun
Canadian Westinghouse5	70c	70c	70c	200	70c Jun	1.40 Feb
Consolidated Paper Corp	71/8	63/4	73/8	13,659	51/4 Jan	73/8 Jun
Consolidated Press A	<u> </u>	111/8	111/8	95	7 Jan	111/2 Jun
Consolidated Sand & Gravel pfd100	100	. 78	78	5	78 Jun	81 Jan
Consolidated Balld & Graves pressure	100	35c	35c	2,110	30c May	41c Mar
Dalhousie Oil	29	28 1/2	29 1/4	340	241/2 Jan	29 1/4 Jun
Foothills Oil & Gas		1.20	1.30	1,400	1.05 May	1.45 Feb
Howard Smith Paper Mills common_*	30.00	191/8	19.1/4	300	14 Jan	191/4 Jun
International Paper common		.19	191/2	170	151/4 Apr	19½ Jun
	a the later to	20	20	5	18 May	21 Jan
Oil Selections	5 1. SEE 17	31/20	31/2C	1,000	31/8C Feb	5c Mar
On Selections1		19c	23c	2,000	15c Jan	49c Jan
Pend Oreille Mines & Metals		1.50	1.58	9,695	1.31 Apr	1.72 Feb
Southmount Investment	22c	22c	22c	130	20c May	25c Mar
Temiskaming Mining1	10c	90	10½c	6,000	8c May	11c Mar
Walkerville Brewery	3 1/2	31/2	35/8	105	1.85 Jan	3¾ Jun

Montreal Stock Exchange

		dian Fun		Calan		
	Frida Las		ek's	Sales for Week		
STOCKS—	Sale Pr	ice of	Prices	Shares		e January 1
		Low 101/4	High 13	2,277	Low 9 Jan	High 13 Jun
Algoma Steel com1		96	96	25	89 Jan	13 Jun 98 Apr
		90	911/4	230	88 Jan	98½ Jan
Aluminum Co of Can pfd1	.00 991/	99 10	991/2	221 155	96¾ Jan	100 Jan
Amalgamated Electric Corp Asbestos Corp Associated Breweries Associated Breweries	_• :		23 1/4	1,576	8 Jan 18% May	10 Mar 23 1/4 Jun
Associated Breweries		24	24	265	21½ Jan	24 Jun
Associated Breweries Bathurst Power & Paper class A Bell Telephone Co of Canada Brazilian Traction Lt & Pwr. Byt Columbia Power Corp A	14%		15	1,845	13% Jan	1634 Mar
Bell Telephone Co of Canada	00 158 -* 241/		156½ 24%	3,253	151½ Mar 21¾ Jan	156½ Jun 24% Jun
Brit Columbia Power Corp A		211/2	211/2	25	19½ May	24 Jan
Class B_Bruck Silk Mills		21/2	21/2	50	1.85 May	3¼ Jan
Bruck Silk Mills Building Products class A	- 81/ - 191/		8 ½ 19 ¼	202 715	8 Jan 15½ Jan	8½ Mar 19¼ Jun
		_ 1 20	20	550	151/4 Jan	20% May
Canada Cement Common	100		8 1/8 115 1/8	3,175 62	6½ Jan	8% Jun
Canada Northern Power	100 143			1.015	103½ May 12 Jun	115 1/8 Jun 14 3/4 Jun
Canada Northern Power	* 83	8 81/4	8 3/8	912	7½ Jan	9. Jan
Canada Northern Power Canada Steamship common 5% preferred Conadian Braweries common	50 113			1,350	93/4 Apr	12% Feb
Canadian Breweries common	_50 3		81/4	8,265	31½ Jan 5⅓ Jan	36 Jun 8¾ Jun
Droforred		44 1/4	441/2	1,035	41 Jan	45 Mar
		_ 35 _ 28½	281/2	100	32½ Jan	35 Jun
Canadian Gar & Fdy old preferred Conv preferred Common	- 15	a 15		100	27 Jan 14 Mar	30 Jan 15 1/8 Jun
Common	* 91		93/4	2,170	8 Apr	10 Feb
				400	25 Jan	28 Feb
Canadian Celanese common Preferred 7%		_ 36 0 150		865 5	36 Jan 141¾ May	42¼ Jun 150 Jun
				26	36 Jan	48½ Mar
		120		20	110 Apr	120 Jun
PreferredCanadian Foreign Investment			125½ 35	5 75	123 Mar 24¾ Jan	125½ Jun 35 Jun
Canadian Ind Alcohol common	The second second second second	6 51/2	6	1,925	5 1/a Feb	6¼ Apr
		5 5/8		250	5 Jan	6 1/8 Mar
Canadian Locomotive Canadian Pacific Railway	655		123/4	233	27 Jan 10 1/8 Jan	66 Jun 12¾ Jun
		121/2		200	11½ Jan	13 Jun
		431/2		2,950	39 Jan	441/4 Jun
Consumers Glass	. 0	_ 30		400 175	27¾ Jan 29¾ Feb	30 May 34 May
				1,825	33 ½ Feb	41% Mar
Dominion Bridge Dominion Coal preferred	291			1,115	23¾ Jan	30 Jun
Dominion Coal preferred Dominion Dairies common	-25 13 ¹			170 1,057	13 Jan 41/8 Mar	14 Jan 7 Jun
5% Preferred	_30	3 221/		640	17½ Apr	24 Jun
			251/2	190	22 Apr	25½ May
Dominion Glass com	100	120		5 5	116 Feb 150 Apr	126 Jun 163 Mar
Dominion Steel & Coal B	25 8			5,519	7 Apr	85% Jun
		111/		125	9 Jan	12 Jun
Dominion Tar & Chemical common Dominion Textile common	11 69			5,810 840	8 Jan 68 Apr	11¾ Jun 74 Feb
Droforred	100	16	0 160	5	155 Feb	160 Jun
		1/2 81/		1,460	6 % May	834 Jun
Electrolux Corp		1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 50	8 May 4 ³ / ₄ Jan	9¾ Jan 6 Jun
Foundation Co of Canada	11			1,155	143/4 Apr	17½ Jun
			9 91/2	- 560	8 % Jan	9½ Jan
5% preferred		933		145	85 Jan 93 Jan	90 Apr 95 Apr
General Steel Wares common	my made have	15 143	8 . 15	4,135	11% Mar	15 Jun
Preferred	.100 110	1/4 1101	8 1103/8	207	108½ Jan	110% Jun
Gurd (Charles) common Gypsum, Lime & Alabastine		9 77		3,300	7½ Mar 6½ Apr	8 Jan 9¼ Jun
	8 5	1/8 51	2 6	1,145	5 May	61/4 Mar
Hollinger Gold Mines	0	1	1 11	658	10 Jun	121/4 Jan
		3/8 181 11		5,170	13½ Jan 106½ Mar	19 Jun 110½ Jun
Preferred Hudson Bay Mining Imperial Oil Ltd	wine b	31 301		600	261/2 Mar	31 Jun
Imperial Oil Ltd	14	3/8 131		9,235	1234 Apr	14 % Jan
Imperial Tobacco of Can common Preferred	£1		2 11½ 8 7¼	1,305	10½ Jan 6 Jun	12 Feb 7% Jun
Industrial Acceptance Corp common	1*	'2	3 24	1387 120	21 Mar	24 Jan
Preferred	_100 1	00 10	0 100	-20	96 Mar	100 Jun
International Bronze common Preferred	* 14	3/4 1 251		950 75	12 Jan 22 Jan	15 Jun 25½ May
International Nickel of Canada con	34	1/2 3	2: 35	6,460	28 Apr	35 Jun
International Paper common	10	20 191			141/2 Apr	20 Jun
Preferred	_100	21 201	1 913/4 /8 213/4		76 Jan 1934 Apr	91¾ Jun 22¾ Jan
International Power common.		24. 2	4 243/4	100	20 Jan	27¾ Feb
Preferred	_100 1	10 11			106 Mar	113 Mar
Lake of the Woods common		26° 2	4 12 1/4 6 26		10 Mar 23 Jan	12 May 26 Feb
Proferred	100	13	9 139	17	135 Jan	140 Apr
Lang. & Sons Ltd John A	15	3/4 15	4 1534		13 Jan	16 Feb
Laura Secord Candy	0	mm .	15 15	270	13% Jan	15 Jun

STOCKS—	Friday	Week's Low High	Sales	Low	High
	Last	Range	for Week	200	
Par	Sale Price		Shares	Range sinc	e January 1
Massey-Harris	81/2	81/4 85/8	9,197	8 Feb	91/4 Jan
McColl-Frontenac Oil	91/4	81/4 91/4	2,830	6% Apr	9 1/4 Jun
Mitchell (Robert)	24	233/4 24	875	16 Jan	24% Jun
Montreal Cottons common100		74 74	7	. 72 Jan	74 - Jun
Preferred100		132 132	27	1261/4 Jan	132 May
Montreal Lt Ht & Power Cons*	203/4	201/2 211/4	5.982	183/4 Apr	221/4 Jun
Montreal Telegraph40	20 /4	37 37	50	35 Jan	37 May
Montreal Tramways100	37.5	21 21	80	20½ May	24 Jan
Murphy Paint Co common*		15 15	10	13½ Feb	15 Mar
National Breweries common	361/4	35 361/4	1,760	33 Jan	361/4 Jun
Dueferred 25	3074	43 43	10	401/4 May	43 Jan
Preferred25	3.0		3,670	13½ Jan	16 Jun
National Steel Car Corp	16				23½ Jun
Niagara Wire Weaving	221/2	22 231/2	445	15½ Jan	563/4 Jun
Noranda Mines Ltd	563/4	553/4 563/4	100	48½ Jan	
Ogilvie Flour Mills common	26	26 26 1/2	315	23½ Feh	26½ Mar
Preferred100		161 161	10	161 Feb	170 Mar
Ontario Steel Products common*		16½ 17	625	131/4 Jan	17 Jun
Ottawa Car Aircraft		43/4 43/4	50	4¼ Feb	5½ Mai
Ottawa Electric Rwys*	253/4	25 3/4 25 3/4	75	24 Feb	25¾ Jun
Ottawa L H & Power common100	81/2	81/2 9	233	7 Jan	9 Mar
Preferred100	21	88 89	20	86 Jan	89 Jur
Page-Hersey Tubes*		97 97	35	96 Jun	98 Jan
Penmans Ltd common*		51 51	60	49 Apr	52 Jan
Placer Development	141/2	143/8 141/2	400	111/4 Jan	1434 Jun
Power Corp of Canada	71/2	65/8 73/4	5,655	53/4 Jun	734 Jun
Price Bros & Co Ltd common	231/2	23 241/4	3,020	19 Jan	24¾ Mar
5% preferred100	1000	98 98	150	93 Jan	983/4 May
Provincial Transport	0.0	8 81/2	265	8 Jun	8½ Jun
Quebec Power		121/2 121/2	170	12 May	- 14 Feb
Regent Knitting Mills common*	5 (21)	81/2 81/2	160	71/2 Mar	8 1/2 Jun
Preferred25	10 3 3 -	23 23	45	21 Jan	23 Feb
Rolland Paper common*	A DATE OF	111/2 111/2	40	9 Jan	111/2 Jur
Saguenay Power preferred100		101 101	30	100 Feb	103 Mai
St Lawrence Corp common	31/8	23/4 31/4	2,650	21/2 Mar	31/2 Jan
Class A preferred50	141/4	14 1434	1,261	13 Apr	15½ Jan
		521/4 521/2	685	461/4 Apr	53 Jan
St. Lawrence Paper preferred100	15	14 1/2 15 1/4	2,311	131/2 May	16 Jan
Shawinigan Water & Power	18	18 18	50	15 Feb	18 Jun
Sherwin-Williams of Canada com*	10	140 140	196	128 Feb	142 Jur
Preferred100	14	140 140	600	11 Jan	14 Apr
Simon H & Sons common*	14	91/4 91/2	175	834 Jun	11 Feb
Southern Canada Power*	00		520	63 Feb	66 Jun
Steel Co. of Canada common	66	653/4 66		69 Jan	76 Jun
Preferred25	4042/	76 76	183		1543/4 Jur
Tuckett Tobacco preferred100	1543/4	1543/4 1543/4	7105	154 Jan	
Twin City Rapid Transit common	41/	73/4 73/4	105	7¼ Jan	
United Steel Corp*	41/2	41/4 41/2	275	3% Feb	434 Apr
Wabasso Cotton		53 53 8	160	50 Jan	53 % Jur
Winnipeg Electric common	6 1/8	6 7	4,365	6 May	7½ Mai
Preferred100	ger of the his	64 1/2 65 1/2	305	62 Jan	69 1/4 Apr
Zellers Ltd common	211/2	21 1/2 21 3/4	260	18¼ Feb	22 Apr
Preferred25		28½ 28½	115	27½ Jan	29 J ui
Banks—		100 100	2.	100 705	100 350
Canadienne100		135 135	34	133 Jan	136 May
Commerce100	0.00	133 133	20	130 May	135 Jar
Montreal100	148	148 148	88	147½ May	155 Jar
Royal100	1361/2	136 1/2 137 1/2	162	135 Jan	142 Ma

Montreal Curb Market

STOCKS		MUIII	cal d	ulu ma	ainci		
Abitibl Power & Paper common			Friday Last	Week's Range	for Week		
Abitibl Power & Paper common. 28		STOCKS—	Sale Price			Range sinc	e January I
September Sept		Abitibl Power & Paper common	25%	25% 27%	5 079	21/4 Apr	31/4 Jan
Bathurst Power & Paper class B		6% preferred100	311/2	313/4 331/2	832	27 Apr	36½ May
Barluris Power & Paper class B		7% preferred100	+-	741/4 741/4	25	60 Jan	75 May
British American Oil Co Ltd.		Bathurst Power & Paper class B		3 1/2 3 1/2	50	2% Jan	4 /8 Mar
British Columbia Packers Ltd.		British American Oil Co Ltd	1.90	1 80 1 95	16.925	1.55 Apr	1.95 May
Canada Northern Power 7% pfd. 100 Canada Vire & Cable 6% pfd. 100 Canada Wire & Cable 6% pfd. 100 Canada Wire & Cable 6% pfd. 100 Canada Dredge & Dock Co. 110 110 110 110 110 110 110 110 110 1		British Columbia Packers Ltd*	35	25 25	125		
Canada Northern Power 7% pfd. 100 Canada Vire & Cable 6% pfd. 100 Canada Wire & Cable 6% pfd. 100 Canada Wire & Cable 6% pfd. 100 Canada Dredge & Dock Co. 110 110 110 110 110 110 110 110 110 1		Brown Co common1	231/8	223/4 231/8	1,640	20 Mar	23 1/8 Jun
Canada Northern Power 7% pfd. 100 Canada Vire & Cable 6% pfd. 100 Canada Wire & Cable 6% pfd. 100 Canada Wire & Cable 6% pfd. 100 Canada Dredge & Dock Co. 110 110 110 110 110 110 110 110 110 1		Preferred100	27	2072 2174			
Canada Northern Power 7% pfd. 100 Canada Vire & Cable 6% pfd. 100 Canada Wire & Cable 6% pfd. 100 Canada Wire & Cable 6% pfd. 100 Canada Dredge & Dock Co. 110 110 110 110 110 110 110 110 110 1		Calgary Power Co 6% pfd100	0017	106% 106%			
Canada Northern Power 7% pfd. 100		Canada & Dominion Sugar Co	22/2	461/2 461/2	30	43 1/4 Jan	46 % Mav
Canada Starch Co common		Canada Northern Power 7% pfd100		98 98		90 Jan	99 Jan
Canada Wire & Cable 6½% pfd 100 Canadian Dredge & Dock Co 0 18½ 18¾ 30 15 Jan 18¾ Jun Canadian General Investments Ltd 113 115% 410 10¼ Jan 118½ Jun Canadian Industries Ltd 7½ pfd 100 167½ 167½ 167½ 10 167% Jun 174 Jan Canadian Industries Ltd 7½ pfd 100 Candian Industries Ltd 7½ pfd 100 Candian Marconi Co 1 2¼ 2¼ 200 1.85 Jan 70 Jun Canadian Wastroni Co 1 2½ 2½ 200 1.85 Jan 70 Jun Canadian Vickers 7½ pfd 100 Canadian Vickers 7½ pfd 100 Canadian Vickers 7½ pfd 100 Canadian Westinghouse Co Ltd 5 55 55 55 55 104 40 Cansidian Vickers 7½ pfd 15 Cassidy's Limited 1 4¼ 4¾ 5 200 1.3 Jan 14 May Catalelli Food Products 5½ pfd 15 1.4 14 10 1.3 Jan 14 May Calastelli Food Products 5½ pfd 15 1.4 14 10 1.3 Jan 14 May Consolidated Div Sec class A 6 3 3 3 1,510 2½ Jan 33½ Feb Consolidated Paper Corp Ltd 7 6% 7% 5% 55,780 5½ Jan 7% Jun Bonds 5½ 1961 1 10½ 10½ 10½ 51,000 10½ Jun 10½ Jun 10½ 10½ Jun 10½ 10½ Jun 10½ Jun 10½ 10½ 10½ Jun 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½		Canada Starch Co common100	A		125	9 Jun	11 May
Canadisn Dredge & Dock Co.				9 9			
Calasis B ustries Ltd " 15% 11% 11% 110% 110% Jan 11% Jun 11%		Canada Wife & Cable 6 1/2 % Pid 100	5		30	15 Jan	1834 Jun
Canadian Industries Ltd 7% pfd. 100		Canadian General Investments Ltd*		115/8 115/8	410	101/4 Jan	11% Jun
Canadin Marconi Co 1 2 24 214 200 1.85 Jan 70 Jun Canadian Marconi Co 1 224 214 200 1.85 Jan 70 Jun Canadian Marconi Co 1 294 May 70c Mar 5% preferred 6 60c 60c 2.000 50c May 70c Mar 5% preferred 6 60c 60c 2.000 50c May 70c Mar 5% preferred 6 60c 60c 2.000 50c May 70c Mar 5% preferred 6 60c 60c 2.000 50c May 70c Mar 70c Mar 67% Jun Canadian Westinghouse Co Ltd. * 5134 52 210 4734 Jan 53 Jun Canadian Westinghouse Co Ltd. * 5134 52 210 4734 Jan 53 Jun Cassidy's Limited 7 20c 20c 1.00 10c Mar 20c Feb Commercial Alconols Ltd common. * 3 3 1,510 212 Jan 312 Feb Commercial Alconols Ltd common. * 3 3 1,510 212 Jan 312 Feb Commercial Alconols Ltd common. * 3 3 3 1,510 212 Jan 312 Feb Commercial Alconols Ltd common. * 3 3 3 1,510 212 Jan 312 Feb Commercial Alconols Ltd common. * 3 3 3 1,510 212 Jan 312 Feb Commercial Alconols Ltd common. * 3 3 3 1,510 212 Jan 312 Feb Commercial Alconols Ltd common. * 3 3 3 1,510 212 Jan 312 Feb Commercial Alconols Ltd common. * 3 3 3 1,510 212 Jan 312 Feb Commercial Alconols Ltd common. * 3 3 3 1,510 212 Jan 312 Feb Commercial Alconols Ltd common. * 3 3 3 1,510 212 Jan 312 Feb Commercial Alconols Ltd common. * 3 3 3 1,510 212 Jan 312 Jun Bonds 512 1961. * * 10112 10112 \$10,000 1012 Jun 10112 Jun Cub Alreraft Corp Ltd. * 70 c 70c 70c 200 60c Apr 100 Apr David & Frere Limitee A * 1814 1834 47 16 Jan 184 Jun 20minlon Colloth & Linoleum. * 3214 3212 475 2834 Jan 3312 Jun Domninon Woolens common. * 412 412 129 313 Jan 314 Jun Domnacona Paper Co Ltd. * 914 99 93 3,928 714 Apr 93 Jun Fairchild Aircraft Ltd. * 312 314 314 434 400 444 Jun 444 Jun Freferred 100 80 80 80 80 25 80 Jun 80 Jun 80 Jun Freferred 100 80 80 80 80 25 80 Jun 80 Jun 80 Jun Freferred 100 80 80 80 80 25 80 Jun 80 Jun 80 Jun Freferred 100 80 80 80 80 25 80 Jun 80 Jun 80 Jun 100 Jun 1			¥		79	145 1/2 May	156 Jan
Canadian Marconi Co		Canadian Industries Ltd 7% pfd100	2		10	167% Jun	174 Jan
Candn Power & Paper Inv Ltd com		Candn Inter Inv Trust 5% pfd100	K	63 70	200	59 Jan	23/ Mar
Second		Canadian Marconi Co	,		2 000	EGO MON	70c Mar
Canadian Vestinghouse Co Ltd		5% preferred	2.7	67/8 71/4	822	414 May	7 1/4 Tun
Cande Neon General Advert.	ŀ	Canadian Vickers 7% nfd 100	55	55 55	140	40 Jan	67½ Jun
Cande Neon General Advert.		Canadian Westinghouse Co Ltd*	6	513/4 52	210	473/4 Jan	. 53 Jun
Cande Neon General Advert.		Cassidy's Limited1	43/4	43/4 5	200	2 Feb	5 May
Consolidated Div Sec class A		Claude Neon General Advert				10c Mar	20c Feb
Consolidated Div Sec class A		Commercial Alconols Ltd common	2.6	3 3		2½ Jan	31/2 Feb
Consolidated Div Sec class A				63/4 63/4	5	61/4 Jan	7% May
Cub Aircraft Corp Ltd.		Consolidated Div Con alone A	×	35c 40c		15c Jan	40c Jun
Cub Aircraft Corp Ltd.		Consolidated Paper Corp Ltd	4 7	1011/ 1011/			
Dominion Oilcloth & Linoleum		Cub Aircraft Corp Ltd *	6		200	60c Apr	1.00 Apr
Dominion Oilcloth & Linoleum		David & Frere Limitee A*	2.		47	16 Jan	1834 Jun
Donnacona Paper Co Ltd		Class B			80	1.50 Jan	3 4 IVI 8 V
Donnacona Paper Co Ltd		Dominion Oilcloth & Linoleum	P	321/4 321/2	475	28% Jan	33½ Jun
Donnacona Paper Co Ltd		Dominion Woollens common	1	2 2	26	3 00 Jun	3 00 Jun
Ford Motor of Canada Ltd A		Donnacona Paner Co Ltd	0 1/0	9 93/8	3.926	71/8 Apr	938 Jun
Ford Motor of Canada Ltd A		Fairchild Aircraft Ltd5	- 100	21/2 25/8	150	21/4 May	31/8 Feb
Ford Motor of Canada Ltd A		Fed Grain common*	6/	43/4 43/4	400	43/4 Jun	43/4 Jun
Ford Motor of Canada Ltd A		Preferred100	80		25	80 Jun	4 Jun
The properties Section		Fleet Aircraft Ltd	061/4	25 261/4	2 080	231/2 Apr	261/4 Jun
The properties Section		Fraser Companies, Limited	2251/4	241/2 261/4	2 405	20 Jan	26 May
Class B		·Hydro-Electric Secur Corp*	16			3 % Jan	41/4 Jun
Class B		International Pains 5% pfd20	20.77	18 18	75	18 Jun	18 Jun
MacLaren Power & Paper Co. 21 21 21 21 325 18 Jan 21½ Mar Maple Leaf (Milling Co Ltd com. 66% 64% 6% 6% 6% 200 5% May 66% Jun Massey-Harris Co Ltd 5% pfd. 100 21½ 21½ 1,262 19¼ Jan 22¼ May McColl-Frontenac Oil 6% pfd. 100 105 105 10 103½ Jan 105½ Mar Melchers Distilleries Ltd pfd. 10 8½ 8¼ 8½ 133 7¼ Jan 8½ Mar Moore Corporation Ltd. * 4 4 25 4 Jan 53¾ Feb Paton Manufacturing Co common. * 57 57 20 57< Mar		International Utilities class A	31 1/2	31 1/4 31 1/2	80	17c May	35c Jan
Maple Leaf Milling Co Ltd com 46% 6% 6% 6% 200 5% May 0% July 200 5% May 0% July 105 120 121½ 1,262 11½ 1,262 11½ 1,262 11½ 1,262 10 10% July 105 10 103½ 10 103½ 10 103½ 10 103½ 10 10% July 10 10 10% July 10 10 10% July 10 10 10 10% July 10 10 10% July 10 10 10% July 10 10 10% July 10 10% July 10 10 10% July 10 10 10% July 10 10 10 10% July 10 10 10 10% July 10		Take St. John Power & Paner		18 18	210	161/2 Jan	18½ Feb
Maple Leaf Milling Co Ltd com 46% 6% 6% 6% 200 5% May 0% July 200 5% May 0% July 105 120 121½ 1,262 11½ 1,262 11½ 1,262 11½ 1,262 10 10% July 105 10 103½ 10 103½ 10 103½ 10 103½ 10 10% July 10 10 10% July 10 10 10% July 10 10 10 10% July 10 10 10% July 10 10 10% July 10 10 10% July 10 10% July 10 10 10% July 10 10 10% July 10 10 10 10% July 10 10 10 10% July 10		MacLaren Power & Paper Co	21	21 21	225	18 Jan	21½ Mar
Sarnia Bridge Co Ltd 5 5 5 5 Mar 5/2-Jan 8outhern Canada Power 6% pfd 100 100 105 105 105 104 170 May		Maple Leaf Milling Co Ltd com*	66%	61/2 65/8	200	53/4 May	65/8 Jun
Sarnia Bridge Co Ltd 5 5 5 5 Mar 5/2-Jan 8outhern Canada Power 6% pfd 100 100 105 105 105 104 170 May		Massey-Harris Co Ltd 5% pfd100	211/2	211/8 211/2	1,262	19% Jan	1051/2 May
Sarnia Bridge Co Ltd 5 5 5 5 Mar 5/2-Jan 8outhern Canada Power 6% pfd 100 100 105 105 105 104 170 May		McColl-Frontenac Oil 6% pid100	916	91/4 81/4	133		01/ 3/
Sarnia Bridge Co Ltd 5 5 5 5 Mar 5/2-Jan 8outhern Canada Power 6% pfd 100 100 105 105 105 104 170 May		Moore Corporation Ltd	60/2	3 53½ 53¾	145	46½ Jan	53¾ Jun
Sarnia Bridge Co Ltd 5 5 5 5 Mar 5/2-Jan 8outhern Canada Power 6% pfd 100 100 105 105 105 104 170 May		Noorduyn Aviation Ltd*		4 4		4 Jan	53/4 Feb
Sarnia Bridge Co Ltd 5 5 5 5 Mar 5/2-Jan 8outhern Canada Power 6% pfd 100 100 105 105 105 104 170 May		Paton Manufacturing Co common*		57 57	20		
Sarnia Bridge Co Ltd 5 5 5 5 Mar 5/2-Jan 8outhern Canada Power 6% pfd 100 100 105 105 105 104 170 May		Power Corp 6% N C part 2nd pfd_50	- Sec	37 37	135	35% Feb	51/a Jun
Sarnia Bridge Co Ltd 5 5 5 5 Mar 5/2-Jan 8outhern Canada Power 6% pfd 100 100 105 105 105 104 170 May		Quebec Tel & Power Corp A	# 20	17 201/4	440	12 Jan	22½ Jan
Sarnia Bridge Co Ltd 5 5 5 5 Mar 5/2-Jan 8outhern Canada Power 6% pfd 100 100 105 105 105 104 170 May		Preferred		93 95	44	Q21/a Feb	95 Feb.
Southern Canada Power 8% pru-1100 200 Mar		Sarnia Bridge Co Ltd		5 , 5	55		.5½-Jan
Southmount Inv w 1 236 236 236 11,404 176 May 306 Mar United Amusement Corp Ltd vt. 8 8 8 25 634 Feb 8 Jun United Amusement Corp Ltd vt. 3 1834 1834 80 1834 Jun 19 Jun United Distillers of Canada, Ltd 3 3 50 2½ Jan 3 Mar Walkerville Brewery Limited 6 3% 35% 145 1.75 Jan 3% Mar Walker-Gooderham & Worts com 5 59½ 59½ 170 5734 Feb 63 Mar \$1 preferred 6 7 12 21 90 20% Jan 21½ Feb		Southern Canada Power 6% pfd100	700-	020 020	11 404		
United Amusement Corp Ltd vt.		Southmount Inv w i	23c	230 230	11,404	63/4 Feb	8 Jun
United Distillers of Canada, Ltd. 3 3 5 50 2½ Jan 3 Mar Walkerville Brewery Limited 73% 3% 3% 145 1.75 Jan 3% Mar Walker-Gooderham & Worts com 5 5½ 59½ 170 57¾ Feb 63 Mar \$1 preferred (Continued on page 2668)		Union Gas Co	14	1 18% 18%	80	183/4 Jun	. 19 Jun
Walkerville Brewery Limited * 3% 3% 3% 145 1.75 Jan 3% Mar Walker-Gooderham & Worts com * 59½ 59½ 170 57¾ Feb 63 Mar \$1 preferred 21 21 21 90 20% Jan 21½ Feb		United Distillers of Canada, Ltd	100	3 3	- 50	21/2 Jan	3 Mar
Walker-Gooderham & Worts com * 59½ 59½ 170 57¼ Feb 63 Mar \$1 preferred * 21 21 90 20% Jan 21½ Feb (Continued on page 2668)		Walkerville Brewery Limited	3 %	35/8 35/8	145	1.75 Jan	3% Mar
(Continued on page 2668)		Walker-Gooderham & Worts com	* * * * * * * * * * * * * * * * * * *	59 1/2 59 1/2	170		OO MARCE
		\$1 preferred4	Continued	on page 266	68)	20 /8 .0011	22/2 200

OVER-THE-COUNTER MARKETS

Quotations for Friday June 23

		- 0		
	Magarithm Williams	actima	A ROOM	AMIAA
·	BRAW	6211112		anies

		me.	oompanies .		
Pat	Bid		Par	Bid	Ask
Aeronautical Securities1	6.88	7.48	Keystone Custodian Funds-		
Affiliated Fund Inc11/4	x3.97	4.35	Series B-1	27.92	29.27
American Business Shares1	25 % 3.73	27% 4.09	Series B-2 Series B-3	29.04	31.86 22.92
American Foreign Investing_10c	x14.39	15.61	Series B-4	10.54	11.58
Assoc Stand Oil Shares2	63/8	71/8	Series K-1	17.82	19.53
Axe-Houghton Fund Inc	15.10	16.24	Series K-2	20.54	22.62
Bankers Nat Investing—	07/	0.00	Series S-1	25.16	27.63
ACommon	3 1/8 4 5/8	4 ½ 5 3/8	Series S-2	13.06 x10.17	14.38 11.21
Bosto Industry Shares 10	3.97	0 78	Series S-3 Series S-4	4.81	5.33
Bond Inv Tr of America	101.36	105.58	Knickerbocker Fund	6.29	6.89
Boston Fund Inc5	18.04	19.40	Knickerbocker FundLoomis Sayles Mut FundA Loomis Sayles Sec Fund10	95.65	97.60
Broad Street Invest Co Inc5	x29.41	31.79	Loomis Sayles Sec Fund10	40.67	41.50
Bullock Fund Ltd1	15.75	17.26		0.15	10.00
Canadian Inv Fund Ltd1	3.15	3.85	Common	9.15 4.56	10.06
Century Shares Trust	28.05	30.16	Mass Investors Trust	22.34	24.02
Chemical Fund1	9.87	10.68	Mass Investors 2d Fund1	10.99	11.82
Christiana Securities com100	2.630	2,730	Mutual Invest Fund Inc10	x11.45	12.51
Preferred100	138	143	Nation-Wide Securities-		
Commonwealth invest	4.92	5.35	(Colo) series B shares (Md) voting shares 25c National Investors Corp 1 National Security Series	3.85	1.46
Consol Investment Trust1	40½ 2.55	421/2	Netional Investors Corn	1.33 7.71	8.34
Corporate Trust Shares1 Series AA1	- 2.35		National Security Series—	1.11	0.54
Accumulative series	2.35		Low priced stock common Bond series Income series	x3.39	3.83
Series AA mod1	2.86	Ber off	Bond series	7.12	7.83
Series AA mod1 Series ACC mod1	2.86			4,72	5.22
Cumulative Trust Shares	x5.02		Low priced hand series	6.93	7.63
	10.40	10.00	New England Fund	7.20	7.97
Delaware Fund1 Diversified Trustee Shares1	18.40	19.89	Preferred stock series1 New York Stocks Inc—	12.93	13.93
C1	3.80	6.52	New York Stocks Inc-	*10.05	11.92
D2.50	5.75	6.55	Agriculture	x6.78	7.46
Dividend Shares250	1.29	1.41	Aviation	x8.85	9.73
Eaton & Howard—			Automobile	9.61	10.56
Balanced Fund	x21.59 x13.22	23.19 14.20	Building Supply	X1.14	8.52
Stock Fund1 Equitable Invest Corp (Mass)_5	31.41	33.77	ChemicalElectrical equipment	x8.44	9.28
Equity Corp \$3 conv pfd1	381/2	391/2	Insurance stock	x8.44 9.57	9.28
			Insurance stock	x8.48	9.33
Fidelity Fund Inc	x19.34	20.83	Metals	x6.36	7.00
Financial Industrial Fund, Inc.	x1.90	2.08	Oils	x10.07	11.07
First Mutual Trust Fund	5.58	6.21	Oils Railroad	x5.70	6.28
Fixed Trust Shares A	10.41 3.90	4.50	Railroad equipment	x7.20	7.92
Fundamental Invest Ind2	23.70	25.97	North Amer Bond Trust ctfs	x6.18	6.81
Fundamental Invest Ins2 Fundamental Trust Shares A2	5.03	5.79	North Amer Trust shares	391/2	
B '	4.00	44	North Amer Trust shares Series 1953	2.19	
General Capital Corp	x34.73	37.34	Series 19551	2.90	172200
General Investors Trust1	5.51	5.93	Series 19561 Series 19581	x2.81	
			Series 19581	2.47	-
Group Securities—	x6.94	7 02	Plymouth Fund Inc10c Putnam (Geo) Fund1	52c	57c
Agricultural sharesAutomobile shares	x6.27	7.63	Futham (Geo) Fund	14.34	15.42
Aviation shares	x5.96	6.56	Quarterly Inc Shares10c	6.75	7.36
Building shares	x7.81	8.59	Republic Invest Fund	3.49	3.84
Building shares	x5.77	6.35	Scudder, Stevens & Clark Fund, Inc		
Electrical Equipment	×9.55	10.49	Fund, Inc	x92.94	94.82
Food shares	x5.19 x7.10	5.71 7.81	Selected Amer Shares21/2 Selected Income Shares1	x10.06	10.97
General bond shares	x8.22	9.04	Roversion Investors 1	x4.20 6.24	6.83
Industrial Machinery shares		7.62	Sovereign Investors 1 Spencer Trask Fund	x15.06	16.03
Investing Low Price Shares	x6.64	7.30	State Street Investment Corp	42.79	45.98
Low Price Shares	x6.01	6.61	Super Corp of Amer AA1	2.50	
Merchandise shares	6.53	7.18	Trustee Stand Invest Sha-		
Mining Shares	x5.21 x5.98	6.58	ΔSeries C1	2.47	
Mining shares Petroleum shares Railroad shares RR Equipment shares	x3.72	4.10	Trustee Stand Oil Shares-	2.30	
RR Equipment shares	x4.22	4.65	ASeries A1	- 6.12	100
		4.82	ΔSeries B1	6.85	1 22 17
Tobacco sharesUtility shares	x4.44	4.89	ASeries B1 Trusteed Industry Shares25c Union Bond Fund series A	76c	85c
Utility shares	x4.47	4.93		24.68	25.45
A Huran Holding Corn	24c	200	Series B	20.68	22.61
AHuron Holding Corp1 Income Foundation Fund Inc	Same of the	36c	Series CUnion Stock Fund B	8.08 6.86	8.84 7.50
Common100	1.46	1.60	Union Preferred Stock Fund	18.30	20.01
Incorporated Investors5	22.79	24.51	U S El Lt & Pwr Shares A	16.50	
Independence Trust Shares	2.31	2.60	В	1.75	
Common 100 Incorporated Investors 5 Independence Trust Shares 1 Institutional Securities Ltd	2.00	10.00	Wellington Fund1	16.90	18.57
Aviation Group shares	9.96 89c	10.92	Investment Banking		
Bank Group shares Insurance Group shares	x1.04	99c 1.15	Corporations		1000
Investment Co of America 10	25.58	27.81		27/8	31/4
Investment Co of America 10 Investors Fund C1	13.53	13.86	ΔBlair & Co1 ΔFirst Boston Corp10	311/4	323/4

New York City Banks & Trust Cos.

	. F	1 150			* 7 7 7
Par	Bld	Ask	Par	Bid	Ask
Bank of the Manhattan Co 10	227/8	241/8	Grace National100		
	396	408	Guaranty Trust100	3311/2	3391/2
Bankers Trust10	52	541/4	Irving Trust10	151/8	161/8
Brooklyn Trust100	99	104	Kings County Trust100		1.555
Central Hanover Bank & Trust 20	1071/2	111	Lawyers Trust25	38	41
Chase National Bank15	39	41	Manufactures Trust Co com20	501/4	523/4
Chemical Bank & Trust10	52	541/4	Conv preferred20	51 1/8	53 1/8
Commercial National Bank &	A. 18 . 15.	11.	Morgan (J P) & Co Inc100	x233	243
Trust Co20	47	491/2	National City Bank121/2	36%	385/8
Continental Bank & Trust10	221/4	233/4	New York Trust25	96	100
Corn Exchange Bank & Trust_20	481/4	503/4	Public Nat'l Bank & Trust171/2	40	423/4
Empire Trust50	75	79	Title Guarantee & Trust12	95/8	101/2
First National Bank100 1	.615 1	.655	United States Trust100	1.425	1.470
Fulton Trust100	170	180		7.77	

Reorganization Rails

		(Wh	ien, as a	nd if issued)		
	Bonds-	Bid	Ask	Stocks —	Bid	Ask
	Akron Canton & Youngstown— 4s series A1988	921/2	941/2	Akron Canton & Youngstown-	001/	
.8	4½s series B1988	951/2	971/2	Common 5% preferred	39½ 77½	41½ 79½
	Chicago Rock Island & Pacific-			Chicago Rock Island & Pacific—		
	1st 4s1994 Conv income 4½s2019	101 1/4	103 1/4	Common	$17\frac{7}{8}$ $43\frac{1}{2}$	18 1/8
	Denver & Rio Grande-	1.		Denver & Rio Grande com	181/2	191/2
	Income 4½s2018 1st 3-4s income1993	83 1/4	64 85 1/4	Preferred	43 1/4	44 1/4
	Minn St Paul & Saulte Ste M-	1. 10.	. 11.14	Minn St Paul & Sault Ste M-	11 :	
2	1st income 4½s1971 Gen mtge 4s1991	106 733/4	108 75¾	Optional v t c	13 15%	14 2
	Western Pacific— Inc mtge 4½s2014	1061/4	1081/4	Western Pacific common	313/4 681/4	323/4 701/4
				The second secon		

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

Pa		Ask	Par	Rid	Ask
Aetna Casual & Surety10	133 1/2	1411/2	Homestead Fire10	131/4	15 1/4
Aetna10	483/4	511/4	Insur Co of North America10	843/4	871/4
Aetna Life10	33 7/8	35 %	Jersey Insurance of N Y20	381/4	411/4
Agricultural25	71 1/2	75	Knickerbocker5	. 73/4	8 7/8
American Alliance	201/4	221/4	Maryland Casualty1	7	73/4
American Casualty	111/4	121/2	Massachusetts Bonding121/2	671/4	703/4
American Equitable	163/8	177/8	Merchant Fire Assur5	45 1/2	48 1/2
American Fidelity & Casualty 5	113/2	125/8	Merch & Mfrs Fire N Y4	5 5/8	634
American of Newark21/2	147/8	161/8	Monarch Fire Ins	4 1/8	4 7/a
American Re-Insurance10	523/4	553/4	National Casualty (Detroit) 10	251/4	273/4
American Reserve10	141/4	153/4	National Fire10	57	60
American Surety25	571/4	591/4	National Liberty2	6 1/4	73/8
Automobile10	343/4	373/4	National Union Fire20	167	177
Baitimore American21/2	61/8	71/8	New Amsterdam Casualty2	24 %	26 %
Bankers & Shippers25	781/2	831/2	New Brunswick10	28	301/2
Boston100	555	580	New Hampshire Fire10	44	46 1/2
Camden Fire	203/	217/8	New York Fire5	121/2	14
City of New York10	17	19	North River2.50	21%	23 %
Connecticut General Life10	461/4	481/4	Northeastern5	53/4	61/2
Continental Casualty5	363/4	391/4	Northern12.50	881/2	93
Employees Group	29 1/4	313/4	Pacific Fire25	971/2	102 1/2
Employers Reinsurance10	573/4	613/4	Pacific Indemnity Co10	473/4	50 1/4
Federal10	461/2	50	Phoenix10	771/4	811/4
Fidelity & Deposit of Md20	138	144	Preferred Accident5	13 7/8	153/8
Fire Assn of Phila10	601/2	641/2	Providence-Washington10	321/8	35 3/8
Fireman's Fd of San Fran10	83	87	Reinsurance Corp (NY)2	4 3/8	61/2
Firemen's of Newark5	125/8	133/4	Republic (Texas)10 Revere (Paul) Fire10	271/4	29 1/4
Franklin Fire5	24 1/8	261/8	Revere (Paul) Fire10	213/4	233/4
General Reinsurance Corp5	48 1/2	511/2	St Paul Fire & Marine new_121/2	65	68
Gibraltar Fire & Marine10	17	19	Seaboard Surety10	431/2	46
Glens Falls Fire5	43	451/2	Security New Haven10	33 1/8	35 7/8
Globe & Republic	77/8	9	Springfield Fire & Marine25	1151/2	121
Globe & Rutgers Fire Ins. com	. 191/4	203/4	Standard Accident10	601/2	63 1/2
2nd preferred	75 1/2	791/2	Travelers100	463	478
Great American	275/8	293/8	U S Fidelity & Guaranty Co2	35 %	377/8
Hanover10	263/4	283/4	U S Fire4	47	493/4
Hartford Fire10	941/2	99	U S Guarantee10	. 68 1/2	731/2
Hartford Steamboiler Inspect10		443/4	Westchester Fire2.50	30 %	33 1/8
Home	273/4	291/2		e les contracts	

Recent Bond Issues

	Bid	Ask	그리고 그런 세 말이 그 때문 생근감에 뭐야	Bid	Ask	
Alleghany Corp 31/4s1954	103 1/2	1033/4	Panhandle Eastern Pipe Line-	100		
Atlanta Gas Light 3s1963	1021/2	1031/2	23/48 debs1953	1003/4	1011/4	
Blackstone Valley Gas & El-			Public Service (Indiana)-	4		
3s1973	105	105 3/8	31/4s series E1973	1061/4	1063/4	
Central Pow & Lt 31/851973	1017/8	1021/2	Public Service (New Hampshire)	,	1.0	
			31/4s series A1973	1081/2	109	
Florida Power & Light 31/28_1974		108	Puget Sound Pow & Lt-	Wales to a		
41/851979	1053/4	1061/4	41/481972	1091/4	109 5/8	
Louisiana Pow & Lt 3s1974	1017/8	1023/8	San Diego Gas & El 3%s1970	111		
Mengel Co 33/4s1959		993/4	South Carolina Elec & Gas-			
National Container 5s1959	993/4	1001/2	35/881972	1081/2		
New Jersey Pow & Lt 3s 1974		104 1/4	Southern Colo Power 31/2s_1968	1041/4		
Northern Indiana Public Service			Sunray Oil 33/481959	1031/8	103 1/2	
31/881973	1031/0	1031/2	Utah Power & Lt 33/481968	1071/2	108	
Northern States Power (Minn)		20072	Virginia Elec & Power 3s1974	104 3/8	104 3/8	
23/481974		101	West Penn Power 3s1974	1043/4	105	
Okla Natural Gas 27/8s1961		1013/4	York Corp. 41/451958		105 3/R	
	200 /4			/4	200 /8	

Quotations For U. S. Treasury Notes

Figures	after deci	mal po	int repre	esent one or more 32ds of a point		63
Maturity-	Int. Rate	Bid		Maturity— Int. Rate		Ask
Sep 15, 1944	1 %	100.3	100.5	Certificates of Indebtedness-	F 55	
\$Sept. 15, 1944	3/4 %	100	100.1	1%s Aug. 1, 1944	b0.32	0.26 %
Mar 15, 1945	3/4 %	100.9	100.10	1%s Sept. 1, 1944	b0.58	0.55%
\$Mar 15, 1945	11/4 %	100.10	100.11	1%s Oct. 1, 1944	b0.66	0.64 %
Dec. 15, 1945	3/4 %	99.27	99.28	1%s Dec. 1, 1944	b0.74	0.72%
‡Mar 15, 1946	1 %	100.3	100.4	1%s Feb. 1, 1945	b0.79	0.77%
tDec 15, 1946				10.90s Mar. 1, 1945		0.77%
\$Sept. 15, 1947				17/85 Apr. 1. 1945	b0.81	0.79%
‡Sept. 15, 1948				176s May 1, 1945		0.78 %

Obligations Of Governmental Agencies

Commodity Credit Corp-	Bid	Ask	Federal Land Bank Bonds—	Bid	Ask	
#11/8 %Feb 15, 1945 Federal Home Loan Bank—		100.7 0.75%	3s 1955-1945 3s Jan. 1, 1956-1946	102 % 103 % 104 ¾	102 104 104 15	
Federal Land Bank Bonds— 4s 1946-1944	100 100 32 102 38	$100_{16}^{1} \\ 106_{16}^{3} \\ 102_{16}^{7}$	Other Issues U S Conversion 3s	1061/4	104 1/8 106 1/2 133	

United States Treasury Bills

	Rates quot	ed are for	discount at purchase	100	1
	Bid	Ask		RIA	Ask
Treasury bills-	N		Aug. 10 1944	b0.37	0.33%
June 29, 1944	b0.37	0.32%	Aug. 17 1944	b0.37	0.33 %
July 6, 1944	b0.37	0.32%	Aug. 24, 1944	b0.37	0.34%
July 13, 1944	b0.37	0.28%	Aug. 31, 1944	b0.37	
July 20, 1944	b0.37	0.30%	September 7, 1944	b0.375	0.35%
July 27, 1944	b0.37	0.32%	September 14, 1944	b0.375	
Aug. 3, 1944	b0.37	0,33%	September 21, 1944	b0.375	0.35%

*No par value, a Odd lot sales. b Yield price. c Stockholders of McQuay-Norris Mfg. Co. on March 28, 1944, approved an amendment changing the 150,000 no par shares of authorized common stock to 450,000 shares of \$10 par common stock. d Deferred delivery. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year, x Ex-dividend. y Ex-rights. †In default. †These bonds are subject to all Federal taxes. \(\triangle \tri

Montre	eal (Burb :	Ma	rket	A BOY WARE !	La Villa
		rom page				
911	Weides	Wee	le la	Sales		e con more comment de la careca de
	Last			for Week	and the second	
STOCKS—		ce of Pi		Shares'	Range Sinc	e January 1
BTOCKS— Par		Low			Low	High
Mines—	5 10 1	*****	-	10 15 19 1 W 1		Park Carlotter
Aldermac Copper Corp Ltd	11.35	-20 1/2 c 2	4 1/2c"	23,635	15c Jan	24 1/2 c Jun
Arno Minos I td				11,500	2c Jan	37sc Jan
Arno Mines Ltd* Astoria Mines Ltd*	. 5 /80		9½c		17c Jun	29 1/2 c Jun
Bear Exploration	. X.II.		1.70	1.000	1.10 May	1.70 Jun
Beaufor Gold Mines Ltd	4.5		8c	2,000	6c Jan	9c Jan
Bralorne Mines Ltd	121/8		121/4	610	111/4 Jan	121/4 Jun
Canadian Malartic Gold Mines		72c	81c	7,000	63c Mar	81c Jun
Central Cadillac Gold Mines Ltd1	7c	5 1/2 C	71/2C	20,500	2½c Jan	8c Mar
Century Mining Corp Ltd1		11 1/2 c 13		5,300	8c Jan	13½c Jun
Dome Mines Ltd		271/2	-28	9	- 261/4 May	29 % Jun
East Malartic Mines Limited1	2.20		2.20	1,200	· 1.75 Apr	2.20 Jun
Francoeur Gold Mines Ltd		57c	59c	2,200	38c Jan	67c May
Giant Fellow Knife	7.90	7.85	8	1,200	-7.85 Jun	8 Jun
Howey Gold Mines Ltd1		31 1/2 c 3	11/2C	700	28c Feb	31½c Jun
J-M Consolidated Gold Mines Ltd1		3c :		12,500	1½c Jan	33/4c Jan
Joliet-Quebec Mines Ltd1		81/2C	10c	7,600	3c Jan	14c Jan
Labrador Mines	2.45	1.95	2.45	8,400	1.51 May	2.45 Jun
Malartic Goldfields1	. 721	3.75	3.75	500	3.40 Feb	3.90 May
McIntyre-Porcupine Mines Ltd5	1. 19-39	591/2 5	591/2	70	561/2 May	59½ Jan
Negus		1.54	1.54	200	1.40 Jun	1.54 Jun
O'Brien Gold Mines Ltd1	2.42	1.95	2.50	-21,115	1.38 Jan	2.50 Jun
Pamour Porcupine Mines Ltd	1 1 2 1	1.39	1.39	200	1.24 Mar	1.45 Jan
Pato Cons Gold Dredging	4	4.20	4.20	500	3.40 Jan	4.20 Jun
Perron Gold Mines Ltd	1.00	92c	1.05	15,000	90c May	1.06 Jan
Pickle Crow Gold Mines Ltd1		2.50	2.70	900	2.00 Jan	2.70 Jun
Siscoe Gold Mines Ltd1	85c	72c	97c	73,000	42c Mar	97c Jun
Sladen-Malartic Mines Ltd1	61c	61c	65c	8,000	56c Jan	76c Jan
Springer Sturgeon		1.47	1.55	1,400	1.40 Jun	1.55 Jun
Sullivan Cons Mines Ltd1	-	1.70	1.80	16,600	1.60 Jun	1.80 Feb
Ventures Ltd	125/8	9.85 1	25/8	600	6.90 Apr	125% Jun
Wright Hargreaves Mines Ltd*		3.25	3.25	220	2.95 Feb	3.30 Jan
	· • • • • • • • • • • • • • • • • • • •	*				50
Oils—	- 1	1.17	1.20	2.000	1.16 Jun	1.20 Jun
British Dominion Oil		321/4c 32		1,000	30c May	37c Feb
Dalhousie Oil Co	3 25	3.20		2.430	3.05 Jun	3.65 Mar
Home Oil Co Ltd	0.20	41/2C 4		2,200	4c Jun	41/2c Feb
Homestead Oil & Gas1 Royalite Oil Co Ltd		20		1,750	19 Jun	21 1/4 Mar
HOVELLE OIL CO LEG	1000			- T. T.		The second secon

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities
of the country, indicate that for the week ended Saturday, June 10, clearings for all
cities of the United States from which it is possible to obtain weekly clearings will
be 33.5% above those for the corresponding week last year. Our preliminary total
stands at \$11,826,638,171, against \$8,858,403,098 for the same week in 1943. At this
center there is an increase for the week ended Friday of 52.3%. Our comparative
summary for the week follows:

Clearings—Returns by Telegraph

Weew Ending June 24	1944	1943	%
Wew Esting of the 24 New York Chicago ' Philadelphia Boston	\$5,711,260,542	\$3,737,140,641	+52.8
Chicago	457,469,300	366,225,312	+24.9
Philadelphia	591,000,000	507,000,000	+ 16.6
Roston	501,250,420	288,734,250	+73.6
Kansas City	189,425,972	157,088,384	+20.6
Boston Kansas City St. Louis	184,600,000	143,100,000	+ 29.0
San Francisco	263,309,000	218,538,000	+20.5
Pittsburgh	260,858,460	207,793,455	+27.0
Cleveland	207,284;543	195,088,340	+ 6.3
Baltimore	163,671,376	126,133,230	+29.8
Ten cities five days	\$8,530,129,613	\$5.946.841.612	+43.4
Ten cities, five daysOther cities, five days	1,658,735,530	1,384,386,090	+19.8
Total all cities, five days	\$10,188,865,143	\$7,331,227,702	+39.0
All cities, one day	1,637,773,028	1,527,175,396	+ 7.2
Total all cities for week	\$11,826,638,171	\$8,858,403,098	+ 33.5

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 June 17. For that week there was an increase of 9.2%, the aggregate of clearings for the whole country having amounted to \$10,807,218,894, against \$9,897,359,817 in the same week in 1943. Outside of this city there was a gain of 3.0%, the bank clearings at this center having recorded an increase of 11.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an expansion of 10.7%, in the Boston Reserve District of 2.2% and in the Philadelphia Reserve District of 2.5%. The Cleveland Reserve District is able to show an improvement of 5.9%, the Richmond Reserve District of 8.4% and the Atlanta Reserve District of 12.9%. The Chicago Reserve District of 8.4% and the Atlanta Reserve District of 18.9% and the Minneapolis Reserve District of 14.0%. In the Kansas City Reserve District its totals are smaller by 1.0%, but in the Dallas Reserve District the totals are larger by 8.4% and in the San Francisco Reserve District by 10.6%.

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

SUMMARY OF BANK CLEARINGS

tive in the subject of the con-	SUMMARY OF BAN	K CLEARINGS	TOUR DES	Frank St.	Serial States
Week Ending June 17-	1944	1943 In	c. or	1942	1941
Federal Reserve Districts	\$	\$ De	C. %	\$	
1st Boston 12 cities	397,565,900	389,135,392 +		7,279,445	343,366,935
2d New York 12 "	6,109,813,587 4 5	518,699,796			3,877,326,916
3d Philadelphia 10 "	659,644,484	643,713.826		6,637,542	630,593,147
4th Cleveland 7 "	682,726,180				3 523,087,430°
5th Richmond 6		281,357,490 +		0,382,864	224,612,315
6th Atlanta 10 "	425,375,106	376,670,586		5,040,302	248,888,718
7th Chicago 17 "	698,455,135			2,894,161	524,120,490
8th St. Louis4 "	339,278,959			8,161,302	226,433,316
9th Minneapolis 7 "		210,381,769		8,255,734	141,873,206
10th Kansas City 10	288,748,769			8.114,080	186,258,408
11th Dallas 6 "	156,718,172	144,634,027 : +		3,479,374	97,811,614
12th San Francisco 10 "	540,036,674	488,274,067 +		2,336,080	342,762,466
Total111 cities		,897,959,819 . ;+		6,323.057	7.367.134.961
Outside New York City	4,697,405,307 4				3,830,340,543
We now add our detail	led statement sh	owing the fi	gures fo	r each ci	ty for the
week ended June 17, for for	ur years:	santi wa e isi			Alleria I

We now add our detailed	Statellie	Prio Mine Prio	Tigare	o TOI CUCIL C	TO TOT CITE
week ended June 17, for four	years:	. ขางสมาชิก พ.ศ.	35	and the second	
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	are on any of the	Week E	nded June	17	
11.5 40.88		1943	Inc. or	1942	1941
Clearings at—	11.8	* 1" \$ 1" 1	Dec. %	\$	\$
First Federal Reserve District-Bost	on-	THE STATE OF THE S			Ny Mar
Maine-Bangor	1,008,272	719,297,	+40.6	727,873	730,707
Portland	4,087,879	4,031,231	+ 1.4	3,975,703	2,343,346
Massachusetts-Boston	331,123,784	331,287,409	- 0.1	313,124,441	291,596,110
Fall River	1,118,335	990,804	+12.9	1,075,708	888,087
Lowell	648,261	567,772	+14.2	498,367	460,154
New Bedford	1,555,268	1,531,410	+ 1.6	1,010,380	1,006,469
Springfield	5,979,282	4,832,646	+23.7	4,021,802	3,622,752
Worcester	3,244,210	2,773,633	+17.0	2,548,556	2,547,484
Connecticut—Hartford	21,393,535	18.465,367	+15.9	14,815,832	14,355,249
New Haven	6,468.847	6,378,793	+ 1.4	5,605,428	5,516,237
Rhode Island—Providence	20,083,700	16,683,400	+20.4	19,177,000	19,709,800
New Hampshire—Manchester	854,527	873,630	- 2.2	698,355	590,540
Total (12 cities)	397,565,900	389,135,392	+ 2.2	367,279,445	343,366,935

	1944	Week En	ded Jun Inc. or Dec. %	e 17 	1941
Second Federal Reserve District—New York—Albany Binghamton	17,382,820 1,618,942	27,247,393 1,629,853	- 0.7	6,069,353 1,139,939	8,153,384 1,138,031
Elmira	76,642,000 1,357,440	70,321,460	$+9.0 \\ +9.4 \\ +25.4$	67,500,000 1,090,812 935,854	56,800,000 714,866 969,908
Jamestown New York Rochester	1,141,073 5,921,000,738 14,419,893	909,792 5,336,977,153 11,501,327	+ 11.0 + 25.3	3,866,757,708 9,838,756	3,742,754,349 9,360,768
SyracuseConnecticut—Stamford	8,826,166 7,926,478	7,092,752 7,805,370	+24.4	7,453,534 7,045,625	6,190,901 7,084,198
New Jersey—Montclair	397,961 26,309,718	262,986 22,956,732	$+51.3 \\ +14.6$	315,468 19,057,541	331,196 18,957,099
Northern New Jersey Total (12 cities)	32,790,358 6,109,813,587	30,704,158 5,518,699,796	+ 6.8	25,065,103	24,872,216 3,877,326,916
Third Federal Reserve District—Ph		5,310,033,130	T 10.1	4,012,209,093	3,011,320,310
Pennsylvania—Altoona Bethlehem Chester	765,813 1,097,548	511,656 1,445,824	+9.7 -24.1	469,578 1,489,633	712,994 1,413,422
Lancaster	806,262 1,879,837	762,503 1,639,483 628,000,000	+ 5.7 + 14.7 + 1.4	473,479 1,418,437 563,000,000	561,792 1,727,124 613,000,000
Philadelphia Reading Scranton	637,000,000 1,708,218 4,001,615	1,392,549 2,499,749	$+22.7 \\ +60.1$	1,261,051 2,600,986	2,080,465 3,139,268
Wilkes-BarreYork	1,941,474 1,718,317	1,676,906 1,969,456	+ 15.8	1,147,132 1,811,446	1,467,853
Total (10 cities)	659,644,484	3,815,700	+ 28.7	2,965,800	630,593,147
Fourth Federal Reserve District—C		015,715,020		010,001,012	000,000,211
Ohio—Canton	4,564,494 134,222,386	3,800,315 118,385,357	+ 20.1 + 13.4	3,039,305 105,411,619	3,118,422 86,169,382
Cleveland Columbus	245,756,030 21,488,800	234,853,772 16,646,100	+ 4.6 + 26.6	224,319,171 14,515,100	176,689,854 14,066,200
Mansfield Youngstown Pennsylvania—Pittsburgh	2,535,688 4,048,644	2,231,809 3,656,410	+13.6 +10.8	2,957,636 3,808,793	2,919,513 3,882,342
Total (7 cities)	270,110,138 682,726,180	264,820,394	+ 5.9	621,472,480	236,241,717
Fifth Federal Reserve District-Ric		la 14 (. 1.)	of other parame	a almost the first of the	
West Virginia—Huntington	1,436,571 8,139,000	1,190,647 6,865,000	+20.7	723,662 5,857,000	873,845 4,170,000 56,402,419
Richmond Charleston Agryland Baltimore	82,618,687 2,412,015 162,626,079	73,549,008 2,211,327 159,997,052	+ 12.3 + 9.1 + 1.7	63,552,624 2,165,004 132,665,635	56,402,419 2,228,620 126,494,328
Maryland—Baltimore District of Columbia—Washington	162,626,079 47,755,819	159,997,052 37,544,456	+ 1.7 + 27.2	35,418,939	34,443,103
Total (6 cities)	- 304,988,171	281,357,490	+ 8.4	240,382,864	224,612,315
Sixth Federal Reserve District—Atl	12,405,621	9,483,743	+ 26.6	7,543,334	6,514,483
Nashville Georgia—Atlanta	40,497,297 158,100,000 2,705,836	37,970,852 134,500,000	+ 17.5	31,938,580 109,700,000 -2,015,691	27,631,158 90,700,000 1,579,413
Augusta Macon	2,705,836 2,317,395 55,616,666	2,663,992 2,170,737 52,236,581	4 1.6 + 6.8 + 6.5	*1,500,000 35,138,170	1,315,922 27,931,000
lorida—Jacksonville llabama—Birmingham Mobile	54,982,769 4,891,807	45,077,716 4,740,385	+ 22.0 + 3.2	42,744,775 4,368,797	33,754,004 3,056,275
fississippi—Vicksburg ouisiana—New Orleans	211,612 93,646,103	218,592 87,607,988	- 3.2 + 6.9	137,052 69,953,903	128,343 56,268,120
Total (10 cities)	425,375,106	376,670,586	+ 12.9	305,040,302	248,888,718
Seventh Federal Reserve District	THE RESIDENCE THE PARTY OF THE	E00 704	. 27 2	496,942	423,264
fichigan—Ann Arbor———————————————————————————————————	769,719 6,209,296 4,747,003	560,724 5,131,491 3,290,427	+ 37.3 + 21.0 + 44.3	4,298,397 2,411,996	4,428,111 2,227,579
ndiana—Fort Wayne	3,548,668 35,229,000	3,238,478	+ 9.6	2,542,157 32,344,000	2,273,465 26,825,000
South Bend	3,875,522 8,270,933	3,623,552 7,859,651	+ 7.0 + 5.2	3,020,409 8,404,867	7,221,490
Visconsin—Milwaukee owa—Cedar Rapids	41,450,583 2,219,748	37,775,753 2,034,388	+ 9.7	1,730,568	24,075,577 1,414,582
Des Moines Sioux City Illinois—Bloomington	*15,000,000 7,809,930 726,734	14,325,774 6,362,021 638,645		12,560,348 5,712,217 555,308	10,496,811 4,425,575 394,695
Chicago Decatur	554,452,638 1,989,271	492,033,319 1,366,280	+ 12.7	422,374,463 1,537,198	426,803,147 1,260,432
PeoriaRockford	6,976,166 2,879,894	5,007,619 3,192,539	+ 39.3	4,566,133 2,223,331	5,084,383 2,025,287
Springfield Total (17 cities)	*2,300,000	2,114,807	+ 8.8	1,528,140	1,495,018 524,120,490
Fotal (17 cities)Eighth Federal Reserve District—St	698,455,135	623,619,468	+ 12.0	542,894,161	
fissouri—St. Louis	201,100,000 94,964,892	177,800,000 67,003,499	+ 13.1 + 41.7	149,000,000 67,116,028	137,400,000 55,358,555
Centucky—Louisville Cennessee—Memphis Ilinois—Quincy	42,114,067 *1,100,000	39,656,957 1,006,000	+ 6.2 + 9.3	31,274,274 771,000	32,882,764 792,000
Total (4 cities)	339,278,959	285,466,456			226,433,316
Ninth Federal Reserve District-Mi					4,000,000
Minnesota—Duluth	162,870,330			4,770,788 - 104,978,279	
St. Paul Forth Dakota—Fargo————————————————————————————————————	60,354,539 3,385,077	57,466,331 3,332,123	+ 1.6	38,862,903 3,084,698	2,966,180
Montana—Billings	1,686,258 1,582,411 5,161,139	1,000,946 4,373,614	+58.1	1,216,216 862,982 4,479,868	880,700 3,951,04
Total (7 cities)		210,381,769	+14.0	158,255,734	141,873,200
Tenth Federal Reserve District-Ka	nsas City-	4 . 12 . 12 3	- 15ct14 -	nga nga katalog Sanga da da da tang	R. C. T. L. C. W.
Vebraska—Fremont Hastings	*300,000	219,117 346,576 3,413,994	-28.8 -13.4	149,371 154,640 3,691,298	170,469
Lincoln Omaha	4,128,744 62,907,898 3,100,578	72,940,045	-13.8	3,691,298 50,261,067 2,781,807 4,838,779	38,582,28
Wichita Wissouri—Kansas City	8,405,635 200,916,849	7,860,844 196,339,720		109.020.170	133,000,00
Lincoln Omaha Kansas Topeka Wichita Missouri Kansas City St. Joseph Colorado Colorado Springs Pueblo	6,572,850 1,339,403	5,863,111 1,030,172	+12.1	4,366,793 1,293,352	3,595,20
Pueblo				948,795	796,88
Total (10 cities) Eleventh Federal Beserve District—	288,748,769 Dallas—	291,612,785		228,114,080	186,258,40
Peras Austin Dallas Fort Worth	2,841,058 125,140,000	3,321,570 118,926,847	-14.5 + 5.2	2,120,140 ,91,792,001	1,739,03 78,488,00
Galveston	17,198,380 4,088,400	12 179.271	1 41.2	10.886-509	9.071.99
Wichita Falls	1,840,974 5,609,360	1,564,510 5,218,829	$+17.7 \\ +7.5$	2,986,000 1,175,225 4,519,499	12:14,420,00
Total (6 cities)	156,718,172			113,479,374	97/811,61
Twelfth Federal Reserve District-		97 989 680		Six - Artis	The spark of
Washington—Seattle Yakima	96,683,787 2,479,704 78,559,808	97,989,680 1,823,617 80,166,090	+ 36.0 2.0	*1,500,000	1,077;20 53,553,84
Oregon—Portland Utah—Salt Lake City California—Long Beach	78,559,808 30,131,299 8,992,421	28,941,908 7,901,640	+ 4.1 + 3.8	24,970,911 6,930,470	20,985,38 5,196,18
Pasadena	4,760,266	3,449,771 257,415,214	+38.0 + 17.6	3,202,132	3,615,26 187,845,00
San Francisco San Jose Santa Barbara	8,813,168 2,033,310	4,497,527 1,550,396	+96.0	3,342,402 1,284,888	3,565,52 1,594,58
Stockton	4,932,911	4,538,224	+ 8.7	3,324,173	3,283,90
Total (10 cities)	540,036,674	9,897,959,819	+ 10.6	7,836,323,057	7,367,134,96
Outside New York	10,807,218,894 4,697,405,307	4,560,946,666		3,969,565,349	3,830,340,54

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."

THE RESERVE OF THE RE		word of their		
NOTICES	OF	TEND	ER	

MOTICES OF ABITED		
Company and Issue— Date	Page	
Metropolitan Playhouses, Inc., 5% debentures due 1945_July 10		
Mississippi Power & Light Co., \$6 preferred stockJuly 13	2306	
Pennsylvania RR.—	to have a	
General mtge, 41/4 % bonds, series E, due 1984Jun 30	2455	
Poli-New England Treatres, Inc.	2100	
1st mortgage bonds, due 1958July 20	10	
St. Louis Public Service Co., 1st mtge. 5s, due 1959July 6	2527	1
De. Louis Public Bervice Co., 1st intge. 5s, due 1553	202.	
PARTIAL REDEMPTION		
	Doga	
	Page	
Allied Stores Corp., 41/2% debentures due 1951Aug 1	2409	
American Bemberg Corp., 7% preferred stockJuly 1	1857	
American Utilities Service Corp.—	0000	
Collateral trust 6% bonds dated 1934July 31	2298	٠,
Ballard Oil Co. of Hartford, Inc., 1st 7s, due 1948July 1	0400	
Bangor Hydro-Electric Co., 1st mtge. 33/4s due 1966July 1	2188	
Beatrice Creamery Co., \$4.25 preferred stockAug 1		
Bethlehem Steel Corp., 31/4 % bonds, series F, due 1959_July 1	2188	
Burdines, Inc., preference stockJuly 1	2189	
Central Illinois Electric & Gas Co.—		
3½% serial debentures, due 19452July 20		
Century Ribbon Mills, Inc., 7% preferred stockSep 1	1968	
Chicago & Western Indiana RR.—		
1st & ref. mortgage 41/4 % bonds, series D. due 1962_Sep 1	2300	
Cincinnati Union Terminal Co.—	0 2 3 5 5	
1st mortgage 3% % bonds, series E, due 1969Aug 1	2300	
Citizens Independent Telephone Co.—		
Citizens Independent Telephone Co.— 1st mortgage 4½s, series B, due 1961July 1	101	
Connecticut Power Co.—		
1st and gen. mortgage 31/4 % bonds, ser. B, due 1967July 1		
Consolidated Cigar Corp., 31/4 % debentures due 1953July. 1	2192	
Dayten Power & Light Co., 1st mtge.3% bonds due 1970_July 1	2301	
Dominion College of St. Thomas Aquinas and Domini-	2002	
can Fathers, Province of St. Albert the Great, 1st		
mortgage serial bonds dated 1941July 1	2414	
Dominion Tar & Chemical Co., Ltd., 4½% debs., ser. A_Aug 1	2302	
Eastern Massachusetts Street Ry., 4½% bonds, ser. A,	2002	
Enotern Massachusetts Street by., 472 % bonds, Ser. A,		

can rathers, Province of St. Albert the Great, 1st			
mortgage serial bonds dated 1941July	7 1	2414	
Dominion Tar & Chemical Co., Ltd., 41/2 % debs., ser. A_Aug	1 1	2302	
Eastern Massachusetts Street Ry., 41/2 % bonds, ser. A,	The got by	Solow	
due 1948 July	1.	1860	
Emporium Capwell, 1st mtge, 4% bonds, due 1952July	7 1	1861	
General Steel Castings Corp., 1st mtge. 51/2 % bonds,	17.00	1000	
series AJuly	7 1	2080	
Georgia-Carolina Power Co., 1st mtge. 5s due 1952July	7 1	2197	
Great Lakes Power Co., Ltd.—	1 177		
5% general mortgage bonds due 1957Aug	5 .	2520	
Healey Petroleum Corp., 5% debentures, due 1948July	1 1		
Houston 'Oil Co. of Texas, 41/4 % debentures due 1954_Aug		2304	
Hudson River Day Line, 1st mortgage 6s due 1946July	7 1	2304	
Inter City Baking Co., Ltd., 1st mtge. 51/2 % bonds, ser. A_July		2521	
International Paper Co. 1st & ref. 5s, ser. A & B, due 1947_Jul		2521	
International Brig of Control America 1-4 lies 6-	a male has been	A	

	Inter City Baking Co., Ltd., 1st mtge. 51/2 % bonds, ser. A_July 1
1	International Paper Co. 1st & ref. 5s, ser. A & B, due 1947_July 1
	International Rys. of Central America, 1st lien &-
	refunding 6½% bonds due 1947Aug 1
ď	Kansas City Gas Co., 1st mtge, 5s, due 1946Aug 1
	Kansas Power & Light Co., 1st mtge. 31/2s due 1969July 1
	Kewanee Public Service Co., 1st mortgage 6s, due 1949 July 1
	Koehring Co., 10-year convertible bonds July 1
	LeTourneau (R G.), Inc., preferred stockJun 30
4,	Lehigh Coal & Navigation Co., consol. mtge. bondsJuly 1

New York City Omnibus Corp.—		3
New York Rys. Corp., prior lien 6s, ser. A, due 1958July	1	
New York Power & Light Corp., 1st mtge, 3%s due 1964_July	1	
Paducah & Illinois RR., 1st mtge. 4½s, dated 1915July Panhandle Eastern Pipe Line Co.—	1	
1st mtge: & 1st lien 3% bonds, series C due 1962 July	1	
5.60% preferred stockJuly	1	

Pennsylvania, Ohio & Detroit RR.—	
1st & ref. mtge. 33/4 % bonds, series D. due 1968July	1
Philadelphia Co., 41/4 % collateral trust bonds due 1961_July	1
Pressed Steel Car Co., Inc., 5% debentures due 1951July	1
Ruppert (Jacob), 5% debentures due 1950July	
Schenley Distillers Corp., 51/2 % preferred stockJun :	30
Scovill Mfg. Co., 31/4% debentures due 1950July	
Shell Union Oil Corp., 21/2% debentures due 1954July	1
20-yr. 23/4 % debentures due 1961 July	15

1st mortgage bonds, series AJuly 1
Sisters of Mercy, 1st mortgage 4sJuly 1
Socony-Vacuum Oil Co., Inc., 2% % debs. due 1955July 1 23
South Carolina Electric & Gas Co.—
1st mortgage 3% % bonds due 1973Jun 26 23
Standard Bleachery & Printing Co.—
5½ % mortgage bonds, series A, due 1946July 1 23
Terminal RR. Association of St. Louis-

	Union Terminal Co., 1st mtge. 3%s due 1967Aug	1	× .	
	Union Traction Co. of Phila.	1		ŝ
	- 4% collateral trust mortgage bonds, due 1952July	1		
i	United Amusement Corp., Ltd., 1st 5s, ser. A. due 1956 Aug	1		
	United Public Utilities Corp., coll. trust bonds—			*1
	6% series A, due 1960July	1.	14	1
	5½% series B, due 1960July	1	6 .	
4	Welsbach Engineering & Management Corp.			
	Collateral-trust 5% bonds, due 1953July	1.	A.	5
	Willys-Overland Motors, Inc., 6% pfd, stock (par \$10) Aug	1.		
	Wisconsin Public Service Corp., 1st 31/4s, due 1971July	1		5

Letter Losde	Pake
Alleghany Corp.—	
20-yr, collateral trust convertible 5% bonds due 1949 Aug 5	2513
20-yr. collateral trust convertible 5% bonds due 1950_Aug 9	2513
American Fork & Hoe Co., 6% preferred stockJuly 15 American International Corp., 20-year 5½% convertible	2410
debentures, due 1949	2074
Autocar Co., Preferred stockJuly 1	2298
Axion-risher Tobacco Co., preferred stockJuly	1858
Baragua Sugar Estates—	7
15-year partic, income debenture's dated 1932July	2298
Bethesda Hospital Association of Zanesville, Ohio-	
Bonds due 1952July 1	
Canadian National Ry., 5% guaranteed bonds, due 1969_July	1859
Century Ribbon Mills, Inc., 7% preferred stockSep	

Century Ribbon Mills, Inc., 7% preferred stock. Sep 1
Chicago, Burlington & Quincy RR.—
Illinois Division mite. 3½% & 4% bonds due 1949—Jan. 1.
City Ice & Fuel Co., preferred stock. Sep. 1
Consolidated Textile Co., Inc., 5½ debentures, due 1953. July 21.
Cuban American Sugar Co., 5½% conv. pfd, stock. Jun 30
Dallas Ry. & Terminal Co., 1st mige. 6s due 1951. July 10
Deep Rock Cil Corp., 6% debentures due 1952. July 15
Diamond Shoe Corp., 5% preferred stock. July 15
Diamond Shoe Corp., 5% preferred stock. July 1
Dominion Tar & Chemical Co., Ltd.—
Serial debentures, 3½%, series A. Aug 1
15-year 4½% debentures, series A. Aug 1
Duplan Corp., 8% preferred stock. July 1
Duplan Corp., 8% preferred stock. July 1
Eppley Hotels Co., bonds. July 1

	2527	MI LUINO
		Otis Steel C
		Pennsylvani
	Page	Peoples Gas
		Ref. mort
	2409	
	1857	Punta Alegr
	1001	: Baragua &
***	**	Compania
	2298	
	0	Florida
		Rochester B
10	2188	
		St. Luke's (
4	0100	Simpsons, I
	2188	1st mtge.
	2189	
		due 194
		1st mtge.

2304 2417 2304

1975

2418

1767 2235 2420

2308 2420 2420

2456 2310 2237

tied Cigar Corp., 374 % dependings due 1903bury.	1
ower & Light Co., 1st mtge.3% bonds due 1970_July	1
College of St. Thomas Aquinas and Domini-	
thers, Province of St. Albert the Great, 1st	
ge serial bonds dated 1941July	1
Tar & Chemical Co., Ltd., 41/2 % debs., ser. A_Aug	1
Massachusetts Street Ry., 41/2% bonds, ser. A,	
18July	1.
a Capwell, 1st mtge. 4% bonds, due 1952July	1

	series AJuly	1	
		*	
	Georgia-Carolina Power Co., 1st mtge. 5s due 1952July	1	
	Great Lakes Power Co., Ltd.	7 1	
۰	5 % general mortgage bonds due 1957Aug	5	
	Healey Petroleum Corp., 5% debentures, due 1948July	1	
	Houston 'Oil Co. of Texas, 41/4 % debentures due 1954_Aug	1	
	Hudson River Day Line, 1st mortgage 6s due 1946July	1	
	Inter City Baking Co., Ltd., 1st mtge. 51/2 % bonds, ser. A_July	1	
	International Bones Co 1st Co wet Es west A Co D dies 1047 Tules	4	

die national rys. of Central America, 1st hen &
refunding 6½% bonds due 1947Aug 1
ansas City Gas Co., 1st mtge. 5s, due 1946Aug 1
lansas Power & Light Co., 1st mtge. 31/2s due 1969July 1
Lewanee Public Service Co., 1st mortgage 6s, due 1949_July 1
July 1
eTourneau (R G.), Inc., preferred stockJun 30
ehigh Coal & Navigation Co., consol. mtge. bondsJuly 1
ouisville & Nashville RR., unified mtge, 4% bonds.

outsyllie & Hashville Itte, blitted litee. 4% bolids,	1.
series B, due 1960July	1
uzerne County Gas & Electric Corp.	1
1st mortgage 3 1/3 % bonds due 1966July	1
Junising Paper Co., 1st mortgage 5s due 1947July	1
New Haven Oil Corp., 1st mortgage 6s, due 1948July	1
New London Northern RR., 1st mtge. 4s, due 1955July	1
lew York City Omnibus Corp.—	8.30

lew York Power & Light Corp., 1st mtge, 3%s due 1964_July	1	
aducah & Illinois RR., 1st mtge. 4½s, dated 1915July anhandle Eastern Pipe Line Co.—	1	
1st ntge & 1st lien 3% bonds, series C, due 1962July 5,60% preferred stockJuly	1	
Penn Dairies, Inc., 1st mortgage 6s, due 1949July	1.	

1st & ref. mtge. 33/4 % bonds, series D. due 1968July 1
Philadelphia Co., 41/4 % collateral trust bonds due 1961_July 1
Pressed Steel Car Co., Inc., 5% debentures due 1951July 1
Ruppert (Jacob), 5% debentures due 1950July 1
Schenley Distillers Corp., 51/2% preferred stockJun 30
Scovill Mfg. Co., 31/4 % debentures due 1950July 1
Shell Union Oil Corp., 21/2 % debentures due 1954July 1
20-yr. 23/4 % debentures due 1961July 15
Sisters of Charity of Cincinnati, Ohio, Good Samaritan
Hospital and Seton High School-

Hospital and Seton High School—		
1st mortgage bonds, series AJuly 1		
sters of Mercy, 1st mortgage 4sJuly 1		
ocony-Vacuum Oil Co., Inc., 2%% debs. due 1955July 1 2 buth Carolina Electric & Gas Co.—	311	
1st mortgage 3% % bonds due 1973Jun 26 2	311	
andard Bleachery & Printing Co	11.4.4	
5½% mortgage bonds, series A, due 1946July 1 2	312	

Union Terminal Co., 1st mtge. 3%s due 1967Aug	1 2569
Union Traction Co. of Phila.	100
4% collateral trust mortgage bonds, due 1952July	1
United Amusement Corp., Ltd., 1st 5s, ser. A, due 1956_Aug	1
United Public Utilities Corp., coll. trust bonds—	1.199
6% series A, due 1960July	1 . 1902
5½% series B, due 1960July	1 1902
Welsbach Engineering & Management Corp.	17 - 7 - 7
Colleteral trust Ed bands due 1052	d DAFO

AND CHARLES	
Company and Issue— Date	Page
Alleghany Corp.—	
20-yr. collateral trust convertible 5% bonds due 1949_Aug 9	2513
20-yr. collateral trust convertible 5% bonds due 1950_Aug 9	2513
American Fork & Hoe Co., 6% preferred stockJuly 15 American International Corp., 20-year 5½% convertible	2410
debentures, due 1949Jun 30	2074
Autocar Co., Preferred stockJuly 1	2298
Axton-Fisher Tobacco Co., preferred stockJuly 1	1858
Baragua Sugar Estates—	
15-year partic income debentures dated 1932July 1	2298
Bethesda Hospital Association of Zanesville, Ohio-	
Bonds due 1952July 1	
Canadian National Ry., 5% guaranteed bonds, due 1969_July 1	1859

Chemical Co., Ltd.—			2010	6% 2nd preferred (quar.)
es, 3½%, series AAug	1			Brompton Pulp & Paper (quar.)
debentures, series A Aug	. 1		198	Brush-Moore Newspapers 6% pfd. (quar.)
b preferred stockAug.	15		2195	Buffalo Insurance (N. Y.) (quar.)
, bondsJuly	1	•	2302	Burry Biscuit Co., 75c pr. pfd. (init. quar.)

Hanna (M. A.) Co., \$5 preferred stockJuly	6	:	2416	
Harvill Corp., 6% preferred stockOct	1		1863	
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909July	1		. 8	
Holy Trinity Presbyterian Church, 1st 6sJuly	1		. 0	٠,
Holyoke Street Ry., 1st (income) bonds due 1945July	1	3	2303	
Hotel Taft Corp., 1st mtge. 5% bonds, due 1947July	1	1	1863	
Illinois Power Co.— 1st & ref. mtge. bonds, series A, due 1953Oct	1		1447	
Inspiration Consolidated Copper Co.— 1st mortgage 4% bonds due 1952———July	. 1		2304	
Lexington Ry., 1st mtge. 5s, due 1949Aug	1			
Marathon Paper Mills Co., 6% preferred stockJuly			2305	
Mengel Co., 1st mtge. 41/2s, due 1947Jun			1865	
Metropolitan Edison Co., secured consol. ref. 6s due 1961_July			2523	

1801

1801 2456

2237 2124

	mississippi River Power Co., 1st mtge. 5s, due 1951July 1	
	Mohawk Valley Co	
	6% gold debentures due Oct. 1, 2031July 15	2
	6% consol, refunding bonds due 1991July 15	ñ
	National City Lines, Inc., \$3 conv. preference stockAug 1	
	National Container Corp. 15-year 51/2% debs., due 1952_Oct 1	ì
	New Jersey Power & Light Co.—	
	\$6 preferred stockJuly 1	
L. Fr	NY PA NJ Utilities Co., secured 5% debs., due 1956July 15	
	Otis Steel Co. 1st mige 41/ % hands savies 4 due 1069 July 15	

	of preserved stock		
1. 1	NY PA NJ Utilities Co., secured 5% debs., due 1956July	15	
	Otis Steel Co., 1st mtge. 41/2 % bonds, series A, due 1962_July	15	i
	Pennsylvania Co., 4% secured bonds due 1963Aug	1	
	Peoples Gas Light & Coke Co.—		
	Ref. mortgage 5% bonds, due 1947Sep	1	
	Punta Alegre Sugar Corp.—		
	Baragua Sugar Estates income debs and notes . July	1	

	Baragua Sugar Estates, income debs, and notesJuly	1		
	Companias Azucareras Punta Alegre, S. A., and			g
Ġ	Florida joint income notesJuly	1	. 6	
	Rochester Button Co., preferred stockSep	1		1
	St. Luke's Church of Evanston, 1st ref. mtge, bonds July	1		
	Simpsons, Ltd.—			
	1st mtge, & collat. trust serial 31/2% bonds, ser. A,			,

due 1944Aug	15	
1st mtge. & collat. trust 4% bonds, ser. A. due 1951_Aug	15	
Southern Pacific Co.—		
4% gold bonds-Central Pacific stock coll. due 1949_Dec	1	
Central Pacific Ry. Through Short Line 1st 4s due 1954_Oct.	1	
Southwest Telephone Co., 1st mtge. 6s, ser. A, due 1945_Aug	1	
Stearns (Frederick) & Co., preferred stockJun	30	
Temple University, 1st lien & ref. 6sAug		
Vincinian Com (The) 50 mater due 1040 1040		

Southwest Telephone Co., 1st mtge. 6s, ser. A, due 1945_Aug		
Stearns (Frederick) & Co., preferred stockJun	30	
Temple University, 1st lien & ref. 6sAug	1	
Virginian Corp. (The), 5% notes due 1948-1949July	6	12
Virginia Public Service Co.—		
1st mortgage 33/4% bonds due 1972Jun	26	130
Sinking fund debentures due 1957Jun		
Webster Eisenlohr, Inc., 7% preferred stockAug		
Westchester Lighting CoNew York Westchester Light-		

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 Miscellaneou	s Compa	anies	And of Say	ر
	Per	When	Holders	
Name of Company	share	Payable		
Adams Express Co	15c	7-14	6-30	1
Akron Brass, Manufacturing Co. (quar.)	15c 20c	6-30	6-20 6-15	I
Alabama Fuel & Iron (irregular) Albers Super Markets, 6% preferred (quar.) Allemania Fire Insurance Co. (quar.)	\$1.50	7- 1 7- 1	6-20	
Allemania Fire Insurance Co. (quar.)	25c	6-30	6-20	T
Extra	DC	6-30	6-20	Ī
Alpha Portland Cement	25c	9-25	9- 1	I
American Airlines, \$4.25 preferred (quar.) American Casualty Co. (Reading, Pa.)—	1 10 14 15		7- 3	1
Quarterly	15c 25c	7- 1 7-15	6-23	I
American Central Mfg. Corp.	\$1.75	6-30		ŀ
American Discount Co of Georgia (quar.)	10c	74 1 3		
American Dairies, 7% preferred (quar.) ————————————————————————————————————	\$1.25	6-23	6-15	Î
5% preferred (quar.)	\$1.25	7-15	6-15	1
American European Securities, common	25C	7- 6	6-30	Ť
		6-30	6-22	Î
American Fidelity & Casualty (quar.) American Hair & Felt Co., common. 6% first preferred (quar.) \$6 second preferred (quar.)	. 15	7-10	6-30	
American Hair & Felt Co., common	12½c	7- 1 7- 1	6-20	1
6% first preferred (quar.)	\$1.50 \$1.50	7- 1	6-20	I
so second preferred (quar.)	\$1.50			1
American Potash & Chemical Corp.	50c	6-30 8-31	6-26 8- 4	
7% first preferred (quer)	\$1.75	7-31	7- 7	. 1
American Smelting & Refining, common—— 7% first preferred (quar.) American Telephone Co. (Abilene, Kans.) 5% preferred (quar.)	41.05	127		Î
American Zinc, Lead & Smelting-	41.20	7-15	6-30	1
\$5 prior preferred (accum.)	\$1.25	8- 1	7-14	
Arkansas Fuel Oil, 6% preferred (quar.)	15c	7- 1	6-24	. 1
Aro Equipment Corp.	150	7-10 7- 1	6-30	1
Atlantic City Fire Transporter (cuery)	500	6-30	6-23	. 1
Atlantic Co 6% preferred (quar.)	\$1.50	7- 1	6-20	I
Arkansas Fuel Oil, 6% preferred (quar.) — Aro Equipment Corp. Art Metal Construction Co. Atlantic City Fire Insurance (quar.) Atlantic Co., 6% preferred (quar.) 6% preferred A (accum.)	\$1.25	7- 1 7- 1	6-20	I
Atlantic Realty \$6 preferred (5-9)	\$3	7- 1	6-20	
Atlantic Realty, \$6 preferred (s-a)Atlas Acceptance, 5% preferred (accum.)	\$1.25	71	6-20	
Attleboro Gas Light (quar.)	\$2	7- 1 7- 1	6-15	Î
Augusta & Savannah RR.	\$2.50	7- 1	6-20	1
Austin Nichols & Co., \$5 class A (accum.)_Ault & Wiborg Proprietary, Ltd.—	\$2-	7-12	. 7- 3	
516% preferred (quer)	191 371/6	8- 1	7- 3.	I
5½% preferred (quar.) Automobile Banking Corp. (Phila., Pa.)	491.01/2	U- 1		.1
\$1.50 conv. preferred (quar.)	37 /2C	7- 1	6-21	. 1
Babcock & Wilcox Babylon National Bank & Trust Co. of New York (s-a) Baker (J. T.) Chemical Co.— 5½% first preferred (quar.)	250	7-31	7-15	- 5
Babylon National Bank & Trust Co.		J		I
of New York (s-a)	\$4	7- 1	6-15	I
Baker (J. T.) Chemical Co.—		41 - 2, 17	0.00	14
5 1/2 % Hrst preferred (quar.)	\$1.37 /2	6-30	6-20	1
		0-24	6-20	ĵ
Bancohio Corp. (quar.) Bankers Commercial Corp. (N. Y.)—	20c	7- 1	6-23	·
6% Preferred (quar.)	\$1.50	7- 1	6-24	' - I
Beenen Associates 75% conv. pfd (quar)	423/-0	7- 1		9
Beacon Associates, 7% conv. pfd. (quar.)_ Bessemer Limestone & Cement— 6% preferred (quar.)	43740	7- 1	6-20 10 6-20	
o /e preferred (quar.)	75c		0-20 .0	
Blackhawk-Perry (irregular)	\$1.75	7-15 7- 1	6-30	
Boston Personal Property Trust (quar.)	16c	7-20	6-30	
		6-30	6-23	Ò
Botany Worsted Mills, class A (quar.) \$1.25 preferred (quar.)	12½c	7- 1	6-20	
\$1.25 preferred (quar.)	- 311/4c	- 7- 1	6-20	(
Bourban Stock Yards Co. (quar.)	\$1	7- 1	6-26	- 2
Boylston Market Association Bridgeport Hydraulic (quar.)	\$5	7- 5	6-26	
Bridgeport Hydraulic (quar.)	35c	7-15	6-30	
British Columbia Telephone—	+61 E0	0 1	7-17	
6% first preferred (quar.)	\$\$1.50°	8- 1	7-17	. 6
Brompton Pulp & Paper (quar.)	‡25c	7-15	6-24	
Brush-Moore Newspapers 6% pfd. (quar.)	\$1.50	7-13	6-30	
man and an analysis of page (quarr) ==	42.00	0.00	0 00	

-				7.2
1	Name of Company	Per	w nen Payable	notaer of Rec
3	California-Oregon Power, common	371/20	7-20	6-30
3	7 % preferred (quar.)	\$1.75	7-15	6-30
٠. ١	6% preferred (quar)	\$1.50	7-15	6-30
3	(6% preferred series 1927 (quar.)	\$1.50	7-15	6-30
3	Callaway Mills (irregular)	. 17½c	6-20	6-10
	Calvert Bank (Baltimore) (s-a)	\$2.50	6-30	6-28
7	Camden & Burlington Ry. (s-a)	. 75c	71	6-15
	Canada Life Assurance (Toronto) (quar.)	‡\$5	7- 3	6-30
. 1	Canadian Bank of Commerce (Toronto)—	+90	1- 3	0-30
	Quarterly	1\$1.50	0 1	0. 20
	Canadian Fire Insurance (Winnipeg) (s-a)_	+\$1.50	8- 1	6-30
-	Canadian General Investments, Ltd. (quar.)		7- 3	6-20
,	Canadian Indomnita (a. a.)	\$15c	7-15	6-30
	Canadian Indemnity (s-a)	‡\$4	7- 3	6-20
,	Canadian Silk Products, class A (quar.)	1371/2C	6-30	6- 1
,	Cannon Shoe Co.	10c.	7- 1	6-21
3	Carborundum Co. (irregular)	50c.	6-30	6-20
	Carreras, Ltd.—		A 100 "	23. *
	Amer. deposit rcts, for Class A ordinary	2014		e value d
,	registered (interim)	25 1/5C	6-24	5-31
	Amer. deposit rcts. for Class B ordinary	11.		
	registered (interim)	3c ,	6-24	5-31
	Case, Lockwood & Brainard (quar.)	\$2.50	7- 1	6-19
7	Catalin Corp. of America (irregular)	10c	7-17	7-3
3	Celotex Corp., common (quar.)	121/2C	8- 1	. 7-12
	5% preferred (quar.)	25c	8- 1	7-12
	Central Cold Storage Co. (quar.)	40c	9-16	9- 1

Catalin Corp. of America (irregular) 10c 7-17	7- 3
	7-12
	7-12
	9- 1
	6-17
Central States Electric Co.—	4
7% preferred A (\$25 par) (accum.) \$0.10937 6-30	6-15
6% preferred B (\$25 par) (accum.) \$0.09375 6-30	6-15
	8-15
7% preferred (\$100 par) (accum.) 433/4c 6-30	3-15
	3-15
Central Violeta Sugar (interim) \$1.50 7-8	7 1
Less Cuban tax of 7½c.	
Cessna Aircraft (stock dividend) 100% 6-30	6-15
	6-30
	6-20
	6-10
	6-10

	Cessia Anciait (Stock dividend)	100.00	0-30	0-13	
	Chemical Fund (irregular)	70	7-15	6-30	
	Chicago Railway Equipment, 7% pfd. (quar.)	4334c	7- 1	6-20	
	Chiksan Tool, common	21/20	6-20	6-10	
	Extra	10c	6-20	6-10	
	6% conv. preferred (quar.)	15c	6-20	6-10	
	Chillicothe Paper, 41/2 % preferred (quar.)	\$1.121/2	7- 1	6-20	
	Cincinnati Tobacco Warehouse Co	\$2.50	6-20	6-15	
	Cincinnati Union Stock Yards (quar.)	200	6-30	6-17	
	Cleveland-Cliffs Iron, \$5 pfd. (accum.)	\$1.25	7- 3	6-28	
	Cleveland Union Stock Yards (quar.)	12½c	7- 1	6-21	
	Cliffs Corporation	200	7- 3	6-28	ì
	Clinton Trust (N. Y.) (quar.)		7- 1-	6-27	
	Coca-Cola Bottling Co. of St. Louis (quar.)	25c	7-20	7-10	
	Cohen (Daniel) Co. (quar.)				
	Coloredo Tuel & Transferra	25c	7- 1	6-23.	ť
	Colorado Fuel & Iron (quar.)	25c	8-28	8-15	•
	Columbia Pictures Corp.— \$2.75 conv. preferred (quar.)	007/		1 10	ř
	\$2.75 conv. preferred (quar.)	68 ³ / ₄ c	8-15	8- 1	١
	Commercial Trust (Jersey City, N. J.) (quar.)	50c	7- 1	6-23	
	Consolidated Dry Goods (irregular)	25c	7-1 -	6-24	
	Consolidated Machine Tool—	War San		1 11 65 75	,
4	\$6. 1st preferred (quar.)	\$1.50	71	6-21	1
	Consolidated Rendering (irregular)	\$2	6-26	6-19	,
	Continental Gas & Electric Corp.	" ()	21 11 1	112	ţ
	7% prior preferred (quar.)	\$1.75	7- 1	6-20	
	Continental Insurance Co. (s-a)	80c	7-10	6-30	
	Evtro		. M 10	0.00	

	Continental Gas & Electric Corp.—	4 127.17	1 1 1 1 1 1	110-3	
	7% prior preferred (quar.)	\$1.75	7- 1	6-20	
ď.	Continental Insurance Co. (s-a)	80c	7-10	6-30	
	Extra	20c	7-10	6-30	
	Cottrell (C. B.) & Sons, common (irregular)	\$2	7-1	6-20	
	6% preferred (quar.)	\$1.50	71	6-20	
	Cuban Atlantic Sugar (interim)	\$1.50	7-12	7- 3	
	Crown Drug Co., 7% conv. pfd. (quar.)	433/4C	8-15	8- 5	
	Cuban Telephone Co., common	*: \$1	6-30	6-15	
	6% preferred (quar.)	\$1.50	6-30	6-15	
	Cunningham Drug Stores, common (quar.) _	25c	7-20	7- 5	
	6% class A prior preferred (s-a)	. \$3	7- 1	6-20	
	Darling Stores, 6% preferred (quar.)	371/2C	7- 1	6-23	
	De Pinna (A.) Co., class A	5c	7- 1	6-26	
	6% conv. preferred (quar.)	15c	7- 1	6-26	
	Decker (Alfred) & Cohn (resumed) (quar.).		7-10	7- 1	
	Quarterly	25c	10-10	10- 2	
	Delaware RR. Co. (s-a)		.7- 1	6-15	
	Dennison Mfg., \$6 conv. preferred (quar.)		8- 1	7-20	
	8% debenture (quar.)	\$2	8- 1	7-20	
	Detroit Edison Co.	30c	7-15	6-30	
	Detroit Manufacturers RR. (s-a)	\$2.50	7- 1	6-15	
	Diamond Ginger Ale (quar.)	25c		6-22	
	Dixon (Joseph) Crucible	75c		6-21.7	
	Deminion Oilcloth & Linoleum (quar.)	1\$30c	7-28	6-28	
	Extra	\$10c .	7-28	6-28	
	Extra Dresser Mfg. Co.	\$1	6-20	6-10	
	Early & Daniel, common	50c	6-30	6-20	
	7% preferred (quar.)	\$1.75	6-30	6-20	
٠.	Eason Oil Co., \$1.50 preferred (quar.)	371/20	7- 5	6-24	
	East Pennsylvania RR. (s-a)	\$1.50	7-18	7-1.	
	Eastern Township Telephone (quar.)	‡25c	7-15	6-30	
	Elgin National Watch	25c	9-18	9- 2	
	Flmira & Williamsport RR., 7% pfd. (quar.)	\$1.60	7- 1	6-20	
	Emerson Electric Mfg., common	15c	6-30	6-20	
	7% preferred (quar.)	\$1.75	7- 1	6-20	
	Emerson Radio & Phonograph (quar.)	15c	7-15	7- 5	
	Empire Trust Co. (N. Y.) (quar.)	75c	7- 5	6-30	
	Engineers Public Service, \$5 pfd. (quar.)	\$1.25	10- 2	9-14	1
	\$5.50 preferred (quar.)	\$1,371/2	10- 2	9-14	
	\$6 preferred (quar.)	\$1.50	10- 2	9-14	
	Equitable Investment Corp. of Mass. (irreg.)	25c	6-29	6-22	8.1
	Equitable Trust Co. (Balt.) (quar.)	10c	7- 1	6-24	
	Eureka Vacuum Cleaner	121/2C	7-10	6-30	
	F-R Publishing	40c	6-30	6-26	
	Fall River Electric Light	75c	7- 1	6-23	
	Farmers & Merchants Nat'l Bank (Los Ang.)-	F 100 1			

East Fennsylvania RR. (S-a)	\$1.50	7-18	
Eastern Township Telephone (quar.)	125c	7-15	
Elgin National Watch	25c	9-18	
Flmira & Williamsport RR., 7% pfd. (quar.)	\$1.60	7- 1	
Emerson Electric Mfg., common	15c	6-30	.1
7% preferred (quar.)	\$1.75	7- 1	
Emerson Radio & Phonograph (quar.)	15c	7-15	
Empire Trust Co. (N. Y.) (quar.)	75c	7- 5	
Engineers Public Service, \$5 pfd. (quar.)	\$1.25	10- 2	
\$5.50 preferred (quar.)	\$1.371/2	10- 2	
\$6 preferred (quar.)	\$1.50	10- 2	
Equitable Investment Corp. of Mass. (irreg.)	25c	6-29	
Equitable Trust Co. (Balt.) (quar.)	10c	7- 1	100
Eureka Vacuum Cleaner	121/2C	7-10	
F-R Publishing	40c	6-30	
Fall River Electric Light	75c	7- 1	14
Farmers & Merchants Nat'l Bank (Los Ang.)-			
Quarterly	\$4.50	- 7- 1	

	equality	31	1.00	1-		
	Fairmont Creamery, common		25c	. 7-	1	7
	4½% convertible preferred (quar.)	\$1.1	21/2	7-	1	
	Federal Screw Works	24.4	25c	7-1	15	1
	Federal Services Finance Corp.			45.4	1 .	
	(Wash., D. C.), common (quar.)	1001	50c	7-7-1	15	1 - "
	6% preferred (quar.)	\$1	1.50	7-1	15	
	Federated Petroleums Ltd. (interim)	4	12c	7-3	31:	
	Federation Bank & Trust (N. Y.)		25c	7-	3	ě.
	Fidelity-Phoenix Fire Insurance (s-a)		80c	7-1	10	P 12
	Extra		20c	7-1	10	
,	Filing Equipment Bureau, 4% pfd. (quar.)	, 10 19	\$1	7-	1	1
	Fireman's Fund Insurance Co.		1			
	(San Francisco) (quar.)		75c	7-1	15	
	First National Bank (Glen Cove, L. I.) (s-a)		50c	6-3	30	

6-25 6-17 6-17 6-30

6-30 6-30 7-15 6-23 6-30 6-30 6-20

Fireman's Fund Insurance Co.	7		
(San Francisco) (quar.)	75c	7-15	6-30
First National Bank (Glen Cove, L. I.) (s-a)	50c	6-30	6-26
Extra	\$1	6-30	6-26
First National Bank (Philadelphia) (quar.)	\$4	7- 1	6-21
Fisher Brothers, \$5 preferred (quar,)	\$1:25	7-1	6-16
\$4 preferred (quar.)		7- 1	6-16
Forbes & Wallace, \$3 class A (quar.)	75c	7-1	6-24
Franklin Process (quar.)	50c	7- 1	6-17
Freiman (A. J.), Ltd., 6% conv. pfd. (accum.)	1\$3	7-7-1"	6-19
Froedtert Grain & Malting (quar.)	. 20c		7-15
Fyre-Fyter Co., class A	50c	7-15	6-30
Galveston-Houston Co.	20c	3 7-1	6-22
Gardner Electric Light, common (irreg.)	\$3.50	7-15	6-30
5% preferred (s-a)			6-19
General Cable Corp., 7% pfd. (accum.)	\$1.75		7-14
General Finance Corp. (quar.)	5c		7- 1
General Foods, \$4.50 preferred (quar.)	\$1.121/2		7-10
General Industries, 5% preferred (quar.)	\$1.25	8- 1 7- 1	6-20
General Investors Trust (Boston, Mass.)-	42100		

i i	General Foods, \$4.50 preferred (quar.) General Industries, 5% preferred (quar.) General Investors Trust (Boston, Mass.)—		8- 1 7- 1	7-10 6-20
	Beneficial interest General Machinery Corp., common 4½% preferred (quar.)		7-20 7- 1 7- 1	6-3 6-17 6-17
	Gibson Art Co. Gimbel Brothers, common \$6 preferred (quar.)	60c 25c \$1.50	7- 1 7-25 7-25	6-20 7-10 7-10
	Goder'ch Elevator & Transit (irreg.) Goodall Worsted Co. (quar.) Extra		7- 4 7- 1 7- 1	6-15 6-26 6-26
	Gotham Hosiery, 7% preferred (quar.) Grandwiew. Mines (s-a) Great Lakes Power, \$7 preferred (quar.)	\$1.75 ±1c ‡\$1.75	8- 1 7-15 7-15	7-13 6-20

^{*}Announcement in this issue.

Control 1985	26/0	4 100			THE COMMERCIAL & FINAN	JIAL	CIIRO	14101	monday, June 20, 1511
Section 1.5	Name of Company	share	Payable	of Res		share	Payable	of Rec.	Name of Company Share Pay'dle of Rec.
Section Configuration 1985	Green (H. L.) Co. (quar.)	50c	8- 1	7-15	Park Chemical, common5% conv. preferred (quar.)	10c	7- 1 7- 1	6-24 6-24	\$3 2nd preferred (quar.) 75c 7-1 6-23 7% dreferred (quar.) \$1.75 7-1 6-23
Part	Guardian Realty Co. of Canada— 7% preferred (accum.)	‡50c			Penman's Ltd., common (quar.)	175c	8-15	7-14	\$6 non-cum. preferred (quar.) \$1.50 7-1 6-26 Waterbury Farrell Fdv. & Machine (quar.)_ 50c 6-30 6-22
The content of the	Hart & Cooley (quar.)	\$1 40c	7- 1 7-27	7- 6	People's Credit Securities Pepeeked Sugar	25c 20c	6-20	6-13	West Jersey & Seashore RR. (s-a) \$1.50 7-1 6-15 West Penn Electric 6% preferred (quar.) \$1.50 8-15 7-17
March 1965	8% preferred (quar.) Harvard Trust Co. (Cambridge, Mass.)—	50c	6-30	6-21	Perry-Fay Co	50c 25c	6-25 8-14	6-15 7-24	Western Assurance Co. (s-a) \$1.20 7-3 6-30
Property	Extra Haverhill Gas Light (quar.)	15c 30c	7- 1 7- 1	6-20 6-23	Philadelphia Co. Philadelphia National Bank	10c \$1.25	7-25 7- 1	7- 1 6-22	6% preferred (accum.) \$1.50 7- 1 6-20 Western Massachusetts Cos. (quar.) 40c 6-30 6-19
The second column	Hendey Machine, \$2 class A (quar.)	15c	6-23	6-19	Pilot Royalty (s-a) Pittsburgh Brewing, \$3.50 pfd. (accum.)	2c	6-15	6- 5	Weymouth Light & Power 55c 6-22 6-15 White Rock Mineral Springs
The part of the	5% preferred (quar.)	100	6- 5	5-29	Pittsburgh Screw & Bolt Plainfield Union Water (quar.)	80c	7- 1	6-23	5% 2nd preferred (quar.) \$1.25 6-30 6-28
State Property Company Compa	Hotel Barbizon, Inc. (quar.)Hudson Bay Co., 5% preferred	21/2%	8- 5 7- 1	8- 1 6-15	Plomb Tool, 6% convertible preferred	17½c \$3	7-15 7- 1	6-21	Wichita Union Stock Yards— * Common
The second colors of the col	Idaho Live Stock Lands, Inc. (liquidat. No. 7) Institutional Securities—	\$2	6-20	6-13	5% preferred (quar.)	\$1.25 \$\$1.75	10-15 7- 3	10- 5 6-15	Wichita Water, 7% preferred (quar.) \$1.75 7-15 7-1 Wico Electric 6% preferred A (quar.) 30c 7-1 6-20
Second Control	Inter-Mountain Telephone, common (irreg.) 6% preferred (irregular)	30c 30e	7- 1 7- 1	6-20 6-20	Public Service Co. of Colorado—	581/3 c	8- 1	7-15	Willys-Overland Motors, 6% conv. preferred 15c 7-1 6-28
Second Control	8% preferred (s-a)	‡\$4 20c	7-3 7-1	6-24 6-23	5% preferred (monthly) Public Service Corp. of N. J.—	41%c	8- 1	7-15	Wisconsin Co., 7% preferred (quar.) \$1.75 7-1 6-24 Yale & Towne Mfg, Co. 15c 10-2 9-8
Section Proceedings 1.50	International Milling, 4% preferred (quar.) Investors Mortgage Co. (Bridgeport) (quar.)	25c	6-30	6-15	6% preferred (monthly)	• 25c	7- 1	6-22	7% preferred (quar.)\$1.75 7-1 6-20
Martin Charles 1985	Investors Matual, Inc. Iowa' Power & Light, 6% preferred (quar.) 7% preferred (quar.)	\$1.50 \$1.75	7- 1 7- 1	6-15 6-15	Quebec Power Co. (quar.) Ralston Steel Car (quar.)	‡25c 10c	8-25 6-30	7-21 6-19	Youngstown Steel Car (quar.) 15c 6-30 6-22
The properties of the common 1	Jeanette Glass, 7% preferred (accum.) Jenkins Brothers, founders shares	\$1.75 \$2	7- 1 6-29	6-26 6-16	Raytheon Mfg., 6% non-cum. pfd. (quar.) Reece Button Hole Machine	7½c 20c	6-15 7- 1	5-15 6-23	weeks and not yet paid. The list does not include divi-
James Johnson 1975 7-10 7-1	7% preferred (quar.) Johnson, Stepens & Shinkle Shoe	\$1.75 20c	6-29 7- 1	6-16 6-26	Rickel (H. W.) & Co. (quar.)	5c	7-10	7- 1	
Exchange Control 1,000 1	Julian & Kokenge Co	\$1.75	7- 1	6-15	Dividend obligations Voting common	\$3 \$3	6-30 6-30	6-22	하는데 이번 마음에 가장 없는데 그 아니라 모든 아이는 것이 되는데 하는데 되었다. 그는 그는 그는 그는 그는 그는 그는 그는 그를 가지 않는데 그를 다 하는데 그를 다 먹는데 그를 다 했다. 그리
Second State 1965	Semi-annual Kaufman (Charles A.) (quar.)	50c	7- 1	6-15 6-23	Rochester Button, common (quar.)	\$3 25c	7-20	7-10	Name of Company share Payable of Rec. Abbott Laboratories, common (quar.) 40c 6-30 6-9
Section Comparison Compar	Kelley Island Lime & Transport (quar.) Kellogg Company	20c	6-30	6-19	Rockwood & Co., 5% prior preferred (quar.)	\$2 \$1.25	7- 1 7- 1	6-20 6-20	Extra 15c 6-30 6- 9 4% preferred (quar.) \$1 7-15 7- 1
The content of the	5% preferred (quar.) Kendall Refining (quar.)	30c	7- 1	6-20	Rollins Hosiery Mills	25c \$2	7-10 7- 1	6-30 6-21	Adams (J. D.) Manufacturing (quar.) 20c 6-30 6-15
Landent, Party & Carle, oppor. Common Final Common	LaCrosse Telephone Corp., common	20c \$1.50	6-30 7- 1	6-20 6-20	55 preferred (quar.)	\$1.25	7- 1	6-15	Aero Supply Mfg., class A (quar.) 37½c 7-1 6-16 Aeronautical Securities (irregular) 10c 6-30 6-19
Common (Local)	Landers, Frary & Clark (quar.)	25c 37½c			St. Lawrence Paper Mills, 6% pfd. (accum.)	‡75c	7-15	6-24	Aetna Insurance Co. (Hartford, Conn.)— Quarterly 40c 7- 1 6-15
Larger Princ. C. D. A. Control. 50. 51. 52. 52. 52. 52. 52. 52. 52. 52. 52. 52	Common (s-a)6% participating preferred (s-a)	\$3	6-30	6-20	Savannah Sugar Refining (quar.)	50c	7- 1	6-15	Aetna Life Insurance Co. (quar.) 30c 7-1 6-3 Aetna Standard Engineering, 5% pfd. (quar.) \$1.25 6-30 6-24
La Rose, signefered (account)	Lawyers Trust Co. (N. Y.) (quar.) Leich (Charles) & Co., 7% pfd. (quar.)	25c \$1.75	7- 1 7- 1	6-23 6-19	Schuylkill Valley Navigation & RR. (s-a) Seaboard Commercial Corp., common (quar.)	\$1.25 15c	7-13 6-30	6-30 6-24	Agnew-Surpass Shoe Stores— 7% preferred (quar.)
Secretar Control Formation Control C	Lit Bros., 6% preferred (accum.)	\$2 25c	7-12 7- 1	6-30 6-23	Second Standard Royalties, 12% preferred Securities Investment Co. of St. Louis.—	‡1c	6-16	5-29	Quarterly 75c 7- 1 6-15 Special 25c 7- 1 6-15
1. 1. 1. 1. 1. 1. 1. 1.	Mabbett (George) & Sons— 7% 1st preferred (quar.)	\$1.75		6-20	5% preferred (quar.) Security Storage Co. (Wash., D. C.) (quar.)	\$1.25	7- 1		6% participating preferred \$4.50 6-29 5-29 Alabama Power, \$5 preferred (quar.) \$1.25 8-1 7-14
Mache file Al 1-10s, 2 pp. 10 pp. 2	7% 2nd preferred quar Macwhyte Co. (quar.)	\$1.75 10c	7- 1	6-20	Security Title Bldg., \$7 partic, pfd. (accum.)	\$1 50c	7-3	6-24	\$6 preferred (quar.) \$1.50 7-1 6-9 \$7 preferred (quar.) \$1.75 7-1 6-9
Mary Agent 1975 1	Mahon (R. C.) Co., \$2 pfd class A (quar.)_ Manning, Maxwell & Moore (quar.)	50c 25c	7-15 7- 3	6-30 6-30	Seven-Up Bottling Co. of St. Louis— Common (quar.)	15c	7- 1	6-15	Algoma Steel, Ltd., 5% preferred (s-a) \$2.50
Massachusta Inventora Trust (Irregular) 246 7-50 6-30 6	Marsh (M.) & Sons (quar.) Maryland Dry Dock, common (quar.)	40c 37½c	7- 1 7-15	6-17 6-30	Sherwin-Williams Co. of Canada— 7% preferred (quar.)	‡\$175	7- 3	6-10	Allied Laboratories (irregular) 15c 7-1 6-15
Markey Machine, common (resumed)	Massachusetts Investors Trust (irregular)	24c 30c	7-20	6-30 5-18	Silbak Premier Mines	‡2c	7-25	6-23	Class A (quar.) 43%c 7-1 6-10 Allied Stores Corp., common (quar.) 25c 7-20 6-30
Midle Greek & River Bill Natsquiste & BB. 10	McKay Machine, common (resumed)	25c	7- 1	6-25	Extra	25c	6-10	6-10	5% preferred (quar.) \$1.25 7-1 6-16 Allen Electric & Equipment Co. (quar.) 2½c 7-1 6-20 Allis-Chalmers Mfg. common 25c 6-30 6-9*
General cannon St. 55 C-12 C-30 C-	Middlesex Products (quar.) Midwest Piping & Supply	25c 25c		6-12 7- 5	South Western RR. Southern Berkshire Power & Light (irreg.)	\$2.50	7- 1	6-20	Altoona & Logan Valley Elec. Ry \$3 6-26 6-6 Aluminum Co. of America, 6% pfd, (quar.) \$1.50 7-1 6-10
Minneapolis Gas Light— Minnea	(Semi-annual) Millers Falls Co., common	25c	6-30	6-19	7% preferred (quar.) Southern Franklin Process, 7% pfd. (quar.)	\$1.75	7-10	6-17	Aluminum Goods Mfg., common 20c 7-1 6-16° Common 20c 10-2 9-15*
Missouri Portland Cement Co. (irregular). 50 6-30 6-37 Morrie Cana Society, common class 4, 56 7-13 7-8 8, 59 preferred (quar). 50 7-13 7-8 Shahe with a special control of the	Minneapolis Gas Light— \$5 partic, units (quar.)	\$1.25	7- 1		Southern Wholesale Phosphate & Acid Wks. Southwest Natural Gas. \$6 pfd. (accum.)	\$1 \$2.50	9-15 7- 1	9- 5 6-21	Amalgamated Leather, 6% conv. pfd. (accum.) \$1 9-1 8-15 6% preferred (accum.) 75c 7-1 6-15
Montan Power, & preferred (quar.). Mortis Plan Co. of Amer, & preferred (quar.). Morti	Mississippi Valley Barge Line Missouri Portland Cement Co. (irregular)	10c 25c	7- 1 6-30	6-17	Standard Paper Mig., 6% pid. (quar.) Stanley Works, common	75c 50c	7- 1 6-30	6-23	American Agricultural Chemical (quar.) 30c 6-29 6-15 American Alliance Insurance (N. Y.) (quar.) 25c 7-15 6-20
Montmental Ratio (Ma), Vic. (quar.) 500 6-30 6-22 81st Street Trust for. (basicon) (quar.) 52 7-1 6-32 6-30 6-22 75 8-10 7-1 75 7-1 6-25 7-1	5½% preferred (quar.)	34%c	9- 1	8-28	State Street Investment Corp. (Boston)—				American Bakeries, new common (initial) 50c 7-1 6-15
Mortann Cafeterias, 78 preferred (quar.) 51.75 7-16 6-22	Monumental Radio (Md.) vtc. (quar.) Morrell (John) & Co.	50c 50c	6-30 7-31	6-22 7-15	State Street Trust Co. (Boston) (quar.) Steel Co. of Canada. common (quar.)	\$2 ‡75c	7- 1 8- 1	6-23 7- 7	6% preferred ((quar.) 75c 7-1 6-9* American Bemberg Corp. common 25c 7-1 6-22
National Bankel, common 506 8-1 7-15 Taylor-Wharton Iron & Steel 500 F-14 6-26 54% preferred (quar.) 51.314 6-30 6-18 51.314	Mount Carbon & Port Carbon RR. (s-a)	\$1.75 \$1.25	7- 1 7-13	6-30	Suburban Electric Securities— \$4 2nd preferred (accum.)	. \$1	8- 1	7-17	7% preferred (s-a) \$3.50 7-1 6-22 American Brake Shoe Co., common 25c 6-30 6-22
Sational Classes Usas) Preferred (quar. \$1.50 \$1.70 \$7.11 \$6.25 \$1.70 \$7.11 \$6.25 \$1.70 \$7.11 \$6.25 \$1.70 \$7.11 \$6.25 \$1.70 \$	National Bank of Detroit (s-a) National Biscuit, common	50c 30c	8- 1 10-14	7-15 9- 8	Taylor-Wharton Iron & Steel	30c	7-14	6-26	5 ½ % preferred (quar.) \$1.31 ½ 6-30 6-22 American Business Credit, class A 6c 6-30 6-16
Mational City Bank of New York (s-a) 50c 8-1 7-8 7	National Casket Co.,\$7 preferred (quar.) National Central Bank (Balt.) (s-a)	\$1.75 \$2	6-30 7- 1	6-15 6-16	6% 2nd preferred (s-a)	\$1.75 3c	7- 1 6-15	6-15 6- 1	American Car & Foundry— 7% non-cum. pfd. (quar.) \$1.75 7-1 6-26*
National Fued Gas Co. (quar.) 25c 7-15 6-30 4% preferred (quar.) 90c 8-15 7-31 8-17 7-10 7-20 8-30 7-10 7-20 8-3	National Distillers Products (quar.) National Fire Insurance (Hartford)	50c	8- 1	7-15	Textile Banking Co. (quar.)	50c	6-29	6-21	American Cigarette & Cigar—
Extra on class A and B. 17½ c 7-20 6-30 71 lile & Mortgage Guarantee Co., Ltd., Nathan Strauss-Duparquet, common 20c 6-30 6-20 New Orleans, La. (s-a) 51.25 7-1 6-30 3 3 of a share of class B stock or cash (accum.) 3 foot share of class B stock or cash (accum.) 3 foot share of class B stock or cash (accum.) 3 foot share of class B stock or cash (accum.) 3 foot share of class B stock or cash (accum.) 4 foot share of class B stock or cash (accum.) 4 foot share of class B stock or cash (accum.) 5 foot share of class B stock or cash (accum.) 5 foot share of class B stock or cash (accum.) 5 foot share of class B stock or cash (accum.) 5 foot share of class B stock or cash (accum.) 5 foot share of class B stock or cash (accum.) 5 foot share of class B stock or cash (accum.) 5 foot share of class B stock or cash (accum.) 5 foot share of class B stock or cash (accum.) 5 foot share of class B stock or cash (accum.) 5 foot share of class B stock or cash (accum.) 5 foot share of class B stock or cash (accum.) 5 foot share of class B stock or cash (accum.) 5 foot share of class B stock or cash (accum.) 5 foot share of class B stock or cash (accum.) 5 foot share of class B stock or cash (accum.) 5 foot share of class B stock or cash (accum.) 5 foot share of class B stock or cash (accum.) 6 foot share of share	National Funding, class A (quar.)	17½c	7-20	6-30	Thatcher Mfg., \$3.60 preferred (quar.)	90c	8-15	7-31	American Cities Power & Light Corp— \$2.75 class A (optional dividend series) of
Mational Maileanic & Steel Castings 15c 7-15	Extra on class A and B Nathan Strauss-Duparquet, common	17½c 20c	7-20 6-30	6-30 6-20	Title & Mortgage Guarantee Co. Ltd	\$1.25	7- 1	6-30	\$3 conv. class A opt. div. series of 1928 ½ of a share of class B stock or cash
Mew Britan Machine Co., (quar.) 150 7-1 6-10 10 10 10 10 10 10 10	National Malleable & Steel Castings	15c 37½c	7-15 7- 1	7- 1* 6-21	Traders Finance Corp., 6% pfd. A (quar.)	‡25c ‡\$1.50	7- 6 7- 3	6-15 6-15	American Coach & Body Co
New York & Richmond Gas— New York & Richmond Gas— St.50 7-1 6-27 North American Investment Corp— St.50 7-2 6-30 North Central Texas Oil (interim) St.50 7-1 6-27 North Central Texas Oil (interim) St.50 7-1 6-27 Northenset Contral Texas Oil (interim) St.50 7-1 6-27 Northenset Nartl Bank (Phila.) (S-a) St.50 7-1 6-27 Northenset Nartl Bank (Phila.) (S-a) St.50 7-1 6-20 Northern Trust Co. (Chicago) (quar.) St.50 7-1 6-20 Northern Trust Co. (Chicago) (quar.) St.50 7-1 6-20 Northwestern National Insurance (Milwankee) (quar.) St.50 7-1 6-20 Northwestern States Portland Cement Co— (Milwankee) (quar.) St.50 7-1 6-21 Northwestern States Portland Cement Co— Creduced quar.) St.50 7-1 6-21 U.S. Holding Co. St.70 6-30	New Britain Machine Co. (quar.) New Jersey Power & Light, 4% pfd. (initial)	50c \$1	6-30 7- 1	6-21 6-20	Union Terminal Cold Storage— 8% preferred (accum.)	\$4	6-24		Class B (quar.) 15c 7- 1* 6-10 5% preferred (quar.) 12½c 7- 1 6-10
North American Investment Corp. 6	New York & Richmond Gas— 6% prior preferred (quar.)				Union Stock Yards Co. of Omaha (quar.) United Bond Fund (irregular)	20c	6-30	6-15	American Envelope, 7% preferred (quar.) \$1.75 9-1 8-25 7% preferred (quar.) \$1.75 12-1 11-25
North Central Texas Oil (interim)	North American Investment Corp.— 6% preferred (accum.)————————————————————————————————————	75c	7-20	6-30 6-30	United Income Fund (irregular) United National Corp., part. pfd. (irreg.) U. S. Cold Storage Corp. common	20c 20c	6-30 6-20	6-15 6-10	American Felt Co., 6% pfd, (quar.) \$1.50 \ 7-1 \ 6-15 \ American Fork & Hoe, 4\\\\2\% pfd, (initial) \ 56\\\\4\c 7-15 \ 7-5 \
State Stat	North Central Texas Oil (interim) North Texas Co. (irregular) Northeastern Net'l Bank (Phila) (c.a.)	15c 25c	7- 1 7- 1	6-27 6-22	\$2 prior partic, preferred (quar.) Participating	50c	6-20	6-15	American Fruit Growers 25c 7-11 6-28
Northern Trust Co. (Chicago) (quar.) \$4.50 7-1 6-20 5½% conv. preferred (quar.) 68%c 8-1 7-20 \$6 2nd preferred (quar.) \$1.50 7-1 6-20 Northwestern National Insurance (Milwaukee) (quar.) \$1.25 6-30 6-16 U.S. Holding Co. 25c 6-30 6-20 American Hard Rubber, common (quar.) 25c 6-30 6-16 Northwestern States Portland Cement Co. (reduced quar.) 25c 7-1 6-21 U.S. Potash Co. 25c 7-1 6-21 U.S. Potash Co. 25c 7-1 6-21 U.S. Smelting, Refining & Mining, common 50c 6-27 6-2 American Hardware Corp. (quar.) 20c 7-1 6-23 U.S. Smelting, Refining & Mining, common 50c 7-15 6-30 American Investment Co. of Illinois— 15c 7-1 6-15 United Stockyards Corp. (quar.) 27c 7-1 6-15 6-15 Comar, Inc., common 10c 6-30 6-15 Vichek Tool Co., common 10c 6-30 6-23 American Investment Co. of Urgar.) 25c 6-30 6-16 6-20 6-23 Prior preferred (quar.) 25c 6-30 6-16 6-20 6-25 Common Virago 25c 7-1 6-15 Vichek Tool Co., common Virago 25c 7-1 6-15 Vichek To	Northern Central Ry. (s-a) Northern States Power (Minn.)—	\$2	7-15	6-30	Quarterly				American General Corp., common (special) 15c 6-30 5-29 American Hair & Felt, common 12½c 7-1 6-20
Milwatkee (quar.) S1.25 6-30 6-19 U. S. Industrial Chemical (quar.) 25c 8-1 7-15 7% preferred (quar.) S1.75 6-30 6-16 Extra 25c 8-1 7-15 7% preferred (quar.) 25c 7-1 6-10 Class B 20c 7-1 6-23 U. S. Potash Co. 50c 6-27 6-2 American Home Products (monthly) 20c 7-1 6-14 Class B 20c 7-1 6-23 U. S. Smelting, Refining & Mining, common 50c 6-27 6-2 American Home Products (monthly) 20c 7-1 6-14 Class B 20c 7-1 6-23 U. S. Smelting, Refining & Mining, common 50c 7-15 6-30 American International Corp. (irregular) 20c 6-28 6-16 Class B 20c 7-1 6-23 U. S. Smelting, Refining & Mining, common 57c 7-15 6-30 American International Corp. (irregular) 20c 6-28 6-16 Class B 20c 7-1 6-15 Class B 20c 20	Northern Trust Co. (Chicago) (quar.) Northwestern National Insurance	\$4.50			5½% conv. preferred (quar.)				\$6 2nd preferred (quar.) \$1.50 7- 1 6-20
Noxema Chemical Co., common	(Milwaukee) (quar.) Northwestern States Portland Cement Co.—				U. S. Industrial Chemical (quar.)	25c 25c	8- 1 8- 1	7-15 7-15	7% preferred (quar.) \$1.75 6-30 6-16 American Hardware Corp. (quar.) 25c 7-1 6-10
Ohio Service Holding, \$5 preferred (quar.) \$1.25 7-1 6-15 United Stockyards Corp.— 5% convertible preferred (quar.) 5% convertible preferred (quar.) 62½c 7-1 6-15 6% partic. preferred 15c 7-1 6-19 Valspar Corp. \$4 conv. preferred (accum.) \$1 7-1 5% convertible preferred (quar.) 50c 7-1 6-15 0mar, Inc. common 10c 6-30 6-15 Vlchek Tool Co., common 10c 6-30 6-15 Prior preferred (quar.) \$1.37½ 7-1 6-15 6% preferred (quar.) \$1.50 6-30 6-15 T% preferred (quar.) \$1.75 6-30 6-23 Prior preferred (quar.) 25c 7-1 6-15	Noxema Chemical Co., commonClass B	20c	7- 1	6-23	U. S. Smelting, Refining & Mining, common 7% preferred (quar.)	50c	7-15	6-30	American Investment Co. of Illinois— 20c 7-1 6-14* American Investment Co. of Illinois— 20c 6-28 6-16
Omar, Inc., common 100 6-30 6-15 Vlchek Tool Co., common 100 6-30 6-23 Prior preferred (quar.) \$1.37\(\frac{1}{2}\) 7- 1 6-15 6\(\frac{1}{2}\) preferred (quar.) \$1.75 6-30 6-23 American Locomotive Co. common (irreg.) 250 7- 1 6-16	Ohio Service Holding, \$5 preferred (quar.) > Olympia Brewing, ccommon	15c	7- 1	6-19	United Stockyards Corp.— 70c convertible preferred (quar.)	17½c	7-15	7- 1	5% convertible preferred (quar.) 62½c 7-1 6-15 \$2 preference (quar.) 50c 7-1 6-15
Pacific Can Co. (quar.) 25c 6-30 6-26 Wabash-Harrison Co. (irregular) \$1.25 7-15 6-30 7% preferred (quar.) \$1.75 7-1 6-16	Omar, Inc., common 6% preferred (quar.)	10c	6-30	6-15	Vlchek Tool Co., common 7% preferred (quar.)	10c \$1.75	6-30 6-30	6-23	Prior preferred (quar.) \$1.37½ 7-1 6-15
	Pacific Can Co. (quar.)	250	6-30	6-26	Wabash-Harrison Co. (irregular)	\$1.25	7-15	6-30	

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Name of Company	Per share	When	Holders of Rec.	Name of Company	Per	When Payable	Holders of Rec.	Name of Company	Per		Holders
American Machine & Metals	25e-	6-30	6-10 6-15*	Brazilian Traction Light & Power-		7- 3	6-15	Chicago Flexible Shaft	share \$1	6-30	of Rec. 4
American Manufacturing Co. 5% preferred (quar.)	\$1.25	7÷ 1 7× 1	6-15*	6% preferred (quar.) Brewer (C.) & Co. Ltd.	\$1.50	6-28	6-19	5% preferred (accum.)	62%c	6-30	6-16
American News Co. (bi-monthly) American Optical Co. (increased quarterly)	37 ½ C	7-15	7- 5 6-15	Bridgeport Brass Co., common 5% convertible preferred (quar.)	\$1.371/2	6-30	6-16 + 6-16	Chicago Mail Order Co. (quar.)	30c	7- 1 6-30	6-10 6-15
American President Lines, 5% non-cum. pfd. American Radiator & Standard Sanitary	\$1.25 10c	7-10 6-30	6-30 5-26	Briggs Manufacturing Co. (quar.)	50c	6-30 6-26	6-15 6-16	Chicago Pneumatic Tool, common \$2.50 prior preferred (quar.)	62 ½ c	7- 1 7- 1	6-20 6-20
American Rolling Mill— 4½% convertible preferred (quar.)	\$1.121/2	7-15	6-15	Brillo Mfg., common Class A (quar.)	25c 50c	7- 1 7- 1	6-15 6-15	S3 convertible preferred (quar.) Chicago Title & Trust Co. (quar.)	75c \$1.75	7- 1 7- 1	6-20 6-19
American Serew Co. (irregular)	20c	7- 1 7- 1	6-16 6- 1	British American Oil, Ltd. (quar.) British Columbia Elec, Power & Gas Co. Ltd.—		7- 3	6- 6	Chickasha Cotton Oil (quar.) Quarterly Christiana Securities Co., 7% pfd. (quar.)	25c 25c	7-14	6-14 9-14
\$3 preferred (participating)2 American Ship Building Co., common	\$1	7- 1 6-30	6- 1 6-15	6% preferred (quar.) British Columbia Power, class A (quar.)	140c	7- 3 7-15	6-20 6-30		\$1.75	7- 1	6-20
7% non-cumulative preferred American Snuff Co., common	60c	6-30 7- 1	6-15 6-15	Broad Street Investing Corp. Brookline Trust Co. (Mass.) (quar.)	25c \$3	7- 1 7- 1	6-23 6-20	5% preferred A (quar.) Cincinnati New Orleans & Texas Pacific Ry.—	\$1.25	7- 1	6-15
6% preferred (quar.) American Stamping	\$1.50 12½c	7- 1 6-30	6-15 6-17	Brooklyn Borough Gas Co.— 6% part. preferred (quar.)	75c	7- 1	6-13	5% preferred (quar.) 5% preferred (quar.)	51/4	9- 1 12- 1	8-15 11-15
American Stores Co. American Sugar Refining—	.25c	7- 1	6-10	Brooklyn Trust Co. (N. Y.) (s-a) Brown Durrell Co., common (quar.)	\$2 15c	7- 1 7- 1	6-22 6-15	Cincinnati & Suburban Telephone Co. (quar.)_ Citizens Utilities (irregular)	85c 25c	7- 1 8-10	6-20 8- 1*
7% preferred (quar.) American Surety Co. of New York (s-a)	\$1.25	7- 2 7- 1	6- 5* 6- 9	5% preferred (quar.) Brown-Forman Distillers—		7- 1	6-15	Citizens Water (Pa.), 7% pfd. (quar.) Citizens Wholesale Supply, 6% pfd. (quar.)	\$1.75 750	7- 1 7- 1	6-10 6-30
American Telephone & Telegraph (quar.) American Thread, 5% preferred (s-a)	12½c	7-15 7- 1	6-15 5-31	\$5 prior preferred (quar.) Bruce (E. L.) Co., common	25c	7- 1 6-30	6-16 6-16	City Ice & Fuel, 6½% preferred.	\$1.621/2	9- 1 6-30	6-15
American Tobacco, 6% preferred (quar.) — American Trust Co. (San Fran.) (quar.) —	\$1.50 50c	7- 1 7-15	6-10 6-30	7% preferred (quar.) 3½% preferred (quar.)	87½c	6-30 6-30	6-16 6-16	Clayton Silver Mines Clearfield & Mahoning Ry. (s-a)	\$1.50	7-10 7- 1	5-15 6-20
American Water Works & Electric———————————————————————————————————	\$1.50	7- 1 7- 1	6-19 6-15	Brunswick-Balke-Collender, \$5 pfd. (quar.) Bucyrus-Erie Co., common	\$1.25 15c	7- 1 7- 1	6-20 6-13	Cleveland Electric Illuminating common \$4.50 pfd. (quar.)	50c.	7- 1 7- 1	6-15 6-15
American Wringer Amoskeag Co., common (s-a) \$4½ preferred (s-a)	15c 75c \$2.25	7- 6 7- 6	6-24 6-24	7% preferred (quar.) Buffalo Ankerite Mines Building Products Ltd. (quar.)	‡5c	7- 1 7- 5 7- 3	6-13 6-21 6- 5	Climax Molybdenum (quar.)	30c	7- 1 6-30	6-23 6-16
Ampco Metal, Inc., common Anaconda Copper Mining	10c 50c	6-30 6-26	6-10 6- 6	Bulova Watch Co. (quar.) Burdine's Inc., \$2.80 preferred (quar.)	50c	7- 1 7- 1	6-20 6-15	Extra Clinchfield Coal Corp. (irreg.) Clinton Water Works, 7% pfd. (quar.)	25c	6-30 7- 1	6-16 6-20
Anchor Hocking Glass Corp., common \$5 preferred (quar.)	15c	7-15 7- 1	7- 8 6-24	Burkart (F.) Manufacturing Co Eurlington Steel (quar.)	50c 15c	7- 1 7- 3	6-15 6- 9	Cluett, Peabody & Co., common (interim)	50c	7-15 6-26 7- 1	7- 1 6-16 6-23
Anglo-Huronian, Ltd. Apex Electrical Mfg., common	‡10c	7-21 7- 1	6-21 6-20	Bush Terminal Bldgs., 7% pfd. (accum.) Bush Terminal Co., 6% pfd. (quar.)	75c	7- 1 7- 1	6-15 6-16	Coca-Cola Bottling Corp. (Del.)— Class A (quar.)		7- 1	6-15
7% prior preferred (quar.)	\$1.75	7- 1 6-30	6-20 6-10	Business Systems, common (quar.)	\$1 15c	6-30 6-30	6-23 6-23	Coca-Cola Co., commonClass A (s-a)	75c	7- 1 7- 1	6-12 6-12
Applied Arts Corp. (irregular) Arizona Edison, \$5 pfd. (initial quar.) Arkansas Power & Light, \$6 pfd. (quar.)	\$1.25 \$1.50	7- 1 7- 1	6-15 6-15	Butler Brothers, 5% conv. preferred (quar.) 5% preferred class B (quar.)		7- 1 7- 1	6-20 6-20	Coca-Cola International Corp., com. (irreg.) Class A (s-a)	\$5.60	7- 1 7- 1	6-12 6-12
\$7 preferred (quar.)Armour & Co. (Ill.), \$6 prior pfd. (accum.)	\$1.75 \$1.50	7- 1 7- 1	6-15 6-12	Caldwell (A. & G. J.) (s-a) California Bank (Los Angeles) (s-a)	50c	7- 1 7- 1	6-21 6-24	Cockshutt Plow Co. (s-a) Colgate-Palmolive-Peet Co., \$4.25 pfd. (quar.)	\$1.061/4	12- 1 6-30	11- 2 6- 6
Arnold Constable Corp. Arrow-Hart & Hegeman Electric Co	50c	6-28 7- 1	6-14 6-17	California Electric Power, pr. pfd. (quar.) California Packing Corp., common (quar.)	371/2C	7- 1 8-15	6-15* 7-31	Collateral Loan Co. (Boston) (quar.) Colonial Ice, \$6 preferred class B (quar.)	\$1.50 \$1.50	7- 1 7- 1	6-13 6-20
Arundel Corp. (quar.) Asbestos Corp., Ltd. (quar.) Associated Breweries of Canada (quar.)	25c ‡20c	7- 1 6-30	6-19 6- 1	5% preferred (quar.) Canada Bread Co., Ltd., common (interim)	62½c ‡10c	8-15 7- 1	7-31 6-10	\$7 preferred (quar.)	\$1.75	7- 1	6-20
Associates Investment Co., com, (quar.)	40c	6-30 6-30	5-31 6-12	5% class B preference (quar.)	\$1.50 \$62½c	7- 1 7- 1	6-10 6-10	5% cum. preference (quar.) Cum. preferred 5% series (quar.)	\$1.25	8-15 8-15	7-20 7- 7-20
5% preferred (quar.)Atchison Topeka & Santa Fe Ry. Co.—	\$1,25	6-30	6-12	Canada Cycle & Motor, Ltd., com. (quar.)	‡\$1.25	6-30 6-30	6-15 6-15	6% cum. preferred series A (quar.) Columbus & Southern Ohio Electric—		8-15	7-20
5% preferred (s-a) Athey Truss Wheel	25c	8- 1 7-10	6-30 6-30	Canada Machinery Corp., Ltd. (interim) Canada Malting Co., Ltd. (quar.)	‡50c	6-28 9-15	6- 1	6% preferred (quar.)6½% preferred (quar.)	\$1.50 \$1.62	7- 1 8- 1	6-15 7-15
Athol Mfg., 7% preferred (s-a) Atlanta Birmingham & Coast RR.—	as Walley	7- 1	6-12	Canada Northern Power, common (quar.)	\$\$1.75	7-15 7-25	6-20 6-20	8% preferred (quar.)	5c 110c	7-15 7-15	6-30 6-30
5% preferred (s-a) Atlantic Coast Line Co. (Conn.)	\$1.50	7- 1 6-30 6-28	6-12 6- 5 6- 2	Canada Packers, Ltd. (quar.)————————————————————————————————————		7-3	6- 1	Commercial Controls Corp., \$2 preferred (s-a) Class A (initial)	49	7- 1 6-30	6-15 6-15
Atlantic Coast Line RR. Co.—Atlantic Refining Co., 4% pfd. (quar.)——Atlantic Refining Co., 4% pfd. (quar.)——Atlantic Thrift Blog 7% pfd.	\$1.50 \$1 \$17½c	8- 1 7- 1	7- 5 6-24	Quarterly Canada Steamship Lines, 5% preference Canada Southern Railway (s-a)	‡\$1.25 †\$1.50	7- 3 7- 3 8- 1	6-15 6- 7 6-24	Commercial Credit Co., common (reduced) 41/2% preferred (quar.)	\$1.061/4	6-30 6-30	6- 9 6- 9
Atlas Thrift Plan 7% pfd. (quar.) Autocar Co., \$3 participating preferred Automatic Voting Machine Corp.	75c 25c	7- 1 7- 1	6-20	Canadian Breweries, \$3.40 conv. pfd. (quar.) Canadian Canners, Ltd., common (quar.)	‡85c	7- 1 7- 3	5-15 6-15	Commercial Investment Trust Corp. (quar.) Commercial Nat'l. Bank & Trust (N. Y.) Quarterly		7- 1	6-10*
Automobile Insurance Co. (Hartford, Conn.)—Quarterly	and the state of	7-1	6- 3	5% 1st preference (quar.)	‡25c ‡5c	7-3 7-3	6-15 6-15	Commercial Shearing & Stamping (irreg.) Commercial Solvents Corp	40c 10c 30c	7- 1 6-29 6-30	6-21 6-15
Avery (B. F.) & Sons, 6% pfd. (quar:) Avendale Mills, common	371/20	6-30 7- 1	6-20 6-15	60c non-cum, conv. preferred (quar.)	‡15c	7- 3 7- 3	6-15 6-15	Commonwealth Edison (quar.) Commonwealth Investment Co.	35c	8-1 7-1	6- 9 7- 7 6-14
Axe-Houghton Fund. Inc. (irregular)	7c 17c	8- 1 6-30	7-15 6-24	ParticipatingCanadian Car & Foundry, 7% pref. (quar.) Canadian Celanese, common (quar.)	‡53c ‡25c	7-11 6-30	6-21 6-15	Commonwealth Loan, 5% preferred (quar.) _ Commonwealth & Southern Corp		6-30	6-15
Axe-Houghton Fund "B" Inc. (irregular)Axton-Fisher Tobacco, \$6 preferred	40c \$1.50	6-30 7- 1	6-24	Extra	125c	6-30 6-30	6-15 6-15	\$6 preferred (accum.)	\$1.25	., 7- 1	6-17
B/G Foods, Inc., 7% prior preferred (quar.)	\$1.75 \$8.75	72 1 74 1	6-20 6-20	7% preferred (quar.) Canadian Converters Co. Ltd. (quar.) Canadian Cottons, Ltd., common (quar.)	1\$1.50	7-31 7- 3	6-20 6- 9	Approved by the SEC on June 3, Commonwealth Water, 5½% pfd. (quar.) Commonwealth Water & Light—			6-19
Backstay Welt Co Badger Paper Mills, Inc	12½c 50c	7- 1 6-26	6-24 6-15	6% preferred (quar.) Canadian Food Products (increased quar.)	\$62½c	7-3 7-1	6- 9 5-31	\$6 preferred (quar.) \$7 preferred (quar.)	\$1.75	7- 1 7- 1	6-10 6-10
Baltimore National Bank (s-a)	75c 50c	6-30 6-29	6-15 6-22	Canadian Foreign Investment Corp. (quar.) Canadian General Electric, Ltd. (quar.)	1\$2	7- 1 7- 1	6- 1 6-15	Concord Gas (N. H.) 7% pfd. (accum.)————————————————————————————————————	. 75c	8-15	7-31
Bangor & Aroostook RR. Co.— 5% preferred (accum.)	\$2.50	7-11	6- 6	Canadian Industries, 7% pfd. (quar.) Class A (quar.) Class B (quar.)	\$\$1.75 \$\$1.25	7-15 7-31	6-15 6-30	Quarterly Quarterly	. \$1.50	6-30 9-30	6-25 9-25
Bangor Hydro-Electric 6% pfd. (quar.) 7% preferred (quar.)	\$1.75	7- 1 7- 1	6-24 6-24	Canadian Light & Power Co. (s-a)	‡50c	7-31 7-15	6-30 6-21	Quarterly Coniarum Mines	. 14c	12-31 6-28	12-25 6-10
Bank of America Nat'l Trust & Savings Assn., common (s-a)	\$1.20	6-30	6-15	Canadian Malartic Gold Mines Canadian Oil Co., 8% preferred (quar.) Canadian Pacific Railway—	‡2c ‡\$2	6-28 7- 3	6- 8 6-20	Conn. Gas & Coke Securities \$3 pfd. (quar.) Connecticut General Life Insurance (quar.)	25c	7- 1 7- 1	6-15 6-20
\$2 preferred (s-a) Graph State	20c	6-30 7- 1 7- 1	6-15 6-15 6-23	4% non-cum, preferred (s-a) Canadian Wallpaper Manufacturers, Class A	2% ‡\$1	8- 1 7-20	6-30 7- 6	Connecticut Light & Power, common——————————————————————————————————		7- 1	6-15
Bank of Nova Scotia (quar.) Bank of Port Jefferson (N. Y.) (s-a)	\$\$2.50	7- 3 7- 6	6-15 6-30	Class BCanadian Westinghouse Co., Ltd. (quar.)	‡\$1	7-20 7-1	7- 6 6-15	6% preferred (s-a)		8- 1 7- 1	7- 1
Bank of Yorktown (N. Y.) (quar.) Bankers National Investing Corp.—	50c	7- 1	6-21	Canadian Wirebound Boxes, class A (accum.) Canfield Oil, 6% preferred (quar.)	‡37½c	7- 3 6-30	6-10 6-20	Quarterly	\$1.057 50c	7- 1 6-30	6-10 6-15 6-16
Common (quar.)	61/40 71/20	6-30 6-30	6- 5 6- 5	Cannon Mills Co		7- 1	6-15	Consolidated Investment Trust (quar.) Special	30c	6-30 6-30	6-15 6-15
6% preferred (quar.) Bankers Trust Co. (N. Y.) (quar.) Bankers Securities Corp. (Phila.)—	35c	7- 1	6-13	\$3 preferred class A (quar.) Capital Transit	75c 50c	7- 1 7- 1	6-23 6-15	Consolidation Coal Co.— \$2.50 conv. preferred (quar.)		7- 1	6-17
6% participating preferred (accum.) Barber-Ellis (Canada) 7% pfd. (s-a)	\$2 ‡\$1.75	7-10 7-15	6-30* 6-30	Carnation Co., 4% preferred (quar.) Carey (Philip) Mfg., common (quar.)	\$1	7- 1 6-30	6-17 6-15	Consolidated Edison Co. of New York Inc.— \$5 preferred (quar.)		8- 1	6-30
Barker Brothers Corp., common 5½ % preferred (quar.)	25c 68¾c	7- 1 7- 1	6-23 6-23	5% preferred (quar.) 6% preferred (quar.)	\$1.25	6-30 6-30	6-15 6-15	Consolidated Film Industries— \$2 preferred (accum;)	25c	7- 1	6-10
Bastian-Blessing Co., common (quar.) \$5.50 preferred (quar.)	40c	7- 1 7- 1	6-15 6-15	Carnation Co., common (s-a) Carolina Clinchfield & Ohio Ry. Co. (quar.)	50c	7- 1 7-20	6-17 7-10	Consolidated Gas Elec. Light & Power (Balt.) –	-	7- 1	6-15
Bath Iron Works Corp. Bausen & Lomb Optical, common (quar.)	\$1 25c	7- 5 7- 1	6-26 6-21	Carolina Power & Light, \$6 pfd. (quar.) \$7 preferred (quar.)	\$1.75	7- 1 7- 1	6-19 6-19	4½% preferred (quar.)4% preferred series C (quar.)	\$1.121/2	7- 1 7- 1	6-15 6-15
5% preferred (quar.) Beath (W. D.) & Sons, class A (accum.)	180c	7- 1 7-15	6-21 6-30	Carolina Telephone & Telegraph Co. (quar.)	5c	7- 1 7- 1	6-23 6-20	Consolidated Mining & Smelt'ng Co. of Canada Semi-annual	. ‡50c	7-15	6-16
Beatrice Creamery, common (quar.) \$4.25 preferred (quar.)	35c \$1.061/4	7- 1 7- 1	6-12 6-12	Carter (J. W.) Co. (quar.) Carthage Mills, common (irreg.)	25c	6-30 7- 1	6-24 6-15	Extra Consolidated Press. Ltd., class A (interim)	175c 140c	7-15 7- 1	6-16 6-15
Beatty Brothers, class A (quar.) Class B (quar.) 7% 2nd preferred (s-a)	‡50c ‡25c	7- 3 7- 3	6-15 6-15	6% preferred A (quar.) 6% preferred B (quar.)	60c	7- 1 7- 1	6-15 6-15	Consolidated Retail Stores, common 8% preferred (quar.)	\$2	7- 1 7- 1	6-15 6-15
Beech Creek RR. (quar.) Beech-Nut Packing Co. (quar.)	1\$3.50 50c \$1	7-3 7-1	6-15 6- 9 6- 5	Case (J. I.) Co., common (initial) 7% preferred (quar.) Castle. (A. M.) & Co. (quar.) Cayuga & Susquehanna RR. Co.	75c \$1.75 25c	7- 1 7- 1 8-10	6-12 6-12 7-28	Consolidated Steel Corp., common \$1.75 preferred (quar.)	433/4C	7- 1 7- 1	6-15 6-15
Belding-Corticelli, common (quar.) 7% preferred (quar.)	1\$1.00	7- 1 7- 3 7- 3	5-31 5-31	Cayuga & Susquehanna RR. Co	75c	7- 3	6-20	Consolidated Vultee Aircraft Corp., common \$1.25 convertible preferred	31 1/4c	8-15 9- 1	8- 4 8-18
Bell Telephone Co. of Canada (quar.) Bendix Aviation Corp.	152	7-15 6-30	6-23 6-10	Common (stock dividend) one share for each 70 shares held		6-30	6-16	Consumers Gas Co. (Toronto) (quar.) Consumers Power Co., \$4½ pfd. (quar.)	‡\$2	6-27 7- 3 7- 1	6-12 6-15 6- 9
Beneficial Industrial Loan, common \$2.50 prior pfd. (series 1938) (quar.)	30c	6-30 6-30	6-15 6-15	4%% 1st preferred (initial quar.) 7% 2nd preferred (quar.)	\$1.183/4	7- 1 7- 1	6-16	\$5 preferred (quar.) Continental Assurance Co. (Chic.) (quar.)	\$1.25	7- 1 6-30	6- 9 6-15
Bensonhurst Nat'l. Bank (Bklyn.) (quar.) Bessemer Limestone & Cement—	\$1,	6-30	6-30	Central Aguirre Associates Centlivre Brewing	37½c	7-15 6-26	6-30 6-12	Continental Baking Corp. 8% pfd. (quar.) Continental Bank & Trust (N. Y.) (quar.)	\$2 20c	7- 1 7- 1	6-16 6-16
6% preferred (quar.) Best & Co., 7% preferred (quar.)	\$1.75	7- 1 7- 1	6-20 6- 2	Central Electric & Telephone, com. (irreg.)	20c 20c	6-30 6-30	6-20 6-20	Continental Foundry & Machine, common_ 7% prior preferred (quar.)	25c	6-30 6-30	6-20 6-20
Bickford's Inc. of Maryland Bird & Son, Inc.	_ 25c 10c	7 1 6-28	6-21 6-20	Central Fibre Products, common (quar.) Extra	25c	6-27 6-27	6-15 6-15	Continental Motors Corp.	. 15c	6-30	6-9 6-5
Birmingham Electric, \$7 preferred (quar.)_ \$6 preferred (quar.)_	\$1.50	7- 1 7- 1	6-20 6-20	6% preferred (quar.) Central Hanover Bank & Trust Co. (quar.)	\$1	6-27 7- 1	6-15 6-17	Continental Steel Corp	_ 25c		6-15
Birmingham Fire Insurance Co. (Alabama)— Quarterly	35e	6-30	6- 9	Central Illinois Electric & Gas (quar.) Central Illinois Light Co., 4½% pfd. (quar.)	\$1.121/2	7- 1 7- 1	6-20 6-20	7% participating preferred (quar.)6½% preferred (quar.)	\$1.75 \$1.62½	7- 1 7- 1	6-15 6-15
Black & Decker Mfg. (quar.) Blackhawk-Perry Corp. (irregular)	40c \$1.75	6-30 7- 1	6-15 6-10	Central Maine Power, 4% preferred (quar.)	\$1.19 \$1.75	7-15 7- 1	6-30 6-10	Cooper-Bessemer Corp., common	25c	6-30	6-16 6-16
Blaw-Knox Co. Bliss & Laughlin, Inc., common	15c 25c	7-10 6-30	6-12 6-20	6% preferred (quar.)	\$1.50 \$1.50	7- 1 7- 1	6-10 6-10	Corn Exchange Bank & Trust (Phila.)(quar.) Cornell-Dubilier Electric Corp.—	50c	7, 1	6-17
5% convertible preferred (quar.) Bloch Bros. Tobacco Co., 6% pfd. (quar.)	\$1.50	6-30 6-30	6-20 6-26	5% dividend series (quar.) Central New York Power 5% pfd. (quar.)	\$1.25	7- 1 8- 1 6-20	6-10 7-10 6-20	\$5 1/4 preferred A (initial quarterly) Coronet Phospate	SI	7-15 6-30	7- 1 6-20
Blumenthal (Sidney), 7% preferred (quar.) Bohn Aluminum & Brass Corp.	\$1.75 75c	7- 1 7- 1	6-29 6-15	Central Paper Co	15c \$3c	6-30 6-30 9- 1	6-20 6- 7	Corroon & Reynolds \$6 conv. pfd. (accum.)_Courier-Post Co., 7% preferred (accum.)	\$1.75	7- 1	6-23
Bon Ami Company, class A (quar.)Class B (quar.)	. \$1	7-31 7-31	7-15 7-15	Century Ribbon Mills, 7% preferred	100%	6-30 6-30	6-15 6-20	Craddock-Terry Shoe, 6% 1st preferred (s-a)	- \$3	6-30	6-17 6-17
Bond Stores, 4½% pfd. (initial quarterly) Booth (F. E.) Co., \$3 preferred (accum.)	\$1.12½ 75c	7- 1 7- 1	6-15 6-15	Chain Store Products \$1.50 pfd. (s-a) \$1.50 preferred (s-a) \$1,50 preferred (s-a)	371/20	9-30 12-30	9-20 12-20	6% 3rd preferred (s-a)Cream of Wheat Corp. (quar.)	37½c		6-17 6-24
Borg-Warner Corp. (quar.)	\$2.50	7- 1 6-30	6-20 5-31	Champion Paper & Fibre Co., com. (quar.)_ 6% preferred (quar.)_	25c	6-30 7- 1	6-15 6- 8	Creameries of America Inc. Crocker First National Bank (San Fran.)—	12½0	6-30	6-10
Boston Elevated Railway (quar.) Boston Herald-Traveler (quar.)	\$1.25 40c	7- 1 7- 1	6-10 6-20	Chapman Valve Mfg., common (quar.)	. 50c	7- 1 7- 1	6-15 6-15	Semi-annualCrompton & Knowles Loom Works—			6-28
Boston Insurance Co. (quar.) Boston Wharf Co. (irregular)	\$4 75c	7- 1 6-30	6-20 6- 1	Chemical Bank & Trust (N. Y.) (quar.) Chesapeake-Camp Corp., 5% pfd. (quar.)_	\$1.25	7- 1 7- 1	6-15	6% preferred (quar.) Crowley Milner, 6% prior preferred (accum.)	\$1.50		6-22 6-20
Bralorne Mines Ltd. (quar.)	37½c ‡20c	7-15	6-10	Chesapeake & Ohio Ry. Co. (quar.)————————————————————————————————————	. 75c	7- 1 6-26	6- 8 6- 2	Crown Cork International Corp.— Class A (accum.)		A Comment	
Extra Brandon Corp., class A (accum.)	\$1.50	7-15 6-30	6-20 6-23	Extra Chicago Daily News common	25c	6-26 7- 1	6- 2 6-20	Crown Cork & Seal CoCrown Zellerbach Corp	25c 25c		
Brantford Cordage, Ltd., \$1.30 pfd. (quar.)	\$3.50 \$32½c	7- 1 7-15	6-23	5% preferred (quar.)_ Chicago Electric Mfg. Co., class A (accum.)_	\$1.25 50c	7- 1 7- 1	6-20	Crucible Steel Co. of America— 5% conv. preferred (quar.)	_ \$1.25	6-30	6-16
		oc * *						Van de la Company de la Compan			

	Per		Holders	Name of Company	Per share	When Payable		Name of Company	≥er share	when Payable	
Crum & Forster common (quar.)	30c \$2	7-15 6-30	of Res. 7- 3 6-19	Federal Bake Shops, common (quar.) 5% preferred (s-a)	25c 75c	6-30 6-30	6-10 6-10	Gulf Oil Corp. (quar.)	25c 25c	7- 1 7- 1	6- 9 6- 9
8% preferred (quar.) Crum & Forster Insurance Shares Corp.— Common class A (quar.)	\$2 30c	9-30 6-30	9-19 6-16	Federal Drop Forge	25c \$1.50 35c	6-26 8-15 7- 1	6-15 8-11 6-20	Gulf Power Co., \$6 preferred (quar.) Hackensack Water, 7% preferred A (quar.) Halifax Insurance Co. (N. S.) (s-a)	43¾c ‡40c	7- 1 6-30 7- 1	6-20 6-16 6-10
Crystal Tissue Co. common (irregular)	30c 15c \$4	6-30 6-30 7- 1	6-16 6-20 6-20	Quarterly Federal Light & Traction Federal Motor Truck Co. (quar.)	35c 25c 10c	10- 2 6-26 6-30	9-21 6-19 6-19	Haloid Company (quar.) Hamilton Mfg., class A partic. preference Hamilton United Theatres—	20c 25c	7- 1 6-30	6-15 6-23
8% preferred (s-a)	10c	6-30 8-25 11-25	8-15 11-15	Federated Publications Inc., v.t.c. Fehr (Frank) Brewing Co., 6% pfd. (s-a) Fenton United Cleaning & Dyeing—	25c 3c	7- 1 7- 1	6-20 6-15	7% pfd. (this paym't clears all arrears)_ Hammermill Paper, 4½% preferred (quar.)_ Common	\$1.121/2	6-30 7- 1 9-20	6-24 6-15 9- 5
Curtis Publishing, prior preferred (quar.) ————————————————————————————————————	75c 50c \$1.75	7- 1 6-30 6-30	6- 9 6-19 6-15	7% preferred (quar.) Fernie Brewing Co., Ltd. (annual) Extra	\$1.75 \$60c \$25c	7-15 7-3 7-3	7-10 6-15 6-15	Hancock Oil Co. of California— Class A and class B (stock dividend)—— Hanna (M. A.), \$5 preferred————————————————————————————————	3 % 50c	6-30 7- 6	6-15
Danahy Faxon Stores Davega Stores Corp., common 5% convertible preferred (quar.)	50c . 30c 31¼c	6-30 6-26 6-26	6-20 6-17 6-17	Fidelity & Guarantee Fire Corp. (Balt.)—— Field (Marshall) & Co., 6% preferred (quar.)————————————————————————————————————	\$1.50 \$1.50	7- 1 6-30 6-30	6-21 6-15 6-15	Hanover Fire Insurance (N. Y.) (quar.)—— Harbison-Walker Refractories Co.— 6% preferred (quar.)————————————————————————————————————	\$1.50	7- 1 7-20	6-19 7- 6
Davenport Hosiery Mills, common 7% preferred (quar.)	25c \$1.75 ‡25c	7- 1 7- 1 6-30	6-20 6-20 6-15	Firstone Tire & Rubber Co.	\$6 \$2 37½c	7- 1 7- 1 7-20	6-30 6-17 7- 5	Harding Carpets Ltd. (s-a) Harnischfeger Corp., common (quar.) 5% preferred (quar.)	\$1.25	7- 3 6-26 6-26	6-17 6-16 6-16
Davidson-Boutell 6% pfd. (quar.)————————————————————————————————————	\$1.50 \$1	7- 1 7- 5	6-15 6-16	First National Bank of Boston (s-a) First National Bank of N. J. (Jersey City)— Quarterly	\$1.00	7- 1 6-30	6-14	5% 2nd preferred (quar.) Harris Manufacturing Co. (class A) Harris-Seybold-Potter, common	3½c 25c	6-26 7- 1 6-26	6-16 6-15 6-15
5% preferred (8-a) Decca Records Inc. (quar.) Deep Rock Oil Corp	‡\$2.50 30c 25c	7- 3 6-30 6-30	6-24 6-17 6-15	First National Bank of New York (quar.) First National Bank of Pittsburgh (quar.) First National Stores Inc. (quar.)	\$20 40c 62½c	7- 1 7- 1 7- 1	6-15 6-26 6-15	\$5 preferred (quar.) Harrisburg Gas, 7% preferred (quar.) Harrisburg Hotel (Pa.) (irregular)	\$1.75 50c	6-26 7-15 6-28	6-15 6-30 6-15
Delaware Power & Light, common (initial). 4% preferred (quar.). De Long Hook & Eye Co. (quar.)	20c \$1 \$1.50	7-31 6-30 7- 1	7- 1 6-10 6-20	First State Pawners Society (Chicago) (quar.) Florence Stove Co. (quar.) Florsheim Shoe, class A (quar.)	\$1.75 50c 50c	6-30 6-30 7- 1 7- 1	6-20 6-22 6-16 6-16	Harrisburg Steel Corp. (quar.) Hartford-Connecticut Trust (quar.) Hartford Fire Insurance Co. (quar.)	75c	6-26 7- 1 7- 1	6-12 6- 8 6-15
Common (quar.)	75c 75c	9- 1 12- 1	8-15 11-15	Class B (quar.) Food Machinery Corp. Foreign Light & Power, 6% 1st pfd. (quar.) Foresight Foundation, non-cum. cl. A (s-a)	25c 35c \$1.50 6c	6-30 7- 1 6-30	6-15 6-20 6-15	Harvill Corp., 6% preferred Hatfield-Campbell Creek Coal— 5% non-cum. partic. preferred	\$1.25	10- 1 7- 1	6-20
7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$1.75 \$1.75 \$1.75	7- 1 9-30 12-23 12-15	7- 1 9-30 12-23 12-15	Formica Insulation Co. (quar.) Foster & Kleiser, 6% preferred A (quar.) Foster-Wheeler Corp., common (resumed)	50c 37½c 25c	7- 1 7- 1 7- 1	6-15 6-15 6-15	Haughton Elevator Co., \$6 preferred Haverty Furniture, \$1.50 preferred (quar.) Hazel-Atlas Glass Co. (quar.) Hecht Company (initial)	\$1.25	7- 1 7- 1 7- 1 7-31	6-16 6-16* 7-15
Denver Tramway Corp., 1st preferred Detroit Hillsdale & Southern Western RR.— Semi-annual Detroit-Michigan Stove 5% preferred (quar.)	\$1.25 \$2 50c	7- 5 8-15	6-20 8- 5	6% prior preferred (quar.) 6% prior preferred (quar.) Foundation Co. of Canada (quar.)	37½c 37½c ‡35c	7- 1 10- 2 7-21	6-15 9-15 6-30	Helena Rubinstein, class A (quar.)	25c	7- 1 6-30 6-30	6-15 6-20 6-20
Detroit Steel Products Diamond Match Co., 6% partic, pfd. (s-a) Diamond Shoe Corp., 5% conv. preferred	25c 79c \$1.25	7-10 9- 1 7- 1	6-30 8-11	Franklin County Coal, 70c pfd. (accum.) - Fraser Companies Ltd. (initial) - Fruit of the Loom \$3 non-cum. pfd. (irreg.)	35c ‡35c \$1.50	7- 1 7-25 7-15	6-15 6-30 6-24	7% preferred (quar.) Helme (George W.) Co., common 7% preferred (quar.) Henkel-Clause, 86 preferred (quar.)	\$1.75	7- 1 7- 1 7- 1	6-10 6-10 6-19
Di Giorgio Fruit Co., \$3 partic. pfd. (s-a)	\$1.50 \$1.25 62½c	7- 1 8- 1 7- 1	6-10 7-15 6-10	Fuller Brush Co., 7% preferred (quar.) Fuller (George A.), 4% preferred (quar.) Fuller Manufacturing Co. (Kalamazoo, Mich.)	\$1.75 \$1	7- 1 7- 1	6-20 6-19	Hercules Motors Corp. (quar.) Hershey Creamery, common (s-a) Extra	25c 50c 50c	7- 1 6-30 6-30	6-20 6-20 6-20
Doehler Die Casting (interim) Dome Mines, Ltd. Dominguez Oil Fields (monthly)	37½c ‡40c 25c	6-28 7-29 6-30	6-15 6-30 6-17	Quarterly Fulton Trust Co. (N. Y.) (quar.) Fundamental Investors	10c \$1.50 22c	6-28 7- 1 7-15	6-17 6-19 6-30	Hibbard, Spencer, Bartlett & Co. (monthly) Monthly	\$3.50 . 15c	6-30 6-30 7-28	6-20 6-20 7-18
Monthly	25c ‡\$2 ‡44c	7-31 8- 1 7-15	7-17 7-15 6-30	Gannett Co., Inc., class B conv. pfd. (quar.) Garfinkel (Julius), common (quar.)	30c \$1.50 20c	6-30 7- 1 6-30	6-16 6-15 6-15	7% prior preferred (quar.) Hilton-Davis Chemical Co., common (irreg.)	31 ¼c \$1.75	7- 1 7- 1 6-30	6-21 6-21 6-20
Dominion Fire Insurance (Toronto) (s-a) Dominion Foundries & Steel (quar.) Dominion Glass Co., Ltd., common (quar.)_	‡\$3 ‡35c ‡\$1.25	7- 3 7- 3 7-15	6-30 6-10 6-27	Extra 5½% preferred (quar.) Garlock Packing	22½c 34¾c 50c	6-30 6-30 6-30	6-15 6-15 6-17	\$1½ conv. preferred (quar.) Hinde & Dauch Paper (Canada) (quar.) Hinde & Dauch Paper Co., common	‡25c	6-30 7-3 7-1	6-20 6- 5 6- 3
7% preferred (quar.) Dominion Tar & Chemical, 5½% pfd. (quar.) 1 Dominion Textile, common (quar.)	‡\$1.25	7-15 8- 1 7- 3	6-27 7- 4 6- 5	Gatineau Power, common (quar.)5% preferred (quar.)5½% preferred (quar.)	\$20c \$\$1.25 \$\$1.38	6-30 7- 1 7- 1	6- 1 6- 1 6- 1	5% preferred (quar.) Holland Furnace Co. (quar.) Hollinger Consolidated Gold Mines, Ltd.	50c 110c	7- 1 7- 1 6-30	6- 3 6-16 6- 3
7% preferred (quar.) Dow Chemical Co. common \$4 preferred A (quar.)	‡\$1.75 75c \$1	7-15 7-15 7-15	6-15 7- 1 7- 1	Gemmer Manufacturing— \$3 participating preference A (quar.)—— General American Investors, \$6 pfd. (quar.) General American Transportation Corp.—	75c \$1.50	7- 1 7- 1	6- 1 6-20	Holmes (D. H.) (quar.) Holt Renfrew & Co.,7% preferred 7% preferred (accum.)	‡\$3.50 ‡\$1.75	7- 1 7- 3 7- 3	6-16 6-15 6-15
Dow Drug Co., 7% preferred (quar.) Draper Corporation, common (quar.) 6% preferred (quar.)	\$1.75 75c 75c	7- 1 7- 1 7- 1	6-20 5-27 6-20	Quarterly General Baking Co., 8% preferred (quar.) General Box (quar.)	62½c \$2 1½c	7- 1 7- 1 7- 1	6- 6 6-17 6-10	Home Dairy Co. common 80c preferred (s-a) Hook Drugs Inc. (quar.)	40c 25c	7- 1 7- 1 7- 1	6-20 6-20 6-20
Driver-Harris Co. Duke Power Co., common	60c 75c \$1.75	6-26 7- 1 7- 1	6-12 6-15 6-15 6-16	General Capital Corp. General Electric Co. (quar.) General Fireproofing Co., 7% pfd. (quar.)	31c 35c \$1.75	7-14 7-25 7- 1	6-30 6-23 6-19	Hooker Electrochemical, \$4.25 pfd. (quar.) Hoover Ball & Bearing Hoover Co., 4½% preferred (quar.) Hoskins Manufacturing Co.	50c \$1.121/2	6-30 7- 1 6-30 6-26	6- 2 6-20 6-20 6-10
Dunlop Rubber Co., Ltd., ordinary (final)	\$1.50 8% \$62½c	7- 1 7- 8 6-30	5-26 6-15	General Gas & Electric— \$5 prior preferred (quar.)———— \$5 prior preferred (this payment clears	\$1.25	6-29	6-19	Houdaille-Hershey, class A (quar.) Household Finance Corp., common (quar.) 5% preferred (quar.)	62½c \$1	7- 1 7-15 7-15	6-20 6-30 6-30
Duplan Corporation (irregular)	40c \$3	8-1	7-14	all arrears) General Instrument Corp. General Mills Inc., 5% preferred (quar.) General Motors Corp., \$5 preferred (quar.)	\$5 25c \$1.25	6-29 7- 1 7- 1	6-19 6-16 6- 9*	Houston Lighting & Power Co. (quar.) Houston Natural Gas, common 5% preferred (quar.)	900	9-10 6-30 6-30	6-16 6-16
du Pont (E. I.) de Nemours & Co.— \$4.50 preferred (quar.)————————————————————————————————————	\$1.12½ \$1.25 25c	7-25 7-15 6-30	7-10 6-15 6-19	General Paint Corp., \$2.67 pfd. (quar.) General Printing Ink. common	\$1.25 66c 10c	8- 1 7- 1 7- 1	7-10 6-16 6-21	Houston Oil Co. of Texas, 6% pfd. (accum.) 6% preferred Houston Oil Fields Materials, common	\$1.00 75c	6-30 6-30 6-30	6-16 6-16 6-20
Duval Texas Sulphur (quar.) Eagle Picher Lead, 6% preferred (quar.) East Tennessee Light & Power— \$6 preferred (quar.)	\$1.50 \$1.50	7- 1 7- 1	6-15 6-20	\$6 preferred (quar.) General Products Mfg., 5% preferred (s-a) General Railway Signal, common	\$1.50 \$2.50 25c	7- 1 7- 3 7- 1	6-21 6-16 6-12	### ### ##############################	\$2.50 50c	6-30 10-16 6-30	6-20
Eastern Gas & Fuel Associates— 6% preferred (accum.)————————————————————————————————————		7- 1 7- 1	6-15 6-15	6% preferred (quar.) General Refractories General Shoe, 40c preferred (s-a)	\$1.50 30c 20c 62½c	7- 1 6-27 7- 1 7- 1	6-12 6- 7 6-30 6-15	7% 1st preferred (quar.) 7% 2nd preferred (quar.)	\$1.50 \$1.75 \$1.75	6-30 6-30 6-30	6-20 6-20 6-20
Eastern Magnesia Talc (quar.) Extra Eastern Steamship Lines Inc., common	\$1.50 \$1 25c	6-30 6-30 7- 1	6-20 6-20 6-16	General Telephone Corp., \$2.50 pfd. (quar.) General Time Instruments common \$6 preferred (quar.) General Tire & Rubber, 4½% pfd. (quar.)	25c \$1.50 \$1.12 ½	7- 1 7- 1 6-30	6-19 6-19 6-20	Hudson Bay Mining & Smelting Humble Oil & Refining Hummel-Ross Fibre Corp., common	37½c 10c	6-26 7- 1 6-30	5-26 6- 1 6-15
\$2 convertible preferred (quar.) Eastman Kodak Co., common (quar.) 6% preferred (quar.) Easy Washing Machine, class A	\$1.25 \$1.50	7- 1 7- 1 7- 1	6-16 6- 5 6- 5	General Water Gas & Elec., \$3 pfd. (quar.) Georgia Power, \$5 preferred (quar.) \$6 preferred (quar.)	75c \$1.25 \$1.50	7- 1 7- 1 7- 1	6-14 6-15 6-15	6% preferred (quar.) Humphreys Manufacturing Co., com. (irreg.) 6% preferred (quar.) Hunt's, Ltd., Class A (interim)	25c \$1.50	9- 1 6-30 6-30	8-17 6-19 6-19 6- 1
Class B	12½c 12½c 17½c 17½c	6-30 6-30 7- 3	6-16 6-16 6-15 6-15	Gilbert (A. C.) Co., \$3.50 preferred (quar.)_ Gillette Safety Razor, \$5 preferred (quar.)_	87½c \$1.25	7- 1 8- 1 7- 1	6-20 7- 1 6-15	Class B (interim) Huron & Erie Mortgage (quar.) Hussman-Ligonier, 5½% preferred (quar.)	. \$50c \$\$1	7- 3 7- 3 7- 1 6-30	6- 1 6-15 6-20
Economy Grocery Stores (quar.) Ecuadorian Corp. Ltd. Eddy Paper	25c 5c 50c	7- 3 6-30 6-30 6-30	6-23 6-10 6-15	Girard Trust Co. (Phila.) (quar.) Glen Falls Insurance (N. Y.) (quar.) Glidden Co., common (interim) 4½% convertible preferred (quar.)	40c 30c 561/4c	7- 1 7- 1 7- 1	6-10 6-12 6-12	Huttig Sash & Door, common 7% preferred (quar.) 7% preferred (quar.)	25c \$1.75	9-14 6-30 9-30	9-5 6-20 9-20
Edwards Manufacturing Co. (quar.) Elastic Stop-Nut Corp., 6% pfd. (quar.) Elder Manufacturing Co. com. (quar.)	\$1.50 75c 15c	6-30 7- 1 7- 1	6-23 6-15 6-20	Globe Hoist Co. (irregular) Globe-Wernicke Co., common (irregular) 7% preferred (quar.)	25c 10c \$1.75	6-25 7- 1 7- 1	6-15 6-20 6-20	7% preferred (quar.)	\$1.75 25c	12-30 6-30 6-30	12-20 6-15 6-19
5% participating class A (quar.) Electric Auto-Lite Co Electric Controller & Manufacturing	\$1.25 50c 75c	7- 1 7- 1 7- 1	6-20 6-23 6-20	Godchaux Sugars Inc., class A (quar.) \$7 preferred (quar.) Gold & Stock Telegraph (quar.)	\$1.75 \$1.50	7- 1 7- 1 7- 1	6-17 6-17 6-30	Illinois Commercial Telephone Co. (Madison Wisc.). 434% preferred (initial quarterly) Illinois Central RR, Co.—		7- 1	6-15
Electric Ferries Inc., 6% prior pfd. (quar.) Electric Household Utilities Electric Storage Battery (quar.)	\$1.50 15c 50c	6-30 7- 1 6-30	6-20 6-15 6- 9	Goldblatt Bros. Inc., \$2½ preferred (quar.) Golden State Co., Ltd. (quar.) Goodrich (B. F.) Co., \$5 preferred (quar.)	62½c 25c \$1.25	7- 1 7-15 6-30	6-10 6-30 6-21	Leased Lines, 4% gtd. (s-a) Imperial Bank of Canada (quar.) Imperial Chemical Industries Ltd.—	1\$2	7- 1 8- 1	6-10 6-30
Electrical Products Corp. (quar.) Electrical Products Consol. (Seattle, Wash.)— Quarterly	25c 20c	7- 1 7- 1	6-20 6-20	Goodyear Tire & Rubber Co. (Canada) Common (quar.) 5% preefree (quar.) Gorton Pew Fisheries (quar.)	#63c #62½c	7- 3 7- 3	6-15 6-15	Ordinary shares (final) Imperial Life Assurance of Canada (quar.) Imperial Tobacco of Canada, ord. (interim)	110c	7- 8 7- 3 6-30	4-21 6-30 5-15
Elizabethtown Water Co. Consol. (quar.) Elliott Co., 5½% conv. preferred (initial) Common El Paso Electric Co. (Texas)	\$2.50 68 ³ / ₄ c 25c	7- 1 7- 1 6-30	6-22 6-19 6-19	Goulds Pumps 7% pfd. (accum.) Graham-Paige Motors, 5% A pfd. (quar.) Grand Rapids Varnish (irregular)	\$1.75 62½c 5c	7- 1 7- 5 7-10 6-30	6-21 6-21 6-30 6-20	Imperialle Fuels, 6% partic. pref. (s-a) Incorporated Investors Independent Pneumatic Tool Co	20c 50c	7-3 7-31 7-1	6-30 6-29 6-16
\$4.50 preferred (quar.) El Paso Natural Gas, common (quar.) Ely & Walker Dry Goods—	\$1.25½ 60c	7- 1 6-30	6-15 6-12	Grantie City Steel (irregular)	17½c 35c 25c	6-29 7- 1 7- 1	6-19 6-17 6-17	Indiana Gas & Chemical, \$3 pfd. (quar.)_ Indiana General Service, 6% pfd. (quar.)_ Indiana & Michigan Electric — 6% preferred (quar.)_	. \$1.50	7- 1 7- 1 7- 1	6-20 6- 2
7% 1st preferred (initial s-a) 6% 2nd preferred (initial s-a) Emerson Drug Co. 8% preferred (quar.)	70c 60c 50c	7-15 7-15 7- 1	6-30* 6-30* 6-15	Great American Industries, Inc. Great American Insurance (N. Y.) (quar.) Great American Investing (quar.)	10c 30e 5c	6-30 7-15 7-15	6-15 6-20 6-20	7% preferred (quar.) Indianapolis Power & Light, com. (quar.) 51/4% preferred (quar.)	\$1.75 30c	7- 1 7-15 7-15	6- 2 7- 6 6-21
Empire District Electric, 6% pfd. (accum.)_ Emporium Capwell, common (quar.)	\$1.50 35c 561/4c	6-27 7- 1 7- 1	6-21 6-22 6-22	Great Lakes Paper, \$2 pfd. A (accum.) \$2 preferred B (accum.) Great West Life Assur. (Winnipeg) (quar.)_	‡25c ‡25c ‡\$3.75	7- 3 7- 3 7- 3	6- 3 6- 3 6-20	Indianapolis Water, 5% pfd. A (quar.)Industrial Acceptance, 5% conv. pfd. (quar.) Industrial Brownhoist, 60c pfd. (accum.)	\$1.25 \$1.25	7- 1 6-30	6-12 5-31 6-15
4% preferred (quar.) Engineers Public Service, \$5 pfd. (quar.)	75c \$1 \$1.25	7- 1 7- 1 7- 1	6-15 6-15 6-14	Great West Saddlery, 6% 1st pfd, (quar.)_ 6% 2nd preferred (quar.)_ Great Western Sugar, common (reduced)_	‡75c ‡75c 40c	6-30 6-30 7- 3	5-30 5-30 6-15	Industrial Rayon Corp., common \$4.50 preferred A (initial quarterly)	50c \$1.12½	7- 1 7- 1 6-30	6-24 6-24
\$5.50 preferred (quar.) \$6 preferred (quar.) Equity Fund (quar.)	\$1.37½ \$1.50 5c	7- 1 7- 1 6-30	6-14 6-14 6-15	7% preferred (quar.) Green (Daniel) Co., common 6% preferred (quar.)	\$1.75 50c \$1.50	7-3 7-1 7-1	6-15 6-15 6-15	Ingersoll-Rand Co., 6% preferred (s-a)	. 15c	7- 1 6-30 6-26	6- 5 6-20 6- 9
Erie Reilroad Co.— \$5 preferred A (quar.) \$5 preferred A (quar.)	\$1.25 \$1.25	9- 1 12- 1	8-17 11-16	Greenfield Tap & Die, \$6 preferred (s-a) Greening (B.) Wire Co. Ltd. (quar.) Greenwich Gas Co., common (irregular)	\$3 \$15c 24c	6-30 7-3 7-1	6-15 6- 1 6-20	Insurance Group shares (s-a) Insurance Co. of North America (s-a)	\$1.25	8- 1 7-15	6-30 6-30*
Evans Products Co. (quar.) Eversharp Inc., common (quar.) Stock dividend 5% preferred (quar.)	12½c 30c 2%	6-30 7-15 7-15	6-20 7- 5 7- 5	\$1.25 participating preferred (quar.) Participating Greenwich Water System, 6% pfd. (accum.)	31 1/4 c 4.888c \$1.50	7- 1 7- 1 7- 1	6-20 6-20 6-10	Insuranshares Certificates (s-a) Inter-City Baking, Ltd. Interlake Steamship Co.	25c	6-29 6-30 7- 1	6-19 6-15 6-20
Ex-Cell-O Corp Excelsior Insurance Co. (Syracuse N Y)	65c 15c	7- 1 7- 1 6-30	6-20 6-10 6-15	Greif Bros. Cooperage, \$3.20 cl. A (accum.) Greyhound Corp. (Del.), common (quar.) 5½% preferred (quar.)	80c 25c 13 ³ / ₄ c	7- 1 7- 1 7- 1 7- 1	6-23* 6-15 6-15	International Bronze Powders, com. (quar.) 6% participating preferred (quar.) Internat. Cellucotton Products (quar.)	37½c	7-15 7-15 7- 1	6-15 6-15 6-21
Falconbridge Nickel Mines (interim) Falstaff Brewing Corp., 6% preferred (s-a) Family Finance Corp. common \$150 conv. prid A (cusr.)	\$7½c 3c 20c	6-28 10- 1 7- 1	6- 8 9-16 6-10	Griesedleck Western Brewery Co Griggs Cooper & Co., 7% preferred (quar.) 7% preferred (quar.)	50c \$1.75 \$1.75	7- 1 7- 1 10- 2	6-15 6-24 9-25	Extra International Harvester— Common (increased quar.) International Metal Industries, Ltd.—	. 12½c . 65c	7- 1 7-15	6-21 6-19
\$1.50 conv. pfd. A (quar.) \$1.50 conv. pfd. B (quar.) Famous Players Canadian Corp., Ltd.	37½c 37½c ‡37½c	7- 1 7- 1 6-30	6-10 6-10 6-15	7% preferred (quar.) Group No. 1 Oil Corp. Gruen Watch Co., common		1-2-45 6-30 7- 1	12-23 6- 2 6-15	Common class A (interim) 6% conv. preference A (quar.) 6% conv. preference (quar.)	;30c ;\$1.50 ;\$1.50	7-3 8-1 8-1	6-10 7-10 7-10
Fanhv Farmer Candy Shops (quar.) -Fansteel Metallurgical Corp., \$5 pfd. (quar.) \$5 preferred (quar.) \$5 preferred (quar.)	37½c \$1.25 \$1.25	7- 1 6-30 9-30	6-10 6-15 9-15	5% preferred (quar.) Guarantee Co. of North America (Montreal)	31 1/4 C	7- 1	6-15	International Minerals & Chemical, com	50c	6-30 6-30	6-16 6-16
Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)		7- 1 10- 1	6-16	Quarterly Extra Guaranty Trust Co. (N. Y.) (quar.)	\$1.50 \$2.50 \$3	7-15 7-15 7- 1	6-30 6-14	7% preferred (quar.) 7% preferred (\$5 par) (quar.)	1834C	8- 1 8- 1 6-30	7- 3 7- 3 5-31
Faultless Rubber (irregular)	\$2.50 50c	6-26	9-16 6-15	Guilford Realty. 6% preferred (accum.)——Gulf Mobile & Ohio RR. \$5 pfd.	\$2.50	6-30 7-10	6-20 6-27	International Paper Co., 5% pfd. (quar.)	\$1.25	6-30	6-22

Name of Company	Per share	Payable	Holders of Rec.	Name of Company		Payable		hume of Company	eer Share	When Payable	Howers of Kee,
International Power Co., Ltd.— 7% preferred (accum.)	‡\$1.75	7- 3	6-10	Locke Steel Chain (quar.)	20c	6-26 6-26	6-16 6-16	Mueller Brass Co. (quar.) Murphy (G. C.) Co., 434% preferred (quar.)	\$1.18 ³ / ₄	6-29	6-16 6-21
International Salt CoInternational Shoe Co. (quar.)	50c 45c	7- 1	6-15*	Lockheed Aircraft Corp.	50c	6-30	6-17 6-20	Murphy Paint Co., common (quar.)	20c \$1.37½	7- 1 7- 1	6-10 6-10
International Telegraph Co. (Me.) (s-a) International Silver, 7% preferred (quar.)	96½c \$1.75	7- 1 7- 1	6-15	Extra Loew's (Marcus) Theatres, 7% pfd. (quar.)_		6-30 6-30 7-15	6-20	Muskegon Motor Specialties—	30c	7- 1	6-17
Interstate Department Stores (quar.)	\$1.25	7-15 6-30	6-24	Loft Candy Corp. (increased)	37½c 40c	6-30 7- 1	6-30 6-16 6-23	\$2 class A (quar.) Muskegon Piston Ring Co.	50c 20c	9- 1 6-30	8-15 6-16
Investment Co. of America (quar.)	25c 25c	9- 1 7- 1	8-15 6- 7	Long Island Safe Deposit (s-a) Longhorn Fortland Cement— 5% preferred (quar.)	\$1.25	9- 1	8-21	Mutual Chemical Co. of America—6% preferred (quar.)	\$1.50	6-28	6-15
Investment Foundation, Ltd.— 6% convertible preferred (quar.)	‡75c ‡75c	7-15 10-16	6-15 9-15	Participating5% preferred (quar.)	25c \$1.25	9- 1	8-21 11-20	6% preferred (quar.) 6% preferred (quar.) Mutual Investment Fund	\$1.50 \$1.50	9-28 12-28	9-21 12-21
6% convertible preferred (quar.) Investors Fund "C" Inc Iowa Electric 7% pfd, A (accum.)	13c 43 ³ / ₄ c	7-15 6-30	6-30	Participating	250 \$2	12- 1 7- 1	11-20 6-16	Mutual System Inc., 6% preferred (quar.)_ Myers (F. E.) & Brothers (irregular)	10c 37½c	7-15	6-30 6-30
16 6 1/2 % pfd. B (accum.) 10 Public Service, common (quar.)	40 % c	6-30	6-15	Lorillard (P.) & Co., common (interim) 7% preferred (quar.)	25c \$1.75	7- 1 7- 1	6-8	Nash-Kelvinator Corp. Nashua Manufacturing Co., \$5 1st pfd. (quar.)	50c 12½c	6-28	6-15
\$6 1st preferred (quar.)	\$1.50	7- 1	6-20 6-20	Los Angeles Investment (irregular) Louisville Gas & Electric (Del.)—	25c	6-30	6-10	Extra \$2 2nd preferred	\$1.25 40c 50c	7- 1 7- 1 7- 1	6-21
\$7 preferred (quar.) Iowa Southern Utilities Co.—	\$1.75	7- 1	6-20	Class A (quar.)	37½c 25c	6-26	6-19 6-19	7% preferred C (quar.) Nashville & Decatur RR. 7½% gtd. (s-a)	\$1.75 93%c	7- 1 7- 1 7- 1	6-21
7% dividend arrear certificates (accum.) 6 1/2 % dividend arrear certificates (accum.)	\$2.10 \$1.95	7- 1	6-15	Louisville Gas & Elec. (Ky.) com 5% pfd. (\$25 par) (quar.)	37½c 31¼c	7-25	6-30	Nation-Wide Securities Co. (Md.)— Voting trust shares—	140	7- 1	6-20 6-15
6% dividend arrear certificates (accum.)	\$1.80 30c	7- 1 9- 1	6-15 8-10	5% pfd. (\$100 par) (quar.) Ludlow Valve Manufacturing Co.—	\$1.25	7-15	6-30	National Automotive Fibres, Inc.—	15c	9- 1	8-10
QuarterlyIrving Air Chute Co. (quar.)	30c 25c	12- 1 7- 1	11-10 6-17	5½% non-cum. conv. preferred Lunkenheimer Co., 6½% preferred (quar.)_	27½c \$1.62½	7- 1	6-19 6-20	6% convertible preferred (quar.) National Biscuit Co., common		12- 1 7-15	11-10
Irving Trust Co. (N. Y.) (quar.)Island Creek Coal, common (quar.)	15c 50c	7- 1 7- 1	6- 7 6- 9	6½% preferred (quar.)	$$1.62\frac{1}{2}$ $$1.62\frac{1}{2}$	10- 2 1-2-45	9-20 12-20	National Breweries, common (quar.)	15c \$50c	7-15 7- 3	6-30
\$6 preferred (quar.) Jamaica Public Service, Ltd., com. (quar.)	\$1.50 ‡17c	7- 1 7- 3	6- 9 5-31	Lynn Gas & Electric (quar.) Lynchburg & Abingdon Telegraph Co. (s-a)	\$1.25 \$3	6-30 7- 1	6-15	7% preferred (quar.) National Candy Co., common (quar.)	\$44c 50c	7- 3 7- 1	6- 7 6-12*
7% preferred series A (quar.)	\$\$1.75 x134%	7- 3 7- 1	5-31 5-31	MacAndrews & Forbes, common——————————————————————————————————	35c \$1.50	7-15 7-15	6-30*	7% 1st preferred (quar.)	\$1,75 \$1.75	7- 1	6-12*
5% preference C (quar.)	x1 1/4 %	7- 1	5-31 5-31	Macy (R. H.) Co., common——————————————————————————————————	50c	7- 1	6- 9	National Cash Register (quar.)	25c 50c	7-15	6-30 7-15
Jamaica Water Supply, \$5 pfd. (quar.) Jamestown (N. Y.) Tel. Corp., Class A (s-a)	\$1.25 \$2.50	6-30	6-15	pfd. for each 10 shs. of com. held) Magnavox Company	25c	8- 1	6- 9 6-15	National Department Stores (quar)	75c	8- 1 7-15	7-15 7- 3
6% 1st preferred (quar.) Jarvis (W B) Co.	\$1.50 30c 50c	7- 1 6-26 6-30	6-15 6- 8 6-15	Magnin (I.) Co., 6% preferred (quar.)	\$1.50 \$1.50 \$6.25	8-15 11-15	8- 4	National Electric Welding Machine (quar.)_Quarterly	2c 2c	8- 1 10-30	7-22
Jefferson Electric Co. Jersey Central Power & Light Co.—		7- 1	6-10	Mahoning Coal RR., common 5% preferred (s-a)	\$1.25	7- 1 7- 1 7- 1	6-24 6-24 6-26	National Enameling & Stamping (irreg.) National Folding Box Co., common	62½c 50c	6-30 7- 1	6-19 6-24
5½% preferred (quar.) 6% preferred (quar.) 7% preferred (quar.)	\$1.50	7- 1 7- 1	6-10 6-10	Maine Central RR., 6% prior pfd. (accum) Mallory (P. R.), 4¼% convertible preferred Manhattan Co. (N. Y.) (quar.)	26 % C 20c	7- 1	6-15	National Grocers common (frreg.) \$1.50 preference (quar.)	\$50c \$37½c	7- 1 7- 1	6-8
Jewel Tea Co., 4½% preferred (quar.) Joplin Water Works, 6% preferred (quar.)		8- 1 7-15	7-18	Manischewitz (B.) Co., common7% preferred (quar.)	\$1 \$1.75	6-30 7- 1	6-15	National Investors Corp. (irregular) National Lead Co., common (quar.) 6% preferred class B (quar.)	11c 12½c	7-20 6-30	6-30 6-16
Jones & Laughlin Steel Corp., com. (quar.) 5% Preferred, class A (quar.)	50c \$1.25	7- 6 7- 1	6- 2 6- 2	7% preferred (quar.) Mansville Tire & Rubber, 6% pfd. (quar.)	\$1.75 30c	10- 1 7- 1	9-18 6-15	National Manufacturers & Stores National Motor Bearings, \$1.50 pfd. (quar.)	\$1.50 15c	8- 1 7-15	6-30
5% Preferred, class B (quar.) Kahn's (E.) Sons Co., common (quar.)	\$1.25 25c	7- 1 7- 1	6- 2 6-20	Manufacturers Trust Co. (N. Y.)— Common (quar.)	50c	7- 1	6-15	National Oats Co., 5% preferred (s-a) National Oils Products	37½c \$1.25 25c	7- 1 8-15 6-30	7-31
7%, preferred (quar.)	\$1.75 \$2.95	7- 1 10- 1	6-20 9-15	\$2 convertible preferred (quar.) Mapes Consolidated Manufacturing (quar.)	50c 50c	7-15 7- 1	6-30 6-15	National Radiator Co. National Refining Co., 6% pr. pfd. (accum.)	15c \$1.50	7- 1 7- 1	6-20 6- 6 6-15
Kalamazoo Stove & Furnace (quar.) Kalamazoo Vegetable Parchment Co. (quar.)	20c	8- 1 9-15	7-20 9- 5	Marathon Paper Mills Co., 6% preferred Marchant Calculating Machine Co. (quar.)_	\$1.50 37½c	7- 1 7-15	6-20	National Standard Co. (quar.) National Steel Car Corp. Ltd. (quar.)	50c 125c	7- 1 7-15	6-15 6-15
Quarterly Kansas City Power & Light—	15c	12-15	12- 5	Margay Oil Corp. (quar.)	25c 8c	7-10 7- 1	6-20 6-16	National Sugar Relining Co. (increased)	35c	7- 3 6-30	6-15
\$6 preferred B (quar.) Kansas Electric Power (quar.)	\$1.50 \$1.25	7- 1 7- 1	6-14 6-15	Marion Reserve Power \$5 pfd. (quar.) Marion Water, 7% preferred (quar.)	\$1.25 \$1.75	7- 1 7- 1	6-15 6-10	5½% prior preference (quar.)	\$1.37½ \$1.50	6-30	6-19
Kansas Gas & Electric 7% pfd. (quar.) \$6 preferred (quar.)	\$1.75 \$1.50	7- 1	6-14	Maritime Tel. & Tel., common (quar.)	\$171/2C	7-15 7-15	6-20 6-20	Navarro Oii (irregular)	40c	7- 1 7- 1	6-20
Kansas-Nebraska Natural Gas, common \$5 preferred (quar.)	10c \$1.25	7- 1 7- 1	6-15 6-15	Marlin-Rockwell Corp Martin-Parry Corp. (resumed)	\$1 15c	7- 1	6-15	CommonNekoosa-Edwards Paper Co	12½c 50c	7- 1 6-30	6-15
Kansas Power & Light Co.—	\$1.121/2	7- 1	6-20 6-20	Marshall Field & Co., 6% preferred (quar.) 6% preferred 2nd series (quar.)	\$1.50 \$1.50	6-30	6-15	Nelson, Baker & Co. Newark Telephone Co., 6% preferred (quar.)	15c \$1.50	6-30 7-10	6-26
Kansas Power Co., \$6 preferred (quar.)	\$1.50 \$1.75 \$1.12½	7- 1 7- 1 7- 1	6-20 6-15	Maryland Trust Co. (Balt.) (s-a) Massachusetts Plate Glass Insurance (s-a) Extra	50c 25c	6-30 7- 1 7- 1	6-22 6-24 6-24	New England Fire Insurance Co. (quar.)	13c	7- 1 7- 1	6-16 6-15
Kaufmann Department Stores (increased) Kaynee Co., 7% preferred (quar.)	25c \$1.75	7-28 7- 1	7-10 6-23	Massawippi Valley RR. (s-a) Mathieson Alkali Works, common	\$3 25c	8- 1 6-30	7- 1 6- 6	New England Power Assn., 6% pfd. (accum.) \$2 preferred (accum.)	331/20	7- 1 7- 1	6-20 6-20
Kelly Island Lime & Transport Co. (quar.) - Kelsey-Hayes Wheel, class A	20c 37½c	6-30	6-19	7% preferred (quar.)	\$1.75 75c	6-30 9- 1	6- 6 8-15	New England Tel, & Tel, New Hampshire Fire Insurance (quar.)	40c	6-30 7- 1	6- 9 6-14
Class BKennecott Copper		7- 1 6-30	6-16	McClatchy Newspaper, 7% preferred (quar.)	43 ³ / ₄ c 43 ³ / ₄ c	8-31 11-30		New Haven Water (s-a) New Idea, Inc. New Jersey Power & Light, \$6 preferred.	15c	7- 1 6-30	6-15 6-15
Special	25e 15c	6-30 6-29	6- 2 5-30	McCrory Stores Corp. (quar.) McKee (A. G.) & Co., class B (quar.)	25c 75c	6-30 7- 1	6-19	New Jersey Water, 7% preferred (quar.) New London Northern RR. (quar.)	\$1.75	7- 1 7- 1	6-10
Kidde (Walter) & Co Kimberly-Clark Corp., com. (increased quar.)	25c 37½c	7- 1 7- 1	6-20 6-12	McKesson & Robbins, \$4 preferred (quar.) McQuay Norris Manufacturing (initial)	\$1 25c	7-15 7- 1	7- 3 6-20	New Orleans Public Service, common \$7 preferred (quar.)	35c	7- 1 7- 1	6-23 6-23
Extra 6% preferred (quar.)	12½c \$1.50	7- 1 7- 1	6-12	McWilliams Dredging Co Mead Johnson & Co., common (quar.)	12½c 75c	7- 1 7- 1	6-17	\$5 preferred (quar.)	\$1.25	8- 1	7-15
Kings County Lighting Co.— 7% preferred B (accum.)	87½c	7- 1	6-15	Extra 7% preferred (s-a)	50c 35c	7- 1	6-15 6-15	New York Central RR. New York City Omnibus	50c	7-15 6-27	5-27 6-16
6% preferred C (accum.) 5% preferred D (accum.)	75c 62½c	7- 1	6-15 6-15	Meadville Telephone Co., 5% pfd. (quar.) Melchers Distillers, 6% partic. preferred	62½c ‡30c	6-30	6-15 5-31	NY & Harlem RR., common (s-a)	\$2.50 \$2.50	7- 1	6-16 6-16
Kirsch Co., \$1.50 preferred (quar.)	37½c 25c 40c	6-27 7- 1 7- 1	6-15 6-20 6-21	Mengel Co., 5% conv. 1st preferred (s-a) —— Mercantile Acceptance Corp. of California—	\$1.25	6-30	6-14	N. Y. & Honduras Rosario Mining Co,— Interim	65c	6-30	6-20
Knapp-Monarch Co., common \$2.50 preferred (quar.) \$2.70 preferred (quar.)	62½c 67½c	7- 1 7- 1	6-21 6-21	5% preferred (quar.) 6% preferred (quar.) Merchants Bank (New York) (quar.)	25c 30c \$1.50	9- 5 9- 5 6-30	9- 1 9- 1 6-20	N. Y. Mutual Telegraph (s-a) New York Power & Light, 7% pfd. (quar.)		7- 1	6-30 6-15
Koppers Co., 6% preferred (quar.) Kresge Department Stores, common	\$1.50 25c	7- 1 7- 1	6-20	Extra Merchants & Miners Transportation (quar.)	50c	6-30 6-30	6-20 6-17	\$6 preferred (quar.) N. Y. Trust Co. (quar.)	871/2C	7- 1	6-15
4% conv. 1st preferred (quar.) Kroger Grocery & Baking, 6% 1st pfd. (quar.)	\$1.50	7- 1 7- 1	6-20 6-17	Merck & Co., common (quar.)	25c	7- 1	6-20 6-20	Niagara Share Corp. (Md.) class B Niagara Wire Weaving (quar.) Nicholson File Co. (quar.)	‡25c	7- 6 7- 3 7- 1	6-16 6- 8 6-20
7% 2nd preferred (quar.) La Plant-Choate Mfg. Co., common (quar.)_	\$1.75 20c	8- 1 6-30	7-18 6-20	5¼% preferred (quar.) Mesta Machine Co.		7- 1 7- 1	6-20 6-16	Noblitt-Sparks Industries North American Car Corp., common (quar.)	50c 30c	6-30 6-30	6-15 6-20
£xtra \$1 convertible preferred (quar.)	10c 25c	6-30 7-15	6-20 7- 3	Metal & Thermit Corp., 7% pfd. (quar.) Metropolitan Edison, \$5 preferred (quar.)	\$1.75 \$1.25	6-30 7- 1	6-20 6- 1	\$6 1st preferred A (quar.) \$6 1st preferred A (quar.)	\$1.50	7- 1	5-20 6-20
Lac Chemical, Inc. (initial)	50c 37½c	6-26 7- 1	6-10 6-17	\$6 preferred (quar.) \$7 preferred (quar.)	\$1.50	7- 1	6- 1	North American Co., common— Stock dividend (1 sh. of Pacific Gas &			
Langendorf United Bakeries, class A (quar.) Class B (quar.)	50c 6c	7-15 7-15	6-30 6-30 6-30	\$6 prior preferred (quar.) \$7 prior preferred (quar.)	\$1.50	7-1	6- 1 6- 1	Electric common for each 100 North		7- 1	6- 3
Extra 6% preferred (quar.) Lamon & Sessions \$2.50 pfd (quar.)	6c 75c 62½c	7-15 7-15 7- 1	6-30 6-21	Meyer-Blanke 7% pfd. (quar.) Michigan Associated Telep., 6% pfd. (quar.) Michigan Public Service, 6% pfd. (quar.)	\$1.75 \$1.50 \$1.50	7- 1 7- 1 7- 1	6-23 6-15 6-15	6% preferred (quar.)	75c 71%c	7- 1 7- 1	6-10 6-10
Lamson & Sessions, \$2.50 pfd. (quar.) Landis Machine, common (quar.) Common (quar.)	25c 25c	8-15 11-15	8- 5 11- 4	6% preferred (series 1940) (quar.) \$6 junior preferred (quar.)	\$1.50 \$1.50	7- 1 7- 1	6-15 6-15	North American Life Insurance, common	50c	8- 7 7- 1	8- 1 6-22
7% preferred (quar.)	\$1.75 \$1.75	9-15 12-15	9- 5 12- 5	7% preferred (quar.) Mickelberry's Food Products—	\$1.75	7- 1	6-15	Class B 6% prior pfd. (quar.) North & Judd Manufacturing	50c 75c 50c	7- 1 7- 1 6-26	6-22 6-22 6-17
Lang (John A.) & Sons (quar.) Latrobe Electric Steel (quar.)	\$17½c 30c	7- 3 7- 1	6-10 6-20	\$2.40 preferred (quar.) Midland Grocery, 6% preferred (s-a)	60c \$3	7- 1 7- 1	6-20 6-25	North Star Oil Ltd., 7% preferred (accum.) Northern Liberties Gas (s-a)	\$83/4C	7- 3 9-11	6-10 8- 7
Leath & Company, common \$2.50 preferred (quar.)	62½c	7- 1 7- 1	6-15 6-15	Midland Steel Products, common——————————————————————————————————	\$2	7- 1 7- 1	6-13 6-13	Northern Natural Gas Northern Ontario Power, common	50c	6-26 7-25	6- 3 6-30
\$2.50 preferred (quar.)	10c 62½c	10- 2 10- 2	9-15 9-15	\$2 non-cumulative preferred (quar.) Midvale Company	50c	7- 1 7- 1	6-13 6-15	6% preferred (quar.)Northern Paper Mills (resumed)	‡\$1.50 25c	7-25 6-30	6-30 6-21
Lehigh Portland Cement, common (quar.)	25c \$1	8- 1 7- 1	7-14 6-14	Mid-West Refineries, Inc. Miller & Hart, \$1 prior pfd. (irregular)	25c	6-29 9-12	6-15 9- 2	Northland Greyhound Lines, \$6.50 pfd. (quar.) Northwestern Electric, 7% preferred (quar.)	\$1.75	7- 1	6-20
4% preferred (quar.)	\$1 30c	10- 2 6-26	9-14 6-20	Miller Manufacturing, class A (initial quar.) Common Minneapolis & St. Louis BB (enectal)	15c 5c \$2	7-15 6-30 7- 1	7- 5 6-20 6-15	6% preferred (quar.) Northwestern Telegraph (s-a)	\$1.50 \$1.50	7- 1	6-20 6-15
Lerner Stores Corp., common	25c 62½c	6-26 7-15	6-20 7- 5	Minneapolis & St. Louis RR. (special) Minnesota Power & Light, \$6 pfd. (quar.) 7% preferred (quar.)	\$1.50 \$1.75	7- 1 7- 1 7- 1	6-15 6-15	Norwalk Tire & Rubber, 7% preferred (quar.) Norwich & Worcester RR., 8% pfd. (quar.)	87½c \$2	7- 1	6-15
4 1/2 % preferred (quar.)		8- 1 6-30	7-20 6-17	6% preferred (quar.) Mississippi Power Co., \$6 preferred (quar.)	\$1.75 \$1.50 \$1.50	6-30 7- 1	6-30	Nova Scotia Light & Power (quar.) Novadel-Agene Corp. (quar.)	.50c	7- 3 7- 1	6-15
Le Roi Company Levy Brothers, Ltd. (irregular) Liggett & Myers Tobacco, 7% pfd. (quar.)	‡10c \$1.75	7- 1 7- 1	6-19 6-13	\$7 preferred (quar.) Mission Oil	\$1.75 40c	7- 1 7- 1 7- 1	6-20 6-20	Nu-Enamel Corp. (quar.) Ogilvie Flour Mills, common (quar.) Ohio Cities Water, \$6 preferred (accum.)	‡25c	6-30 7- 1 7- 1	6-15 5-26 6-10
Lima Cord Sole & Heel Co.	50c	6-30 6-27	6-19 6-13	Mississippi Power & Light, \$6 pfd. (quar.) Mississippi River Power, 6% pfd. (quar.)	\$1.50 \$1.50	8- 1 7- 1	7-15 6-15	Ohio Edison Co., \$5 preferred (quar.)	\$1.25	7- 1 7- 1	6-15 6-15
Lincoln National Life Insurance (Ft. Wayne).— Quarterly	300	8- 1	7-26	Missouri Edison Co., \$7 preferred (quar.) Missouri Power & Light Co., \$6 pfd. (quar.)	\$1.75 \$1.50	7- 1 7- 1	6-20 6-15	Ohio Finance, 5% prior preferred (quar.)_ 6% preferred (quar.)_	\$1.25	7- 1 7- 1	6-10 6-10
Quarterly Lincoln Telephone & Telegraph Co.—	30c	11- 1	10-26	Mobile & Birmingham RR., 4% pfd. (s-a) Modern Containers, common (quar.)	\$2. ‡30c	7- 1 7- 3	6- 1 6-20	Ohio Leather Co. common (quar.) 8% 1st pfd. (quar.)	25c	7- 1 7- 1	6-20 6-20
Class B (quar.)	50c 25c	7-10 7-10	6-30 6-30	5½% preferred (quar.) Molybdenum Corp. of America	12½c	7- 3 7- 1	6-20 6-15	7% 2nd pfd. (quar.)Ohio & Mississippi Telegraph Co	\$1.75 \$2.50	7- 1 7- 1	6-20 6-16
Common (quar.) Lindsay (C. W.) & Co., Ltd.—	\$1.25	7-10	6-30	Monarch Life Insurance Co. (Winnipeg) (s-a) Moneta Porcupine Mines, Ltd. (quar.)	12c	7-15	6-16 6-21	Ohio Public Service Co., 7% pfd. (quar.)	\$1.75	7- 1 7- 1	6-20 6-20
6½% preferred (accum.) Link Belt Co., 6½% preferred (quar.)		6-28	5-26 6-15	Monongahela Valley Water, 7% pfd. (quar.) Monongahela West Penn Public Service—.	\$1.75	7-15	7- 1	6% preferred (quar.) 5½% preferred (quar.) 5% preferred (quar.)	\$1.25	7- 1 7- 1	6-20 6-20
Lion Oil Refining Co. (quar.) Lipe-Rollway Corp. class A (quar.)	25c 12½c	7-15 6-30	6-30* 6-17	7% preferred (quar.) Monroe Chemical, \$4.50 pfd. (A) (quar.)		7- 1 7- 1	6-15 6-15	Ohio Water Service, class AOklahoma Natural Gas, common	75c	6-30 6-30	6- 9 6-15
\$1 conv. preferred (quar.) Lipton (Thomas J.), 6% preferred (quar.)	25c 37½c	6-30 7- 1	6-17 6-17	Montana-Dakota Utilities, common 5% preferred (quar.)	10c \$1.25	7- 1 7- 1	6-15 6-15	Old Colony Insurance Co. (Boston, Mass.)— Quarterly		7- 1	6-20
Liquid Carbonic Corp., 4½% pfd. A (quar.) Little Miami RR., special stock (quar.)		8- 1 9- 9	7-15 8-25	Montgomery County Trust (N. Y.) (s-a) Montgomery Ward & Co., common (quar.)	\$5 50c	7- 1 7-15	6-15 6- 9	Old Colony Trust Associates— 1st Series Trust Shares (quar.)	. 25c	7-15	7- 1
Snecial stock (quar.)	50c \$1.10	12- 9 9- 9	11-25 8-25	\$7 class A (quar.) Montreal Telegraph (quar.)	148c	7-15 7-15	6- 9 6-15	Oliver United Filters, class A (quar.)	25c	8- 1 8- 1	7-14
\$3.30 original stock	\$1.10 75c	12- 9 7-15	11-25 6- 9	Moore Corporation, common (quar.)	\$55½c \$\$1.75	7-3 7-3	6- 6 6- 6	Omnibus Corp., common8% preferred (quar.)	\$2	6-30 7- 1	6-15 6-15
Lock Joint Pipe, common (monthly)	\$1 \$2	6-30 7- 1	6-20 6-21	7% preferred B (quar.) Morris Plan Bank of New Haven (quar.)	\$1.75	4-3	6-6	Ontario Loan & Debenture Co. (quar.)Ontario Steel Products, common (quar.)	. #25c	7- 1 8-15	6-15 7-15
8% preferred (quar.)		10- 1		Motor Finance Corp., \$5 pfd. (quar.)	\$1.25	6-29	6-10	7% preferred (quar.)		8-15	

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	Name of Company	Per share		Holders of Rec.	Name of Company	Per share	When Payable		Name of Company	Per share	When Payable	Holders of Rec.
. 1	Ottawa Car & Aircraft, Ltd., common/Ottawa Electric Railway (quar.)	‡20c ‡50c ‡15c	10-15 7- 1 7- 1	9-15 6- 1 5- 5	Reading Co., 2nd preferred (quar.) Reading Gas (Pa.) (s-a) Real Estate Loan Co. of Canada (s-a)	50c \$1.50 \$\$1	7-13 7- 1 7- 1	6-22 6-13 6-15	South Porto Rico Sugar (increased) See Russell & Company. South West Pennsylvania Pipe Lines (quar.)	90c 50c	7- 1	6-15 6-15
	Ottawa Light Heat & Power, com. (quar.)	‡\$1.25	7- 1	5- 5	Reed Drug, common (quar.)	7½c 8¾c	7- 1 7- 1	6-15 6-15	Southeastern Greyhound Lines (quar.)	37½c 12½c	9- 1 9- 1	8-15 8-15
	\$4½ dividend series (quar.)	\$1.12½ 50c 50c	7- 1 7- 1 7-15	6-15 6-15 6-29	Reed Prentice Corp., 7% preferred (quar.)— Reed Roller Bit————————————————————————————————————	87½c 25c 40c	7- 1 6-30 9- 1	6-15 6-21 8- 1	Southeastern Telephone common (s-a) 6% conv. pfd. (s-a) Southern Advance Bag & Paper (quar.)	75c 25c	6-26 6-26 6-30	6-15 6-15 6-20
	Pacific Gas & Electric (quar.) Pacific Indemnity Co. (quar.) Pacific Lighting Corp. \$5 pfd. (quar.)	50c \$1.25	7- 1 7-15	6-15	\$1.60 preferred (quar.) Reliable Fire Insurance Co. (Dayton, Ohio)	40c	12- 1	11- 2	Southern California Edison— 5% original preferred (quar.)	37½c	7-15	6-20
	Pacific Public Service (quar.)	\$1.50 \$1.50	6-28 7-15 6-30	6-19 6-30 6-15	Quarterly Reliable Stores, common (quar.) Extra	45c 12½c 50c	7- 1 7- 1 7- 1	6-26 6-17 6-17	5½% preferred C (quar.) Southern California Plastic Co. (stock div.) Southern Canada Power, common (quar.)	34%c 5% ‡20c	7-15 6-28 8-15	6-20 6-15 7-20
	Common Packer Advertising (quar.) Packer Corporation (quar.)	\$1 25c	7- 1 7-15	6-20 7- 5	5% convertible preferred (quar.)	37½c	7- 1	6-17	6% participating preferred (quar.) Southern Phosphate	\$\$1.50 10c	7-15 6-30	6-20 6-16
	Page-Hersey Tubes, Ltd. (quar.) Pan-American Investors, cum. pref	37½c	7- 1 7- 1 7- 1	6-15 6-15 6-15	\$5 conv. preferred (quar.) Reliance Mfg. Co. (Ill.), common 7% preferred (quar.)	\$1.25 30c \$1.75	8- 1 8- 1 7- 1	7-20 7-21 6-20	Southern Railway Co.— 5% non-cum, preferred (quar.) Southwestern Associated Telephone Co.—	\$1.25	9-15	8-15
	\$5.50 conv. prior preferred Panhandle Eastern Pipe Line— Common (increased)	75c	6-26	6-15	Remington Rand Inc., common (interim) \$4½ preferred (quar.) \$	30c \$1.12½	7- 1 7- 1	6-10 6-10	\$6 preferred (quar.)Southwestern Gas & Elec., 5% pfd. (quar.)	\$1.50 \$1.25	7- 1 7- 1	6-15 6-15
	5.6% preferred (quar.) Paraffine Companies, common (quar.) Special	\$1.40 50c 50c	7- 1 6-27 6-27	6-15 6-10 6-10	Rensselaer & Saratoga RR. (s-a) Reo Motors, Inc. (irregular) Republic Investors Fund, 6% pfd. A (quar.)	\$4 25c 15c	7- 1 6-30 8- 1	6-15 6-20 7-15	Southwestern Life Insurance (Dallas) (quar.) Spalding (A. G.) & Bros., 1st preferred Sprague Warner-Kenny, 6% pfd. (initial)	35c - \$1 \$1.50	7-14 10-16 7- 1	7-12 10- 6 6-20
	4% preferred (quar.)	\$1 40c	7-15 7- 1 9-30	7- 1 6-12 9- 8	6% preferred A (quar.)	15c 15c 25c	8- 1 8- 1 7- 3	7-15 7-15 6-10	Springfield Fire & Marine Insurance Co.—Quarterly	\$1.12 \$1.75	7- 1 7- 1	6-15* 6-15
	Increased quarterly Parker Appliance (reduced quar.) Patino Mines & Enterprises Consol., Inc.	50c 15c	6-30	6-16	Republic Steel Corp., common6% conv. prior preferred A (quar.)6% convertible preferred (quar.)	\$1.50 \$1.50	7- 1 7- 1	6-10 6-10	5% preferred (quar.)	50c \$1.25	6-30 7- 1	6-17
	American shares Peerless Casualty (N. H.) 6% pfd. (s-a) Peninsular Telephone, common (quar.)	75e \$3 50e	6-30 6-30 7- 1	6-20 6-20 6-15	Revere Copper & Brass, 7% pfd. (quar.) 51/4% preferred (quar.) Reymer & Brothers, common (irregular) 8	\$1.75 \$1.31 ¹ / ₄ 12 ¹ / ₂ c	8- 1 8- 1 6-30	7-10 7-10 6-20	Squibb (E. R.) & Sons, \$5 pfd, A (quar.) \$4.25 preferred B (quar.) Standard-Coosa-Thatcher (quar.)	\$1.25 \$1.061/4 50c	8- 1 8- 1 7- 1	7-15 7-15 6-20
	Common (quar.)	50c	10- 1 1-1-45	9-15 12-15	Common (irregular)	12½c 12½c	9-30 12-30	9-20 12-21	Standard Fruit & Steamship Corp.— \$3 preferred (accum.)————————————————————————————————————	75c	7- 1	6-19
	\$1.46 class A (quar.) \$1.40 class A (quar.) \$1.46 class A (quar.)	35c 35c 35c	8-15 11-15 2-15-45	8- 5 11- 4 2-5-45	Reynolds Spring Co	\$1.37½ 25c	7- 1 6-30	6-21* 6-15	Standard Oil Co. of Ohio, 5% pfd. (quar.) 41/4% convertible preferred (quar.)	\$1.25 \$1.061/4	7- 1 7-15 7-15	6-15 6-30 6-30
	Penn-Federal Corp., 4½% preferred (s-a) Penn Traffic (s-a) Penney (J. C.) Co.	\$1.12½ 12½c	7- 1 7-25	6-19 7-15 6-12	7% 1st and 2nd preferred (quar.) 7% 1st and 2nd preferred (quar.) Richman Brothers Co.	\$1.75 \$1.75 50c	7- 1 10- 1 7- 1	6-15 9-15 6-15	Standard Pavings & Materials, Ltd.— Partic. conv. preferred (accum.) Standard Products Co.	‡31¼c 25c	7-15 7-10	7-14 6-24
	Penney (J. C.) Co Pennsylvania Co. for Insurances on Lives and Granting Annuities (Phila.) (quar.)	75c	6-30 7- 1	6-17	Richmond Water Works Corp.— 6% preferred (quar.)————————————————————————————————————	\$1.50	7- 1	6-10	Standard Radio, Ltd., class A (quar.)	‡10c ‡10c	7-10 7-10	6-21 6-21
	Pennsylvania Edison, \$5 preferred (quar.) \$2.80 preferred (quar.) Pennsylvania Forge Corp. (reduced)	\$1.25 70c 10c	7- 1 7- 1 6-30	6-10 6-10 6-16	Rieke Metal Products (quar.) Ritter Co., Inc., common 5% convertible preferred (quar.)	30c 25c \$1.25	6-30 7- 1 7- 1	6-15 6-17 6-17	Standard Screw, common6% preferred A (s-a) Starrett (L. S.) Co	30c \$3 75c	6-30 7- 1 6-30	6-17 6-17 6-16
	Pennsylvania Glass Sand Corp., com. (quar.) 5% preferred (quar.)	25c \$1.25	7- 1 7- 1	6-15 6-15	Riverside & Dan River Cotton Mills— 6% preferred (s-a)	\$3	7- 1	6-20	Stayton Oil (quar.)Stearns (Frederick) & Co., common	15c 25c	6-27 6-30	6-15 · 6-20 ·
	Pennsylvania Power & Light, \$7 pfd. (quar.) \$6 preferred (quar) \$5 preferred (quar.)	\$1.75 \$1.50 \$1.25	7- 1 7- 1 7- 1	6-15 6-15 6-15	Riverside Silk Mills Ltd.— \$2 participating class A preferred (quar.) Roberts Public Markets	‡50c 25c	7- 3 6-26	6-15 6-20	5% preferred Stecher-Traung Lithograph Corp.— Common (irregular)	\$1,25 25c	6-30 6-30	6-15
	Pennsylvania Railroad (irregular) Pennsylvania Sugar, 5% preferred (quar.)	\$1 12½c 62½c	6-28 7- 1 7- 1	6- 3 6-15 6-15	Rochester Telephone Corp. (quar.) 4½% 1st preferred (quar.) 8 Roeser & Pendleton (quar.) 5	20c \$1.12½ 25c	7- 1 7- 1 7- 1	6-20 6-15 6-12	5% preferred (quar.)	\$1.25 \$1.25	6-30 9-30	6-15 9-15
	Pennsylvania Telephone, \$2.50 pfd. (quar.) Pennsylvania Water & Power, com. (quar.) \$5 preferred (quar.)	\$1 \$1.25	7- 1 7- 1	6-15 6-15	Rome Cable Corp. (quar.) Roos Bros. Inc., \$6.50 preferred (quar.) \$	15c \$1.62½	6-30 8- 1	6-14 7-15	5% preferred (quar.) Stedman Brothers, Ltd. (quar.) 6% conv. preferred (quar.)	\$1.25 ‡25c ‡75c	12-30 7- 1 7- 1	6-20 6-20
	Peoples Gas Light & Coke Peorla Water Works Co., 7% pfd. (quar.)	40c \$1 \$1.75	7- 1 7-15 7- 1	6- 8 6-21 6-10	Root Petroleum, \$1.20 conv. pref. (accum.) Ruberoid Co. Rubinstein (Helena), class A (quar.)	50c 15c 25c	7- 1 6-26 7- 1	6-22 6-10 6-15	Steel Products Engineering Co. (quar.) Sterchi Bros. Stores, 6% preferred (quar.) Stetson (J. B.) Co. common	20c 75c 50c	6-30 6-30 7-15	6-15 6-20 7- 1
3	Perfect Circle Co	50c 37½c	7- 1 6-30	6- 9 6-20 5-31	Payable to common stockholders of South	90c	7- 1	6-15	Stetson (J. B.) Co., common 8% preferred (accum.) Stix Baer & Fuller Co., 7% pfd. (quar.)	\$1 43¾c	7-15 6-30	7- 1 6-15
	Perron Gold Mines, Ltd. (quar.) Pet Milk Co., common (quar.) 41/4% preferred (quar.)	\$2c 25c \$1.061/4	6-30 7- 1 7- 1	6-10 6-10	Porto Rico Sugar Co. Russell Industries, Ltd., common (quar.) 7% preferred (quar.)	‡30c ‡\$1.75	6-30 6-30	6-15 6-15	Stokely Brothers, 5% prior pref. (quar.) Strawbridge & Clothier, 5% pfd. (accum.) \$5 preferred (quar.)	25c \$1.25 \$1.25	7- 1 7- 1 7- 1	6-22 - 6-12 - 6-12 -
-	Pfaudler Co.	20c 5c \$1.50	7- 1 7- 1 7- 1	6-20 6-20 6- 1	Ryan Consolidated Petroleum (s-a) Safe Deposit & Trust (Balt.) (quar.) Safety Car Heating & Lighting Co	10c \$5 \$1	6-26 6-27 7- 1	6-15 6-13 6-15	Submarine Signal Sullivan Consolidated Mines (interim) Sun Life Asurance (Canada) (quar.)	50c ‡2c ‡\$3.25	6-27 7-15 7- 1	6-20 6-15 6-15
	Philadelphia Co., \$6 preferred (quar.) \$5 preferred (quar.) Philadelphia Dairy Products	\$1.25	7- 1	6- 1	Safeway Stores Inc., common (quar.)	75c \$1.25	7- 1 7- 1	6-15 6-15	Sun Oil Co., 4½% preferred A (quar.) Sunshine Mining (quar.)	\$1.12½ 10c	8- 1 6-30	7-10 6- 1
	\$6 prior preferred (quar.) Philadelphia Electric Co., common \$1 preference common (quar.)	\$1.50 50c 25c	7- 1 6-30 6-30	6-20 6- 3 6- 3	St. Croix Paper Co., 6% preferred (s-a) St. Lawrence Flour Mills Co., com. (quar.)	\$3 ‡35c ‡\$1.75	7- 1 8- 1 8- 1	6-23 6-30 6-30	Super Mold Corp. of California Superior Portland Cement— \$3.30 class A (quar.)	50c 82½c	7-20 7- 1	7 ₇ 3
,	Philadelphia Electric Power, 8% pfd. (quar.) Phila. Suburban Transp. 6% pfd. (quar.)	50c 62½ c	7- 1 7- 1	6-10 6-15	St. Louis Bridge, 3% 2nd preferred (s-a) 6% 1st preferred (s-a) St. Regis Paper, 7% preferred (accum.)	\$1.50 \$3	7- 1 7- 1 7- 1	6-15 6-15 5-31	Superior Steel Corp Superheater Co. (quar.) Supersilk Hosiery Mills name changed to	30c 25c	7- 1 7-15	6-15 7- 5
	Philadelphia Transportation Co.— \$1 participating preferred (s-a) V.t.c. for partic. preferred (s-a)	50c 50c	10-21 10-21	9-30 9-30	San Francisco Remedial Loan Assn.*(quar.) Sangamo Electric Co. (quar.)	37½c 25c	6-30 7- 1	6-15 6-15	General Products Mfg. Corp. Supertest Petroleum Corp. Ltd., ordinary (s-a)	‡50c	7- 3	6-16
	Philip Morris & Co., common (quar.) 4½% preferred (quar.) 4½% preferred (quar.)	\$1.12½ \$1.06¼	7-15. 8- 1 8- 1	6-23 7-14 7-14	San-Nap-Pak Manufacturing Co.— 70c preferred (quar.) Savannah Electric & Power Co.—	17½c	6-30	6-20	\$1.50 preferred B (s-a) Sweets Co. of America Swift & Co. (quar.)	‡75c 25c 40c	7- 3 6-30 7- 1	6-16 6-20 6- 1
	Phillips Packing 5¼% pfd. (quar.) Phoenix Insurance (Hartford) (quar.)		7- 1 7- 1	6-21 6-15	8% debenture A (quar.) 7½% debenture B (quar.) 7% debenture C (quar.)	\$2 \$1.87½ \$1.75	7- 1 7- 1 7- 1	6-20 6-20 6-20	Sylvania Electric Products Sylvanite Gold Mines (quar.) Syracuse Transit Corp., common (irregular)	25c ‡3c 50c	7-1 7-15 9-1	6-20 5- 6 8-15
	Phoenix State Bank & Trust (Hartford, Conn.) (quar.) Pickle Crow Gold Mines Ltd.	\$2.50 ‡5c	7- 1 6-30	6-15 5-31	6½% debenture D (quar.) Schenley Distillers Corp., 5½% pfd. (quar.)	\$1.621/2	7- 1 7- 1	6-20 6-24	Common (irregular) Tacony-Palmyra Bridge, class A	50c 20c	12- 1 6-30	11-15 6-15
	Pictorial Paper Package Corp. (quar.) Pilot Full Fashion Mills (quar.) Pioneer Securities (irregular)	7½c 10c 50c	6-30 6-30 7- 1	6-15 6-15 6-19	Scott Paper Co., \$4 preferred (quar.) \$4.50 preferred (quar.) \$ Scovill Manufacturing Co. \$	\$1.12½ 50c	8- 1 8- 1 7- 1	7-20* 7-20* 6-15	5% preferred (quar.) Taggart Corp., \$2.50 preferred (quar.) Talcott (James) common (quar.)	\$1.25 62½c 10c	8- 1 7- 1 7- 1	6-17 6-10 6-15
	Pittsburgh Bessemer & Lake Erie— Common (s-a) Pittsburgh Fort Wayne & Chicago Ry. Co.—	75c	10- 1	9-15	Scranton Electric, \$6 preferred (quar.) Seaboard Finance Corp. common (quar.) \$2 preferred (quar.)	\$1.50 10c 50c	7- 1 6-30 6-30	6- 2 6-17 6-17	5½% participating preferred (quar.) Tamblyn (G.), Ltd., common (quar.) Preferred (quar.)	68 ³ / ₄ c ‡20c ‡62 ¹ / ₂ c	7- 1 7- 1 7- 1	6-15 6- 9 6- 9
	Common (quar.) 7% preferred (quar.)	\$1.75 \$1.75	7- 1 7- 5	6-10 6-10 6-30	\$2 conv. pfd. (quar.) Seattle Brewing & Malting Co	50c 3c 10c	6-30 6-29 7- 1	6-17 6-19 6-10	Technicolor Inc. (irregular) Telecoin Corp., conv. preferred (initial) Temple Coal, \$6 preferred (quar.)	25c 25c	7- 1 7- 1	6-21
	Pittsfield & North Adams RR. Corp. (s-a) Pittsburgh Plate Glass (quar.) Pittston Co., class B \$5 pfd. (s-a)	\$2.50 75c \$2.50	7- 1 7- 1 7- 1	6-10 6-20	Securities Acceptance, common 6% preferred (quar.) Securities Corporation General—	37½c	7- 1	6-10	Tennessee Alabama & Georgia Ry Tennessee Corporation	25c 25c 25c	6-24 6-30 6-28	6-10 6-15 6-12
	Planters Nut & Chocolate (quar.) Plough, Inc. (quar.) Plume & Atwood Manufacturing Co. (quar.)	\$2.50 15c 50c	7- 1 7- 1 7- 1	6-15 6-15 6-15	\$7 preferred (quar.) \$6 preferred (quar.) Seiberling Rubber Co.—	\$1.75 \$1.50	7- 1 7- 1	6-20 6-20	Tennessee Products Corp., 8% pfd. (quar.)	10c 50c 30c	7- 1 7- 1 7-15	6-15 6- 9 7- 1
	Plymouth Cordage (quar.) Employees stock (special)	\$1.50 15c	7-20 7-20 6-28	6-30 6-30 6- 1*	\$2½ conv. prior preference (quar.) 5% class A preferred (quar.)	\$1.25 19c	7- 1 7- 1 6-30	6-15 6-15 6-20	Texon Oil & Land Thew Shovel, common Tidewater Associated Oil, \$4.50 pfd. (quar.)	10c 50c	6-30 7-15 7- 1	6-2 7-1 6-9
	Plymouth Oil Co. (quar.) Pneumatic Scale Corp. common 7% pfd. (quar.) Pond Creek Pocahontas Co. (quar.)	25c 40c 17½c	7- 1 7- 1	6-29 6-29	Selected American Shares Inc.— Selected Industries Inc.— \$5.50 prior preferred (quar.)	\$1.371/2	7- 1	6-20	Tip-Top Tailors Ltd., common (quar.)	17½c 1\$1.75	7- 1 7- 1	6- 1 6- 1
	Pond Creek Pocahontas Co. (quar.) Port Huron Sulphite & Paper— 4% preferred (quar.)	50c \$1	7- 1 7- 1	6- 9 6-25	Allotment certificates Semler (R. B.) Inc. (initial quarterly) Shaffer Stores common	15c 10c	7- 1 6-30 7-10	6-20 6-23 7- 1	Toledo Edison, 5% preferred (monthly) 6% preferred (monthly) 7% preferred (monthly)	41%c 50c 58%c	7- 1 7- 1 7- 1	6-20 6-20 6-20
	Potash Co, of America (quar.) Power Corp. of Canada, 6% pfd. (quar.) 6% non-cumul. partic. preferred (quar.)	50c \$\$1.50 \$75c	7- 1 7-15 7-15	6-15 6-20 6-20	5% preferred (quar.) Shamrock Oil & Gas Sharon Steel Corp., common	\$1.25 10c 25c	7- 1 7- 1 6-25	6-30 6-20 6-10	Tonopah Mining Co. of Nevada (irregular)_ Toronto Mortgage Co. (quar.)	3c \$\$1.25	6-26 7- 1	6- 5 - 6-15
	Pratt & Lambert Inc. Premier Gold Mining Co., Ltd.	40c ‡1c	7- 1 7-15	6-15 6-15	\$5 convertible preferred (quar.) Shattuck-Denn Mining Corp. (irregular)	\$1.25 10c	7- 1 6-30	6-10 6-20	Torrington Co. Tri-Continental Corp., \$6 pfd. (quar.) Trico Products (quar.)	\$1.50 62½c	7- 1 7- 1 7- 1	6-20 6-23 6-12
	Pressed Steel Car, common 5% 1st preferred (quar.) 5% 2nd preferred (quar.)	25c 6¼c 62½c	7- 1 7- 1 7- 1	6-12 6-12 6-12	Shawinigan Water & Power Co	‡23c 15c ‡3c	8-25 7- 1 7-15	7-21 6-23 6-30	Trinity Universal Insurance (quar)	25c 25c	8-15 11-15	8-10 11-10
	Preston East Dome Gold Mines (quar.) Price Brothers & Co., Ltd.— 5½% preferred (quar.)	100	7-15 7- 1	6-15 5-31	Sherritt Gordon Mines Sherwin-Williams Co. of Canada (interim)_ 7% preferred (quar.)	‡3c ‡15c ‡\$1.75	6-28 8- 1 7- 3	5-30 7-10 6-10	Tubize Rayon Corp., common	\$1.75	7- 1 7- 1 7-15	6-20 6-20 6-30
	Procter & Gamble 8% pfd. (quar.)	\$2 \$5c	7-15 7-10	6-23*	Shuron Optical Co	35c \$30c	7- 1 7-28	6-20 6-28	Tunnel RR, of St. Louis (s-a)Twentieth Century Fox Film, com. (irreg.)	\$3 50c	7- 1 6-30	6-15
	Providence Gas Co	10c 25c	7- 1 6-28	6-15	Simmons Co. Simon (H.) & Sons, common (quar.) 7% preferred (quar.)	25c 115c †\$1.75	6-27 6-30 6-30	6-19 6- 3 6- 3	\$1.50 convertible preferred (quar.)	37½c \$1.75 50c	6-30 7- 1 7- 1	6-15 6-15 6-20
	Providence & Worcester RR. Prudential Investors Public Nat'l Bank & Trust (N. Y.) (quar.)	\$2.50 3c 37½c	7- 1 7- 1 7- 1	6-14 6-15 6-20	Simplex Paper Extra Simpsons, Ltd., 61/2 % preferred (accum.)	5c 5c 1\$2	7- 1 7- 1 8- 1	6-20 6-20 6-30	Tybor Stores, Inc. (irregular) Underwood Elliott Fisher Co.	8c	7- 1 6-30	6-13 - 6-20 -
	Public Service Co. of Colorado— 7% preferred (monthly)————————————————————————————————————	581/3C	7- 1	6-15	6½% preferred (quar.)		8-15 ·	6-30	Union Bag & Paper Corp. Union Carbide & Carbon Corp. Union Electric Co. of Mo., \$4.50 pfd. (quar.)	\$1.121/2	6-26 7- 1 8-15	6-17 6- 2 7-31
	6% preferred (monthly) 5% preferred (monthly) Public Service Corp. of N. J., common	50c 41%c 25c	7- 1 7- 1 6-30	6-15 6-15 6- 1	Skenandoa Rayon Corp.— 5% prior preferred (quar.) 5% preferred class A (quar.)	\$1.25 \$1.25	7- 1 7- 1	6-10 6-10	\$5 preferred (quar.) Union Investment Co., common	10c	8-15 7- 1	6-15
	6% preferred (monthly) Public Service Co. of Oklahoma— 5% preferred (quar.)	50c	7-15 7- 1	6-15 6-20*	Smith (L. C.) & Corona Typewriters— Common (quar.)	50c	7- 1	6-13	Union Pacific RR. (quar.)	\$1.50 50c	7- 1 7- 1 6-29	6-15 6- 5 6-22
	Public Service Electric & Gas, \$5 pfd. (quar.)	\$1.25 \$1.75	6-30 6-30	5-29 5-29 6-20	\$6 preferred (quar.) Smith (Howard) Paper Mills, Ltd.— 6% preferred (quar.)	\$1.50 \$\$1.50	7- 1	6-13 6-30	Union Twist Drill United Air Lines Inc. United Bond & Share, Ltd. (irregular) United Carbon Co. (quar.)	50c 125c 75c	7- 1 7-15 7- 1	6-19 6-30 6-15
	Publication Corp., original preferred (quar.) Puget Sound Power & Light Co.— \$5 prior preference (quar.)	\$1.75 \$1.25	7- 1 7-15	6-30	Snap-On-Tools Corp. (quar.) Solar Aircraft Co. 50c conv. pfd, A (s-a)	25c 25c	6-26 7-15	6-10 6-30	United Fruit Co.	35c 75c	6-30 7-15	5-15 5-19 6-22
	Puget Sound Pulp & Timber Co., common. 6% preferred (quar.)	25c 30c \$1.25	7- 1 7- 1 7- 1	6-23 6-23 6- 9	Sorg Paper Co., 6% pfd. class A (accum.) 4.6% preferred B (accum.)	\$1.50 \$1 10c	7- 1 7- 1 7-15	6-15 6-15 7- 1	United Light & Railway Co. (Del.)— 7% preferred (monthly)————— 7% prior preferred (monthly)————————————————————————————————————	58 1/3 C	7- 1 8- 1	6-15 - 7-15
	Pure Oil Co., 5% preferred (quar.) 6% preferred (quar.) Purolator Products	\$1.25 \$1.50	7- 1 7- 1 7- 1	6- 9 6-20	Soss Manufacturing South Carolina Elec. & Gas, 5% pfd. (quar.) South Carolina Power Co.—	62½c	7- 1	6-20	7% prior preferred (monthly)	581/3 c 581/3 c	9- 1 10- 2 7- 1	8-15 9-15 6-15
	Putnam (George) Fund Quaker Oats Co., 6% preferred (quar.) Radio Corp. of America—	15c \$1.50	7-15 8-31	6-30 8- 1	\$6 1st preferred (quar.) South Penn Oil Co. (quar.) South Pittsburgh Water Co.—	\$1.50 40c	7- 1 6-30	6-15 6-15	6.36% prior pfd. (monthly)	53c	8- 1 9- 1	7-15 8-15
	\$3.50 conv. 1st preferred (quar.) Railroad Employees Corp., 80c pfd. (quar.)	87½ c 20c	7- 1 7-20	6-12 6-30	4½% preferred (quar.)	\$1.12½ 50c	7-15 7- 1	7- 1 6-15	6.36% prior pfd. (monthly) 6% preferred (monthly) 6% prior pfd. (monthly)		10- 2 7- 1 8- 1	9-15 6-15 7-15
	Rand Mines Ltd. (interim)Rayonier, Inc., \$2 preferred (quar.)	3s/6d 50c	7- 1 7- 1	6-13	Special8% preferred (quar.)	\$1 \$2	7- 1 7- 1	6-15 6-15	6% prior pfd. (monthly)	50c 50c	9- 1 10- 2	8-15 9-15

Name of Company	Per share		Holders of Rec.	
United Fuel Investments Ltd.— 6% preferred class A (quar.)————— United Gas Improvement, common (irreg.)—	‡75c 10c	7- 3 6-30	6-15 5-31	
United Gold Equities of Canada Ltd.—	‡4c 50c	6-30 7- 1	6-15 6-12	
United Merchants & Manufacturers— 5% preferred (quar.)	\$11/4 \$2.50	7- 1	6-15 6-20	
United Illuminating Co. United Merchants & Manufacturers— 5% preferred (quar.) United New Jersey RR. & Canal Co. (quar.) United New Jersey RR. & Canal Co. (quar.) United Printers & Publishers, Inc.— \$2 preferred (quar.)	FOO		6-20	
6% preferred (quar.) Upressit Metal Cap. 8% pfd. (accum.)	62½c 37½c \$2 \$1.50	7- 5 7- 5 7- 1	6-20 6-20 6-15	
U. S. & Foreign Secur, \$6 1st pfd, (quar.) U. S. Gauge Co., 7% preferred (quar.) U. S. Guarantee Co. (N. Y.) (quar.)	\$1.50 \$1.75 40c	6-30 7- 1 6-30	6-21 6-20 6- 7	
U. S. Gypsum Co., common (quar.) 7% preferred (quar.) U. S. Fire Insurance (quar.)	50c	7- 1 7- 1	6-15 6-15	
U. S. & International Securities—			7-14 6-21	
U. S. Lines Co., 7% prior preference (s-a)	\$1.75 35c 40c	7- 1 7- 1 9-20	6-10 6-23 8-31*	
U. S. Pipe & Foundry, common (quar.) Common (quar.) U. S. Playing Card (quar.) U. S. Plywood Corp., common (quar.) \$150 convertible profested (quar.)	40c 50c	12-20 7- 1	11-29* 6-15	
U. S. Plywood Corp., common (quar.)	\$1.18 ³ / ₄	7-20 7- 1	7-10 6-20	
5% prefered (quar.) U. S. Sugar Corp., \$5 preferred (quar.) United States Trust Co. (N. Y.) (quar.) United Stores, \$6 preferred (accum.)	62½c \$1.25 \$15	7- 1 7-15 7- 1	6-15 7- 3* 6-15	
United Utilities (s-a)	.\$3 20c	6-26 6-27	6-19 6-14	
Extra Universal-Cyclops Steel Corp. Universal Leaf Tobacco, common (quar.)	10c 25c \$1	6-27 6-30 8- 1	6-14 6-15 7-18	
Upson Co. 7% pfd; (quar.) Utah-Idaho Sugar, 60c class A pfd. (quar.)	\$2 \$1.75 15c	7- 1 7- 1 6-30	6-20 6-15	
Utica Knitting, 5% prior pfd. (quar.) 5% prior preferred (quar.) 5% prior preferred (quar.)	62½c 62½c	7- 1 10- 2	6-21 9-21	
Van de Kamps Holland Dutch Bakers, com.	62½c 15c \$1.62½	1-2-45 6-30 6-30	12-23 6-10 6-10	
\$6.50 preferred (quar.)	\$1.75 \$1.75	9- 9 12- 9	9- 1 12- 1	
Ventures, Ltd. (interim) Viau Ltd., 5% preferred (quar.) Victor Chemical Works	‡10c ‡\$1.25 25c	6-30 7- 1 6-30	6-17 6-20 6-20	
Victor Chemical Works. Victor Monaghan Co. (quar.) Virginian Railway, 6% preferred (quar.) Vulcan Detinning, common	\$1.50 37½c	7- 1 8- 1	6-25 7-15	
7% preferred (quar.)	\$1.50 \$1.75 \$1.75	9-20 7-20 10-20	9- 9 7-10 10-10	
Wabasso Cotton, Ltd. (quar.)	‡\$1 30c	7- 1 6-26 6-26	6-17 6-15	
Walauri Co., common 6% preferred (s-a) Waldorf System Inc. (quar.)	30c 30c 25c	6-30	6-15 6-15 6-20	
Ward Baking \$7 preferred (accum,) Ware River RR., guaranteed (s-a) Warren Brothers Co., class A (s-a) Class B (s-a)	75c \$3.50	6-30 7- 5	6-15 6-30	
Class B (s-a) Waukesha Motor Co. (quar.)	67½c \$1.25 25c	8- 1	7-20 7-20 6- 1	
Waukesha Motor Co. (quar.) Wayne Knitting Mills, common 6% preferred (s-a)	\$1.50 \$1.50	7- 1 7- 1	6-15 6-15	
Wayne Pump Co	\$2.33 ½ \$1.75	7- 1 8- 1 8-31	6-19 8-15	
Wayne Pump Co Webster Eisenlohr, 7% preferred Welch Grape Juice Co., 7% pfd. (quar.) Wellington Fire Insurance (s-a). Wellington Fund, Inc. (irregular). Wells Fargo Bank & Union Trust (San Fran.) Quarterly.	‡\$1.75 20c	8-15 6-30	8-11 6-17	
	\$3.25 12½c	7- 1 7-19	6-24 7- 1	
Wentworth Manufacturing, common \$1 convertible preferred (quar.) Wesson Oil & Snowdrift Co., common	25c	8-15 7- 1	7- 1 8- 1 6-15	
West Michigan Steel Foundry common	‡\$1.75	7- 3 6-26	6-19 6-12	
7% preferred (quar.) \$1.75 conv. pfd. (quar.) West New Brighton Bank	17½c 43¾c	8- 1 - 9- 1	7-15 8-15	
(Staten Island, N. Y.) (s-a)	\$4	7- 1	6-20	
West Penn Electric, class A (quar.) West Penn Power, 4½% pfd. (quar.) West Virginia Pulp & Paper Co.	\$1.75 \$1.12 1/2 20c	6-30 7-15 7- 1	6-19 6-20 6-15	
\$6 preferred (quar.)	\$1.50	7- 1	6-15	
Western Electric Co. Inc. Western Grocers Ltd., common (quar.) 7% preferred (quar.)	50c ‡75c ‡\$1.75	6-30 7-15 7-15	6-23 6-15 6-15	
Western Pipe & Steel Co. of Calif	75c 50c	6-30 6-30	6-23 6-16	
Western Union Telegraph, class A	\$1.25 50c 25c	7- 1 7-15 7- 1	6-20 6-23 6-15	
Westmoreland, Inc. (quar.) Westmoreland Water Co., 6% pfd. (quar.) Weston (George) Ltd. (quar.)	\$1.50 ‡20c	7- 1 7- 1	6-10 6- 5	
Westvaco Chlorine Products— \$4.25 preferred (initial quarterly) Wheeling & Lake Erie Ry. Co		7- 1 7- 1	6-10 6-26	
Wheeling Steel Corp., common \$5 convertible preferred (quar.)	\$1.25	7- 1 7- 1	6- 9 6- 9	
Whitaker Paper, common (quar.)	\$1.75	7- 1 7- 1	6-17 6-17	
\$2 prior preference (quar.) \$4 conv. preference (accuin.)	50c 50c	8- 1 8- 1	7-20 7-20	
White Villa Grocers, 6% preferred (quar.) Whitman (Wm.) Co., 7% preferred (quar.) Wieboldt Stores Inc., \$5 prior pfd. (quar.)	\$1.50 \$1.75 \$1.25	7- 1 7- 1	6-15	
Will & Baumer Condle 8% nfd (quar)	750	7- 1 7- 1 7- 1	6-22 6-22 6-15	
Wilsil, Ltd. (quar.)	30c ‡25c	7-3 7-1	6-15	
Wilson & Co., \$6 preferred (quar.) Wisconsin Investment Co. Wilsil, Ltd. (quar.)	\$1.50 8c ‡25c	8- 1 7- 1 7- 1	7-17 6-10 6- 1	
Winnipeg Electric, 5% preferred (initial)	*\$2.50 \$\$2.50	6-30 12-30	5-15 11-15	
Winters & Crampton Corp.— 75c convertible preferred (quar.)———— Winstead Hosiery, quarterly————————————————————————————————————	18¾c	8-15	7-31	
Winstead Hosiery, quarterly Quarterly Extra Quarterly	\$1.50 \$1.50 \$1	8- 1 8- 1 8- 1	7-15 7-15 7-15	
Wisconsin Flectric Power Co	\$1.50	8- 1 11- 1 11- 1	10-16 10-16	
6% preferred (quar.)Wiser Oil (quar.)	\$1.50 25c	7-31 7- 1 7- 1	7-15 6-10	
Woodley Petroleum Co. (quar.) Woodward Iron Co.	25c 10c 25c	6-30 6-29	6-10 6-15 6-19	
Woodward & Lothron common (quer)	\$1.75	6-28 6-28	6-16	
Worthington Pump & Machinery Corn				
7% preferred (quar.) Worthington Pump & Machinery Corp.— 7% preferred A (quar) 6% preferred B (quar.) Wright-Hargreaves Mines	\$1.75 \$1.50 \$6 ¹ / ₄ c	7- 1 7- 1 7- 1	6-15 6-15 5-25	

Wristey (A. B.) Co., Common	200	1- T	0-20	
6% preferred (quar.)	\$1.50	7- 1	6-20	
7% preferred (quar.)	\$1.75	7- 1	6-20	
Yale & Towne Mfg. Co	15c	7- 1	6- 9	
York Corporation	15c	7-15	6-20	
York Corrugating Co. (irregular)	20c	7- 1	6-20	
Youngstown Sheet & Tube Co		4 4 1		
5½% preferred (quar.)	\$1.371/2	7- 1	6-10	
Zion's Co-operative Mercantile Institution-				
Quarterly	750	9-15	9- 5	
Quarterly	750	12-15	12- 5	
			i i	Ü
x Less 30% Jamaica income tax				
*Transfer books not closed for this divide	nd	F. 10. 14.		
†Payable in U. S. funds, less 15% Canadia		eidente*	tow	
Payable in Canadian funds, tax deducti				
resident tax. 15%: resident tax. 7%. a Less				
resident that 1070 , resident that 170. & Desi) Dirigi	income '	CHA.	

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

		()) or Decrease Since
Assets— Gold certificates on hand and	June 21, '44	June 14, '44	June 23, '43
due from U. S. Treasury	18,646,370	- 17,005	-1,525,345
Redemption fund—F. R. notes	386,804	+ 5,220	+ 332,044
Other cash	278,491	+ 9,588	- 105,283
Total reserves	19,311,665		-1,298,584
Discounts and advances	171,507	- 1,145	+ 152,569
Industrial loans	11,163	- 350	1,527
U. S. Govt. securities: Bills	9,245,890	+ 168,578	+5.951,111
Certificates	3,292,990	+ 8,000	+ 2,194,790
Notes	1,182,535	- 7,500	+ 351,135
Bonds	1,458,496	+ 9,500	- 65,252
Total U. S. Govt. securities (incl. guar. sec.)	15,179,911	+ 178,578	+8,431,784
Total loans and securities Due from foreign banks	15,362,581	+177,083	+8,582,826
F. R. notes of other banks	79.327	+ 5.239	+ 10,932
Uncollected items	2,111,984	+ 78,090	+ 414,287
Bank premises	34,784	9	- 4,215
Other assets	57,196	- 14,173	980
Total assets	36,957,673	+ 244,033	+7,704,265
Liabilities-			
Federal Reserve notes Deposits:	18,715,801	— 22,289	+5,081,007
Member bank—reserve acct	13,757,866	+ 42,781	+1,534,624
U. S. Treasurer—gen. accts	334,124	+180,498	+ 40,398
Foreign	1,580,333	+ 46,546	+ 498,766
Other	419,572	- 74,345	+ 114,982
Total deposits	16,091,895	+ 195,480	+2,188,770
Deferred availability items Other liabs., incl. accrd. divs	1,688,413	+ 74,486	+ 404,530
	11,282	- 4,463	+ 2,831
Total liabilities	36,507,391	+243,214	+7,677,138
Capital Accounts—		1870 W. W.	
Capital paid in	158,100	+ 222	+ 9,575
Surplus (Section 7) Surplus (Section 13b)	188,097	hara t	+ 27,686
Other capital accounts	26,965 77,120	+ 597	+ 136
	-	7 T 39 (3.5	10,270
Total liabilities & cap. accts Ratio of total res. to deposit &	36,957,673	+ 244,033	+ 7,704,265
F. R. note liabilities combined Commitments to make indus-	55.5%	3%	- 19.3%
trial loans	4,150	+ 169	- 8,315

General Corporation and Investment News

(Continued from page 2640)

(Continued from page 2640)
shall buy the company's \$2,000,000 note, convertible into common stock at \$25 a share if he remains in the company's employ for four years. The vote was about 2,554,000 in favor and about 220,000 opposed. A two-thirds favorable vote was required for approval.

Mr. Balaban reported that earnings in the second quarter of this year were expected to run slightly ahead of the same period in 1943 in spite of higher taxes. June office income, he said, has shown a tendency to level off in some areas, but remains well ahead of 1943.

The company now has about \$19,000,000 in cash and about \$15,000,000 in funded debt, including \$7,700,000 of 3% debentures of the parent company. Mr. Balaban said that the company has been working out of its inventory of war films and high-cost films, so that if attendance should decline the last half of this year it would not be caught with obsolete or too-costly inventories.

Paramount, he announced, is planning to produce in Great Britain with the Hal Wallis Producing Co., which is half-owner.—V. 159, p. 2525.

1943

Peninsular Telephone Co.—Earnings-

Operating revenues	\$4,207,015	\$3,542,540	\$3,044,803
Maintenance	602,965	598,590	507,144
Provision for depreciation	472,966	437,175	418.184
Traffic	494,458	357,891	227,250
Commercial	257,876	232,753	211,640
Gen. office salaries and exps	191,915	173,794	140,355
Other operating expenses	97,188	81,962	81,612
General taxes	275,055	263,059	240,624
Normal and surtax	303,900	. 302,600	300,671
Excess profits tax	*734,600	*353,700	134,562
Net operating income	\$776,643	\$741.016	\$782,762
Misc. deducts. from inc. (net)	4,656	9,814	9,878
Net earnings	\$771,987	\$731,202	\$772,884
Interest on long-term debt	138,496	136,694	130,413
Other interest charges	487	9	
Amort. of debt, disc., prem. and exp.	10,800	14,854	14,976
Net income	\$622,203	\$579,654	\$627,495
Divs. on pref. stock	140,000	140,000	140,000
Balance of income transferred to earned surplus	\$482,203	\$439,654	\$487,495
*Less post-war credit of \$79,100 in	1943 and 8	\$39,300 in 1	942.

Balance Sheet, Dec. 31		
Assets—	1943	1942
Telephone plant	\$13,573,794	\$13,005,193
Investments, advances, etc	166,176	154,421
Cash	824,299	782,053
Special deposit	-	56,434
Marketable securities	1,120,156	467,245
Accounts receivable	301,655	344,483
Materials and supplies	292,859	387,898
Post war refund of excess profit tax	64.400	12,500
Prepaid accounts and deferred charges	218,316	361,914

\$16,561,654 \$15,572,141

Liabilities—	4.4	
Class A preferred stock	\$2,500,000	\$2,500,000
Common Stock	2,716,141	2,716,141
Common stock scrip certificates	80	80
Long-term debt	3,937,000	4,005,000
Accounts payable	213,100	283,800
Customers' deposits	2,600	2,349
Accrued interest on long-term debt	12,708	12,708
Accrued dividends on preferred stock	17,500	17,500
Accrued general taxes	79,191	68.914
Accrued Fed, inc. and excess profits taxes	1,094,061	671,668
Advance billing and payments, etc.	11,932	3,915
Reserves	4,964,883	4,391,944
Deferred credits	3,780	non-manual
Contributions of telephone plant	103.047	62,726
Earned surplus	905,631	835,396
Total	\$16,561,654	\$15,572,141
—V. 158, p. 396.	19 1	100

Pennsylvania Industries, Inc.—Earnings-

a ching it with and street, and the	1185	
Years Ended Dec. 31— Dividends Interest on U. S. Treasury bonds	1943 \$675,246 1,013	1942 \$579,005 58
Total incomeExpensesProvision for Federal income taxes	\$676,259 29,740 38,791	\$579,063 32,173 32,813
Net profit before loss on securities Loss on sale of securities	\$607,728 375,010	\$514,078 21,570
Net profit (before unrealized profit or loss on securities owned)	\$232,718 415,500	\$492,507 450,125

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$216,134; dividends and interest receivable, \$15,043; U. S. Treasury tax savings notes, \$2,000; investments in securities, \$190,065; stocks of other corporations, \$8,000,780; U. S. Treasury certificates of indebtedness, \$90,000; total, \$8,514,022.

Liabilities—Accounts payable, \$1,481; Federal income taxes, \$38,791; other Federal and State taxes, \$4,496; \$6 cumulative preferred stock (\$25 par), \$1,614,975; common stock (593,320 no par shares), \$593,320; capital surplus, \$6,260,959; total, \$8,514,022.—V. 158, p. 896.

Pennsylvania Power Co.-Earnings-

Years Ended Dec. 31—	1943	1942
Gross revenue	\$6,725,649	\$5,855,580
Operation	3,025,537	2,388,118
Maintenance	291,206	272,791
Provision for depreciation	556,500	588,562
General taxes	327,293	322,310
Federal and State income taxes	331,000	299,381
Federal excess profits tax	†1,154,052	†973,868
Gross income	\$1,040,062	\$1,010,550
Income deductions	335,833	359,949
Net income	\$704,229	\$650,601
Preferred dividends	210,000	210,000
Common dividends	385,000	275,000

Common dividents 385,000 275,000 276,000 and 1941. The provision for leaves profits tax for 1943, \$1,119,571 in 1942 and \$967,330 in 1941. The provision for Federal excess profits tax for 1943 reflects a reduction of \$128,227 post-war credit, of which \$44,800 is allowed by reason of retirement of debt and \$83,427 is receivable in non-negotiation, non-interest-bearing Government bonds payable after the war. Similar reductions in 1942 were \$108,208, \$45,200 and \$63,008, respectively.

m 1942 were \$108,208, \$45,200 and \$63,008, respectively.

Balance Sheet, Dec. 31, 1943

Assets—Electric plant, \$18,691,782; investment and Iund accounts, \$29,752; cash, \$599,665; special deposits, \$41,803; U. S. Govt. securities, at cost, \$599,900; U. S. Treasury tax savings notes, at cost, \$855,000; accounts and interest receivable (less reserve for uncollectible accounts of \$43,816), \$461,847; materials and supplies, stated at average cost, \$394,205; prepayments, \$19,762; post-war refund of Federal excess profits tax, \$146,427; deferred debits, \$302,127; total, \$22,142,269.

\$22,142,269.

Liabilities—Cumulative preferred stock (42,000 shares, no par), \$4,200,000; common stock (110,000 no par shares), \$3,300,000; long-term debt, \$6,305,000; accounts payable, \$68,031; accounts payable to associated companies, \$174,145; general accrued taxes, \$160,136; Federal and State income and Federal excess profits, \$1,591,744; accrued interest, \$27,149; dividends declared on preferred stock payable Feb, 1, 1944, \$52,500; customers' deposits, \$3,505; miscellaneous, \$19,678; deferred credits, \$20,667; reserve for depreciation of electric plant, \$2,958,833; injuries and damages reserve, \$64,498; contributions in ald of construction, \$84,938; earned surplus, \$1,111,396; total, \$22,142,269.

—V. 157, p. 1465.

Pennsylvania Power & Light Co. (& Subs.)-Earnings

13

Calendar Years—	1943	1942
Operating revenues	\$49,502,604	\$46,638,269
Operation	22,200,589	19,943,142
Maintenance	3,547,432	3,119,537
Federal taxes	6,999,596	7,351,649
Other taxes	2,040,394	2,038,536
Property retirement reserve appropriations	3,430,720	3,202,220
Amortization of limited-term investments	5,757	16,895
Net operating revenues	\$11,278,116	\$10,966,289
Net operating revenuesOther income (net)	37,902	25,751
Gross income	\$11.316.018	\$10,992,041
Net interest and other deductions	5,496,417	5,558,159
Net income	\$5,819,601	\$5,433,881
\$7 preferred dividends	\$2,589,104	\$2,596,253
\$6 preferred dividends	457,848	457,848
\$5 preferred dividends	791,040	
Common dividends	469,774	366,424

Consolidated Balance Sheet, Dec. 31, 1943

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Plant, property and equipment (including intangibles), \$230,239,685; investment and fund accounts, \$574,176; cash in banks (on demand), \$6,587,457; cash in banks (time deposits), \$2,500; special deposits, \$978,853; working funds, \$720,782; U. S. Government securities, \$3,651,399; notes receivable, \$2,015; accounts receivable, \$3,422,-610; materials and supplies, \$4,872,502; prepayments, \$327,115; other current and accrued assets, \$35,634; deferred debits, \$16,773,426; reacquired capital stock, 1.21 shares preferred (\$7), \$118; total, \$268,388,272.

Liabilities—\$7 cumulative preferred stock (369.876 shares, no par), \$36,108,573; \$6 cumulative preferred stock (76,308 shares, no par), \$3,504,859; \$5 cumulative preferred stock (76,308 shares, no par), \$15,328,404; common stock (1,879,095 shares, no par), \$18,108,491; long-term debt, \$126,570,000; notes payable, \$850,000; accounts payable, \$1,468,308; dividends declared (including \$959,098 for which cash is in special deposits), \$959,498; matured long-term debt and interest, \$19,555; customers' deposits, \$360,779; texes accrued, \$10,798,900; interest accrued, \$1,969,277; other current and accrued liabilities, \$206,172; deferred credits, \$3,836,511; reserves for property retirement, \$33,135,664; other reserves, \$1,179,284; contributions in aid of construction, \$1,287,968; earned surplus (including \$8,115,458 Company and \$86,54,406 Consolidated, restricted as to common dividends), \$8,193,307; earned surplus, \$500,721; total, \$268,388,272.—V. 159, p. 2455.

Peoples Gas Light & Coke Co.—Sells \$20.000,000 Bonds Privately—The company on June 20 sold at par \$20,-000,000 first and refunding mortgage 3% series G bonds due June 15, 1961, to eight life insurance companies.

Of the bonds, \$5,000,000 were bought by Metropolitan Life Insurance Co.; \$4,000.000 each by Prudential Insurance Co., and Equitable Life Assurance Society of the United States; \$3,000,000 by Mutual Life

Insurance Co., New York, and \$1,000,000 each by John Hancock Mutual Life Insurance Co., Northwestern Mutual Life Insurance Co., Penn Mutual Life Insurance Co., and Massachusetts Mutual Life Insurance Co. Proceeds from the sale of the bonds plus \$386,000 of corporate cash has been deposited with the trustee under the refunding mortgage for the payment of \$20,386,000 of refunding mortgage 5% gold bonds which mature Sept. 1, 1947.

After giving effect to this insurancing, the outstanding long term debt of the company will be: \$4.864,000 Mutual Fuel Gas Co. first mortgage 5% bonds, due Nov. 1, 1947; 15,500,000 first and refunding mortgage series F 3% bonds, due Aug. 1, 1956; \$20,000,000 first and refunding mortgage series G 3% bonds, due June 15, 1961; and \$22,-

Condition Statement of Member Banks

The condition statement of weekly reporting member 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 June 14: Increases of \$232,000,000 in holdings of United States Government securities, \$244,000,000 in reserve balances with Federal Reserve Banks, \$130,000,000 in balances with domestic banks, \$350,000,000 in demand deposits adjusted, \$114,000,000 in United States Government deposits, and \$304,000,000 in deposits credited to domestic banks domestic banks.

Commercial, industrial, and agricultural loans increased \$43,000,000 and loans to brokers and dealers for purchasing or carrying United States Government securities increased \$40,000,000.

Holdings of Treasury bills increased \$40,000,000 in the city of Chicagko, \$31,000,000 in the San Francisco District, \$29,000,000 in the Boston District, and \$72,000,000 at all reporting member banks, and declined \$69,000,000 in the Chicago District outside of the city of Chicago. Holdings of Treasury certificates of indebtedness increased in nearly all districts; the total increase at all reporting member banks was \$77,00,000. Holdings of United States Government bonds increased \$43,000,000 in New York City and \$72,000,000 at all reporting member New York City and \$72,000,000 at all reporting member

Demand deposits-adjusted increased \$135,000,000 in the St. Louis District, \$80,000,000 in New York City, \$30,000,000 each in the Atlanta and San Francisco Districts, and \$350,000,000 at all reporting member banks. United States Government deposits increased \$38,000,000 in the Chicago District, \$29,000,000 in the Boston District, and \$21,000,000 in the Minneapolis District.

Deposits credited to domestic banks increased \$164,-000,000 in New York City, \$60,000,000 in the Chicago District, and \$304,000,000 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	ars)	Increase	(+) or
		Decrease (
	6-14-44	6-7-44	6-16-43
Assets—	\$. 8	\$
	FO 405	+ 373	+3,440
Loans and investments—total		+ 94	+ 600
Loans-total	10,249	+ 94	+ 000
Commercial, industrial, and agricultural	5,913	+ 43	+ 288
Loans to brokers and dealers for pur-			and a design
chasing or carrying:			
U. S. Government obligations	736	+ 40)	6 VY
Other securities	576	+ 115	+ 293
Other loans for purchasing or carrying:		. Drywer B	
U. S. Government obligations	265	- 7)	
Other securities	309	+ 61	+ 136
Real estate loans	1.072	+ 1	- 72
Loans to banks	49	_ 4	46
Other loans	1,329	+ 4	+ 1
Treasury bills	2.357	+ 72	-3,447
Treasury certificates of indebtedness	8,911	+ 77	+1,988
Treasury notes	7,111	+ 14	+3,157
U. S. bonds	18,275	+ 72	+2,592
Obligations guaranteed by U.S. Government	605	3	-1,282
Other securities	2,897	+ 47	168
Reserve with Federal Reserve Banks	9,526	+244	+ 632
Cash in vault		+ 49	+ 30
Balances with domestic banks	2,189	+130	252
Liabilities—			Karatha ang ta
Liabilities— Demand deposits-adjusted Time deposits	37,229	+ 350	+4,442
Time deposits	6,766	+ 16	+1,155
U. S. Government deposits	4,310	+ 114	-2,082
Interbank deposits:		47 1/18	
Domestic banks	8.751	+ 304	- 406
Foreign banks		5	+ 117
Borrowings	152	58	+ 70
Debits to demand deposit accounts except		100	
interbank and U. S. Gov't accounts,		and the same	Alexander I
during week	12,676		

000,000 first, and refunding mortgage series E 31/4% bonds due

Aug. 1, 1966.
George A. Ranney, Chairman, announced the company intends to pay at maturity the Mutual Fuel Gas Co. bonds without resorting to a refunding of that issue.

The new transaction reduces the company's debt by \$386,000 to \$61,864,000, a reduction of \$30,913,000 since Dec. 31, 1932.

Offers To Purchase 5% Bonds Prior to Sept. 1-

The company announces that at any time prior to Sept. 1. 1944, it is prepared to anticipate the retirement of all of the \$20,386,000 outstanding ref. mtge. 5% gold bonds due Sept. 1, 1947 at 111.80 and int. to Sept. 1, 1944. Payment will be made upon presentation of said bonds at The City Bank Farmers Trust Co., 22 William St., New York, N. Y., or at The First National Bank of Chicago, 38 So. Dearborn St., Chicago, Ill.—V. 159, p. 2465.

Petroleum Corp. of America-20-Cent Distribution-

The directors on June 16 declared a dividend of 20 cents per share on the capital stock, par \$5, payable July 6 to holders of record June 26. In 1943, the following payments were made: On June 25, 20 cents; and on Nov. 15, 15 cents.—V. 159, p. 1560.

100	TO 01	0 0	Wante	771 for other
(I :nas)	Prizer	A Lin	Inc.	-Earnings-

Calendar Years—	1943	1942	1941	1940	
Gross sales, less returns and allowances	\$16,745,809	\$11,377,252	\$10,329,750	\$7,009,834	
Cost of goods sold	9,211,994	7,025,159	6,349,214	4,304,291	
Sell., gen. & adm. exp		1,035,939	1,464,712	1,032,560	
.†Prov. for depreciation_	486,685				
Accts: receiv. chgd. off.	100,000			17.77	
less recoveries			6,593	14,895	
Profit from opers	\$5,817,275	\$3,316,154	\$2,509,230	\$1,658,089	
Other income	116,773	162,577	83,178	102,713	, i
Outer medite	110,115	102,011	05,210	102,113	
Gross income	\$5,934,049	\$3,478,731	\$2,592,408	\$1,760,802	
Income deductions	1,283,276	272,257	156,364	118,068	
Federal income tax	1,355,000	950,000	575,000	425,000	
Fed. excess profits tax_	1,680,000	1,100,000	725,000	125,000	
Post-war refund of Fed.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		4.0	1.0	
excess profits taxes	Cr168,000	*110,000			
Net income	\$1,783,773	\$1,266,475	\$1,136,043	\$1,092,733	
Preferred dividends	200	55,440	36,960	36,960	
Common dividends	825,000		602,565		
*Estimated. †Includi \$15,804.	ng amortiz	ation of e	mergency f	acilities of	
Dol.	aman Chant	Dec 91 10	40	a the property of the	

Balance Sheet, Dec. 31, 1943

Balance Sheet, Dec. 31, 1943

Assets—Cash on hand and demand deposits (including \$3,439 in British banks), \$2,430,584; U. S. Govt. and municipal securities, at cost, \$1,186,365; U. S. Treasury notes, \$1,004,620; notes and accounts receivable, \$1,506,827; inventories, \$5,236,409; deposits with City of N. Y., \$8,494; capital stock of a British corporation, at cost, \$395,-122; investment in wholly owned subsidiary, \$1,200; other security investments, \$82,635; notes receivable, officers and employees, \$204,-796; post-war refund of Federal excess profits taxes (est.), \$236,046; land, \$522,167; buildings, machinery and equipment (less reserves for depreciation of \$3,492,815), \$3,818,959; emergency facilities (less reserve for amortization of \$15,804), \$932,255; intangible assets, \$4; deferred charges, \$152,232; total, \$17,718,714.

Liabilities—Accounts payable \$1,015,185; accound Federal taxes on

Liabilities—Accounts payable, \$1,015,185; accrued Federal taxes on income (est.), \$3,363,865; accrued local, State and other Federal taxes (est.), \$386,551; accrued payrolls and other expenses, \$56,278; accrued provision for extra compensation (employees), \$154,325; accrued retirement annuity plan (est.), \$399,000; reserve for contingencies, \$2,000,000; common stock (\$1 par), \$500,000; paid-in surplus, \$5,890,411; earned surplus, \$3,953,098; total, \$17,718,714.—V. 159, p. 2088.

Phelps Dodge Corp.—Annual Report— Louis S. Cates, President, states in part:

Renegotiation of War Contracts

Renegotiation of war contracts

Pursuant to the requirements of law, prices on war contracts covering all periods up to Dec. 31, 1942, have been renegotiated. The settlement agreed upon, after appropriate credit for Federal taxes thereon, represents a net cost to the corporation of approximately \$1,400,000. This involves no material adjustment of previously reported profits, there having been heretofore provided a sum adequate to meet such net cost to the corporation as a result of the renegotiation proceedings.

to meet such net cost to the corporation.

There has been included as part of the current liabilities at Dec.
31, 1943, an estimated amount as a provision for renegotiation of war contracts for 1943.

Reserve for Contingencies

Reserve for Contingencies

The balance in this reserve at the end of 1942 was \$3,500,000.

During the year \$500,000 was added to the reserve by a charge to income. A transfer of \$1,500,000 from the reserve to current liabilities was made principally for the purpose of reflecting as a current liability the amount due with respect to renegotiation of war contracts up to Dec. 31, 1942. The balance in the reserve for contingencies at Dec. 31, 1943, is \$2,500,000.

Taxation

The direct taxes paid or accrued by the corporation and its subsidiaries as applicable to the year 1943 amount to approximately \$21,500,000, equivalent to \$4.24 per share of outstanding capital stock.

The tax accruals for 1943 include \$11,700,000 as a charge to income for estimated excess profits tax for that year.

The corporation's share of social security taxes for the year amounts to \$1,530,000.

Number of Stockholders
There were 23,314 stockholders of corporation at the end of 1943, in comparison with 21,177 stockholders at the end of 1942.

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

JUNE 17 TO JUNE 22, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money
June 16	June 17 June 19 June 20 June 21 June 22 \$ \$ \$ \$ 297733* 297733* 297733* 297733* 297733* 251247* 251247* 251247* 251247* 251247* 3,228000 3,228000 3,228000 3,228000 3,228000
Brazil, cruzeiro— .060587° Official .060587° Free .051275*	.060587° .060587° .060586° .060586° .060586° .051275* .051275* .051275* .051275*
Canada, dollar— .9090°0 Official .901406	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Colombia, peso .572766* England, pound sterling 4.035000 India (British), rupee .301215	.301215 .30121
Mexico, peso .205860 Newfoundland, dollar— .909090	.205800 .205860 .205780 ,205840 .205800 .909090 .909090 .909090 .909090 .909090
Free	.89375 .893791 .900625 .898750 .900023 3.244203 3.244203 3.244203 3.244203 3.244203 3.980000 3.980000 3.980000 3.980000
Union of South Africa, pound 3.980000 Uruguay, peso 658300* Nancontrolled 529640*	.658300* .658300* .658300* .658300* .529600° .529600° .529600° .529600° .529600° .529600°

*Nominal rate.

Consolidated Income Account, Years Ended Dec. 31 Sales of metals, manufactured products, coal & merchandise and treatm't tolls earned, etc. 158,293,357 132,379,744 Costs, incl. oper. exp., devel., maint., repairs, taxes, admin., sell. and gen. exp.______ 120,329,857 93,020,481 37,963,500 39,359,263 222,599 424,064 Total income
finterest on convertible 3½% debentures.
Disct. and exp and prem. paid on convertible
3½% debentures retired through skg. fundProv. for deprec, obsolesc, and amortization
of plant and equipment.
Prov. for Fed. excess profits and inc. taxes,
State inc. taxes and renegotiation of war
contracts 38,650,858 467,327 40,005,927 538,129 86.542 111.585 5.717.429 5.804,644 contracts
Reserved for contingencies_____ 17,800,000 500,000 Consol. net income (before depletion) 14,079,560 14,051,569 8,114,016 8,114,016 Dividends paid ____ Earnings per share__ \$2.78

*After deducting charges of \$8,986 in 1943 and \$8,158 in 1942. †Including \$21,112 in 1943 and \$24,311 in 1942 for amortization of discount and expense. ‡Includes excess profits tax of \$11,700,000 in 1943 and \$13,500,000 in 1942 after deducting 10% credit, consisting of \$523,360 in 1943 and \$1,139,320 in 1942 for post-war refund and \$776,640 in 1943 and \$310,680 for debt retirement credit.

Consolidated Balance Sheet, Dec. 31, 1943

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Mining properties and claims, and lands for metal producing, treating and manufacturing plants (less allowance for depletion, \$139, 986,707), \$73,158,616; Morenci open-pit mine development, less amortization, \$6,384,460; buildings, machinery and equipment at mines, reduction works, refineries and manufacturing plants (less allowances for depreciation and amortization, \$53,433,846), \$49,474,155; investments in subsidiary companies—not consolidated, \$1,011,333; other investments—at cost or less, \$1,154,084; supplies on hand, \$5,992,881; merchandise at mercantile stores (less reserves), \$808,465; advances against ores and other materials to be treated, \$849,441; metals, materials, and manufactured products, finished and in process, \$21,472,685; accounts and notes receivable (trade, less reserves), \$15,4018,900; miscellaneous accounts receivable (trade, less reserves); \$15,4018,900; miscellaneous accounts receivable, \$2,166,485; miscellaneous marketable securities, \$100,000; U. S. Govt. securities, \$300,000; U. S. Treasury tax savings notes, \$20,330,000; cash, \$23,463,252; deferred charges and other assets, \$4,726,916; patents, \$3; total, \$226,411,676.

Liabilities—Capital stock (\$25 par), \$126,781,500; convertible 3½% debentures, due June 15, 1952, \$11,470,800; accounts payable and miscellaneous accrued expenses, including amount payable resulting from renegotiation of war contracts up to Dec. 31, 1942, \$19,993,522; Federal excess profits and income taxes and State income taxes accrued and provision for renegotiation of 1943 war contracts, \$22,-357,717; all other taxes accrued, \$1,482,162; receipts from treament toils, unearned, etc., including deferred credits to income, \$807,350; liability for returnable recis in hands of customers of fabricating division, \$2,089,335; reserves for fire insurance, \$688,739; reserves for pensions, \$667,948; reserves for contingencies, \$2,500,000; surplus, \$38,472,604; total, \$226,411,676.—V. 159, p. 2525.

Philadelphia Electric Co. (& Subs.) - Earnings-Consolidated Income Statement for the Years Ended Dec. 31

		1943	1942
ì	Operating revenuesOperating expensesMaintenance	\$92,944,189	\$85,183,546
	Operating expenses	. 35.138.007	28,870,390
	Maintenance	6.357.355	5,248,312
	Provision for depreciation	8,296,846	7,930,335
		8,548,050	8.189.417
	*Federal excess profits taxes	4,712,454	5,387,435
	Other Federal taxes	1,904,400	1,813,818
	Other Federal taxesState and local taxes	4,834,789	4,598,848
	그렇게 그 얼마나 얼마나 하면 이 없는 이번 사람이 되고 있는데 그 사람이 아이를 하게 되었다. 그런 그렇게 되어 있다.	4,034,109	4,090,046
	Net operating revenues	\$23,152,288	\$23,144,991
	Other income (net)	42,313	. 303,146
			0.010.00
	Gross income	\$23,194,601	\$23,448,137
	Income deductions: Int. on long-term debt	6,836,091	6,862,271
	Other deductions	691,957	669,012
	Other deductions	Cr84,968	Cr579,818
		0704,000	C/013,010
	Net income	\$15,751,521	\$16,496,672
	Preferred stock dividends	960,000	960,000
		-	
	Net income applicable to company	\$14,791,521	\$15,536,672
	\$4.40 divs. on pref. stock	1,208,768	1,190,498
	Divs. on preference common stock	1.184,504	
	Divs. on old common stock	5.264,615	12,635,076
	Divs. on new common stock		
	A TOTAL STREET, AND A STREET,	-,000,000	the state of the state of

*After application of debt retirement credits of \$423,000 in 1943 and \$576,197 in 1942 and post-war credits of \$41,790 in 1943 and \$32,955 in 1942. †Includes \$17,682 in 1943 and \$223,941 in 1943 applicable to project suspended in 1942.

Changes in Capitalization

Changes in Capitalization

On June 11, 1943, the company's 10,529,230 shares of outstanding common stock were changed or converted into 2,369,076 shares of \$51 dividend preference common stock and \$1,60,154 shares of common stock, pursuant to action by the company's stockholders and in accordance with the plan of The United Gas Improvement Co. (UGI) for the divestment of certain securities and other assets under the Public Utility Holding Company Act of 1935. On the basis of this change, UGI, as owner of 97.3% of the company's outstanding common stock, received 2,304,958 38/40ths shares of \$1, dividend preference common stock and 7,939,303 2/40ths shares of common stock in exchange for the 10,244,262 shares of common stock previously held by it.

Following receipt of these shares, UGI exchanged three shares of

neld by it.

Following receipt of these shares, UGI exchanged three shares of the \$1 dividend preference common stock and \$40 in cash for each share of its preferred stock and declared a partial distribution of capital to the holders of its common stock, as a result of which most of the stockholders of UGI became direct owners of Philadelphia Electric Co. stock.

Status under Public Utility Holding Company Act of 1935 Status under Public Utility Holding Company Act of 1935
Following this distribution, the company ceased to be a subsidiary of
UGI, which now owns less than 2% of the company's voting securities.
The United Corp., which owns a substantial minority interest in
UGI, now owns approximately 19% of the company's voting securities; and the next largest holder, according to the stock ownership
records, owns less than 4% of the outstanding shares of common
stock entitled to vote. Since The United Corp. is a registered holding
company under the Public Utility Holding Company Act of 1935, the
company continues to be a subsidiary (more than 10% owned) of a
registered holding company, and as such it continues to be subject to
the provisions of the Act applicable to such subsidiaries.

Common Stockholders of the Company

The company's common stocks (including the common stock and the \$1 dividend preference common stock) are widely held by 99,506 stockholders, including residents in all of the 48 States and territories of the country and residents in 27 foreign countries.

Consolidated Balance Sheet, Dec. 31, 1943

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Utility plant, \$426,568,887; investment and fund accounts, \$10,496,573; cash on hand and deposits in banks, \$15,105,624; special deposits, \$2,896,477; temporary cash investments, at cost, \$961,662; accounts and notes receivable (net), \$7,777,290; interest receivable, \$8,182; materials, supplies and merchandise, \$5,467,624; deferred debits, \$7,978,548; total, \$477,260,887.

Liabilities—Capital stock, \$177,770,215; long-term debt, \$182,244.579; notes payable, \$2,000,000; accounts payable, \$1,975,559; dividends declared, \$2,562,626; matured bond interest, \$36,266; customers' deposits, \$332,559; taxes accrued (includes Federal income tax, \$8,750,744; Federal excess profits tax, \$4,444,661; and all other taxes, \$4,009,810), \$17,205,215; interest accrued, \$2,329,407; salaries and wages accrued, \$440,858; other current and accrued liabilities, \$493,442, deferred credits, \$1,314,343; reserve for depreciation, \$61,936,170;

other reserves, \$3,426,597; contributions in aid of construction, \$2,582,-295; net excess of stated values, \$206,857; surplus, \$20,403,894; total,

Gets FPC Show Cause Order Over Accounts-

The Federal Power Commission has directed the Philadelphia Electric Co. to show cause why it should not adjust its plant accounts by more than \$37,000,000 "in writeups and other excesses over original costs."

The order, calling for action within 90 days, also asks for reasons why the company should not submit revised classification studies respecting an additional \$277,778,428 established, the Commission said, in a company account "utility plant in process of reclassification."

The order seeks an explanation of why the company should not make adjustments entries establishing \$37,105,566 in various accounts, as well as other adjustments recommended by the FPC. The order further sets forth this summary of alleged deficiencies:

"The company has failed to submit any information whatsoever, summarized or in detail, for \$12,212,338 classified as common utility plant.

plant.
"The company has failed to identify properly the amount of \$7,-532,600 arbitrarily established in utility plant acquisition adjustments as to department, origin or character."

Weekly Output—

The electric output for this company and its subsidiaries for the week ended June 17, 1944, amounted to 125,436,000 kwh., an increase of 3,381,000 kwh., or 7,2% over the same week last year.—V. 159, p. 2525.

Philco Corp.-Promotions-

In order to expand and strengthen still further Philo's sales organization for the post-war period in preparation for a greatly increased volume of business, John M. Otter has just been named Sales Manager for the Home Radio Division, and Walter H. Eichelberger has been appointed Sales Manager for the Refrigerator Division, Thomas A. Kennally, Vice-President in charge of sales, announced on June 20.—V. 159, p. 2525.

Phillip Morris & Co., Ltd., Inc.—Acquire Axton-Fisher Property-

Property—

This company has purchased for cash the properties of the Axton-Fisher Tobacco Co., at Louisville, Ky., it was announced on June 21. The transfer, it was stated, included real estate, warehouses, factories, manufacturing equipment, trade-marks, brands, goodwill and a large portion of Axton-Fisher's 30,000,000-pound inventory of cigarette tobacco. Assets as of April 30, 1944, were listed at nearly \$17,500,000. Axton-Fisher brands, principally Twenty Grands and Spuds, will continue to be manufactured by Philip Morris, who eventually will produce Philip Morris cigarettes in Louisville.

The board of directors of the Axton-Fisher Tobacco Co. on May 28 voted to liquidate the assets of the corporation, and otherwise dispose of the company as a going concern m order to provide employment for its 1,500 workers.—V. 159, p. 1389.

Phoenix Securities Corp.—Liquidation Authorized-

The stockholders on June 21 voted in favor of a plan of liquidation and dissolution of the company proposed several months ago by the directors in order to reduce tax liabilities of stockholders.

Under the plan of dissolution, stockholders would receive at specified rates the corporation's holdings of stocks of the Pepsi-Cola Co., United Cigar-Whelan Stores, Inc., and the South Shore Oil & Development Co., which are its principal assets.—V. 159, p. 2526.

Pickle Crow Gold Mines Ltd.-Earnings-

Years Ended Dec. 31—	1943	1942	
Bullion production	\$1,328,667	\$1,976,684	
Ship., marketing & insurance expense	16,127	23,678	
Development	118,059	118,835	
Mining	356,621	517,438	
Milling	108,066	135,830	
General mine expenses	120,014	116,374	
Executive office expenses	27,027	38,586	
Gross profit	\$582,753	\$1.025,943	
Sundry revenue	9,347	18,485	
Profit on sale of equipment	1,000	3,188	
Total	\$593,100	\$1,047,616	
Depreciation, buildings and equipment	218,885	215,528	
Prov. for Dominion and Provincial taxes	104,369	221,126	
Net profit	\$269,847	\$611,062	
Dividends paid	300,000	900,000	

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$227,013; bullion, \$66,464; accounts receivable, \$3,868; accrued interest receivable, \$1,948; recoverable expenditures, \$6,124; Dominion and Provincial bonds, \$244,185; materials and supplies, \$345,076; securities deposited with the Hydro-Electric Power Commission of Ontario re Power Contract, \$41,071; shares in and advances to other companies, \$242,835; mining claims and properties, \$1,692,807; buildings (less reserve for depreciation of \$519,937), \$165,902; machinery and equipment (less reserve for depreciation of \$708,335), \$73,780; deferred charges, \$10,283; total, \$3,121,356.

**Liabilities—Accounts payable and accrued charges, \$38,060; accrued wages, \$7,447; reserve for taxes, \$73,155; capital stock (3,000,000 no par shares), \$2,100,000; surplus, \$902,694; total, \$3,121,356.—V. 157, p. 1948.

Pittston Co.—Income Debentures Interest—
Payment of interest of 23% will be made on July 1, 1944, on the 0-year 5½% cumulative income debentures, due 1964, on surrender f coupon No. 1 due July 1, 1944. Interest is payable at office of marenty Trust Co. of New York, N. Y.—V. 159, p. 2526.

Poli-New England Theatres, Inc.—Tenders Sought-

The New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y., will until the close of business on July 20, 1944 receive bids for the sale to it of 1st mtze, bonds due Nov. 15, 1958, to an amount sufficient to exhaust \$294,495 at prices not to exceed the redemption price thereof. The tenders will be opened on July 21.

Bonds, the tender of which is accepted, must be surrendered to the trust company on or before July 28, 1944, on which date interest thereon will cease.—V. 158, p. 2619.

Portland Gas & Coke Co.—Earnings—

12 Months Ended Dec. 31—	1943	1942	1941
Operating revenues	\$5,394,742	\$4,669,226	\$3,684,768
Operating expenses	3,174,962	2,734,387	2,065,641
Federal taxes	180,059	124,159	49,256
Other taxes	333,643	359,058	389,590
Prop. retire. reserve approp	325,000	316,667	275,000
Amort, of limited-term investments	69	140	112
Net operating revenues	\$1.381.009	\$1.134.815	\$905,167
Other income	221	Dr323	Dr1,525
Gross income	\$1,381,230	\$1,134,492	\$903,642
Interest on mortgage bonds	438,421	444,819	458,280
Other interest and deductions	40,290	41,798	30,086
Int. charged to construct. (Cr)	3,834	13,419	21,133
Net income	\$906,352	\$661,293	\$436,410
Preferred dividends	215.083	215.083	

Balance Sheet, Dec. 31, 1943

Assets—Plant, property and equipment (including intangibles), \$25, 143,250; investment and fund accounts. \$20,021; cash in banks, \$194,263; special deposits, \$275,582; working funds, \$15,841; notes receivable, \$7,687; accounts receivable, \$532,117; materials and supplies, \$404,824; prepayments, \$30,403; deferred debits, \$89,542; reacquired capital stock, \$59,500; total, \$26,773,029.

Liabilities-7% cumulative preferred stock (\$100 par), \$5,458,000;

6% cumulative preferred stock (\$100 par), \$871,200; common stock (no par, 311,130 shares), \$4,113,000; long-term debt, \$9,042,000; accounts payable, \$417,253; matured interest, \$11,781; customers' deposits, \$53,027; taxes accrued, \$288,623; interest accrued (including \$211,100 for which cash is in special deposits), \$217,457; other current and accrued liabilities, \$7,580; deferred credits, \$6,885; reesrves, \$3,493,203; contributions in aid of construction, \$2,736; earned surplus (\$1,013,017 restricted as to dividends), \$2,790,286; total, \$26,773,029.—V. 159, p. 2526.

(H. K.) Porter Co., Inc., of Pittsburgh, Pa .- Changes in Personnel-

Richard T. Coyne has been appointed Manager of Sales for Mt. Vernon Car Manufacturing Co., Mt. Vernon, Ill., a division of H. K. Porter Co., Inc. He will assume the duties of C. M. Wright, Vice-President, whose resignation, effective immediately, has also been announced.—V. 159, p. 2309.

Public Service Co. of New Hampshire-Earnings-

The earnings published in the "Chronicle" of June 19 are for the month and 12 months ended May 31. See V. 159, p. 2526.

Public Service Co. of Oklahoma-Earnings-

A MONIO CONTINUE C			0	W. Calast
Period End. March 31-	19443 M	los.—1943 .	1944-121	Mos1943
Operating revenues	\$3,767,856	\$3,330,377	\$14,093,107	\$12,098,167
Power & gas purchased				
for resale	357,265	313,342	1,089,829	917,373
Other oper, expenses	885,796	736,365	3,580,003	2,859,906
Maintenance	249,054	160,383	1,034,894	737,67
Depreciation	391,270	387,967	1,584,942	1,438,574
Taxes, other than Fed.	1.0	14 8 2		
income	354,906	356,316	1,350,870	1,301,22
‡Federal income taxes_	233,215	190,322	863,562	831,35
Fed. excess profits tax	554,585	425,349	1,719,917	910,09
Net oper, income	\$741,766	\$760,333	\$2,869,090	\$3,101,971
Other income (net)	1,596	2,994	8,441	10,010
Gross income	\$743,363	\$763,326	\$2,877,532	\$3,111,98
Int. & other deducts.	230,725	234,445	931,934	963,080
int. & other deducts.	230,723	234,443	931,934	503,000
*Net income of com-	1000			
pany as now con-				
stituted	\$512,638	\$528,882	\$1,945,597	\$2,148,90
Prov. for divs. on pref.				
stocks of former sub.				
held by public during				
periods prior to ac-	4.000		100.000	014 10
quisition	4,809	53,957	166,098	214,16
Undistrib, net inc. of				
former subsid, for	f	7 The	1.0	1.0
periods prior to ac-	00.011	00.000	00.005	197.22
quisition	26,211	89,820	86,695	197.22
†Net income actually				
realized by the	1.4			
company	\$481,618	\$385,105	\$1,692,805	\$1.737.513
Pfd. stock dividends	123,125			417,500
Balance	\$358,493	\$280,730	\$1,256,555	\$1,320,013
*On Jan. 31, 1944, con	mpany acqu	ired in liqu	idation the	assets and
hueiness of its former				

*On Jan. 31, 1944, company acquired in liquidation the assets and business of its former subsidiary, Southwestern Light & Power Co. For comparative purposes, 'met income of the company as now constituted" is a consolidated figure including the results of operations of the former subsidiary for periods prior to acquisition, without deduction of the dividend requirements on preference stocks of the former subsidiary held by the public, which stocks were retired on Jan. 31, 1944. t''Net income actually realized by the company' is the net income (specified in *), less the dividend requirements on preference stocks of the former subsidiary held by the public in the periods prior to acquisition and less the portion of net income of the former subsidiary accruing to the company in the periods prior to acquisition but not distributed to the company. Federal income and excess profits taxes in the 12 months' period ended March 31, 1943, were reduced \$63,750 as the result of deducting, for tax purposes, payments of dividend arrearages on the company's preferred stock; net income was correspondingly increased.—V. 159, p. 1697.

Puget Sound Pulp & Timber Co.-25c Common Div.-

The directors have declared a dividend of 25 cents per share on the common stock, and the regular quarterly dividend of 30 cents per share on the preferred stock, both payable July 1 to holders of record June 23. A distribution of 25 cents per share was also made on the common stock on April 1, last. Only one payment was made on the same issue in 1943—50 cents per share on July 15.—V. 159, p. 2455.

Pullman Company-April Earnings-Revenues and Expenses of Car and Auxiliary Operations

Period End. April 30— Sleeping car operation		nth-1943	1944—4 M	lo.s—1943
Total revenues Total expenses	\$10,937,602 9,057,462	\$9,709,966 6,839,494		\$37,161,128 26,993,183
Net revenue	\$1,880,140	\$2,870,472	\$8,141,553	\$10,167,945
Auxiliary operations:				
Total revenues	420.578	346,952	1,687,440	1,340,670
Total expenses	310,187	236,278	1,211,643	948,954
Net revenue	\$110,391	\$110,674	\$475,797	\$391,716
Total net revenue	1,990,531	2,981,146	8,617,350	10,559,662
Taxes accrued	*1,497,994	2,488,306	*6,566,943	8,747,827

Operating income___ \$492,537 \$492,840 \$2,050,407 \$1,811,835 °Includes for April, 1944, payroll taxes of \$410,194 and U. S. Government income and excess profits taxes of \$841,403, and for the first four months of 1944 payroll taxes of \$1,616,839 and U. S. Government income taxes of \$4,041,281.—V. 159, p. 2236.

Reed Roller Bit Co.—Special Offering—A special offering of 5,000 shares of common stock (no par) was completed on the New York Curb Exchange, June 13 by Shields & Co. Stock was priced at \$23\% per share, with a commission of 65 cents.—V. 159, p. 2237.

Remington Rand Inc.—Annual Report—

Remington Rand Inc.—Annual Report—

James H. Rand, Jr., President, states in part:

Production for War—The record volume of sales for the year of \$132,861,743 does not reflect the full extent of the company's wartime operations. During the year the company operated other war plants for the account of the Government for which the compensation received on a fee basis was included in other income. In the operation of these plants, war materials were produced having a value of approximately \$21,557,208. As a result of the company's investment and the engineering and manufacturing experience contributed by the Remington Rand organization, related companies manufactured vital war products having a total value of \$12,389,926. Thus, the over-all volume of the company's operating activities for the year may be considered as approximating \$166,808,877.

At the request of the Army Ordnance Department, the company took over the management of a large shell loading plant in September, 1943, located adjacent to the Government-owned fuze loading plant which the company has operated since 1942. The combined operation of these plants has resulted in substantial savings to the Government and increasing production schedules have been regularly met. Occupying an area of approximately 20,000 acres, this huge project, known as the Sangamon Ordnance Plant, has the largest output of any plant of this kind in the country.

Company is one of three licensees producing large quantities of high-precision airplane propellers of the Hamilton Standard design. These propellers are used extensively on many types of airplanes, including the Flying Fortress and Liberator heavy bombers, the Avenger, Havoc and Mustang fighters, as well as many other well known advanced training, cargo and combat types of aircraft. Deliveries of increasing numbers of propellers are being made on schedule from a large Government-owned plant operated by the company.

In other company plants, volume production of fabricated aluminum stabilizers for Curtiss Commando cargo planes, rudders for Republic Thunderbolt fighters, instrument housings and other aircraft subassemblies constitute an important part of our war production. Deliveries of .45 caliber automatic pistols by the many thousands per month provide our armed forces with the best weapon of its kind for close-in fighting. In addition to meeting substantially increased schedules on time, the company is supplying millions of spare parts to Government field stores to keep these weapons functioning in every corner of the globe.

Other war products, including shells, armor-piercing shot, fuzes, machine-gun parts and a wide variety of other component parts used in the manufacture of war products, are being delivered under prime contracts, and several divisions of the company are themselves subcontractors furnishing parts for the war products of other contractors.

contractors furnishing parts for the war products of other contractors.

Our mechanical and electronics laboratories have been entrusted with a number of secret research and engineering projects for the production of new weapons. The volume and quality of our war products have been greatly aided by many technical improvements developed by the company's engineering staffs in collaboration with the armed forces. At the same time, several entirely new millitary devices have been created and produced by our engineers.

Remington Rand business machines, record control systems, filing and office equipment are performing an important role in the war by providing the records and controls required by Government and industry on the fighting and production fronts. Other regular customers who are unable to obtain new products realize that production is limited to essential war requirements and are cooperating in the conservation of their present equipment.

Post-War Products

Post-War Products

Post-War Products

In order to supply the great backlog of demand which has built up during the war and to provide for a maximum of employment, the basis of our post-war production must be the existing models in production before Pearl Harbor. While these models are recognized as the finest office machines and record control systems ever produced by the company, still further refinements which can properly be made during wartime will be incorporated in our post-war products. Company's research and technical organization has been expanded to handle the broad responsibilities of war time operations and is well equipped to carry forward development work in the design of new products together with redesign of existing ones as soon as materials and manpower can be released for these engineering projects.

Consolidated Income Account, Years Ended March 31

		1944	†1943	1942	1941
	Net sales**	132,861,743*	*91,449,960	77,282,536	49,173,969
3	Cost of sales	98,343,505	54,135,057	38,571,980	25,529,288
	Gross profit		37,314,903	38,710,556	23,644,681
	Sell., admin. & general expenses	18,783,571	20,212,506	22,984,541	17,600,704
	Profit from oper	15,734,667 1,111,584	17,102,397 791,027	15,726,015 926,736	6,043,97 7 547,298
	D. 611 6				
	Profit from oper, and	10 040 051	10 000 404	10 000 001	0 504 005
	other income	16,846,251	17,893,424	16,652,751	6,591,275
	Interest on debentures_	602,155	*622,209	*678,213	789,468
	Prov. for for'n exch	12,000	12,000	36,000	36,000
8	Exp. of prop. not used	3		- Marie 12 (2)	5 12-21
	in operations	49,226	30,649	108,148	99,320
	Net loss on liquidation	*** * * * * * * * * * * * * * * * * *			
	of foreign subs. and	of the grant of th	La Commission		100 100 100 100 100 100 100 100 100 100
	branch				28,238
	Invests. in & advances		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	,	
	to German subsids.				
	charged off			209,976	
	U. S. & foreign income taxes (estimated)	\$11,240,000	§11,936,619	+= 00= 000	1,375,000
				\$7,925,000	1,375,000
	Prov. for contingencies	600,000	1,000,000	1,500,000	
	Net profit \$4.50 pfd. stock divs.	4,342,870	4,291,947	6,195,414	4,263,249
	(cash)	832.118	831.878	831,775	831,729
	Common divs. (cash)	1,917,924	1,564,578	1,475,690	
	Com. divs. (stk. of 10%)		1,004,070	1,475,690	158,145
	Earnings per share of common stock	\$2.01	\$2.00	\$3.08	\$1.97

contracts.

contracts.

Notes—(1) Provision for depreciation of properties, charged to operations, for the years ended March 31, amounted to \$933,953 in 1944, \$1,021,018 in 1943, \$1,010,803 in 1942 and \$899,300 in 1941.

(2) All active wholly-owned subsidiaries are included in the consolidation except subsidiaries in Germany and in German-occupied countries, the investments in which were previously written off.

(3) Undistributed earnings of foreign subsidiaries consolidated at March 31, amounting to \$1,816,266 in 1944, \$2,270,682 in 1943, \$2,044,998 in 1942 and \$1,626,664 in 1941, included in consolidated earned surplus, may be subject to statutory or exchange restrictions and, upon distribution as dividends, to foreign and domestic income taxes not provided for in the accounts.

Comparative Consolidated Balance Sheet, March 31

Assets—	1944	1943
Cash	\$21 829 052	\$14 124 159
Cash †Accounts, drafts and notes receivable	15 761 369	18 599 672
Unbilled costs and fees on cost-plus-fixed-fee	10,101,000	10,000,012
contracts	7,070,897	6:131.382
Reimbursable expenditures under Govt, facili-	1,010,001	0,101,004
ties contracts	1,153,652	2.624.215
Finished products and work in process	11,440,184	14,268,808
		5.517.282
Materials and supplies	4,900,175	
‡Rental machines and equipment	5,037,652	4,466,620
Investments and advances (partly-owned do-		
mestic corporation)	639,017	1,003,967
Other assets \$Properties	2,261,683	
§Properties	8,124,558	8,925,853
Deferred charges	1,285,778	1,279,718
Goodwill, patents, etc		. 1
Total	\$79,504,018	\$78,432,986
Liabilities—		V."
**Bank loans	\$643,057	\$669,068
		4.726.781
Trade accounts payable	5,470,533	
Commissions, salaries and wages	2,462,962	3,068,485
Accrued taxes, interest, insurance, rents, etc Estimated cost of redemption of merchandise	2,076,802	1,706,292
coupons and completion of service contracts_	907,454	901,859
U. S. and foreign income and excess profits		002,000
taxes (estimated)	12,154,910	13.541.419
Advances on U. S. Government contracts	7,250,000	
Debs. to be retired within year	362,000	0,010,002
Dividends payable	731,231	643,736
Liabilities due after one year	91.364	
Liabilities due after one year	2.992.950	2.456,742
Reserves		1,800,000
Bank loans (serial notes)		
15-year 3½ % sinking fund debentures	13,781,000	14,462.000
\$4.50 cumulative preferred stock (\$25 par)	4,623,300	4,623,300
Common stock (\$1 par)	1,744,190	
Capital surplus	8,852,650	8,836,550
Earned surplus	14,159,615	12,542,493

\$79,504,018 \$78,432,986 Total . *Includes \$2.212.652 restricted to use on Government contracts. †Less reserves of \$967,421 in 1944 and \$985,014 in 1943. ‡Less reserves for depreciation and obsolescence of \$4,927,967 in 1944 and \$4,131,742 in 1943. \$Less reserves for depreciation and amortization (including \$331,512, March 31, 1944; \$324,191, March 31, 1943; on buildings not used in operations) of \$17,083,605 in 1944 and \$16,322,-648 in 1943. "Including \$43,057 as to 1944 and \$69,068 as to 1943 payable in foreign currencies.—V. 159, p. 2456.

R. C. A. Communciations, Inc.—Earnings—

	Period End. April 30— Fotal oper, revenues Fotal oper, expenses	1944—M \$714,779 452,790	on	th—1943 \$629,534 425,650	1944—4 M \$2,821,790 1,821,207	Mos.—1943 \$2,580,681 1,660,416
	Net oper, revenues Other communic, inc	\$261,989 18,397	-	\$203,884 8,414	\$1,000,583 39,618	\$920,265 28,794
(Ordinary income—non- communication ———	3,951		7,865	*11,773	*6,846
. 1	Gross ordinary inc Deducts. from ord. inc	\$284,337 14,269		\$220,163 8,620	\$1,028,428 51,171	\$942,213 40,323
	Net ordinary income_ Extraord. inc.—Credits_ Extraord. inc.—Chgs	\$270,068 534 404		\$211,543 907 471	\$977,257 534 404	\$901,890 937 797
)	Net income Deducts. from net inc.	\$270,198 201,150		\$211,979 123,500	\$977,387 704,600	\$902,030 578,700
	Net inc. transferred to earned surplus_ *Loss.—V. 159, p. 2014.	\$69,048		\$88,479	\$272,787	\$323,330

Radio Corp. of America-Receives Award-

In recognition of continued achievement and meritorious service in the United States war effort, a second star has been added to the Army-Navy "E" Flag won in 1943 by RCA Laboratories, Princeton, N. J., a letter from the Navy Department announced on June 21.—V. 159, p. 2013.

Radiomarine Corp. of America—Earnings-

Period End. April 30-	1944-M	onth-1943	1944-4 N	Aos.—1943
Total oper, revenues Total oper, expenses	\$43,263 76,408	\$38,852 56,311	\$176,230 313,314	\$150,172 214,067
Net oper. deficit Other communic, inc	\$33,145 1,400	\$17,459 1,400	\$137,084 5,600	\$63,895 5,600
Operating deficit	\$31,745	\$16,059	\$131,484	\$58,295
Ordinary income—non- communication	204,267	139,476	812,177	483,070
Gross ordinary inc Deducts. from ord. inc.	\$172,522 2,301	\$123,417	\$680,693 9,206	\$424,775
Net income Deducts. from net inc.	\$170,221 134,506	\$123,417 102,890	\$671,487 535,024	\$424,775 350,560
Net inc. transferred to earned surplus. —V. 159, p. 2237.	\$35,715	\$20,527	\$136,463	\$74,215

Rheem Manufacturing Co. — Debentures Placed Privately—Company announced June 20 that it has sold \$2,000,000 334% 10-year debentures, due June 1, 1954, to a group of nine banks and insurance companies through Blyth & Co., Inc.

H. E. Hall, Secretary of the company, stated "the indenture under which the new debentures are issued eliminates certain highly restrictive features of the old indenture and provides for a total authorized issue of \$3,500,000, thus giving the company a ready medium for future financing if and when needed, Additional working capital will accrue to the company from the proceeds from the sale of the debentures and through a leveling off of sinking fund requirements."

Net proceeds from the sale of the debentures will be used to pay \$625,000 in term bank loans, repayable at the rate of \$240,000 annually, and to retire at 1014% \$1,200,000 of 3½% 15-year debentures due 1956.—V. 159, p. 2527.

Rhode Island Public Service Co. (& Subs.)-Earnings

Years Ended Dec. 31—	1943	1942	
Gross operating revenue	\$25,804,636	\$23,840,498	
Operating expenses	11,133,034	9,802,612	
Purchased electric energy	1,201,156	1,063,906	
Maintenance	2,225,948	1,809,400	
Depreciation	3,110,110	2,908,673	
Taxes, other than Federal income	2,065,738	2,084,351	
Provisions for Federal normal income taxes &	13.4	. No.	
surtaxes	1,663,158	1,538,170	
Net operating incomeOther income	\$4,405,493 71,364		
Total income	\$4,476,857	\$4,804,330	
Total income Interest and other charges	1,822,551		
Consolidated net income	\$2,654,305	\$2,953,429	
Preferred dividends	991,452		
Class A dividends	322,940		
Class B dividends	1,020,675		
이 스타마이 마셨다. 드리티 나 없었다며 그래얼한 생물없다.			

Consolidated Balance Sheet, As At Dec. 31, 1943

Assets—Capital assets, \$85,991,242; construction work orders in progress, \$1,073,197; U. S. Treasury bonds, \$300,000; cash in banks and on hand, \$5,071,821; U. S. Treasury notes (tax series C), \$1,981,000; accounts receivable (less reserves for doubtful accounts receivable of \$98,661), \$1,539,622; accounts receivable from affiliated companies, not substitiaries, \$212,479; other accounts receivable, \$120,862; inventories, \$2,687,741; prepaid taxes and other prepaid and deferred charges, \$189,969; restricted deposits, \$71,321; unamortized discounts, premiums, etc., \$1,380,058; total, \$100,619,311.

Premiums, etc., \$1,380,058; total, \$100,619,311.

**Liabilities—Funded debt of subsidiary companies, \$32,498,700; note and advances payable to New England Power Association, \$1,225,000; accounts payable to other affiliated companies, not subsidiaries, \$191,637; other accounts payable, \$872,721; accrued taxes (incl. \$1,679,600 provisions for Federal income taxes), \$2,494,094; other accrued expenses, \$154,776; consumers' deposits and street railway tickets outstanding, \$222,683; dividends declared on preferred shares of subsidiary held by the public, \$101,256; preferred and class A dividends of Rhode Island Public Service Co., payable Feb. 1, 1944, \$328,598; reserves for depreciation, \$16,608,404; other reserves and deferred credits, \$531,583; 4½% cumulative preferred stock (par \$50), \$9,000,000; minority interest in United Electric Railways, \$33,541; \$2 cumulative preferred stock (par \$27.50), \$13,632,465; \$4 cumulative and participating class A stock (par \$55), \$4,440,425; class B stock (par \$65, \$13,609,002; 4½% premium on cumulative preferred stock, \$315,000; consolidated earned surplus, \$4,309,426; total, \$100,619,311,

consolidated earned surplus, \$4,309,426; total, \$100,619,311,

Plan of Simplification

On March 6, 1944, company joined with other holding companies in the New England Power Association system in filing with the SEC a plan of simplification which was designed to comply with an order of that Commission dated March 17, 1943. Briefly, the plan provides for the acquisition by one company (reorganized holding company), of the assets of the existing holding companies and assumption of their liabilities and substitution of shares of the reorganized holding company for shares of the present holding companies now owned by the public. As stated in the plan, the reorganized holding company will have three classes of securities, consisting of \$60,000,000 of funded debt, \$2,594,423 shares of \$2 preferred stock and 5,227,368 shares of common stock. The plan provides that one share of the reorganized holding company's \$2 preferred stock will be substituted for each share of Rhode Island Public Service Company's preferred stock publicly held and two shares of the reorganized holding company's 22 preferred stock will be substituted for each share of Rhode Island Public Service Company's preferred stock will be substituted for each share of Rhode Island Public Service Company's class A stock publicly held, the preferred and class A stocks being the only classes of stock of the company of which any shares are publicly held.—V. 159, p. 2456.

Rochester (N. Y.) Button Co.-Calls Stock-

The directors on June 21 authorized a call of the outstanding 5.395 shares of \$20 preferred stock for redemption on Sept. 1 at \$27.50 a share and accrued dividend. Neil O. Broderson, President, said the sole remaining obligation of the company would be its 131,425 common shares.—V. 159, p. 48.

St. Louis Southwestern Ry.—Seeks to Pay Interest-

The company on June 16 filed a petition in the United States District Court at St. Louis, Mo., for permission to pay deferred and current interest accruals totaling \$3,906,175, against three bond issues, according to Associated Press dispatches, which further state:

The company asks authorization to pay \$400,000 interest due Jan. 1 and July 1 of this year on its gold income bond certificates, representing a second mortgage.

a second mortgage.

Accruals from Jan. 1. 1941, to Jan. 1, 1944, amounting to \$3,501,000 on the first terminal and unifying bonds, a third mortgage, also would be discharged if the court approves.

Also included in the petition is permission to pay charges amounting to \$5,175 against the general and refunding mortgage bond issue, accrued since July 1, 1937.—V. 159, p. 2456.

St. Patrick's Parish, Youngstown, Ohio — Bonds Offered—An issue of \$300,000 1st refunding mortgage, serial bonds, was recently offered by B. C. Ziegler & Co., West Bend, Wis., at prices ranging from 100 and interest to 101 and interest, according to maturity.

The bonds carry coupons of 2%, 2¼%, 2½%, 2¾% and 4%, a dated Feb. 1, 1944, and mature semi-annually Aug. 1, 1944, to Aug. 1956. Bonds are in coupon form in demonations of \$1,000, \$500 at \$100, registerable as to principal. Principal and interest payat Feb. 1 and Aug. 1 at office of First National Bank of West Bend West Bend, Wis., corporate trustee; Louis Kuchithau, West Bend, Wi co-trustee

co-trustee.

The net proceeds of these bonds shall be paid out by the corporate trustee for the payment and discharge of the mortgage negotiated in 1923, and the balance for the payment of other outstanding obligations of the Parish.

These bonds, namely St. Patrick's Parish, Youngstown, Ohio, first refunding mortgage serial bonds, in the opinion of counsel will be the direct obligation of James A. McFadden, Roman Catholic Bishop of the Diocese of Youngstown, Ohio, in trust for St. Patrick's Parish, Youngstown, Ohio, solely in his trust capacity, and will be secured by a valid, direct, closed first mortgage on the property appraised at \$569,049, which includes Sisters' Home, church, rectory, and school.

Savannah Electric & Power Co.—Earnings—

Period End. April 30-	1944-Mo	nth-1943	1944—12 M		
Operating revenues	\$411,795	\$376,066	\$4,909,013	\$3,970,831	
Operation	185,228	151,842	2,220,654	1,643,188	
Maintenance	24,795	16,584	255,476	202,874	
Depreciation	34,158	31,932	409,603	397.818	
Federal income taxes	73,637	77,483	892,305	633,120	
Other taxes	28,245	27,778	338,831	323,292	
Net oper, revenues	\$65,731	\$70,447	\$792,144	\$770,538	
Other income (net)	Dr1,320	Dr1,610	10,848	Dr17,861	
Interest & amortization	31,262	33,087	395,880	381,624	
Balance	\$33,149	\$35,750	\$407,111	\$371,053	
Debenture dividend requir	ements		149,115	149,115	
Preferred dividend requir	ements		60,000	60,000	
-V 159 n 2237					

Savoy-Plaza, Inc.—Earnings—

Period End. Apr. 30—		ios.—1943	1944—12 N	
Operating revenue	\$898,120	\$724,640	\$2,580,071	\$2,053,255
and admin. expenses_	523,602	478,736	1,535,654	1,515,312
Real estate taxes	82,080	80,460	246,240	241,650
Other taxes	13,236	9,634	38,621	34,708
Net operating income	\$279,202	\$155,811	\$759,556	\$261,586
Other income	1,955	2,119	5,745	6,354
Total income	\$281,156	\$157,930	\$765,301	\$267,940
Inter. on 1st mortgage_	30,000	33,708	93,125	102,542
Inter, on income bonds	52,500	52,500	157,500	157,500
Depreciation	70,743	70,591	211,487	208,865
Net profit	\$127,913	\$1,131	\$303,189	*\$200,967
*Loss.	arioni belli			100

Balance Sheet, April 30, 1944

Assets—Cash on hand, \$45,000; cash in banks, \$510,710; accounts receivable (less reserve for doubtful accounts of \$21,320, \$154,471; notes receivable, \$2,779; inventories of food and beverages, \$129,771; investment in U. S. Treas. %% certificates, \$20,000; other investments (nominal value), \$1; other inventories, \$47,104; prepaid and deferred charges, \$109,685; interest reserve fund, \$2,374; land, building and furniture and equipment (less reserve for depreciation of \$2,074,115), \$12,508,917; additions to and replacements of fixed assets (less reserve for depreciation of \$5,907), \$59,041; total, \$13,589,853.

Liabilities—Accounts payable, \$114,984; salaries and wages accrued, \$19,100; electricity, steam, water and gas accrued, \$17,211; interest on first mortgage accrued, \$10,000; sundry taxes accrued, \$7,929; other accrued expenses, \$17,882; credit balances in accounts receivable, \$55,284; cumulative interest at 3% on income bonds dated Oct. 1, 1936, \$1,445,500; unearned income, business rentals received in advance, \$4,167; reserves for replacements of linen, china, glass and silver, \$18,094; funded debt, \$9,400,000; class A common stock (par \$1), \$2,2050; class B common stock (par \$1), \$27,350; capital surplus, \$4,769,901; earned surplus, \$Dr\$2,399,597; total, \$13,589,853.—V. 159, p. 2123.

Schenley Distillers Corp.—Listing of Common Stock-

Schenley Distillers Corp.—Listing of Common Stock—
The New York Stock Exchange has authorized the listing of 1,890,000 shares of common stock (par \$3.33\% per share), on official notice of issuance, pursuant to the split-up of the outstanding shares of common stock of the par value of \$5 per share of the corporation (approved by stockholders June 9), and 187,500 shares of common stock (par \$3.33\% per share), on official notice of issuance, pursuant to the Employes' Share Purchase Plan (also acted upon at the special meeting of stockholders), making the total amount of common stock applied for 2,077,500 shares.—V. 159, p. 2528.

Seaboard Air Line Ry.—Bids Invited on Equipments-

The receivers, Legh R. Powell, Jr., and Henry W. Anderson, are inviting bids to be received July 11 for \$2,760,000 of equipment trust certificates. The obligations will represent not more than 75% of the estimated cost of new Diesel freight locomotives and new freight cars to be purchased by the road. Bidders may submit proposals for:
(1) Certificates maturing in 20 semi-annual instalments from Jan. 1, 1945, to July 1, 1954; or (2) certificates maturing in 30 equal semi-annual instalments from Jan. 1, 1945 to July 1, 1959. Bidders must also specify the dividend rate.—V. 159, p. 2310.

Sears, Roebuck & Co.-Registration Statement-

Sears, Roebuck & Co.—Registration Statement—
The company and Savings and Profit Sharing Pension Fund of Sears, Roebuck & Co. Employees have filed a registration statement with the SEC for 20,000 memberships in the fund and for 160,000 shares of no-par capital stock of the company. The 20,000 memberships represent the maximum estimated number of memberships which may be offered to eligible employees during the 12 months following the effective date of the registration statement. The 160,000 shares of capital stock represent the maximum which it is anticipated may be purchased by the fund for its members during the same period. The company each year contributes to the fund certain sums out of its net profits, while each member contributes a certain percentage of his salary or allowance.—V. 159, p. 2456.

Seattle Gas Co.-Annual Statement-

Scattle das co. Illimate Statement	- Grade	7
Years Ended Dec. 31—	1943	1942
Gross earnings	\$2,578,913	\$2,405,218
Operation	1,301,758	1,236,629
Maintenance	151,190	140,034
Provision for depreciation	207,116	201,352
State, local and misc. Federal taxes	282,045	284,572
Provision for Federal income taxes	84,000	35,000
Net earnings	\$552,803 242,379	\$507,632 246,108
interest deductions	212,010	220,100
Net incomeDividends on preferred stock	\$310,425 117,763	\$261,523 47,105

Balance Sheet, Dec. 31, 1943

Assets—Utility plant, \$12,620,139; non-operating property, \$20,872; special deposits, \$1,940; cash in banks and on hand, \$444,645; U. S. Government securities, \$80,000; accounts and notes receivable (less reserve for uncollectible notes and accounts of \$46,949), \$172,633; materials and supplies, \$172,018; lampblack and other by-products, \$95,043; prepayments, \$25,517; deferred charges, \$72,742; total, \$13,-705,549.

705,549.

Liabilities—\$5 first preferred stock (47,105 shares, no par), \$3,297,-350; second preferred stock (27,338 shares, no par), \$683,450; common stock (23,740 shares, no par), \$23,740; funded debt. \$4,801,500; deferred liabilities, \$151,315; accounts payable, \$33,899; accrued payroll, \$20,187; accrued interest on funded debt, \$60,398; accrued taxes—general, \$16,879; accrued Federal income taxes, \$119,000; miscellaneous accrued liabilities, \$45,315; reserves, \$3,574,080; earned surplus, \$733,345; total, \$13,705,549.

Earnings for Quarter Ended March 31

	1944	1943
Total gross earnings	\$750,366	\$720,488
Operation	380,446	348,893
Maintenance	40,043	40,616
Provision for depreciation	53,883	51,380
Taxes (State, Federal and local)	74,361	76,096
Net earnings	\$201,633	\$203,503
Total interest deductions	60,597	60,838
Provision for Federal income taxes	22,500	21,000
Net income	\$118,536	\$121,665

Selby Shoe Co .- 50-Cent Year-End Dividend-

A year-end dividend of 50 cents per share has been declared on the common stock, no par value, payable July 3 to holders of record June 24. Distributions of 12½ cents each were made on March 10 and June 12 of the current year. In 1943, the following dividends were paid: March 5 and June 5, 25 cents each; July 6, a year-end of 30 cents; Sept. 7, 25 cents; and Dec. 6, 12½ cents.—V. 159, p. 398.

Shell Union Oil Corp. \$210,000 Debentures Called-

The corporation has called for redemption as of July 15, next, a total of \$210,000 of its outstanding 20-year 23/4 % sinking fund debentures due Jan. 15, 1961, at 100 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, sinking fund agent, 23 Wall St., New York, N. Y.—V. 159, p. 2237.

Sierra Pacific Power Co.—Earnings—

DIGITAL PROPERTY PAIN				
Period End. May 31-	1944M	onth-1943	1944-12	Mos1943
Operating revenues	\$207,753	\$192,284	\$2,604,726	\$2,525,113
*Gross income	52,998	50,265-	684,558	682,798
Net income	\$44,752	\$42,148	\$579,517	\$579,654
*After retirement reserve	accruals			1 1 1 1 1 1

The earnings published in the "Chronicle" of June 12 are for the month and 12 months ended April 30. See V. 159, p. 2456.

Silverwood Dairies, Ltd. (& Subs.) - Earnings-1944 1943

	Sales	\$11,789,976	\$10,404,460	\$9,354,320
	Cost of material and product. exps.	8,314,989	7,216,521	6,365,300
	Sell. and gen. exps. (branches)		2,179,554	2,091,577
				275.188
	Prov. for depreciation	290,338	293,100	275,100
	Gross profit on sales	\$754,620	\$714,599	\$622,255
	Miscel. rev. and invest. income	51,409	36,623	41,820
,	Total	\$806,029	\$751,222	\$664,075
	Management, adm. and gen. exp			145,660
	Int. on first mtge. bonds		61,875	66,375
	Amort, of bond refdg. exp	6,637	7,157	9,857
	Int. on 6% debentures	87,000	87,000	87,000
	Amort, of prem, paid on acquis, of			A second of the
	businesses		1,568	
	Prov. for taxes on income		298,000	180,000
	Refundable portion thereof		Cr33,000	
	Refundable portion thereor	C/03,000	C735,000	
	. Net profit for year		\$172,335	\$175,183
	Preferred dividends	48,000	55,000	163,959
	Common dividends		70,639	
ļ	Earnings per share		\$0.68	\$0.66
				K 0 1 1 1 1 1 1 1 1 1

Consolidated Balance Sheet, March 31, 1944

Consolidated Balance Sheet, March 31, 1944

Assets—Cash on hand and in banks, \$328,835; Dominion of Canada bonds at cost, \$600,000; accounts receivable (less reserves), \$518,206; inventories, \$456,137; capital assets, \$5,902,877; prepaíd and deferred expenses and sundry assets, \$93,452; post-war refund under the Excess Profits Tax Act, \$86,000; premium on bonds redeemed and discount and expenses in connection with new bonds issued, less amortization, \$36,586; total, \$8,022,094.

Liabilities—Accounts payable (milk and cream patrons), \$413,815; other accounts payable and accrued charges, \$299,122; Dominion income tax and excess profits tax, sales tax, municipal taxes, etc., \$244,204; interest accrued on bonds and debentures, \$59,777; dividends payable April 1, 1944, \$61,570; milk salesmen's deposits, \$16,199; 4½% first (closed) mortgage bonds, \$1,200,000; 6% registered sinking fund debentures due April 1, 1966, \$1,450,000; reserve for depreciation of buildings, machinery and equipment and other capital assets, \$3,036,-116; preference shares (120,000 no par shares), \$600,000; common stock (193,500 shares, no par), \$332,608; earned surplus, \$308,683; total, \$8,022,094.—V. 158, p. 1076.

Sinclair Oil Corp .- To Build New Refinery-

Sinclair Oil Corp.—To Build New Refinery—
Replying to inquiries following the announcement that this corporation had formed two Venezuelan subsidiaries, it was stated on June 22 by an official of the Sinclair corporation that its plans contemplate the building of a 35,000-barrell refinery on a site already owned near the Puerta de la Cruz terminal of the Venezuelan Oil Corp. The pipe line from Santa Barbara to the terminal is now being increased from a capacity. Of 45,000 to 75,000 barrels a day.

Due be war demand, it is intended initially to operate the refinery for these production of 80-octane gasoline, Navy diesel and fuel oil, these products being those most urgently needed at the present time. In addition to crude and cracking stills, acid plants and an electric generating station, the plans include housing for employees, a hospital and school.

and school.

It was pointed out that while the company was energetically pursuing the accomplishment of its plans, the building of the refinery was necessarily dependent on material and shipping being made available.

The two subsidiaries organized under the laws of Venezuela are Sinclair Gil Co. of Venezuela and Sinclair Refining Co. of Venezuela.

—V. 159, sp. 2528.

Willbridge Corp.-Registration Statement-

Albert F. Beringer, Clarence E. Hale, Laurence M. Symmes, Henry. Cron, Harry Merdinger, John H. Livingston as voting trustees of the class A voting stock of the corporation have filed a registration statement for voting trust certificates covering 4,928 shares of such stock, It is proposed to extend the voting trust agreement from April 15, 1944, to April 15, 1949.

Singer Manufacturing Co.—Earnings	5	er in i
Calendar Years—	1943 \$13,611,707	1942
Net income	\$15,12	
V. 159, p. 2237.	A	

Sioux City Gas & Electric Co.—Earn	ings-	
12 Months Ended May 31-	1944	1943
Operating revenues	\$3,678,132	\$3,484,364
Operation	1,395,963	1,308,507
Maintenance	123,243	136,434
Provision for depreciation	299,080	310,954
Federal income and excess profits taxes	462,335	259,245
General taxes	475,380	476,248
Net earnings from operations	\$922,132	\$992,976
Other income (net)	142,112	143,245
· Gross income	\$1,064,244	\$1,136,221
Income deductions	412,356	444,934
Net income	\$651.888	\$691,287
Dividends accrued on preferred stocks	335,678	335,678
Balance	\$316.210	\$355,609
*Earnings per share	\$2.65	\$2.98
*On 118,938 shares of common stock.—V. 159,	p. 2528.	

Skelly Oil Co .- To Pay 75-Cent Dividend-

The directors on June 21 declared a cash dividend of 75 cents per share on the common stock, payable July 31 to holders of record July 3. Like amounts were paid on July 30 and Dec. 15, last year; none since.—V. 159, pp. 2014, 1802.

Soundview Pulp Co.-Earnings-

- 5 Mos. Endeed May 31—	1944 194	3
Net income after charges and taxes	\$285,136 \$373,	964
Earnings per share	\$0.48 \$0	0.66
V. 159, p. 1699.		

Southeastern Gas & Water Co., Inc.—Annual Report-

Southeastern Gas & Water Co., Inc.—Annual Report—
In the 1943 report to stockholders, mention was made of the sale of Mahanoy City Water Co., a subsidiary, and of the use of a part of the proceeds to retire \$330,700 first lien collateral trust 6% bonds. The balance of the proceeds remaining at the end of 1942 was \$266,181. Early in 1943, \$165,000 of this belance was used to purchase the properties of the former Kanawha Gas & Utilities Co., located in a territory contiguous to that of Southeastern Gas Co., the company's principal gas subsidiary. The new property consisted chiefly of 76 gas wells which contributed \$62,702 of gross revenues to the Southeastern system in the 11 months ended Dec. 31, 1943.

In October, 1943, the company, through wholly owned subsidiaries, purchased, subject to a first mortgage of \$384,000, all of the properties and equipment of Royal Palm Ice Co. This, the second largest ice company in the Miami, Fla. area, owns and operates five modern plants at Miami, Miami Beach, Coconut Grove, Homestead and West Palm Beach. Although title to the properties did not pass until October, earnings accrued to the company from the first of June. During the seven months' period from the first of June to the end of 1943, gross revenues of this company were \$417,729.

Sales were effected during the year of three small subsidiary water companies in Pennsylvania, namely, Dallas Water Co. Shavertown Water Co. and Galeton-Eidred Water Co. The aggregate gross revenues of these properties in 1942 was \$39,425, which resulted in net income to the company of \$9,006.

Consolidated Statement of Earnings

Years Ended Dec. 31—	1943	1942
Gross operating revenues	\$1,077,508	\$552,061
Operating expenses	557,791	268,121
Operating expensesMaintenance	49,558	25,263
Depreciation and depletion	154,893	101,318
Non-productive well drilling	25,129	4,044
Ahandoned leases	263	5,606
General taxes	64.744	39,685
Federal income taxes	1	71
Net operating income	\$225,130	\$107,952
Non-operating income	6,252	28,351
- Gross income	\$231.382	\$136,302
Interest & amort. deduct.—sub. cos	25,101	50,092
Interest deduct Southeastern Gas & Water	4	
Co., Inc.	144,552	165,965
Net income	\$61,729	*\$79,755
*Loss.		
	04 4040	

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Fixed assets, \$4,708,088; cash, \$185,819; accounts receivable (less reserve for uncollectible accounts of \$13,671), \$81,218; inventories, \$37,622; other assets, \$48,572; deferred charges, \$15,114; total, \$5,076,435.

076,435.

Liabilities—Long-term debt, \$2,616,600; Sontheastern Gas & Water Co., Inc. general lien 6% gold bonds due June 1, 1944, \$174,000; Northern Cambria Water Co. first mortgage 6% bonds due August 1, 1941, \$52,100; notes of sub. cos. due within one year, \$30,000; accrued interest on general lien bonds due June 1, 1944, \$42,630; other accrued interest, \$12,454; accounts payable, \$36,513; accrued taxes, \$24,227; other current Habilities, \$38,040; balance of accrued interest, \$252,000; consumers deposits, \$22,744; reserves for depreciation, depletion and retirements, \$2,629,093; miscellaneous reserves, \$1,993; contributions for extensions, \$5,066; special participating stock (\$1,par), \$2,880; participating class A stock (par \$1), \$177,691; common stock (par 50 cents), \$190,144; capital surplus, \$596,367; earned deficit, \$1,828,-108; total, \$5,076,435.—V. 132, p. 4414.

Southern Indiana Gas & Electric Co.-To Reduce Cap.

Company, a subsidiary of Commonwealth & Southern Corp., has asked the Securities and Exchange Commission for permission to reduce its stated capital by \$2,164,355 in order to comply with an order of the Public Service Commission of Indiana.—V. 159, p. 2237.

Southern New England Telephone Co.-Earnings-

Period End. April 30- 1944-Mo	onth-1943 •	1944_4 A	Aos.—1943
	\$2,421,056	\$9.882.703	
Operating expenses 1,723,527		7,081,394	
Operating taxes 449,344	481,428	1,583,200	1,909,872
Net oper income \$306,943 Net income 203,319			\$1,325,245 874,987
-V. 159, p. 2124.		713-17	And the second

Southern Railway—Earnings of System—

Period— Week End, June 14 — Jan., 1 to June 14 — 1943 1944 1943 1944 1943 Gross earnings — \$6,696,701 \$6,477,141 \$155,853,884 \$148,448,880 — V. 159, p. 2456.

Southwest Telephone Co. (Del.), Chicago—Calls Bonds All of the outstanding first mortgage 6½ % gold bonds, series A, due Aug. 1, 1945, have been called for redemption as of Aug. 1, 1944 at 101 and interest. Payment will be made at the City National Bank & Trust Co., 208 So. LaSalle St., Chicago, Ill.—V. 147, p. 3170.

Spencer Shoe Corp.—Sales Lower—

The corporation reports sales in its retail stores for the five weeks ending June 3, 1944, 3.37% below those for the same five weeks of 1943; and for the six months ending June 3, 1944—13.65% below the corresponding period of a year ago.—V. 159, p. 1901.

Spicer Mfg. Corp.—Seeks to Acquire Atlas Drop Forge Co. See that company above.—V. 159, p. 1391.

Springfield (Mo.) Gas & Electric Co.—Gets Purchase

The City of Springfield, Mo., has offered \$6,750,000 for the properties, assets and common stock of the company, it was revealed in a hearing before the Securities and Exchange Commission in Philadelphia

June 14.

The city is opposing Federal Light & Traction Co.'s proposed sale of the company's common stock to Ralph H. Teed of Hot Springs, Ark., for \$650,000. Herschel Bennett, Finance Commissioner of Springfield, told the SEC that \$1,350,000 of the money the city is willing to pay for the company would be allocated to the common stock.—V. 141,

Standard Coated Products Corp.—Proposed Merger-See Interchemical Corp. above .-- V. 159, p. 2457.

Standard Gas & Electric Co.-Weekly Output-

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended June 17, 1944, totaled 189,306,000 kwh., as compared with 189,854,000 kwh. for the corresponding week last year, a decrease of 0.3%.—V. 159, p. 2528.

(L. S.) Starrett Co .- Renegotiation-

The company has announced completion of renegotiations for the fiscal year ended June 30, 1943, resulting in a recovery by the Government of \$1,140,000. The effect was to reduce sales by that amount, provision for excess profits taxes by \$91,200, and the refundable portion of excess profits tax by \$91,200. Net income for the year was reduced by \$319,200 from the figure originally reported.—V. 159, 1191.

(S.) Stroock & Co., Inc .- Stock Split-Up Approved-The stockholders on June 21 voted to split the present stock three for one. The new stock will be traded on the New York Curb Exchange. See also V. 159, p. 2312.

Suburban Electric Securities Co.—Accrued Dividend-A dividend of \$1 per share has been declared on account of accumulations on the \$4 cumul. 2nd preferred stock, payable Aug. 1 to holders of record July 17. Similar distributions were made on this issue on Feb. 1 and May 1, last, and in each quarter during 1943. Arrearages as at April 1, 1944 amounted to \$62.16% per share.—V. 157, p. 1189.

Swift International, Ltd.—Special Offering—Smith, Barney & Co. on June 15 announced the completion of a special offering of 9,684 shares (deposit certificates) share. The offering was completed in the elapsed time of 1 hour 40 minutes. There were 89 purchases by 37 firms; 750 was the largest trade, 4 the smallest.—V. 159, p. 586.

Tampa Electric Co.—Earnings-

Period End. May 31—	1944-Mon	nth-1943	1944-12 N	Ios.—1943
Operating revenues	\$611,116	\$549,858	\$7,042,211	\$6,198,825
*Gross income	105,701	89,638	1,207,990	1,206,691
	\$102,625	\$88,736	\$1,175,359	\$1,192,264
A After notinement recente	o commo la	W 150 m	9450	

Taylor-Wharton Iron & Steel Co. -30-Cent Dividend-

The directors on June 16 declared a dividend, out of current net profits, of 30 cents per share on the capital stock, no par value, payable July 14 to holders of record June 26. A similar distribution was made, on April 14, last. In 1943 the company paid 50 cents on July 22 and 70 cents on Nov. 5.—V. 159, p. 1290.

Temple University, Philadelphia, Pa. (Professional Schools)—To Redeem Bonds—

All of the outstanding 6% first lien and ref. mortgage 20-year bonds have been called for redemption as of Aug. 1, 1944 at 100 and interest. Payment will be made at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities, substitute trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 159, p. 2125.

Thermoid Co. (Incl. Subs.) - Sales Higher-

Title Guarantee & Trust Co., N. Y .- New Trustee-Douglas McKee, Vice-President, has been elected a trustee.—V. 159, p. 1806.

Tobacco Products Export Corp.—Annual Report-

Tobacco Products Export Corp.—Annual Report—
John H. Jackson, Chairman, and A. B. Thomas, President, state:
On Dec. 27, 1940, after an investigation which had been proceeding since 1937, the Bureau of Internal Revenue gave notice that additional income taxes for the year 1930, amounting to approximately \$380,300, together with interest amounting at that time to an additional sum of more than \$100,000, would be assessed against the company. If the position of the Bureau was correctly taken, the company was also liable for additional New York State franchise taxes amounting with interest to upwards of \$130,000. We are pleased to report that after protracted negotiations with the Technical Staff of the Bureau, in which it was contended by counsel for the corporation that its operations for 1930 had actually resulted in a net loss, all action by the Bureau of Internal Revenue or the New York State Tax Commission looking to the assessment of any additional taxes was formally abandoned in October, 1943. The unusual amount of legal and accounting expenses for the year is attributable to compensation paid for obtaining this result, and they are of course of a non-recurring nature. The services rendered covered a period of several years and involved the investigation of transactions commencing in 1919.

Consolidated Income Statement, Years Ended Dec. 31

Consolidated Income Statement, Years Ended Dec. 31

Net salesCost of goods sold	\$160,134 128,449	\$152,889 110,034
Gross profit :Commissions and other fees earned	\$31,685 55,440	\$42,855 38,718
Total income	\$87,125 68,085	\$81,573 53,250
Net profit from operationsOther income	\$19,040 126,778	\$28,322 162,545
. Total incomeOther deductionProv. for Federal taxes on income	\$145,819 64,245 3,776	\$190,868 31,757
Consolidated net incomeEarnings per share	\$77,797 \$0.17	\$159,112 \$0.35

Note-No provision has been made, or is believed to be required, for Federal excess profits tax.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on band, \$91,247; accounts receivable (less allowance for doubtful accounts of \$500), \$53,939; dividend and interest receivable, \$21,612; marketable securities owned, \$667,700; investment in British-American Tobacco Co. (China) Ltd. (at written-down value established by board of directors as at Dec. 31, 1934, \$1,500,000, less reserve of \$1,499,999), \$1; advances to a Central American tobacco company (less reserve of \$14,738), \$2; deferred charges to operations, \$6,465; brands, trademarks and goodwill, \$1; total, \$840,956.

Liabilities—Accounts payable, \$43,618; provision for taxes, \$9,519; capital stock (472,500 shares of no par), \$1,500,000; deficit from May 31, 1924 (at which date deficit was absorbed by reduction of value of capital stock), \$798,215; capital stock in treasury (14,400 shares, at cost), Dr\$10,387; total, \$340,966.

Tobacco Products Export Corp. has a wholly owned Canadian subsidiary, the principal asset of which is a non-interest-bearing demand note of the said corporation in the amount of \$2,996,921, payable in U. S. dollars. In stating the consolidated balance sheet this not, which constitutes an asset of the Canadian subsidiary and a liability of the parent corporation, is eliminated.—V. 158, p. 1419.

Toklan Royalty Corp.—Earnings Unchanged—

Vaughn S. Bryan, Vice-President, on June 15 said that "inc during the past six months has shown little change from that of previous period."—V. 159, p. 50.

Travelers Insurance Co.-New Director-

James A. Taylor has been elected to fill the vacancy on the board caused by the death of his father, Charles L. Taylor.—V. 159, p. 587.

Twin Coach Co.—Changes in Personnel—

Ross Schram has resigned as Vice-President but remains a director. V. L. Raasch, Comptroller, has been elected Treasurer, and will retain his post of Assistant Secretary. J. T. Lawler has been appointed Comptroller.—V. 159, p. 2569.

Union Traction Co. of Philadelphia-Bonds Called-

There have been called for redemptions as of July 1, 1944 a total of \$55,000 4% 50-year sinking fund collateral trust mortgage bonds due 1952 at 105 and int. Payment will be made at the Land Title Bank & Trust Co. trustee, Broad and Chestnut Sts., Philadelphia, Pa.—V. 157, p. 2459.

United Amusement Corp., Ltd.—Bonds Called—
There have been called for redemption as of Aug. 1, next, \$44,300 of outstanding 5% first mortgage 20-year sinking fund bonds, series A, due Feb. 1, 1956, at 103 and interest. Payment will be made at any of the principal branches of The Royal Bank of Canada, in Montreal, Toronto, Cttawa, Quebec, Winnipeg, Vancouver, Saint John and Halifax, in Canada, or in Saint John's, Newfoundland —V. 157, p. 2259.

United Artists Corp., Hollywood, Calif.-Directors-

At the annual meeting of stockholders held last week, Charles P. Blinn, Isaac Pennypacker, Neil Agnew, Rex Dennant, E. Claude Mills and Sidney Chaplin were elected as directors. Mr. Blinn, formerly Executive Vice President of the Philadelphia National Bank, is now head of an industrial alcohol company. Mr. Pennypacker is a law partner of George Wharton Pepper. Mr. Mills is an official of the American Society of Composers, Authors and Publishers.—V. 159, p. 1806.

United Gas Corp. (& Subs.)-Earnings-

Period End. Feb. 29—	19443 M		1944—12 1	
Operating revenues	\$18,884,905	\$16,583,920	\$58,114,895	
Operating expenses	6,296,968	5,390,297	21,375,136	20,291,640
Federal taxes	4.850,647	2,750,717	8,852,424	7,111,741
Other taxes Prop. retire. & deplet.	1,390,799	1,281,747	4,727,505	4,572,504
reserve approp	3,263,826	3,597,702	11,839,169	12,577,776
Net oper, revenues	\$3,082,666	\$3,563,457	\$11,320,661	\$11,317,246
Other income (net)	244,592	161,663	443,814	347,864
Gross income	\$3,327,258	\$3,725,120	\$11,764,475	\$11,665,110
Interest on debentures_	375,000	375,000		1,500,000
Int. on coll. trust bonds	48,750	48,750		195,000
Other interest	465,384			
Other deductions	33,256	30,855	287,861	66,247
Less int. charged to construction	Cr16,044	Cr10,016	Cr25,627	Cr54,696
Balance	\$2,420,912	\$2,838,371	\$7,843,105	\$7,973,233
Portion applied to mi- nority interests	82,095	158,054	208,336	252,886
			Management of the Parket of th	-
Balance carried to			C	· 34 4 7
Balance carried to consol, earned surp.	\$2,338,817	100	1 1 1 1 1 1 1 1	\$7,720,347
consol, earned surp. Income Sta	tement (Un		orp. Only)	\$7,720,347 Mos.—1943
consol, earned surp. Income Sta	tement (Un	ited Gas Co los.—1943	orp. Only) 1944—12	Mos.—1943
consol, earned surp. Income Sta Period End. Feb. 29— Oper. revs. (natural	tement (Un 1944—3 M	ited Gas Co los.—1943	1944—12 1 \$12,377,553	Mos.—1943 \$10,951,359
consol, earned surp. Income Sta Period End. Feb. 29— Oper. revs. (natural gas)	tement (Un 1944—3 M \$5,160,954	ited Gas Co los.—1943 \$4,245,009	1944—12 1 \$12,377,553	Mos.—1943 \$10,951,359
consol, earned surp. Income Sta Period End. Feb. 29— Oper. revs. (natural gas) Operating expenses	tement (Un 1944—3 M \$5,160,954 2,877,231	ited Gas Co los.—1943 \$4,245,009 2,649,749	979. Only) 1944—12 \$12,377,553 7,915,109	Mos.—1943 \$10,951,359 7,524,895
consol, earned surp. Income Sta Period End. Feb. 29— Oper. revs. (natural gas) Operating expenses Federal taxes	\$5,160,954 2,877,231 685,331	ited Gas Co los.—1943 \$4,245,009 2,649,749 414,249	\$12,377,553 7,915,109 1,114,805	Mos.—1943 \$10,951,359 7,524,895 728,513
consol, earned surp. Income Sta Period End. Feb. 29— Oper. revs. (natural gas) Operating expenses Federal taxes Other taxes	tement (Un 1944—3 M \$5,160,954 2,877,231	ited Gas Co los.—1943 \$4,245,009 2,649,749 414,249	\$12,377,553 7,915,109 1,114,805	Mos.—1943 \$10,951,359 7,524,895 728,513
consol, earned surp. Income Sta Period End. Feb. 29— Oper. revs. (natural gas) Operating expenses Federal taxes Other taxes Prop. retire. reserve ap-	\$5,160,954 2,877,231 685,331	ited Gas Co Ios.—1943 \$4,245,009 2,649,749 414,249 190,830	\$12,377,553 7,915,109 1,114,805 802,574	Mos.—1943 \$10,951,359 7,524,895 728,513
consol, earned surp. Income Sta Period End. Feb. 29— Oper. revs. (natural gas) Operating expenses Federal taxes Other taxes Prop. retire, reserve ap- propriations	tement (Un 1944—3 N \$5,160,954 2,877,231 685,331 230,737	ited Gas Co los.—1943 \$4,245,009 2,649,749 414,249	\$12,377,553 7,915,109 1,114,805 802,574	Mos.—1943 \$10,951,359 7,524,895 728,513 746,099
consol, earned surp. Income Sta Period End. Feb. 29— Oper. revs. (natural gas) Operating expenses Federal taxes Other taxes Prop. retire, reserve appropriations Net oper. revs. (nat-	\$5,160,954 2,877,231 685,331 230,737	sted Gas Co los.—1943 \$4,245,009 2,649,749 414,249 190,830 247,400	\$12,377,553 7,915,109 1,114,805 802,574 662,900	Mos.—1943 \$10,951,359 7,524,895 728,513 746,099 654,400
consol, earned surp. Income Sta Period End. Feb. 29— Oper. revs. (natural gas) Operating expenses Federal taxes Other taxes Prop. retire. reserve ap- propriations Net oper. revs. (nat- ural gas)	\$5,160,954 2,877,231 685,331 230,737 256,500 \$1,111,155	ited Gas Co Ios.—1943 \$4,245,009 2,649,749 414,249 190,830 247,400 \$742,781	\$12,377,553 7,915,109 1,114,805 802,574 \$1,882,165	Mos.—1943 \$10,951,359 7,524,895 728,513 746,099 654,400 \$1,297,452
consol, earned surp. Income Sta Period End. Feb. 29— Oper. revs. (natural gas) Operating expenses Federal taxes Other taxes Prop. retire, reserve appropriations Net oper. revs. (nat-	\$5,160,954 2,877,231 685,331 230,737	sted Gas Co los.—1943 \$4,245,009 2,649,749 414,249 190,830 247,400	\$12,377,553 7,915,109 1,114,805 802,574 662,900	Mos.—1943 \$10,951,359 7,524,895 728,513 746,099 654,400
consol, earned surp. Income State Period End. Feb. 29— Oper. revs. (natural gas) Operating expenses Federal taxes Other taxes Prop. retire, reserve appropriations Net oper. revs. (natural gas) Other income (net)	tement (Un 1944—3 M \$5,160,954 2,877,231 685,331 230,737 256,500 \$1,111,155 3,297,680	ited Gas Co [tos.—1943] \$4,245,009 2,649,749 414,249 190,830 247,400 \$742,781 4,068,809	\$1,882,165 9,44,095	Mos.—1943 \$10,951,359 7,524,895 728,513 746,099 654,400 \$1,297,452 9,804,835
consol, earned surp. Income Sta Period End. Feb. 29— Oper. revs. (natural gas) Operating expenses Federal taxes Other taxes Prop. retire. reserve ap- propriations Net oper. revs. (nat- ural gas) Other income (net) Gross income	tement (Un 1944—3 M \$5,160,954 2,877,231 685,331 230,737 256,500 \$1,111,155 3,297,680 \$4,408,835	ited Gas Co [tos.—1943] \$4,245,009 2,649,749 414,249 190,830 247,400 \$742,781 4,063,809 \$4,811,590	\$12,377,553 7,915,109 1,114,805 802,574 662,900 \$1,882,165 9,444,095	Mos.—1943 \$10,951,359 7,524,895 728,513 746,099 654,400 \$1,297,452 9,804,835 \$11,102,287
consol, earned surp. Income Sta Period End. Feb. 29— Oper. revs. (natural Operating expenses Federal taxes Other taxes Prop. retire. reserve appropriations Net oper. revs. (natural gas) Other income (net) Gross income Interest on debentures	tement (Un 1944—3 M \$5,160,954 2,877,231 685,331 230,737 256,500 \$1,111,155 3,297,680 \$4,408,835 417,175	ited Gas Co Ios.—1943 \$4,245,009 2,649,749 414,249 190,830 247,400 \$742,781 4,068,809 \$4,811,590 501,525	\$12,377,553 7,915,109 1,114,805 802,574 662,900 \$1,882,165 9,444,095 \$11,326,260 1,921,750	Mos.—1943 \$10,951,359 7,524,895 728,513 746,099 654,400 \$1,297,452 9,804,835 \$11,102,287
consol, earned surp. Income Sta Period End. Feb. 29— Oper. revs. (natural gas) Operating expenses Federal taxes Other taxes Prop. retire. reserve ap- propriations Net oper. revs. (nat- ural gas) Other income (net) Gross income	tement (Un 1944—3 M \$5,160,954 2,877,231 685,331 230,737 256,500 \$1,111,155 3,297,680 \$4,408,835 417,175	ited Gas Co [tos.—1943] \$4,245,009 2,649,749 414,249 190,830 247,400 \$742,781 4,063,809 \$4,811,590	\$12,377,553 7,915,109 1,114,805 802,574 662,900 \$1,882,165 9,444,095	Mos.—1943 \$10,951,359 7,524,895 728,513 746,099 654,400 \$1,297,452 9,804,835 \$11,102,287
consol, earned surp. Income Sta Period End. Feb. 29— Oper. revs. (natural gas) Operating expenses Federal taxes Other taxes Prop. retire. reserve ap- propriations Net oper. revs. (nat- ural gas) Other income (net) Gross income Interest on debentures Int. on coll. tr. bonds.	\$1,111,155 3,297,680 \$4,408,835 41,117,155 3,297,680	\$4,245,009 2,649,749 41,249 190,830 247,400 \$742,781 4,063,809 \$4,811,590 501,525	\$12,377,553 7,915,109 1,114,805 802,574 662,900 \$1,882,165 9,444,095 \$11,326,260 1,921,750 32,500	Mos.—1943 \$10,951,359 7,524,895 728,513 746,099 654,400 \$1,297,452 9,804,835 \$11,102,287 2,006,100
consol, earned surp. Income Sta Period End. Feb. 29 Oper. revs. (natural gas) Operating expenses Federal taxes Other taxes Prop. retire. reserve appropriations Net oper. revs. (natural gas) Other income (net) Gross income Interest on debentures Int. on coll. tr. bonds Int. on notes & loans	tement (Un 1944—3 M \$5,160,954 2,877,231 665,331 230,737 256,500 \$1,111,155 3,297,680 \$4,408,835 417,175 32,500 423,529	\$4,245,009 2,649,749 414,249 190,830 247,400 \$742,781 4,068,809 \$4,811,590 501,525	\$1,882,165 9,444,095 \$11,114,805 662,900 \$1,882,165 9,444,095 \$1,326,260 1,921,750 32,500	Mos.—1943 \$10,951,359 7,524,895 728,513 746,099 654,400 \$1,297,452 9,804,835 \$11,102,287 2,006,100 1,698,771
consol, earned surp. Income Sta Period End. Feb. 29— Oper. revs. (natural gas) Operating expenses Federal taxes Other taxes Prop. retire. reserve ap- propriations Net oper. revs. (nat- ural gas) Other income (net) Gross income Interest on debentures Int. on coll. tr. bonds Int. on notes & loans Other interest	tement (Un 1944—3 M \$5,160,954 2,877,231 685,331 230,737 256,500 \$1,111,155 3,297,680 \$4,408,835 417,175 32,500 423,529 12,360	\$4,245,009 2,649,749 41,249 190,830 247,400 \$742,781 4,068,809 \$4,811,590 501,525 418,875 Cr9,043	\$1,882,165 9,444,095 \$1,136,260 \$1,114,805 \$12,377,553 7,915,109 1,114,805 802,574 \$662,900 \$1,882,165 9,444,095 \$11,326,260 1,921,750 32,500 1,703,425 100,905	Mos.—1943 \$10,951,359 7,524,895 728,513 746,099 654,400 \$1,297,452 9,804,835 \$11,102,287 2,006,100 1,698,771 29,295
consol, earned surp. Income Sta Period End. Feb. 29— Oper. revs. (natural gas) Operating expenses Federal taxes Other taxes Prop. retire. reserve appropriations Net oper. revs. (natural gas) Other income (net) Gross income Interest on debentures Int. on coll. tr. bonds Int. on notes & loans_	tement (Un 1944—3 M \$5,160,954 2,877,231 685,331 230,737 256,500 \$1,111,155 3,297,680 \$4,408,835 417,175 32,500 423,529 12,360	\$4,245,009 2,649,749 414,249 190,830 247,400 \$742,781 4,068,809 \$4,811,590 501,525	\$1,882,165 9,444,095 \$1,377,553 7,915,109 1,114,805 802,574 662,900 \$1,882,165 9,444,095 \$11,326,260 1,921,750 32,500 1,703,425 100,905	Mos.—1943 \$10,951,359 7,524,895 728,513 746,099 654,400 \$1,297,452 9,804,835 \$11,102,287 2,006,100 1,698,771 29,295
consol, earned surp. Income Sta Period End. Feb. 29— Oper. revs. (natural gas) Operating expenses Federal taxes Other taxes Prop. retire. reserve appropriations Net oper. revs. (natural gas) Other income (net) Gross income Interest on debenures Int. on roll. tr. bonds. Int. on notes & loans Other ideductions Other deductions	tement (Un 1944—3 M \$5,160,954 2,877,231 685,331 230,737 256,500 \$1,111,155 3,297,680 \$4,408,835 417,175 32,500 423,529 12,360	\$4,245,009 2,649,749 41,249 190,830 247,400 \$742,781 4,068,809 \$4,811,590 501,525 418,875 Cr9,043	\$1,882,165 9,444,095 \$1,136,260 \$1,114,805 \$12,377,553 7,915,109 1,114,805 802,574 \$662,900 \$1,882,165 9,444,095 \$11,326,260 1,921,750 32,500 1,703,425 100,905	Mos.—1943 \$10,951,359 7,524,895 728,513 746,099 654,400 \$1,297,452 9,804,835 \$11,102,287 2,006,100 1,698,771 29,295
consol, earned surp. Income Sta Period End. Feb. 29— Oper. revs. (natural gas) Operating expenses Federal taxes Other taxes Prop. retire. reserve ap- propriations Net oper. revs. (nat- ural gas) Other income (net) Gross income Interest on debentures Int. on coll. tr. bonds Int. on notes & loans Other interest	tement (Un 1944—3 M \$5,160,954 2,877,231 685,331 230,737 256,500 \$1,111,155 3,297,680 \$4,408,835 417,175 32,500 423,529 12,360	\$4,245,009 2,649,749 41,249 190,830 247,400 \$742,781 4,068,809 \$4,811,590 501,525 418,875 Cr9,043	\$1,882,165 9,444,095 \$11,365 7,915,109 1,114,805 802,574 662,900 \$1,882,165 9,444,095 \$11,326,260 1,921,750 32,500 1,703,425 100,905 18,101	Mos.—1943 \$10,951,359 7,524,895 728,513 746,099 654,400 \$1,297,452 9,804,835 \$11,102,287 2,006,100 1,698,771 29,295 19,862

United Fiece Dye works—Larnings		
Years Ended Dec. 31— Operating profit *Federal and local taxes (other than income)_ Selling, general and administrative expenses_	1943 \$1,951,799 178,048 366,442	\$913,068 147,704 272,321
Gross profitOther income	\$1,407,308 27,909	\$493,043 59,775
Net profit Interest on mortgage loans, etc Depreciation fidle property expenses. Loss on sale of copper rollers. Prov. for Federal inc. taxes and contingencies.	\$1,435,218 51,239 183,143 8,364 25,323 420,000	\$552,817 64,001 187,673 8,324
tNet profit		\$292,819

*Including social security taxes of \$91,378 in 1943 and \$70,462 1942. †Including local taxes in the amount of \$3,096 in 1943 at \$3,112 in 1942. †Before provision for reduction in book value investments in subsidiary companies and direct investments.

Balance Sheet, Dec. 31, 1943

Balance Sheet, Dec. 31, 1943

Assets—Cash, \$955,408; U. S. Govt. bonds, \$25,900; accounts receivable (less accrued claims and allowances of \$12,966), \$628,322; inventories, \$382,268; unexpired insurance, prepaid items, etc., \$59,477; other assets, \$305,283; investments in other companies (less reserve of \$15,658), \$8,504; sundry accounts receivable (less reserve of \$3,030), \$20,833; bond and mortgage, \$1,465; surplus machinery, \$2,300; copper rollers (after allowance for turn-off), \$120,126; land, buildings, machinery and equipment (less reserve for depreciation of \$3,083,326), \$2,216,546; goodwill, \$1; total, \$4,726,432.

Liabilities—Accounts payable \$236,405: Reconstruction Finance Corp.

Liabilities—Accounts payable, \$236,405; Reconstruction Finance Corp.: instalments due to June 1, 1944, pursuant to the 50% earnings clause of the loan agreement, \$423,738; monthly instalments due during 1944 applicable to principal of loan, \$81,747; provision for Federal income taxes and contingencies, \$420,000; accrued liabilities, \$136,759; employees' war bond account, \$8,396; Reconstruction Finance Corp.: first

mortgage 4% loan due in instalments to July 19, 1948 (less amounts due during 1944 as shown above of \$505,484), \$928,604; 61% cumulative preferred stock (par \$100), \$6,644,700; common stock (900,000 shares no par), \$1,125,000; deficit from operations and provision for reduction in book value of investments in subsidiary companies since date of acquisition, \$5,278,916; total, \$4,726,432.—V. 156, p. 349.

United Printers & Publishers, Inc.— Year Ended— Net sales	Feb. 29, '44 \$9,387,995	Feb. 28, '43 \$7,271,082
Cost of sales	4,660,401 2,812,824	3,740,566 2,488,418
Net profit on salesOther income	\$1,914,770 56,392	\$1,042,098 54,369
Gross income	\$1,971,162	\$1,096,468
		44,424
Income charges Federal income and excess profits taxes	*1,380,000	515,447
Not income	\$553,284	
Preferred dividends	250,000	
Common dividends	100,303	50,152
*After deducting post-war refund.		
Comparative Condensed Balance	Sheets	
Assets-	Feb. 29, '44	
Assets— Cash	\$1,152,770	
Accounts and notes receivable	890,049	1,184,905
Inventories	1,132,987	907,505 1,377,044
†Plant property, land, buildings and equipment	1,075,986	257,635
Paintings, plates, designs, stock copy, etc	255,815 35,014	
Investment in wholly owned subsidiaries	19,838	A CONTRACTOR
Post-war refund of excess profits taxes	91,245	110,921
Deferred charges	31,240	110,321
Goodwill, trademarks and copyrights	· // / / -	
Total	\$4,653,706	\$4,367,066
Liabilities— Accounts payable	\$256,320	\$184,647
Federal taxes on income	1742,000	§315,447
Accrued expenses and other taxes	349,665	249,900
Gold debentures, 6%, maturing Feb. 1, 1950	163,682	436,184
Cumulative preference stock (\$10 par)	1,000,000	1,000,000
Common stock (\$1 par)	334,344	
Capital surplus	287,971	504,283
Earned surplus	1,519,724	1,342,262
Total	\$4,653,706	\$4,367,066

\$1,129,799 in 1944 and \$1,231,377 in 1943. ‡After deducting tax notes held of \$650,000. \$After deducting cash payment of \$200,000. ¶After deducting cash in sinking fund of \$275,018 in 1944 and \$50,016 in 1943.—V. 158, p. 400.

United States Cold Storage Corp.-25-Cent Dividend-

United States Cold Storage Corp.—25-Cent Dividend—A dividend of 25 cents per share was recently declared on the common stock in addition to a participating dividend of 25 cents and the regular quarterly of 50 cents on the 4% participating prior preference stock, par \$50, payable June 20 to holders of record June 15. A distribution of 50 cents per share was made on March 31, last, and in each quarter during 1943. An extra of 50 cents was also disbursed on Dec. 29, last.

A dividend of 25 cents on the common stock and a participating dividend of 50 cents on the prior preference stock were paid on Dec. 29, 1943.—V. 158, p. 95.

United States Fidelity & Guaranty Co .- Extra Div .-

The directors on June 21 declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, par \$2, both payable July 15 to holders of record June 27. An extra of like amount was disbursed on Jan. 15, last, and on Jan. 15 and July 15, 1943.—V. 158, p. 2518.

United States Plywood Corp. (& Subs.)—Earnings-

Years Ended April 30-	1944	1943
Net sales	\$20,563,000	\$19,070,000
Net profit	*913,742	1757,406
Common dividends	299,932	249,932
Earnings per common share	\$2.83	\$2.91
*After charges and taxes, but before renegot		
and toyer and \$57,000 paid to the Government	in renegation	ition'

Total assets of the company as of April 30, 1944, were \$12,566,000, an increase of \$4,014,000 for the year, during which \$2,900,000 new working capital was obtained through sale of additional common and preferred stock. Current assets, including \$2,000,000 cash and U. S. Treasury bonds, amounted to \$6,747,000, while current liabilities were \$3,369,400, leaving net working capital of \$3,377,600, compared with \$2,321,200 a year previous.—V. 159, p. 1393.

United States Smelting, Refining & Mining Co.—To Pay 50-Cent Dividend on Common Stock.—Earnings.

The directors have declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of 87½ cents per share on the preferred stock, both payable July 15 to holders of record June 30. Like amounts were paid on Jan. 15 and April 15, last. In 1943, the company paid the following dividends on the common stock: Jan. 15, \$1; and April 15, July 15 and Oct. 15, 75 cents each.

5 Months Ended May 31—

1944

1943

5 Months Ended May 31—	1944	1943
Gross earnings	\$2,663,113	\$2,406,457
Federal taxes on income	668,873	583,308
Reserve for depr., deple. & amort	820,064	678,813
Net earnings		\$1,144,336
Preferred div. requirements	682,424	682,424
Balance	\$491,752	\$461.912
	\$0.93	\$0.87
Earnings per share on 528,765 common shares.	\$0.93	\$0.87
—V. 159, p. 1393.		with a state of

Universal Pictures Co., Inc. (& Subs.) - Earnings-

	C. A. C.	26 Weeks	-25 Week	s Ended-
Period-		Apr. 29, '44	May 1, '43	May 2, '42
Net prof. bef. Fed. ta	xes	\$4,794,845	\$5,117,807	\$3,741,634
Net profit after Fed.		1 \$22 045	1 959 559	1 721 100

Utah-Idaho Sugar Co. (& Subs.) - Earnings-

income Statement for the Year Ended Feb. 29, 13	144
Operating profit Interest and other income	\$1,699,114 50,238
Total income *Expenses at plants not operated (including depreciation).	\$1,749,352
abandonment loss, etc.	442,958
Normal taxes and Federal surtax	540,948
Federal taxes applicable to prior years	1,163
Net profit	\$764.284
Preferred dividends	256,917
Common dividends	355,707

Note Provision of \$371,640 was made for the year's depreciation.

Consolidated Balance Sheet, Feb. 29, 1944

Assets—Cash, \$738,959; U. S. Government obligations, \$534,523; trade accounts, growers' accounts and notes, etc. (less reserves of \$55,115 for freight, etc.), \$688,646; Commodity Credit Corporation, \$85,473; inventories \$8,836,962; advance on 1944 beet seed and farming operations, \$12,400; other assets, \$313,770; property, plants and equipment, \$14,074,335; deferred charges, \$188,228; total, \$25,473,296.

equipment, \$14,074,335; acterred charges, \$188,229; total, \$63,473,290. Liabilities—Notes payable for money borrowed (unsecured), \$1,250,000; sight drafts outstanding, \$191,304; accounts payable for supplies, expenses, etc., \$583,182; excise tax on sugar, \$1,091,247; accrued general taxes, payrolls, etc., \$117,923; provision for Federal and State income taxes, \$547,000; first mortgage notes, \$1,250,000; other liabilities, \$10,229; reserves for contingencies, etc., \$214,033; class A preferred 8tock (428,195 no par shares), \$4,281,950; common stock (par \$5), \$11,856,915; capital surplus, \$110,677; earned surplus, \$3,968,838; total, \$25,473,296.—V. 159, p. 388.

Valvoline Oil Co.-New Control-See Freedom Oil Co. above.—V. 158, p. 1385.

Virginia Electric & Power Co.—Earnings—

Period End. Jan. 31-	1944Mc	nth-1943	1944-12 N	Ios.—1943	
Operating revenues	\$2,987,522	\$2,815,335	\$33,613,276	\$30,180,293	
Operation	1,131,679	950,408	12,579,962	10,712,807	
Maintenance	_ 206,519	. 196,875	2,418,888	2,305,667	
Depreciation	238,111	234,983	2,823,475	2,737,444	
Federal income taxes_	622,068	646,052	6,749,657	6,074,452	
Other taxes		223,296	2,691,664		
Net oper, revenues	\$547,255	\$563,722	\$6,349,630	\$5,906,767	
Other income (net)	4,428	Dr2,183	87,184	Dr217,297	
Balance	\$551.683	\$561,539	\$6,436,814	\$5,689,470	
Interest & amortization	n 156,797	157,841	1,898,784	1,833,093	
Balance	\$394,887	\$403,698	\$4,538,030	\$3,856,377	
	quirements		1,171,602	1,171,602	
-V. 159, p. 2459.				a few and a s	

Wabasso Cotton Co., Ltd.—Annual Report—

Years Ended— Years Ended— Revenue from investments Profit on investments sold	Apr. 29, '4 \$1,126,851 74,280	44 May 1, '43 \$1,590,034 65,876 25,618	May 2, '42 \$2,930,340 55,474	
Total	\$1,201,130	\$1,681,528	\$2,985,813	
Deprec. on property and plant	413,257	492,685	549,243	
Bond interest	78,111	85,055	92,016	
Directors' fees	6,340	6,693	6.760	
Executive salaries	38.712	38,712	38,695	
Provision for Government taxes	265,863	738,174	1,535,698	
Legal fees	2,087		13,412	
Net profit transferred to surplus			64	
account Dividends paid	\$396,760	\$320,208	\$749.988	
Dividends paid	279,612	279,612	209,709	
Earnings per share	\$5.67	\$4.58	\$10.73	

Balance Sheet, April 29, 1944

Assets—Cash on hand and in bank, \$222,493; Dominion of Canada bonds with interest accrued, \$2,005,954; accounts and bills receivable (less reserves), \$590,407; inventories, \$569,399; funds deposited with trustee for bondholders, \$32,000; real estate, buildings, plant, machinery, etc. (less reserve for depreciation of \$6,957,526), \$3,585,345; investments, \$262,755; deferred assets, \$134,019; total, \$7,402,303.

vestments, \$262,755; deferred assets, \$134,019; total, \$7,402,303.

Liabilities—Accounts and bills payable, \$265,745; operating expenses and accrued wages, \$61,708; provision for Government and municipal taxes, \$307,915; bond interest accrued, \$17,600; 4% first mortgage bonds due Feb. 1, 1945, \$175,000; first mortgage bonds, \$1,525,000; reserve for research, plant improvements and contingencies, \$1,000,000; capital stock (69,903 no par shares), \$2,000,000; refundable portion of excess profits tax, \$65,784; earned surplus, \$1,983,551; total, \$7,402,303.

—V. 158, p. 296.

Warren Bros. Co., Boston-Smaller Profits-

Warren Bros. Co., Boston—Smaller Profits—

W. L. Kirkland, President, in a letter to stockholders, indicates that profits for the four months to April 30 were substantially less than for the same period a year ago. He states:

"Consolidated net income of the company and its subsidiaries for the four months ended April 30, 1944, after allowance for depreciation and estimated Federal income taxes, was \$135,976 on gross revenue of \$4,017,900. Operations for the same period in 1943 showed \$403,039 profit on gross revenue of \$8,972,275. In comparing these results it should be borne in mind that in the Spring of 1943 the war construction effort was in full swing with our domestic subsidiaries operating at an all-time peak for this season of the year; while in the current year, due to the tapering-off of defense construction and the switch to state and municipal construction, which is of a more seasonal nature, several of the companies were less active. With the moderate weather of Spring, all companies are now in production.

"The volume of work secured up to the end of May, 1944, is in excess of earlier expectations. As a result, the unfilled business at the end of May, 1943. However, the volume of work completed in the first five months of this year is naturally considerably less than that for the same period last year, wherein war construction played a major part. While the total volume of work for the whole of 1944 will unquestionably be less than that for the past two years, it is now evident that it will exceed the normal pre-war volume."

4 Mos Ended April 30—

4 Mos. Ended April 30-		1.0		1944	1943
*Net income	158. p.	2298.	~~	\$135,976	\$403,039

Western Ry. of Alabama-Earnings-

Income Account for Calendar Years 1943 1942 1941 \$5 342 133 \$4 374 645 \$2 466 901

Railway operating revenues	3,106,053	\$4,374,645 2,420,535	\$2,466,901 1,849,715	
Net rev. from ry. operations Railway tax accruals	\$2,236,080 1,453,554	\$1,954,111 1,086,851	\$617,186 301,006	
Railway operating income Equipments rents Joint facility rents	\$782,526 Dr150,738 28,124	\$867,260 Dr92,571 30,668	\$316,180 Dr43,873 27,454	1
Net railway oper. income	\$659,911 33,830	\$805,357 35,230	\$299,760 34,648	
Total income Miscellaneous deductions	\$693,741 5,311	\$840.587 5,310	\$334,408 5,302	
Income avail. for fixed charges Interest on funded debt Other fixed charges	\$688,431 69,435 20	\$835,276 69,435 27	\$329,106 69,435 433	
Net income	. , , ,	\$765,815	\$259,238	
Assets— Investments for road, equipment, e Cash Temporary cash investments Traffic and car service balances. D Net bal. receiv, from agents and co Miscellaneous accounts receivable Material and supplies Interest and dividends receivable Other current assets Deferred assets Unadjusted debits	ronductors_	\$1943 \$10,761,874 971,935 890,000 301,601 69,219	1942 \$10,603,191 709,134 700,132 12,339 28,069 338,290 320,148 1,059 3,559 73,263 457,913	
Total		\$14,993,134	\$13.247.097	

	MERCHANISM STREET	THE RESERVE OF THE PERSON NAMED IN
and the same of th		
Liabilities-		
Capital stock	\$3,000,000	\$3,000,000
Long-term debt	1.543,000	1,543,000
Audited accounts and wages payable	410,788	295,597
Miscellaneous accounts payable	97,171	132,857
Unmatured interest accrued	17,359	17,359
Accrued tax liability	1,570,859	1,019,455
Other current liabilities	123,117	17,518
Deferred liabilities	5,629	4,616
Unadjusted credits	4,874,747	4,194,207
Unearned surplus	12,784	
Appropriated surplus	599.035	560,715
Unadjusted credits Unearned surplus Appropriated surplus Profit and loss balance	2,738,645	2,461,773

\$14,993,134 \$13,247,097

Washington Gas & Electric Co. — Payment to Bond-holders Ordered by the Court—

Nathan A. Smyth and Leo Loeb, trustees of this company, announce that United States District Judge Alfred C. Coxe has entered an order directing the payment on June 30, 1944, of 26% on account of the principal and interest to Sept. 29, 1941, of the first lien and general mortgage 6% bonds of 1960.

The tax claim against the company on account of profit realized from the condemnation of its Longview, Wash, electric and steam properties in 1940, originally filed for \$1,01,700, has been compromised for \$400,000 and paid.

The trustees state that a contract has been negotiated for the sale for \$130,000 to the West Oregon Electric Cooperative Inc. of all of the operating properties of Oregon Gas & Electric Co., a wholly owned subsidiary of Washington Gas & Electric Co.—V. 158, p. 2397.

West Penn Power Co .- To Reduce Stated Value of

A special meeting of stockholders will be held on Aug. 4 to vote on a proposal to reduce the stated value of the present outstanding common stock from \$31,750,000 to \$21,750,000. The number of common shares would be unchanged.

The \$10,000,000 surplus thus created would be designated as capital surplus to provide for such book adjustments as may be determined necessary to reduce property values to the basis of original cost as required by the Federal Power Commission and by the Pennsylvania Public Utility Commission.

Stockholders of record June 27 are eligible to vote at the meting. V. 159, p. 2570.

Wheeling Electric Co.—Earnings---

Years Ended Dec. 31—	1943	1942	1
Operating revenue (electric)	\$3,260,754	\$3,221,267	
Operation	1,630,386	1,599,070	
Maintenance	115,395	127,542	1
Depreciation	243,021	280,220	1
Federal income taxes	270,822	268,274	-
Federal excess profits tax	162,752	126,674	9
Other taxes	348,681	362,342	-
			ij
Operating income	\$489,696	\$457,145	1
Other income	16,467	12,928	1
경우는 전시에 없어서 그렇게 내려왔다는 이렇게 되었다면 하다.	Free Annual to considerate for the Assesser	manifest agent commendes	
Gross income	\$506,163	\$470,073	
Deductions from income	29,079	5,220	-
마셔, 전환에 가다이 이 시험했습니다이라고 있다. 하락 없			1
Net income, carried to earned surplus		\$464,852	
Preferred dividends	154,968	154,968	1
Common dividends	240 072	974 964	- 1

349,973 Balance Sheet, Dec. 31, 1943 ant. \$7 869 679

Assets—Utility plant, \$7,869,679; investment and fund accounts, \$97,521; cash, \$711,359; special deposits, \$706; working funds, \$6,010; U. S. Treasury certificates, \$600,000; customers' (excluding merchandise instalment receivables), \$222,359; customers' merchandise instalment receivables of \$2,223,59; customers' merchandise instalment receivables of associated companies, \$3,211; miscellaneous, \$7,877; materials and supplies for operations and construction, \$118,-295; merchandise for resale, \$1,723; prepaid insurance, taxes, etc., \$18,082; accounts and notes receivable—not current, \$36,245; deferred debits, \$99,319; total, \$9,797,246.

debits, \$99,319; total, \$9,797,246.

Liabilities—Accounts payable, general, \$47,522, accounts payable, associated companies, \$21,491; customers' deposits, \$5,359; interest accrued, \$912; taxes accrued, \$498,900; dividends accrued on preferred stock, \$12,914; other current and accrued liabilities, \$2,317: deferred credits, \$24,344; reserves, \$2,862,108; contributions in aid of construction, \$11,844; 6% cumulative preferred stock (par \$100), \$2,582,800; common stock (142,846 shares, no par), \$1,428,460; capital surplus, \$1,045,573; earned surplus, \$1,252,703; total, \$9,797,246.—V. 159, p. 1808.

Wheeling & Lake Erie Ry .- New Equipment Issues-

The company has applied to the ICC for authority to assume obligation for \$1,140,000 equipment trust certificatees, series J, to be dated Aug. 1, 1944 and maturing in 20 semi-annual installments. Proceeds will be used in part payment for 500 steel-sheathed 50-ton box cars, to be built by Ralston Steel Car Co.

box cars, to be built by Raiston Steel Car Co.

Bids are to be mailed July 1 and will be opened July 19 at noon.

In addition, the company announced that series K equipment trust certificates, \$926,000 principal amount, will be offered. Bids for this issue, proceeds of which will be used in part payment for 500 all-steel, 50-ton high-side gondola cars to be built by Bethlehem Steel Co., are to be mailed Aug. 1. They will be opened Aug. 18.

In neither issue will discount bids in excess of 1% of par be accepted.—V. 159, p. 2349.

Willys-Overland Motors, Inc .- Stock Called-

Willys-Overland Motors, Inc.—Stock Called—
The directors have called all the shares of 6% cumulative convertible preferred stock for redemption on Aug. 1, 1944. The stockholders were advised that preferred shares were subject to conversion at the rate of 1½ shares of common stock for each share of preferred stock held. The redemption price of the preferred stock after July 1, 1944, will be \$10.55 per share.

The New York Stock Exchange has received notice that the corporation has declared a dividend of 15 cents per share on its convertible 6% cumulative preferred stock, payable on July 1, to holders of record June 28, 1944, this amount being the dividend accruing from April 1, 1944 to July 1, 1944.

The company further advises that after July 1 the redemption price will be \$10.50 per share, plus five cents per share, representing the dividend to accrue from July 1, 1944, to the redemption date, Aug. 1, 1944.—V. 159, p. 2570.

Wisconsin Central Ry.—Annual Report—

Wisconsin Contant My 221	muar mep	011-	2 .
Calendar Years-	1943	1942	1941
Railway operating revenues	\$21,812,151	\$20,005,843	\$16,353,565
Railway operating expenses	15,160,028	13,090,298	11,075,540
Railway tax accruals	3.043.525	2,384,894	1,444,469
Equipment rents, net debit	Cr1,604	282,321	433,542
Joint facility rents, net debit	353,204		426,488
Net railway operating income	\$3,256,999	\$3,886,699	\$2,973,525
Other income	65,591	51,092	43,249
Total income	\$3,322,590	\$3,937,791	\$3,016,774
Misc, deductions from income	20,478	19,840	35.233
Fixed charges, other than interest_	62,125		81.082
Int. on funded and unfunded debt_	1,912,045	1,925,944	1,946,452
Net income	\$1,327,942	\$1,912,115	\$954,005

General Balance Sheet, Dec. 31 (Receiver's and Corporate Accounts)

Assets—	1943	1942
Property investment	\$79,385,142	\$79,568,836
Sinking funds	96	96
Sinking funds Deposits in lieu of mortgaged property sold	45,149	39,763
Maintenance funds	404,263	
Miscellaneous physical property	607,662	
Investments in affiliated companies	208,638	216,629
Other investments	14,999	28,017
Cash	8.032,875	6,031,824
Temporary cash investments		1,121,200
Special deposits		325,521
Miscellaneous accounts receivable, land dept	147	160
Materials and supplies		159,045
Interest and dividends receivable	11,170	3,499
Other current assets	612,196	637,174
Unadjusted debits	1,156,728	106,719
Total	\$93,535,817	\$88,949,444
Liabilities—		
Common stock	\$16,126,300	\$16,126,300
Preferred stock	11,265,900	11,265,900
Grants in aid of construction		170,45
Long-term debt	52,309,433	52,930,17
Audited vouchers, land department	569	47
Interest matured unpaid	298,100	
Unmatured interest accrued	3,784	
Accrued tax liability	2,152,709	1,596,469
Other current liabilities	564,321	1,778
Deferred liabilities	17,727,831	16,884,82
Unadjusted credits	956,099	
Reserves		5,599,37
Additions to prop, through inc. & surplus		
Funded debt retired through inc. & surplus		682,743
Profit and loss (debit balance)	14,950,155	
시티마스 모르고 살아서 얼룩하게 되었다.		
Total	\$93,535,817	\$88,949,44
v. 109, p. 2409.		

(Wm.) Wrigley, Jr., Co.-Two Dividends Declared-The directors on June 14 declared two dividends of 50 cents each, payable Aug. 1 and Oct. 2 to stockholders of record July 20 and Sept. 20, respectively. Similar distributions were made on Feb. 1, April 1 and June 1, this year. In 1943, the company paid the following dividends: Jan. 2, 25 cents; March 1 and May 1, 50 cents each; June 1, 25 cents, plus 25 cents extra; and Aug. 2, Oct. 1 and Dec. 1, 50 cents each.

Philip Wrigley Elected as Chairman-

The board of directors has elected Philip K. Wrigley as Chairman of the board, it was announced on June 15 by Jumes C. Cox, President. With his election as Chairman of the board, Mr. Wrigley resumes the status of an employee of the company at the nominal salary of \$1 a year.

The office of Chairman was last held by the late William Wrigley Jr., and has remained open since his death in January, 1932. Mr. Cox, Executive Vice-President for many years, was elected President March 28 to succeed Philip K. Wrigley.—V. 159, p. 1808.

Wisconsin Bankshares Corp., Milwaukee, Wis .- Annual Report-

At Dec. 31, 1943, company had investments in the capital stocks of six operating National banks and one trust company, the First National Banks of Berlin and Portage having been sold during the year. In February, 1944, one bank was also sold, the proceeds exceeding the net book value at Dec. 31, 1943. The investment in operating banks and the trust company is stated at \$26,110,549.

Income Account, Years Ended Dec. 31 (Company only)

	Income	1943 \$878.265	1942 \$871,408
	Interest		8,235
	Salaries	59,527	68,670
	Miscellaneous operating expenses	51,404	49,411
	Taxes, repairs & other expenses-real est. own.	108,200	125.242
	Depreciation—buildings and equipment	10,433	17,833
	468 m. let e A. Lave d'arres services	-	-
	Net income from operations	\$648,701	\$602,017
	Recoveries (net)	254,442	215,410
	Total	\$903,143	\$817,427
	Prov. for reval. of real est. owned and other		F4 F00
	Prov. for State & Fed. taxes on income	27,867	54,736
	Prov. for State & red. taxes on income		141,925
	Net income	\$875,276	\$620,766
	Net income	486,147	488.816
	Comparative Balance Sheet, Dec. 31 (C		
	Assets—	1943	1942
	Total investment in subs.	\$26,725,447	\$25,148,687
	Other investments	1,133,608	1,319,829
	U. S. Govt. securities (at par value)	1,000,000	
	Securities on deposit with Treasurer of State	1,000,000	\$6 46 to 100 to 100 to
	of Wisconsin	101.300	100,900
۲	Cash in banks and on hand		
	Other assets	21,441	
	Total	\$29,565,634	\$27,112,446
	Liabilities— Accounts payable, accrd. taxes & misc. exps	\$39,214	\$47,104
	Reserve for taxes on income	85,000	228,000
	General reserve for contingencies	3.800,000	
	Capital stock (1,944,166 shares, no par)	1,944,165	3,800,000 1,955,259
	Capital succe (1,577,100 Shares, no par)	E 564 060	
ľ	Capital surplusSurplus subsequent to recapitalization	5,564,960 18,132,295	5,564,960
	burplus subsequent to recapitalization	10,132,295	15,517,123
	Total	920 ECE C24	\$27,112,446
	* VVM * * * * * * * * * * * * * * * * *	943,000,034	041,114,440

(L. A.) Young Spring & Wire Corp. - Surreptitious

-V. 153, p. 568.

(I. A.) roung Spring & Wire Corp. — Surreptitious Sale of Stock Denied by President—

Leonard A. Young, President and Chairman of the board of the corporation, denied June 16 Federal charges that he surreptitiously sold 11.854 shares of the corporation's stock for \$281,583 in violation of the Securities Exchange Act.

His denial was contained in an answer, filed in Federal Court, to the bill of complaint of the Securities and Exchange Commission. Last April the Commission sought a permanent injunction restraining

Mr. Young and his wife. Ola, from violating the Scurities Exchange Act. Mr. Young's personal holding company, the Lay Improvement Co., was also named a defendant.

Mr. Young's formal answer said he reported no stock sales from March, 1937, through July, 1939, because "there were no changes of ownership of stock by the L. A. Young Spring & Wire Corp. during this period and, therefore, filing was not required."

The Government's bill contended a lean of the 11,854 shares to J. M. Quinn Securities, Ltd., of Windsor, Ont., was "a sham and actually a transfer" which should have been reported as a sale.—V. 159, p. 2570.

(Rudolph) Wurlitzer Co. (& Subs.)-Earnings-

Years Ended March 31— Gross profit from sales	1944 \$4,091,061	1943 \$4,007,696	1942 \$5,320,467
Operating expenses	2,352,248	2,650,302	4.122.295
Prov. for losses on doubtful acc'ts	16,539	122,658	52,743
Profit from operations	\$1,722,284	\$1,234,736	\$1,145,429
Other income	327,035	577,310	950,928
Total	\$2,049,218	\$1,812,046	\$2,096,357
Loss on real estate operations	38,924	66,612	92,199
Loss on sale of real estate	355,414	178,682	
Inventory losses		And also have been made	470,812
Interest charges	14,495	6,242	72,990
Miscell, expenses and deductions	11,307	4,965	51,045
Prov. for normal Fed, taxes on in-		-,000	,
come (est.)	680,000	650,000	355,000
Approp. to reserve for conting	No. 340 July 244 145 146	150,000	350,000
Balance of net profit for the year	\$949,179	\$755,545	\$704,311
Preferred dividends	21.859	61.171	91.350
Common dividends	511,966	163,829	286,701
Earnings per share	\$2.26	\$1.63	\$1.50
V Loan-On Nov. 6, 1943, the	company e	stablished a	revolving

V Loan—On Nov. 6, 1943, the company established a revolving credit of \$4,000,000, under an agreement with First National Bank of Chicago, as agent. By the terms of this agreement, the company is eligible to borrow from the banks, funds with which to finance its war work. As of June 5, \$1,500,000 has been borrowed for this purpose. In this way the company's normal working capital is left free to be used for post-war civilian production.

Consolidated Balance Sheet, March 31, 1944

Consolidated Balance Sheet, March 31, 1944

Assets—Cash in banks and on hand, \$1,766,418; U. S. Govt. securities, at cost and accrued interest, \$5,511,559; cash value of \$1,115,900 insurance on lives of officers and other, \$232,420; receivables (less reserve for doubtful accounts, etc., of \$331,861), \$3,024,027; inventories, at the lower of cost or market, \$1,517,063; other assets, \$378,921; land, buildings, equipment, fixtures, etc. (less reserves for depreciation of \$2,323,167), \$4,948,151; prepaid taxes, insurance, etc., \$135,758; patents, goodwill, etc., \$1; total, \$17,520,310.

Liabilities—Notes payable, banks, \$1,500,000; accounts payable, \$569,772; refund agreed upon in rengotiation proceedings, subject to final approval, \$300,704; accrued salaries, commissions, taxes, etc., \$649,171; Federal and State taxes on income payable during current year, esc, \$965,741; normal Federal and State income taxes at present rates on unrealized gross profit on installment receivables, est., \$330,000; deferred income, \$53,268; reserve for contingencies, \$1,500,000; common stock (par \$10), \$4,095,730; earned surplus, \$7,555,923; total, \$17,520,310.—V. 159 p. 682.

Zenith Radio Corp.—Meeting Adjourned—

The stockholders have been informed by letter that the annual meeting, scheduled for June 27, will be adjourned to a later date, probably within 30 days.—V. 159, p. 1903.

Selected Income And Balance Sheet Items Class I Railways For March

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected in-come and balance sheet items for class I steam railways in the United States for the month of March, 1944 and 1943, and for the three months ending with March, 1944 and 1943.

These figures are subject to revision and were compiled from 131 reports representing 135 steam railways. The present statement excludes returns for class A switching and terminal companies. The report is as follows:

	- All Class I Railways					
Income Items—	For the Month	of March	For the thr	ee months of		
Net ry. operat. income	\$92,503,962	\$131.384.395	\$262,610,152	\$345,065,505		
Other income	13,854,986	12,643,120	41,905,629	37,711,812		
Total income	106,358,948	144,027,515	304,515,781			
Miscellaneous deductions	1,200,300,340.	144,021,010	7. 304,310,101	382,777,317		
from income	2,712,438	. 2,547,851	7.999,762	6,835,689		
Income available for	2,112,130	2,041,001	1,555,102	0,030,009		
fixed charges	103,646,510	141,479,664	296,516,019	375,941,628		
Fixed charges:	100,010,010	141,415,004	230,010,013	310,341,020		
Rent for leased roads	A 1					
and equipment	12,963,574	15,794,898	37,540,036	45,189,474		
•Interest deductions	34,488,504	36,569,433	103,273,879	109.307.643		
Other deductions	148,740	130,617	388.682	379,496		
Total fixed charges	47,600,818	52,494,948	141,202,597	154,876,613		
Inc. after fixed charges	56,045,692	88.984.716	155,313,422	221,065,015		
Contingent charges	2,393,072	2,331,643	7.092.444	6,798,368		
tNet income	53,652,620	86,653,073	148,220,978	214,266,647		
Depreciation (way and	00,002,020	00,000,010	110,220,010	. 214,200,041		
structures and equip.)	26,309,030	26,447,430	79,228,827	79,160,947		
Amortization of defense	7 7 7 7 7 7	20,221,200	10,820,021	15,100,511		
projects	15,650,861	10,486,118	43,170,201	30,346,986		
Federal income taxes	115,007,453	119,128,142	309,782,322	300,103,742		
Dividend appropriations:		,,,		000,100,112		
On common stock	5,337,709	5,176,214	25,517,265	23,469,388		
On preferred stock	697,906	314,042	5,778,034	5,525,963		
Ratio of income to fixed	NA BERTALL.		-,,,0,002	2,020,003		
charges	2.18	2.70	2.10	2.43		

Selected Asset Items—		I Railways end of March 1943	Receivership	ilways Not in or Trusteeship end of March 1943
Investments in stocks, bonds, etc., other than	1 1 1 1 1 1 m. m.			1015
those of affiliated com-	\$589,556,044	\$548,863,276	\$545,786,391	\$519,478,425
8 4 5 E				
Temporary cash invest-	1,003,294,125	1,064,546,341	751,261,106	762,826,203
ments	1,754,454,512	933,936,890	1,290,974,781	767,761,071
Special deposits	192,549,134		149,604,636	121,082,168
Loans and bills receivable. Traffic and car-service	245,454	310,650	226,934	284,616
balances (Dr.)	54,165,478	47,081,927	36,224,947	40,821,702
Net balance receivable from agents and con-			, y-3- 3-	
Miscellaneous accounts re-	149,229,952	168,780,699	120,649,235	138,422,887
ceivable	678,452,688	507,089,641	531,990,126	398,827,344
Materials and supplies Interest and dividends re-	569,441,739	514,991,938	455,194,467	415,611,269
ceivable	23,073,958	18,464,728	19,443,691	17,436,835
Rents receivable	1,834,411	1,190,379	1,304,369	907,760
Other current assets	55,192,408	14,840,937	51,090,000	10,308,431
Total current assets	4,481,933,859	3,434,746,929	3,407,964,292	2,674,290,295
Selected Liability Items-				,
#Funded debt maturing within six months	105,984,805	123,345,799	84,887,992	107,902,556

Loans and bills payable	16,284,506	16,911,340	3,997,080	3,102,550
Traffic and car-service balances (Cr)	207,307,918	122,545,403	154,869,492	80,204,818
Audited accounts and wages payable	493,487,063	357,203,925	395,462,638	289,901,268
Miscellaneous accounts payable	113,442,093	85,714,898	85,656,573	61,604,513
Interest matured unpaid	67,177,043	70,800,521	57,124,814	64,915,663
Dividends matured unpaid	17,570,073	16,766,763	17,232,341	16,428,939
Inmatured interest accrued	59,440,026	64,665,499	54,903,565	59.070,598
Inmatured dividends de-	10,643,290	10,223,451	10,643,290	10,223,451
Unmatured rents accrued	22,181,171	22,198,341	19,277,996	18,941,746
Accrued tax liability	1,724,044,635	1,146,957,080	1,456,593,050	1,008,801,860
Other current liabilities	108,628,151	64,588,302	67,121,761	47,727,083
Total current liabilities_	2,840,205,969	1,978,575,523	2,322,882,600	1,660,922,489

inalysis of accrued tax
 llability:
U. S. Government taxes_ 1.594,566,518 1,019,897,105 1,356,006,585 909.643.698 Other than U. S. Government taxes _____ 129,478,117 | 127,059,975 | 100,586,465 99,158,162

*Represents accruals, including the amount in default, 'For railways not in receivership or trusteeship the net income was as follows: March, 1944, \$44,145,924; March, 1943, \$65,142,880; for the three months ended March, 1944, \$120,835,550; three months ended March, 1943, \$163,723,451. Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report. 1For railways in receivership and trusteeship the ratio was as follows: March, 1944, 1.80; March, 1943, 2.69; three months, 1944, 1.79; three months, 1943, 2.35. §Includes obligations which mature not more than one year after date of issue. **Figures include returns of the Minneapolis and St. Louis which emerged from receivership on Dec. 1, 1943, and the Akron, Canton & Youngstown which emerged from trusteeship on Feb. 1, 1944.

Factory Workers Hours And Earnings Decline In March

Further declines in employment resulted in 8,000,000 fewer hours of manufacturing time in the midweek of March as compared with the mid-week of February, Secretary of Labor Frances Perkins reported on May 24. "The average number of hours worked per man per week in March was 45.3, the same as in February," she said, and added: "In comparison with November, 1943, the peak month of man-hour utilization, there were almost 30,000,000 fewer hours (5%) of manufacturing time in the mid-week of March. Declines in employment over this 4-month period were primarily responsible coupled with a shorter workweek, in February."

for the decrease in total hours. However, the workweek also declined from 45.5 to 45.3."

Secretary Perkins further stated: "Only one of the durable-goods groups, namely lumber, reported more total hours per week in March than in February. The slight increase in total hours in this group occurred in spite of the decline in employment and was directly the result of the lengthening of the workweek from 42.9 to 43.2. Declines of more than a million hours were reported by the transportation equipment and iron and steel groups. In the transportation equipment group the decline was entirely due to the large drops in employment, while in the iron and steel group ings in the anthracite mines were the decline in employment was

"Among the major nondurable "Among the major nondurable groups, seven showed declines in total manufacturing hours, the largest decline occurring in the chemicals group. The decline in this group was due entirely to declines in employment reflecting further cutbacks in the production of small arms ammunitions. The decline of one-half million manhours in the food group reflects the seasonal declines in the slaughtering and meat-packing industry the ing and meat-packing industry, the butter industry, and in both the cane sugar and beet sugar industries.

tries.

"Weekly earnings in March averaged \$45.62. The earnings in the durable-goods group, which comprises most of the war industries, amounted to \$51.52, while the earnings in the nondurable group averaged \$36.55. Of the 20 major groups, both durable and nondurable, only the tobacco group reported lower weekly earnings in March than in February. ruary.

"National War Labor Board orders have affected the amount of weekly earnings in the apparel and textile groups. In December, 1943, a 50-cent hourly minimum was established for a large group of cotton-garment manufacturers, and made permissive for others. A similar permissive minimum was granted to all Southern cotton-textile manufacturers in February, 1944. Average weekly earnings of \$30.70 for the apparel group in March, 1944, is \$3.50 more than the average in March, 1943. The increase in the textile group was \$1.50 over the year.

"Declines in the average hours per week over the past month were reported by both the anthracite and bituminous coal mining industries. The Sunday work. which prevailed in the anthracite mines in February, was responsible for the extremely long workweek in that month. Weekly earnalmost \$10.00 less in March than

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Salt River Project Agricultural Improvement and Power District, Ariz.

Refunding Plan Announced Plan of refunding and offer of exchange for \$7,332,000 bonds has been announced by the district's refunding agents, Stranahan, Harris & Co., Inc., Shields & Co., Durand & Co., and Boettcher & Co.

New bonds have been authorized by the district to be issued in the amount of \$7,332,000 dated Jan. 1, 1944, and bear interest at such 1944, and bear interest at such rates as to provide the holder of the presently outstanding bonds with the 4¼% rate to which he is entitled to their first call date in 1948, plus sufficient additional interest to compensate for the 3% call premium on the outstanding call premium on the outstanding bonds, to be refunded, which now mature 1954 and thereafter. The call prices on presently outstanding bonds due 1949 to 1953, inclusive, vary from 100½ to 102½ and the call premium due on these bonds will be paid in each at the bonds will be paid in cash at the time of making the exchange. The outstanding bonds maturing in 1948 will be exchanged at 100. All new bonds shall bear 3% after the present call date in 1948, con-tinuing to their respective maturity dates, however, all new bonds maturing 1966 and longer shall be callable by lot, on 30 days' notice, in 1964 and any interest date tice, in 1964 and any interest date thereafter at 102 and accrued interest. The new bonds will be known as refunding corporate bonds, bond issue No. 1, Series "A," 'B," "C" and "D."

Series "A" will be issued to refund \$2,597,000 outstanding 41/4s presently maturing Jan. 1, 1954 to 1964 and callable Jan. 1, 1948, at 103. The new bonds will bear 5%

103. The new bonds will bear 5% interest to Jan. 1, 1948, and 3% thereafter, maturing from 1962 to

Series "B" will be issued to re-Series "B" will be issued to refund \$600,000 outstanding 4½s, presently maturing Jan. 1, 1948 to 1953, and redeemable Jan. 1, 1948, at prices ranging from 100 to 102½. These new bonds will bear 4¼% interest to Jan. 1, 1948, and 3% thereafter, maturing from 1956 to 1961. to 1961.

Series "C" will be issued to re Series "C" will be issued to refund \$3,535,000 outstanding 4¼s presently maturing July 1, 1954, to 1964, and callable July 1, 1948, at 103. These new bonds will bear 4¼% to July 1, 1944; 5% to July 1, 1948, and 3% thereafter, maturing from 1962 to 1973.

Series "D" will be issued to refund \$600,000 outstanding 4¼s, presently maturing 1948 to 1953 and redeemable July 1, 1948, at prices ranging from 100 to 102½. These new bonds will bear 4¼% to July 1, 1948, and 3% thereafter, maturing from 1956 to 1961.

A study of the debt service re-

A study of the debt service requirements reveals that upon com-pletion of the refunding plan, the refirement schedule of the district retirement schedule of the district will be so arranged that an average annual payment of \$1.100,000 after 1949, will be sufficient to meet interest and retire the entire bonded debt by 1973. Debt service requirements from 1944 to 1949 are slightly increased under the refunding plan, and during the following 17 years, requirements are less than those called for under the present schedule, and from der the present schedule, and from 1965 to the last maturity of bonded debt in 1973, adjustment by refunding would show an increase in requirements.

The new bonds have been vali dated by a decree of the Superior Court of Maricopa County and are to be passed upon by the Supreme Court of Arizona.

The approving opinion of Chapman and Cutler, of Chicago, will accompany the new bonds.

ARKANSAS

Smackover, Ark.
Bond Call—The city is calling for payment on July 1, 1944, 31/4 % water works revenue bonds of its water works revenue bonds of its issue dated March 1, 1942, maturing Jan. 1, 1972, bonds Nos. 87 and 88, total of \$2,000, at par and accrued interest to date called. Holders of said bonds are to present their bonds on and after July 1944 with all unmettered control of the said bonds. 1, 1944, with all unmatured cou-pons attached at the Commercial National Bank of Little Rock. The bonds shall cease to bear interest on and after date called, provided funds are on hand with the agent for their payment.

Sparkman Special School District,

Sparkman Special School District,
Ark.

Bond Call—L. L. Jacks, President Board of Education, reports that the district is calling for payment on July 1, 1944, bonds Nos. 42 and 43 in the sum of \$2,000, at 101 and accrued interest. Holders of the above bonds are to present them on and after date called, with all unmatured coupons at with all unmatured coupons attached at the Commercial National Bank of Little Rock. The bonds will cease to bear interest on and after July 1, 1944, pro-vided sufficient funds are on de-posit with the paying agent at that

CALIFORNIA

Definitive Bonds Available — Definitive bonds of the Department of Water & Power of the City of Los Angeles, California Electric Plant Revenue Refunding Bonds, dated Feb. 1, 1944, issued in exchange for temporary bonds, are now ready for delivery at The National City Bank of New York.

Sacramento County (P. O. Sacramento), Calif.

war Bond Investments Total \$1,000,000—County Treasurer Ray G. Houston was recently authorized to invest \$250,000 of surplus county funds in Fifth War bonds, thus increasing to \$1,000,000 the county's total investments in Treasury certificates of indebtedness and series G war securities.

Cortez, Colo.

Bond Election Not Held—Rachel
Crawford, Town Clerk, reports
that no election has been held as
yet to vote the airport revenue
bonds, reported on in v. 159, p.
389.

La Junta, Colo.

Bond Call—Walter A. Schertz,
City Treasurer, calls for payment
on July 1, 1944 at the United
States National Bank, Denver,
electric light and power revenue
refunding bonds. Nos. 395 to 418,
Series of 1940.

Moffat Tunnel Improvement Dist.

(P. O. Denver), Colo.

Bond Call — Donald D. Scheib,
ecretary Moffat Tunnel Commission, reports that on July 1, 1944, the District will pay and redeem bonds, Nos. 1 to 336, dated July 1, 1923, in denomination of \$1,000 1, 1923, in denomination of \$1,000 per bond, together with interest thereon and unpaid to July 1, 1944, upon presentation thereof, with unpaid coupons, at the International Trust Co., of Denver, or the American Exchange National Bank (Irving Trust Co.), New York City, all subject to and as provided by the resolutions of the Moffat Tunnel Commission hereofore adopted in reference to the tofore adopted in reference to the payment of the principal and in-terest of said bonds and coupons.

Denomination \$1,000 and

CONNECTICUT

Connecticut (State of)
Changes In Legal List—According to June 20 memorandum of the Office of the Bank Commissioner, the following municipalities have been added to the list of eligible investments for State ities have been added to the list of eligible investments for State banks: Fitchburg, Mass., Lakewood, Ohio, and Wilmington, Del. Other additions are: Province of British Columbia 2½s, dated March 1, 1944 and due March 1, 1947; Province of Manitoba 2¾s of issues dated Feb. 15, 1944, and Aug. 1, 1943, and maturing Feb. 15, 1948, and Aug. 1, 1948, respectively, and Province of New Brunswick 2¼s, dated April 15, 1944 and due April 15, 1944.

Greenwich, Conn.

Post-War Fund Totals \$1,000,000—The town has accumulated a
fund of almost \$1,000,000 for postwar public works, it is disclosed
in a 94-page illustrated summary
of the annual report for 1943, entitled "A Bird's Eye View—1943."
Additional data on finances
showed that the town concluded
the recent year with a cash surplus of \$281,192.89 and that outstanding bonded debt has been standing bonded debt has been lowered from the 1935 peak of \$722,555 to \$287,316.25 in 1944. The last of bonds now outstanding mature in 1954. The summary reported the employment of a fulltime "planning technician" to chart the future. The town an-nounced a program of co-opera-tion with private enterprise "to stagger construction work and to avoid expensive competition for men and materials and spread continuous work for labor over a longer period of time."

FLORIDA

Avon Park, Fla.

Electric System Purchase Agreement Approved—The City Counment Approved—The City Council is said to have approved entering into an agreement with the Rittenoure Investment Co., of Wichita, Kan., for the financing of the purchase of the Avon Park electric distributing system of the Florida Power Company through the issuance of 4% revenue certificates, maturing over a period of 25 years. It is understood that no immediate approval of the agreement by E. A. DeLaney, Mayor, was secured. Under the agreement negotiations for the purchase of the property would be instituted immediately and the bankers are to purchase the certificates at par and accrued interest. ficates at par and accrued interest. A fee of 8% of the purchase price of the system will be paid to the underwriters by the city, this fee to cover the cost of services and various expenses of the Rittenoure Investment Co.

Florida (State of) Refundings Discussed-

A number of Florida municipali-A number of Florida municipalities have under consideration, or are in the process of completing, plans for refunding outstanding bonds, either in whole or in part. The list includes Miami, St. Petersburg, Sarasota, St. Augustine, West Palm Beach, Fort Pierce, Cocoa, as well as a considerable number of less well known market names. One of the more significant factors in these operations is the degree of success usually nificant factors in these operations is the degree of success usually achieved in securing creditor approval. This is additionally impressive as the plans require the surrender of rather high interest paying obligations for new refundings bearing coupons more nearly in line with current market conditions.

tainable on an important segment of municipals generally. However, the resultant savings in carrying charges to the debtors is by no means unimportant. Moreover, means unimportant. Moreover, their ability to command more favorable terms is also indicative of the greatly improved attitude of investors towards Florida municipals.

This contrasts sharply with the circumstances which prevailed several years ago, when much of the debt now being refinanced, through exercise of the call option, was contracted. At that time, refunding was usually of the stress variety as many communistress variety as many communi-ties were in rather poor financial condition. In order to cure de-faults, or to guard against such eventuality, it was mandatory that taxing units revamp their debt structures in order to bring debt service within capacity to pay. This was made possible through the cooperative efforts of invest-ment banking and dealer firms and creditors. The latter, in some cases, were obliged to grant conand creditors. The latter, in some cases, were obliged to grant concessions in the form of a reduction in interest rates.

cessions in the form of a reduction in interest rates.

The resulting set-ups, however, also proved advantageous to creditors, particularly with respect to enhancement marketwise in the value of their investments. The revamped debt structure, of course, made it possible for the taxing unit to resume interest payments promptly.

While war conditions have materially aided the State's local economy, other factors have contributed to the improvement in Florida municipals marketwise. Not the least of these, it seems, is the apparent determination of municipal officals in general to maintain the credit position of their communities and to prevent a repetition of the fiscal difficulties experienced in the past.

However, it would be difficult to assess the extent of the improvement resulting from the adoption by the State government of a workable solution of the local road debt problem. This was accomplished through the medium of the gasoline tax amendment to the State Constitution, which be-

complished through the medium of the gasoline tax amendment to the State Constitution, which became effective Jan. 1, 1943, as Section 16 of Article IX. Under this statute, proceeds of 2 cents of the State tax gasoline and allied products is irrevocably pledged for 50 years exclusively for the payment of county road and bridge district debt which was outstanding July 1, 1931, or refunding issues theredebt which was outstanding July 1, 1931, or refunding issues thereof. It also gives the State Board of Administration complete control and responsibility for handling and retiring the debt. The
amendment includes several provisions designed to facilitate the
Board's task and to assure the suc-Board's task and to assure the success of the program. One of them prohibits taxing units from issuing any new bonds eligible for State aid. While refundings may be accomplished, this can only be done by the Administration Board itself itself.

The practical effect of this pro-The practical effect of this provision is to guarantee that gas tax money, also ad valorem taxes, if necessary, will be applied to the payment of debt service, and eliminates the possibility of refunding being employed as a vehicle of expediency.

While the gas fax amendment

While the gas tax amendment has naturally stabilized the market for road and bridge indebtedness subject to its provisions, it has also had a beneficial effect on tofore adopted in reference to the payment of the principal and interest of said bonds and coupons.

Walden, Colo.

**Bond Ordinance Passed—The Town Council recently passed an ordinance calling for an issue of \$21,000 234% water works im—

**Init is additionally impressive as the plans require the payments require the payment of rather high interest. The various other types of local tively high rates of interest—from the various other types of local tively high rates of interest—from that the amendment is the answer to the debt problems of the State's the county could pay off the local subdivisions. On the contrary, there are still a number of \$12,000 indebtedness in around trary, there are still a number of \$12,000 indebtedness in around trary, there are still a number of \$12,000 indebtedness in around trary, there are still a number of \$12,000 indebtedness in around trary, there are still a number of \$12,000 indebtedness in around trary, there are still a number of \$12,000 indebtedness in around trary, there are far from being sound and not est. He also pointed out that the

provement bonds, according to re-linvestors is greater than that at-likely to be corrected in the im-

likely to be corrected in the immediate future.

It is a fact, however, that the amendment provided the mechanism for the correction of what probably constituted the most perplexing phase of the Florida municipal debt problem, as was noted by A. B. Morrison & Co., Miami, in the firm's current news bulletin. This alone is no small achievement and much credit for achievement and much credit for its attainment, incidentally, goes to Governor Spessard B. Holland and the various other State officials

Commenting recently on the activities of the State Board of Administration, the Clyde C. Pierce Corp. of Jacksonville noted as fol-

In a decision handed down in In a decision handed down in the case of the State vs. Polk County Road District No. 9, the Florida Supreme Court held that the amendment (1) makes the State Board the counties' fiscal agent, (2) vests the State Board with the sole authority to liquidate bonds as they fall due or to issue refunding bonds at its discretion, (3) completely withdraws all such powers from the counties all such powers from the counties and (4) imposes on the counties the duty to levy such ad valorem taxes as the State Board may deem necessary to service the bonds, if the State Board estimates that gasoline tax funds need to be supplemented. need to be supplemented.

need to be supplemented.

Replying to a recent inquiry, the Attorney for the State Board of Administration stated "the Board expects to meet all principal and interest maturities, countywide and district, by payment from funds on hand or in prospect, or by refunding of principal, and directing a levy of ad valorem taxes wherever necessary to pay interest, the settled policy being not to refund interest and thereby increase principal debt. Various district requirements are such as to require refunding of principal from time to time, although the main debt is being reduced gradually, while interest payments are main debt is being reduced grad-ually, while interest payments are kept current. No ad valorem tax levy is contemplated at this time, nor in the future, unless there should be a reduction in gasoline tax funds below our present estimates for the years 1944 and 1945, which are 30% below nor-mal and then only to nay interest mal and then only to pay interest as stated.

as stated,

Hardee County (P. O. Wauchula),

Fla.

Proposed New Refunding Rejected — The Board of Commissioners of the County recently turned down a plan urged by I. V. Moore to issue a new series of bonds at substantially lower interest rates and ordered instead issuance of a 1941 series to refund \$120,000 1938 bonds, according to Florida press reports. Florida press reports.

There are approximately \$133,-000 of the old 1938 series to be refunded or exchanged and the county has \$13,000 cash to retire some of them. The remaining some of them. The remaining \$120,000 are to be refunded through issuance of 1941 series; originally prepared by the R. E. Crummer Company of Orlando, but never issued.

The commissioners voted to enter into a contract with the Leedy, Wheeler Company, also of Orlan-do, to carry out the exchanges.

Mr. Moore pointed out that the 1941 bonds which are to be issued are all long term bonds running for 25 or so years and bear relatively high rates of interest—from

State of Florida last week sold bonds of some counties for as low as 1.4% interest. He said he be-lieved the county could get a substantially lower interest rate by issuing a brand new series of

The board ignored Mr. Moore's plan and voted to give the Orlando concern the job of exchanging the 1941 bonds for the 1938

Polk County Special Road and Bridge Districts (P. O. Bartow), Fla

Bond Reoffered - J. M. Secretary State Board of Administration, reports that the Board received bids at his office in Tallahassee, on June 23, for the purchase of \$85,000 SBA refunding, series 1944 bonds divided as follows:

\$22,000 Special Road and Bridge District No. 10 bonds. Due July 1, 1958. 18,000 Special Road and Bridge

District No. 3 bonds. Due July 1, 1958. 30,000 Special Road and Bridge

District No. 9 bonds. Due July 1, 1955.
15,000 Special Road and Bridge District No. 12 bonds. Due July 1, 1958.

Dated July 1, 1944. Denom. \$1,-000. Principal and interest pay-able at the Florida National Bank able at the Florida National Bank, Jacksonville. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the Special Road and Bridge Districts and an additional pledge of the Districts' distributive share of the Districts' distributive share of a tax of 2 cents per gallon on sales of gasoline or other like products of petroleum accruing under Section 16 of Article IX of the Constitution of the State, by the terms of which the Legislature of the State is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said consti-tutional provision during said period.

Bond Sale - The \$26,000 semi Bond Sale—The \$25,000 semi-annual SBA refunding, Series 1944 bonds offered for sale on May 30—v. 159, p. 2129—were awarded jointly 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 1.895, as follows: \$13,000 Special Road and Bridge

District No. 13 bonds. Due July 1, 1957. 13,000 Special Road and Bridge District No. 19 bonds. Due July 1, 1957.

Dated July 1, 1944. Denomination \$1,000. The sale of Special Road and Bridge Districts Nos. 3, 9, 10, and 12, SBA refunding 9, 10; and 12, SBA refunding bonds aggregating \$85,000, was cancelled and they are being reoffered on June 23.

Port Tampa, Fla.

Bonds To Be Validatedcuit Judge Sandler recently signed an order validating \$95,000 worth of refunding bonds to retire a like amount of outstanding indebtedamount of outstanding indebted ness incurred by the City, accord-ing to press reports. The refund-ing bonds will bear 3½% inter-est. The present bonds bear 4 and 5% interest.

St. Johns County Special Tax School District No. 1, Fla. Bond Call—R. B. Hunt, Chair-

man Board of Public Instruction, reports that refunding bonds Nos. 164 to 169 and 174 to 176, to the amount of \$9,000, for \$1,000 each, are called for payment on Aug. 15, 1944. Dated Aug. 15, 1938. Bonds Nos. 164 to 168, callable on or after Aug. 15, 1943; bonds Nos. 169 and 174 to 176, callable on or after Aug. 15, 1944. Said bonds must be forwarded to the St. Augustine National Bank of St. Augustine for payment. Interest the ceases on date called.

Chicago, Ill.
Warrants Called—R. B. Upham,
City Comptroller, called for payment on June 22 the following warrants:

\$900,000 1% corporate warrants No. 1A1 to 9A1, for \$100,000 each. 50,000 1¼% public library main-1A1 to 9A1, for \$100,000

tenance and operation war-rants, No. 1A1. 60,000 1¼% municipal tubercu-

losis sanitarium warrants, No. 1A1.

Said warrants will be paid on presentation through any bank to the City Treasurer or the Guar-anty Trust Co., New York. Interest ceases on date called.

The Chicago "Journal of Com-merce" of June 17 commented on the sale as follows:

A group of dealers have pur chased but do not plan immediate offering of the \$3,708,000 Cook County bonds authorized by county bonds. County bonds authorized by county ordinance adopted Thursday to settle a judgment held by the Modern Woodmen of America and the Woodmen of the World Life Insurance Society. The bonds are a serial issue maturing over a 10-year period starting in 1946, and bearing 1.75% interest.

The fraternal order and its affiliated insurance company had

filiated insurance company had purchased the judgment from the City of Chicago some years ago, city having acquired it satisfaction of a claim against the County for municipal court costs. Rate of interest on the judgment was 5%, and the reduction in charges resulting from the funding of the obligation amounts to more than \$100,000 annually.

Chicago Board of Education, Ill. Warrants Called—J. B. McCa-hey, President, Board of Educa-tion, called for payment on June 20, the following warrants:

Educational Fund, 1943, Nos. E-1 to E-13, dated Feb. 1, 1943. Building Fund, 1935, Nos. B-1751 to B-1752, dated Dec. 24, 1935. Building Fund, 1943, Nos. B-1 to B-166, dated Feb. 2, 1943.

Playground Fund, 193 P-291, dated Dec. 24, 1935 Playground Fund, 1943, 1 1935, No.

Nos. P-1

to P-12, dated Jan. 27, 1943. Free Text Book Fund, 1943, Nos. T-1 to T-23, dated Jan. 27, 1943.

Holders of the above described warrants were required to present warrants were required to present them to the Board of Education on or before June 19, in order that same could be verified and inter-est computed so that cash war-rants drawn on the City Treasurer could be issued in payment thereof thereof.

Warrants Called -

Warrants Called — J. B. Mc-Cahey, President Board of Education, called for payment on June 23, 1944, the following warrants:
Educational Fund, 1943, Nos. E-14 to E-58, dated Feb. 1, 1943.
Building Fund, 1943, Nos. B-167 to B-422, dated Feb. 2, 1943.
Playground Fund, 1943, Nos. P-13 to*P-32, dated Jan. 27, 1943.
Free Text Book Fund, 1943, Nos. T-24 to T-59 dated Jan. 27, 1943.

T-24 to T-59, dated Jan. 27, 1943. Holders of the above described warrants were required to pre-sent them to the Board of Edu-cation on or before June 22, 1944, in order that same could be verified and interest computed so that cash warrants drawn on the City Treasurer can be issued in payment thereof.

Cock County (P. O. Chicago), Ill.
Bonds Sold—It is reported that
\$3,708,000 county bonds authorized by a recent ordinance, have
been sold to settle a judgment
held by the Modern Woodman of
America, and the Woodmen of the
World Life Insurance Society.
The bonds are said to mature The bonds are said to mature serially over a 10-year period beginning in 1946, and bear 13/4% interest.

Local Water System Purchase Proposed—Acquisition of a municipally owned water system for the city was indicated recently with the disclosure by John T. tion with the sale of the \$46,000 follows:

KENTUCKY
Boone County (P. O. Burlington), Burlington), Burlington, Wy.

Boone County (P. O. Burlington), Burlington), Burlington, Burl East St. Louis, Ill. l Water System Purchase

Connors, Mayor, that the city had offered the East St. Louis and Interurban Water Co. the sum of \$5,000,000 for properties in East St. Louis. The Mayor said the offer was made recently in a letter in which he pointed out the city planned to buy the water company, but no reply to the offer has been received from the company's President, E. A. McGeehan. The company is a subsidiary of American Waterworks & Electric Co., and Hill & Co., both of Cincinnati, report of which appeared in v. 159, p. 2020, C. D. Benson, County Court Clerk, reports that the bonds were sold at 103.00, a basis of about 2.44%.

**Marshall County* (P. O. Benton), Ky.*

**To Consider Bond Petition — Holders of 5% road and bridge bonds dated May 1, 1926 are being notified that a hearing will and supplies 17 multicipatities in St. Clair and Madison Counties through 10 plants although the company has no plant in East St. Louis. The City Council has passed a resolution engaging Arthur W. Consoer, Chicago engineer, to make an investigation of the company and the properties of the company and check appraisal to determine whether municipal operation of water service would be advan-

Littleton Township (P. O. Littleton), Ill.

Bond Sale—The \$12,000 road improvement bonds mentioned in v. 159, p. 2460, were awarded to Vieth, Duncan & Wood, of Daventon to conding to official suppose port, according to official sources.

Morgan County Sch. Dist. No. 117

Morgan County Sch. Dist. No. 117
(P. O. Jacksonville), Ill.

Bond Offering—Bids will be received by the Board of Education until 7:30 p.m. on June 26 for the purchase of \$40,000 funding bonds. Dated June 15, 1944. Due \$5,000 from Dec. 1, 1945 to 1952. Bidder to specify lowest coupon rate for which at least par will be paid. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. Bidder to furnish blank bonds ready for execution. A certified check for execution. A certified check for \$2,000 must accompany bid.

Orion, Ill.

Bond Sale Details—In connection with the sale of the \$18,000 2½% semi-annual well and equipment bonds, report of which appeared in v. 159, p. 2572, the Village Clerk states that the bonds were purchased by the White-Phillips Co., of Davenport, at par and mature \$1,000 from Dec. 1, 1945 to 1962. 1945 to 1962.

INDIANA

Indianapolis School District, Ind. Note Offering — A. B. Good, Business Manager Board of School Business Manager Board of School Commissioners, will receive sealed bids until 8 p.m. (CWT) on June 27 for the purchase of \$250,000 not to exceed 6% interest notes. Dated June 30, 1944. Due Dec. 30, 1944. Payable at the office of the Treasurer Board of School Commissioners. The notes will be the Treasurer Board of School Commissioners. The notes will be paid out of the proceeds of the Board's taxes levied in 1943 and to be collected in the calendar year 1944 for its "Special Fund."

IOWA

Forest City, Iowa
Bond Election—A special election will be held on June 29 to vote on the issuance of \$30,000 hospital bonds.

Henry County (P. O. Mount Pleas-ant), Iowa
Offering Not Scheduled — In connection with the \$75,000 coun-

ty hospital addition bonds voted at the election recently, J. P. Brown, County Treasurer, reports that it will likely be some time before the Hospital Board decides when and how many bonds will be offered for sale be offered for sale.

Oelwein, Iowa
Bonds Approved — The City
Council at a recent meeting approved an issue of \$25,000 sewerage system bonds.

Shenandoah, Iowa Sale Date Not Yet Fixed—Nel-lie Mygatt, City Clerk, reports that no date of sale has been fixed as yet t for the \$54,000 airport voted at the election held recently.

To Consider Bond Petition—
Holders of 5% road and bridge bonds dated May 1, 1926 are being notified that a hearing will be held at the office of the State Local Finance Officer at Frankfort at 1:00 p.m. on July 12 to consider the petition of the County for the approval of bonds to consider the petition of the County for the approval of bonds to refund \$163,000 of the above described bonds, being the unpaid portion of an original issue of \$200,000, together with interest accrued and unpaid thereon to Inp. 1, 1044 Jan. 1, 1944.

Park Hills, Ky.

Bonds Sold — Joe Meyer, City Clerk, reports that \$6,000 fire equipment bonds mentioned in v. 159, p. 261, have been sold.

LOUISIANA

East Baton Rouge Parish, Baton Rouge School District (P. O. Baton Rouge), La.

Temporary Loan Authorized—A bill is said to have been passed in the House authorizing the School Board to borrow \$110,000 on anticipated revenue.

Brunswick and Topsham Water District (P. O. Brunswick), Me. Bond Call — Theo. Stimpson Treasurer, reports that \$3,000 3% series H, sinking fund bonds, dated Jan. 1, 1936 Nos. 5, 53 and 77, have been drawn by lot for redemption and will be paid July 1, on which date interest ceases, the Merchants Notice of Merchants National Bank,

MASSACHUSETTS

Burlington, Mass.

Note Sale—An issue of \$60,000 notes was sold recently at 0.43% discount. 1044 Dec. 15, 1944.

Everett, Mass.
Note Sale—The \$400,000 notes offered for sale on June 22 were awarded to the National Shawmut Bank of Boston at 0.37% discount. Dated June 22, 1944. Denomina-Dated June 22, 1944. Denomination \$25,000, \$10,000 and \$5,000. Due Nov. 28, 1944. Other bidders were as follows:

Bidder— Discount
Harriman Ripley & Co., Inc. 0.38 %
Middlesex County Nat. Bk., Everet 0.392 Second National Bank, Boston 0.42

Fall River, Mass.

Note Offering-Eugene J. Cote City Treasurer, will receive sealed bids until 11 a.m. on June 27 for the purchase of \$500,000 notes. Due Nov. 24, 1944.

Hampden County (P. O. Spring-field), Mass.

Note Offering—Philip V. Erard, Acting County Treasurer, will receive sealed bids until noon on June 28 for the purchase at discount of \$250,000 notes. Dated June 28, 1944. Denomination \$25,000, \$10,000 and \$5,000. Due Nov. 000, \$10,000 and \$5,000. Due Nov. 7, 1944. Issued in anticipation of taxes for the current year. Payable at the First National Bank of Boston and will be delivered on or about June 29, 1944 at said bank for Boston funds. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston. No telephone bids will be received.

Malden, Mass.

Note Sale—The \$250,000 notes offered for sale on June 20—v. 159, p. 2572—were awarded to the Merchants National Bank of

Bidder—
Lee Higginson Corp.
First National Bank, Malden
Goldman, Sachs & Co.
Malden Trust Co.
First National Bank, Boston
National Shawmut Bank, Boston
Middlesex County National Bank,
Malden
Second National Bank, Boston
Leavitt & Co.

Massachusetts (State of)
Note Sale—The \$2,000,000 notes
offered for sale on June 19—v.
159, p. 2572—were awarded to the
Guaranty Trust Co., of New York,
at 0.31%, plus a premium of \$17.
Dated July 12, 1944. Due on June
11, 1945. Other bidders were as
follows:

follows: Marchants National Bank, Boston 0.34% Bankers Trust Co., New York; the Boston Safety Deposit & Trust Co., and the Day Trust Co.,

Co., and the Day Trust Co., Boston National City Bank, New York, and the Second National Bank, Boston 0.35 0.375 Boston
First National Bank, Boston, and
the National Shawmut Bank,

New Bedford, Mass.

Note Sale—The \$500,000 notes offered for sale on June 22 were awarded to the National Shaw-must Bank of Boston at 0.438%, discount. Dated June 22, 1944. Denomination \$25,000, \$10,000 and \$5,000. Due Nov. 24, 1944.

Newton, Mass.

Bond Offering - Clarence C. Colby, City Treasurer, will receive sealed bids until 1 p.m. on June 26 for the purchase of \$200,-000 coupon bonds as follows:

\$100,000 sewer bonds. Due \$5,000
July 1, 1945 to 1964.
100,000 street improvement
bonds. Due \$10,000 July 1,
1945 to 1954.

1945 to 1954.

Dated July 1, 1944. Denomination \$1,000. Bidder shall name one rate of interest for the entire issue in multiples of ½ of 1%. Coupon bonds can be exchanged for full registered bonds, excepting those within one year of maturity (Massachusetts Statute). Principal and interest payable at the First National Bank of Boston, except that interest upon registered bonds will be paid by check from the City Treasurer's office. These bonds are exempt from taxation in Massachusetts and pres-These bonds are exempt from taxation in Massachusetts and present Federal income taxes, and will be registered upon their face by the Old Colony Trust Co., of Boston, Registrar. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston, will be furnished. Bonds will be ready for delivery on or about July 10, 1944, and payment is to be made at time of delivery. No bid for less than par and accrued interest to date of delivery. Enclose a certified check for 1% of the face value of the bonds, payable to the

value of the bonds, payable to the City. North Adams. Mass.

Note Sale — The \$100,000 notes offered for sale on June 20—v. 159, p. 2572—were awarded to the First National Bank of Boston, at 0.349% discount. Dated June 20, 1944. Denomination \$25,000. Due Nov. 6, 1944. Other bidders were as follows:

Bidder— Discour Merchants National Bank, Boston 0.35% Second National Bank, Boston 0.35% Harriman Ripley & Co., Inc. 0.392

Plymouth County (P. O. Plymouth), Mass.

Note Offering—Avis A. Ewell, County Treasurer, will receive sealed bids until 11:30 a.m. (EWT) on June 27 for the purchase at discount of \$155,000 tuberculosis hospital maintenance notes. Dated June 20, 1944. Denomination \$25,– 000, one for \$30,000. Due March 15, 1945. Issued under authority of Chapter 111 of the General Laws and Acts in amendment thereof and in addition thereto. Payable at the Second National Bank of Boston, and delivery will be made on or about June 29, 1944, at said bank. The notes will be authen-ticated as to genuineness and ticated as to genuineness and validity by the Second National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston, whose opinion will be furnished the purchaser.

Winchester, Mass. Sale — The \$100,000 notes Note Sale offered for sale on June 19—v. 159, p. 2572—were awarded to the Second National Bank of Boston. at 0.317% discount. Due Nov. 20 Other bidders were as fol-

Bidder— Discount
Merchants National Bank, Boston 0.340%
First National Bank, Boston 0.360%
National Shawmut Bank, Boston 0.374

Bids Rejected — All bids received for the \$100,000 notes offered on June 19 were rejected, as current revenue receipts were sufficient and the loan unnecessufficient and the loan unnecessary. The Second National Bank of Boston, high bidder, offered to discount the loan at 0.317%.

Winthrop, Mass.

Note Sale — The \$125,000 notes
ffered for sale on June 19—v.
59, p. 2572—were awarded to the offered 159, p. 2572—were awarded to the Merchants National Bank of Boston, at 0.367% discount. Due June 1, 1945. Other bidders were as follows:

MICHIGAN

Detroit, Mich.

Bond Sale—The \$847,000 various issues of registered bonds, of June 19—

Board of Sale on June 19—

Board of for sale on June 19— p. 2461—by the Board of v. 159, p. 2461—by the board Trustees Retirement System were awarded to the Chemical Bank & Trust Co., of New York paying a price of 120.10. Due from 1951 to 1954.

Garden City, Mich.
Tenders Wanted—Carl Heavlin City Clerk, will receive sealed tenders of 1939 certificates of indebtedness, until 5 p.m. (EWT) on June 26.

Oakland Township Sch. Dist. No. 2

(P. O. Rochester), Mich.

No Tenders Received—J. F.

Voll, Director of the Board of
Education, reports that no tenders
were received on June 16, in connection with the call for tenders of refunding bonds Nos. 1 to 37, and certificates of indebtedness Nos. 1 to 18.

Pontiac, Mich.
Tenders Wanted — Oscar Eckman, Director of Finance, calls for tenders until 5 p.m. (EWT) on July 5 of Series B bonds of the City. Tenders should fully describe bonds offered, including serial numbers and state sum for which bonds will be sold. The right is reserved by the City Commission to reject any or all ten-ders, to waive any irregularities in the tenders and to accept the tender or tenders which in the opinion of the City Commission are most favorable to the City up to the total amount of \$25,000.

Bond Tenders Invited—Leon N. Juip, District Secretary, will receive sealed tenders of refunding bonds of 1936, until 8 p.m., on June 26. The amount on hand available for purchase is approximately \$7,000.

West Bloomfield Township School Dist. No. 2 (P. O. Pontiac), Mich. Bond Sale—The \$30,000 school bonds offered for sale on June 19 -v. 159, p. 2572—were awarded to the First of Michigan Corp. of Detroit as 14/s, paying a price of 100.03, a basis of about 1.237%. Dated July 1, 1944. Denomination \$1,000. Due \$6,000 July 1, 1945 to

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sealed bids until 1 p.m. on July 11 for the purchase of \$35,000 road and bridge bonds. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

MISSISSIPPI

Nettleton, Miss.

Bond Sale-The \$33,000 refunding water works and sewer revenue bonds offered for sale on June 17 were awarded to Leftwich & Ross of Memphis as 3s. Dated April 1, 1944. Legality approved by Charles & Trauernicht of St. Louis.

NEBRASKA

Consumers Public Power District (P. O. Columbus), Neb.

Additional Information-In connection with the recent sale of \$41,533,000 various coupon serial \$41,535,000 various coupon serial and sinking fund revenue refunding bonds to a syndicate headed by Smith, Barney & Co., New York, details of which appeared in v. 159, p. 2355, the following additional information has been made available regarding the district. trict:

The district was organized Aug 5, 1939, under State laws and, in the opinion of counsel for the dis-trict, interest on its bonds is not subject to Federal income tax. It is classified as a "public corporation." A district organized under the same enabling act has recently been declared by the Supreme Court of Nebraska to be a "governmental subdivision" of the State and as such exempt from taxation by the State and its subdivisions under the Nebras-ka Constitution. The district was ka Constitution. The district was originally formed with the boundaries identical with the City of Columbus, Neb., but since that time it has purchased all of the property of 14 private power companies and is now serving at retail 304 cities, towns, villages and unincorporated villages of the tail 304 cities, towns, vinages and unincorporated villages of the State extending over substantially all the area of the State except the "matropolitan area," which the "metropolitan area," which consists of Omaha and five adjacent counties. The corporate powers of the district are vested in a directorate of seven members and the area served by the dis-trict is divided into seven "directrict is divided into seven "direc-tor districts." Qualified voters within the towns served at retail elect the directors for six-year terms. By rotation of elections each two years between director districts all of the members of the Board are never elected at one time.

The property of the district is exempt from taxation but the statute provides that, where the district has purchased electrical Fractional School District No. 4
(Royal Oak, Box 948, Route
No. 4), Mich.

Tenders Wanted — Leonard R.
Maker, District Secretary, will receive sealed tenders of Series A and B, refunding bonds and certificates of indebtedness, dated July 1, 1938, until 8 p.m. on June 26. Tenders should be firm for 24 hours.

Fractional School

Tion, It sna..
the State-tax collecting as payments in lieu of taxes each year in an amount equal to the amount which was paid by the predecessor company in the year immediately preceding the date of acquisition, including franchise and occupation taxes. The amounts of these payments cannot be increased by tax authorities. Similar payments in lieu of taxes must be made upon real estate acquired payments in lieu of taxes each year in an amount equal to the amount which was paid by the predecessor company in the year in an amount equal to the amount which was paid by the predecessor company in the year in an amount equal to the amount which was paid by the predecessor company in the year in the state-tax collecting as payments in lieu of taxes each year in an amount equal to the amount which was paid by the predecessor company in the year in the year in an amount equal to the amount which was paid by the predecessor company in the year in the year in an amount equal to the payments in lieu of taxes each year in an amount equal to the payments in lieu of taxes each year in an amount equal to the payments in lieu of taxes each year in an amount equal to the payments in lieu of taxes each year in an amount equal to the payments in lieu of taxes each year in an amount equal to the payments in lieu of taxes each year in an amount equal to the payments in lieu of taxes each year in an amount equal to the payments in lieu of taxes each year in an amount equal to the payments in lieu of taxes each year in an amount equal to the payments in lieu of taxes each year in an amount equal to the payments in lieu of taxes each year in an amount equal to the payments in lieu of taxes each year in an amount from persons other than private power corporations, and such payments are subject to reappraisement of the real estate inpraisement of the real estate involved. The district is prohibited by law from mortgaging its physical properties, except to secure loans from certain specified Federal lending agencies. There is no mortgage on any of the physical properties. Management of ical properties. Management the two systems will continue to be identical. V. M. Johnson, Gen-eral Manager, was formerly President of Central Power Co. of Nebraska

To acquire the properties now

6.28% of gross revenues of the district come from

The refunding operation is expected to pave the way for a program of rate equalization, due to the savings effected by the refunding and the eleminiation of duplication of facilities and personnel

Gothenburg, Neb.

Price Paid—In connection with the sale of the \$5,000 3% semi-annual funding bonds to the Robert E. Schweser Co., of Omaha, report of which appeared in v. 159, p. 2572, it is stated by C. F. Williams, City Clerk, that they were sold at par.

Harvard, Neb.
Bond Sale Details—In connection with the sale of the \$10,000 3% semi-annual sewer bonds to the Robert E. Schweser Co., of Omaha, report of which appeared in v. 159, p. 2573, the City Clerk now states that the bonds were sold at par.

NEW HAMPSHIRE

Maine-New Hampshire Interstate Bridge Authority, N. H. Seeks To Amend Trust Inden-

ture on Revenue Bonds—The First National Bank of Boston, in a published notice dated June 9, 1944, and addressed to holders of 4% bridge revenue bonds of 1969, dated Feb. 1, 1939, issued pursuant to trust indenture between the Bridge Authority and the bank, states as follows:

Notice is hereby given that The Maine-New Hampshire Interstate Bridge Authority has filed with us and has requested us to enter with it into a supplemental indenture, stated to be made, in accordance with the provisions of Article 11 of the original Indenture above referred to, for some of the purposes stated in Section 11.2 of said Article 11, i.e., for the purpose of modifying, altering, amending, adding to and rescinding in certain particulars certain of the terms or provisions contained in said original Indenture and in the Bridge Authority has filed with us said original Indenture and in the secured thereby.

For the precise nature and effect of said supplemental indenture reference is made to a copy on file with us which may be inspected at our office. Without limiting the above reference, the changes made by said supplemental indenture in said original Indenture concern (a) adjustments of toll schedules to be made, under Section 4.1, on and after June 30, 1943; (b) the schedule of Bond retirements to be effected in cerretirements to be effected in certain years, all Bond retirements being postponed until the expira-tion of five years from the end tion of five years from the end of the present war and changes being made in the amount of Bonds to be retired annually thereafter; (c) the words in Sections 4.14 and 4.15 of said original Indenture "the year ending June 30, 1944," for which words there are substituted the words "the year designated in Section 4.1 of this Indenture, as amended, as this Indenture, as amended, as Year No. 1"; and (d) certain in-creases to be made in the redemption price of Bonds redeemed prior to June 30, 1950.

Said changes are stated to be effective as of Feb. 1, 1939, the date as of which said original In-

denture was executed.

The undersigned will, upon request therefor, send to any holder of these Bonds a letter to Bondof these Bonds a letter to Bond-holders from said Authority ex-plaining the proposed changes and a form of Bondholder's Con-sent and Waiver which the Au-thority requests the Bondholders to sign and return, together with their Bonds for stamping as indi-cated in said letter. cated in said letter.

THE FIRST NATIONAL BANK OF BOSTON,

at said bank for Boston funds. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorn-dike, Palmer & Dodge, of Boston.

NEW JERSEY

Butler School District, N. J. Bonds Voted—An election held recently resulted in favor of is-suing \$35,000 athletic field bonds.

Manasquan, N. J.
Bond Sale—The \$49,000 sewer bonds offered for sale on June 20 Donds offered for sale on June 20—v. 159, p. 2356—were awarded to Boland, Saffin & Co., of New York, as 2.15s, paying a price of 100.067, a basis of about 2.133%. Dated July 1, 1944. Denomination \$1,000. Due \$7,000 on July 1 from 1945 to 1951 inclusive. Other bid. 1945 to 1951 inclusive. Other bidders were as follows:

Int. Rate 100.16 100.00 100.44

Maplewood Township (P. O. Maplewood), N. J.
Drain Bond Ordinance Delayed

In connection with the report in v. 159, p. 2131, regarding the proposed issuance of drainage system bonds, Stephen Y. Ronnie, Township Treasurer, states that the passage of an ordinance projection of the passage of an ordinance projection of the passage. viding for construction of a storm sewer to cost \$20,000, has been delayed for approximately 90 days. While this improvement ordinance provides for the issu-ance of bonds it has been the practice not to issue bonds until the work has been completed and the cost assessed against the property owners benefited. It will probably be a year before work is completed and cost assessed.

NEW MEXICO

Lea County, Hobbs School District (P. O. Hobbs), N. M.

(P. O. Hobbs), N. M.

Bonds Voted—A recent election esulted in favor of issuing \$172,-000 construction bonds, according to report.

NEW YORK

hecton, Lake Huntington Sewe District (P. O. Lake Huntington),
N. Y.
Other Bidders — In connection

Other Bidders—In connection with the sale of the \$10,000 semi-annual sewer improvement bonds to Newburger, Loeb & Co., of New York, as 1½s, at a price of 100.20, a basis of about 1.46%, report of which appeared in v. 159, p. 2574, Philip Neff, Town Supervisor, submits the following complete list of other bidders:

Bidder—

Int. Rate Price

Bidder— Int. Rate Price
Geo. B. Gibbons & Co., Inc. 1.70% 100.27
National Bank of Liberty 2 100.25
National Union Bank,
Monticello 2 1/2 100.02

Eastchester (P. O. Tuckahoe), N. Y. Bond Sale—The \$17,000 coupon

or registered land acquisition bonds offered for sale on June 20 were awarded to the County Trust were awarded to the County Trust Co., of White Plains, as 1s, paying a price of 100.10, a basis of about 0.952%. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$5,000 in 1945 to 1947, and \$2,000 in 1948. The only other bidder was: R. D. White & Co., for 1s, at a price of 100.087.

Greenburgh (P. O. Tarrytown),
N. Y.

Bond Offering — William C.
Duell, Town Supervisor, will receive sealed bids until 11 a.m.
(EWT) on June 27, for the purchase of \$790,000 not to exceed 5% semi-annual interest coupon or registered tax lien bonds. To acquire the properties now owned by the district, 11 issues of divisional bonds were authorized, of which \$47.150,000 have been issued. Operating revenues of the Eastern System were \$6.

North Fork (P. O. Brooten), Minn.

Bond Offering — Herman I.

Baalson, Town Clerk, will receive Baalson, Town Clerk, will receive ern System were \$1,269,215: Only sealed bids until 11 a.m. on June in 1947 and 1948, and \$80,000 in \$1,000. Due July 1, as 10110Ws: 110.3353: \$142.000 in 1945 and 1946, \$213,000 . \$75,000 434% Albany County, in 1947 and 1948, and \$80,000 in N. Y. jail bonds. Due Jan. 1, 1962.

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27 for the purchase of \$100,000 notes. Dated June 28, 1944. Due Jan. 17, 1945.

Denominations \$25,000, \$10,000 and \$5,000. Issued in anticipation of revenue for the current year. Payable at the First National Bank of Boston, and will be delivered on or about June 28, 1944, at said bank for Boston funds. The potes will be authenticated as to all the taxable real property withall the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and the interest thereon without limitation as to rate or amount. The act under which said bonds are authorized to be issued requires that collections of Townowned transfers of tax liens shall be used to pay bonds or certifi-cates issued thereunder. Said bonds are issued for the purpose of funding certificates and for money borowed for Town purposes on account of tax liens purposes. poses on account of tax liens pur-chased on behalf of the Town, pursuant to Section 32 of Chap-ter 105 of the Laws of 1916, the General Municipal Law, and acts amendatory thereof, said purpose having a period of usefulness de-termined to be five years. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the 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 purchase the bonds and in such case the deposit accompanying his bid will be returned. The opinion of Vandewater, Sykes & Galloway, of New York, will be furnished to the successful bidder. Enclose a certified check for \$15,800, payable to the Town. private holders from bonds of the

to the Town.

Hastings-on-Hudson, N. Y.

Bond Sale — The \$25,000 street improvement bonds offered for sale on June 20—v. 159, p. 2461—were awarded to the County Trust. Co. of White Plains, as 0.90s, paying a price of 100.03, a basis of about 0.89%. Dated July 1, 1944. Denomination \$1,000. Due \$5,000 from July I, 1945 to 1949. Other bidders were as follows: National Bronx Bank, New York, for 0.90s, at a price of 100.018; R. D. White & Co., for 1.10s, at a price of 100.-144.

Magnatoneck (P. O. Larchmont).

Mamaroneck (P. O. Larchmont),

N. Y. Sale—The \$165,000 N. Y.
Certificate Sale—The \$165,000 certificates offered for sale on June 20—v. 159, p. 2574—were awarded to the County Trust Co., of White Plains, at 0.61% discount. Dated July 1, 1944. Due July 1, 1945. The next highest bidder was: First National Bank, Boston, at 0.73% discount. The only other bidder was Leavitt & Co., other bidder was Leavitt & Co., at 0.76% discount.

Metropolitan Life Insurance Co., N. Y. Bond Sale—The \$10,309,000 (21)

blocks of municipal bonds offered for sale on June 20—v. 159, p. 2574—were awarded as follows:

To Phelps, Fenn & Co.; Smith, Barney & Co.; Salomon Bros. & Hutzler; R. W. Pressprich & Co., and S. F. Moseley & Co., at 133.4825:

\$445,000 Albany, N. Y. bonds, as

follows: \$25,000 41/4 % (R) bonds. Due June 1, 1963. 150,000 41/2 % bonds. Due \$100,-000 Nov. 1, 1967, and \$50,000 in 1968. 70,000 4¼% (R) new interceptor

sewer first series bonds. Due Oct. 1, 1952.
150,000 4½% (R) new interceptor sewer third series bonds.

Due Jan. 1, 1955. 25,000 4½% (R) river front im-

provement second series bonds. Due Oct. 1, 1963. 000 41/4% (R) State Street improvement second series

bonds. Due Jan. 1, 1963.

To Phelps, Fenn & Co.; Smith, Barney & Co.; Salomon Bros. & Hutzler; R. W. Pressprich & Co., and F. S. Moseley & Co., at 140.5385:

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1707

To the Chemical Bank & Trust Co. of New York and Mercantile-Commerce Bank & Trust Co. of Louis, at 130.008:

\$494,000 Allegheny County, Pa.

bonds, as follows: \$219,000 4% bonds. Due June 1 as follows: \$10,000 in 1959 \$20,000 in 1960 and \$189,000

\$20,000 in 1960 and \$189,000 in 1961.

200,000 4% bonds. Due \$50,000 Nov. 1, 1959 to 1962.

75,000 4½% tunnel series 1 bonds. Due \$25,000 Dec. 1, 1945 to 1947.

To Bankers Trust Co., National City Bank, both of New York; Harris Trust & Savings Bank, Northern Trust Co., both of Chi-cago, and Alex. Brown & Sons, at

\$1,030,000 Baltimore, Md. bonds, follows:

\$112,000 4% (R) bonds. Due Aug.

1, 1951. 50,000 4% (R) conduit bonds.

Due Dec. 1, 1958. 34,000 4% (R) dock improvement bonds. Due March 1,

1961. 125,000 4% (R) harbor stock bonds. Due Oct. 1, 1955. 249,000 4% (R) new sewerage

improvement bonds. Due Aug. 1, 1961

1, 1961.
200,000 4% (R) second school loan registered stock bonds. Due May 1, 1945.
130,000 4% second sewer loan bonds. Due March 1, as follows: \$20,000 in 1960, \$50,000 in 1964, \$52,000 in 1965 and \$8,000 in 1966.
139,000 5% (R) water bonds. Due April 1, 1956.
To the National City Bank of New York and Bacon Stevenson

New York and Bacon Stevenson & Co. (price not disclosed): \$229,000 Cincinnati, Ohio bonds,

as follows:

\$70,000 41/2% bonds. Due Sept. 1 as follows: \$30,000 in 1945 and \$20,000 in 1946 and 1947

100,000 5% (R) permanent bet-terment Cincinnati Southern Railway series C bonds. Due

Jan. 2, 1965. 59,000,5% (C) permanent better-ments Cincinnati Southern Railway series C bonds. Due Jan. 2, 1965.

To C. F. Childs & Co.; Paul H. Davis & Co.; Martin, Burns & Corbett, and Pohl & Co., at 127.02: \$225,000 Covington, Ky. 334% water works revenue bonds. Due Nov. T, as follows: \$10,000 in 1954, \$20,000 in 1955, to 1959, \$15,000 in 1960, \$20,000 in 1961 to 1965.

To the Harris Trust & Savings Bank of Chicago, and First of Michigan Corp., at 135.959: \$380,000 Elizabeth, N. J., 51/4% water bonds. Due Jan. 1, as fol-

lows: \$15,0000 in 1945 to 1964, \$10,000 in 1965 to 1972.

To Phelps, Fenn & Co.; Smith Barney & Co.; Salomon Bros. & Hutzler; R. W. Pressprich & Co.; F. S. Moseley & Co., and J. M. Dain & Co., at 131.3396:

\$1,774,000 Kansas City., Mo., bonds, as follows:

bonds, as follows: \$381,000 4% bonds. Due Feb. 1, as follows: \$4,000 in 1945 and 1946, \$5,000 in 1947, \$9,000 in 1948, \$11,000 in 1949, \$12,000 in 1950 and 1951, \$7,000 in 1952, \$9,000 in 1953 and 1954, \$6,000 in 1957 to 1964, \$20,000 in 000 in 1957 to 1964, \$20,000 in 1965, \$22,000 in 1966 to 1970, and \$23,000 in 1971 to 1973.

and \$23,000 in 1511... 183,000 4% bonds. Due Sept. 1, 3,000 4% bonds. Due Sept. 15, as follows: \$18,000 in 1962, \$19,000 in 1963 to 1965, \$29,-000 in 1966, \$54,000 in 1967, \$10,000 in 1970, \$15,000 in

1971. 454,000 4¼% bonds. Due Sept. 1949, \$15,000 in 1950 to 1955, \$16,000 in 1960 to 1967, \$16,000 in 1960 to 1967, \$16,000 in

1968 to 1973. 500,000 4¼% public auditorium bonds. Due \$100,000 April 1,

1950 to 1954.

1950 to 1954. 5,000 4% water works fifth is-be bonds. Due Nov. 1, as fol-5,000 in 1959, \$21,000 in 1960, \$20,000 in 1961 to 1963, \$21,000 in 1964 to 1970, and \$23,000 in 1971.

To Commerce Trust Co., of

To Commerce Trust Co., of Kansas City:
\$280,000 Kansas City School District, Mo. bonds, as follows:
\$100,000 4½% school bonds. Due July 1, 1946.
180,000 3¾% series F school bonds. Due July 1, as follows:
\$20,000 in 1950 and 1951, \$45,-000 in 1952 and 1953, and \$50,000 in 1954.

To the First National Bank of

Chicago, at 133.576: \$300,000 Lexington, Ky. 4% public works, National Recovery bonds. Due \$50,000 Jan. 1, 1955 to 1960.

To Braun, Bosworth & Co., Inc.:

To Braun, Bosworth & Co., Inc,; Fahey, Clark & Co., and Field, Richards & Co., at 124.27: \$300,000 Mahoning Valley Sanitary District, Ohio 4¾% district water supply, Series C, bonds. Due Nov. 1, as follows: \$150,000 in 1950, and \$50,000 in 1951 to 1953.

To the First National Bank of Memphis, Leftwich & Ross, and Ira Haupt & Co., at 122.97:

\$212,000 Memphis, Tenn. 41/2% bonds. Due April 1, as follows: \$4,000 in 1945 and \$16,000 in 1946

To the Commerce Trust Co. of Kansas City: \$1,016,000 Minneapolis, Minn

bonds, as follows: \$50,000 41/2% bonds. Due July 2

1947. 100,000 4½% bonds. Due Feb. 1 as follows: \$52,000 in 1947, and \$48,000 in 1948. 60,000 4% (R) bonds. Due \$30,-

000 June 1, 1948 and June 1,

102,000 41/2 % bonds. Due \$51,000

102,000 4½% Bonos. Due \$51,000 Dec, 1, 1947 to 1948.

80,000 4% (R) permanent improvement bonds. Due \$40,000 Sept. 1, 1947 and 1948.

200,000 4¼% permanent improvement improvement tonstruction bonds. Due \$50,000 Aug. 1,

1947 to 1950.

56,000 41/4% permanent improvement revolving fund bonds. Due \$14,000 Aug. 1, 1947 to 1950.

44,000 41/4% river terminal bonds. Due \$11,000 Aug. 1, 1947 to 1950. 96,000 5% school bonds. Due

90,000 5% school bonds. Due Dec. 1, as follows: \$16,000 in 1947, and \$80,000 in 1948. 55,000 41/4% special street improvement bonds. Due Feb. 1; as follows: \$10,000 in 1945, \$35,000 in 1946, and \$10,000 in 1947.

173,000 4¼% special street improvement bonds. Due June 1, as follows: \$52,000 in 1945, \$27,000 in 1946, \$52,000 in 1947, and \$42,000 in 1948.

To the Bankers Trust Co. of New York, Harriman Ripley & Co., Inc., Harris Trust & Savings Bank of Chicago, and Bacon, Stev-enson & Co., at 131.04: \$789,000 Providence, R. I. bonds,

\$100,000 4¼% (R) bonds. Due April 1, 1954.
150,000 4% bonds. Due May 2,
1957. \$100,000

1957.
29,000 4% (R) water supply bonds. Due Dec. 1, 1962.
60,000 4% water supply bonds. Due July 1, 1965.
300,000 4% (R) water supply bonds. Due Jan. 3, 1968.
150,000 4% water supply bonds.
Due Jan. 3, 1968.

Due Jan. 3, 1968.

To R. W. Pressprich & Co., and Bacon, Stevenson & Co. \$617,000 Richmond, Va. bonds

as follows: \$50,000 5% bonds. Due Jan. 1 1956

41/4% bonds. Due July 1, 1956. 50,000 41/2% bonds. Due Jan. 1,

1958. 35,000 4½%

85,000 41/4% bonds. Due July 1,

1965. 200,000 4% bonds. Due Jan. 1,

20,000

29,000 4½% sewer Series U-5, bonds. Due July 1, 1963. 25,000 4½% water works, V-2, bonds. Due July 1, 1957.

To Bacon, Stevenson & Co.: \$480,000 Rochester, N. Y. bonds, as follows:

000 4½% Series B—1932 bonds. Due March 1, as follows: \$15,000 in 1946, \$25,000

lows: \$15,000 in 1946, \$25,000 in 1947.

100,000 5% (R) Series of 1921 bonds. Due Feb. 1, 1951.

140,000 4% Series of 1923 bonds. Due Feb. 1, as follows: \$45,000 in 1946 and 1947, \$44,000 in 1950, and \$6,000 in 1951.

75,000 4¼% (R) Series of 1926 bonds. Due Feb. 1, as follows: \$20,000 in 1947, \$20,000 in 1948, \$20,000 in 1949, and \$15,-000 in 1951. 000 in 1951.

000 in 1951. 50,000 4¼% Series of 1926 bonds. Due Feb. 1, 1949. 75,000 4% Series of 1928 bonds. Due Feb. 1, 1945.

To the Commerce Trust Co. of Kansas City: \$239,000 St. Louis, Mo. bonds,

follows: 41/4% public buildings \$175,000 and improvement bonds, Nov. 1, as follows: \$75,000 in 1945,

and \$100,000 in 1948. and \$100,000 in 1946. 000 4½% water works revenue bonds. Due May 1, as follows: \$17,000 in 1945, \$30,-000 in 1946, \$9,000 in 1947, and \$8,000 in 1948.

To the First National Bank of New York, at 127.893: \$630,000 St. Paul, Minn. bonds,

\$500,000 St. Paul, Minn. Bolids, as follows: \$240,000 4½% (R) bonds. Due April 1, 1956.
112,000 4½% general improvement bonds. Due Nov. 1, as follows: \$34,000 in 1944, \$10,000 in 1950, \$20,000 in 1951, \$50,000 in 1951, \$50,000

000 in 1950, \$20,000 in 1951 to 1952, \$10,000 in 1953 and 1954, and \$8,000 in 1955.

and \$8,000 in 1935.
50,000 6% school bonds. Due
July 1, 1951.
123,000 4¼% school bonds. Due
July 1, 1954.
105,000 4¼% sewer (Issue Jan.,
1929) bonds. Due Jan. 1, as
follows: \$15,000 in 1955, \$50,-

in 1956, and \$40,000 in 1957.

To Blyth & Co., Glore, Forgan & Co., Paine, Webber, Jackson & Curtis, Equitable Securities Corp. Chas. E. Weigold & Co., Merrill Lynch, Pierce, Fenner & Beane, and Eastman, Dillon & Co., at 150.535:

\$200,000 Waterbury, Conn. 5% water bonds. Due \$10,000 Nov. 15, 1952 to 1971.

Phelps, Fenn & Co., at 113.7916:

\$515,000 Winston-Salem, N. C.

\$515,000 Winston-Salem, N. C. bonds, as follows: \$175,000 5% general municipal bonds. Due April 1, 1947. 285,000 43/4% school bonds. Due May 15, as follows: \$60,000 in 1945 to 1947, \$35,000 in 1948, \$10,000 in 1949, and \$30,000 in 1950 and 1951. 55,000 43/4% water bonds. Due Oct. 1, as follows: \$2,000 in 1949 to 1969, and \$3,000 in 1970.

To Bacon, Stevenson & Co.: \$70,000 Wilmington, Del. bonds,

\$10,000 4½% Series 217 bonds.

Due April 1, 1963.

10,000 4½% (R) Series 218

bonds. Due Oct. 1, 1963.

50,000 4½% Series 218 bonds.

Due Oct. 1, 1963.

(R)-Registered bonds.

New York, N. Y.

Sells \$29,000,000 Revenue Bills
—City Comptroller Joseph D. McGoldrick sold on June 22 by allot-1, 1956.
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lotted as shown herewith:

dated June 23, 1944 and a lotted as shown herewith:

Purchaser—
The Chase National Bank of The City of New York.
The National City Bank of New York
Guaranty Trust Co. of New York
Bankers Trust Co.
Manufacturers Trust Co.
Central Hanover Bank and Trust Co.
Chemical Bank and Trust Co.
First National Bank of The City of New York
Irving Trust Co.
Bank of The Manhattan Co.
J. P. Morgan & Co., Incorporated The New York Trust Co.
Bank of New York
The Public National Bank and Trust Co.
The Marine Midland Trust Co.
of New York
Commercial National Bank and Trust Co.
Brooklyn Trust Co.
United States Trust Co. of New York
Continental Bank and Trust Co.
Empire Trust Co.
Fifth Avenue Bank of New York
Kings County Trust Co., Eklyn. \$5,307,000

York
Kings County Trust Co., Bklyn.
Fulton Trust Co. of New York
Title Guarantee and Trust Co.

116,000 87,000 58,000 58,000 \$29,000,000

4,495,000

3,712,000 2,001,000 1,885,000

1.218.000

406,000

290,000

Ossining (P. O. Ossining), N. Y, Certificate Sale — The \$150,-102.38 certificates offered for sale on June 16, were awarded to Goldman, Sachs & Co., of New York, at 0.4825% discount. Dated June 20, 1944. Due on June 20,

1945. Port of New York Authority, N. Y.

Tax Immunity Litigation tinues-It appears that the United States Supreme Court is destined to have the final say in the action instituted by the Internal Revenue Bureau, on behalf of the Treasury, attacking the tax-exempt status of bonds of the Port Authority, the Triborough Bridge Authority and Triborough Bridge Authority and similarly constituted agencies. The Port Authority achieved a signal victory in the initial phase of the suit as a result of the decision of the Tax Court of the United States which was rendered last January. The court ruled that both of the The court ruled that both of the above-mentioned agencies are political subdivisions and the interest on their securitiess exempt from Federal taxation, as pro-vided in the Internal Revenue Act. The tax court, however, did not attempt to rule on the constitutional phases of tax immunity of bonds issued by the States and their political subdivisions. The Intheir political subdivisions. The internal Revenue Bureau appealed the tax court ruling to the U.S. Circuit Court of Appeals for the Second Circuit (New York) and the latter tribunal, on June 13, reserved decision in the matter. This followed the reserved of Samuel O. followed the request of Samuel O. Clark, Jr., Assistant Attorney General, that the appeals court set General, that the appeals court set aside or order a review of the companion decisions of the U. S. Tax Court. Most observers are of the opinion that the public interest dictates that the United States Supreme Court pass judgment on the question of the constitutionality of the tax exemption feature of State and local government evidences of indebtedness. This is obviously the only way in This is obviously the only way in which to mark finis to an issue that has only been a source of annoyance and irritation for many years. As has been frequently pointed out, the recurring attacks of the Treasury department have been productive nothing more than periodic nothing more than periodic un-settlement of the municipal bond market and consequent loss borrowing communities and investors.

NORTH CAROLINA

Fayetteville, N. C.

Bidder—
Weil, Roth & Irving Co., and
Provident Savings Bank & Trust
Co., Cincinnati, for \$76,000
14xs, and \$24,000
1½s.
R. S. Dickson & Co., and Equitable
Securities Corp., for \$85,000
1½xs, and \$15,000
1½xs.
Kirchofer & Arnold, for \$100,000
1¾xs 100 018

100.08

North Carolina (State of) May Revenues Show Increase of May Revenues Show Increase of 14.32% — Revenue collections by the State of North Carolina in May totaled \$5,466,512.53, an increase of 14.32% over the same month last year, reports Revenue Commissioner Edwin Gill. He also revealed that collections for the 11 vealed that collections for the 11 months of the fiscal year have totaled \$87,659,626.84, an increase of 7.07% above the same 11

or 7.07% above the same 11 months a year ago.

General revenue funds showed the largest increase, with a 19.83 boost in May, 1944 over May, 1943. Despite restricted gasoline sales, however, the Motor Vehicles Department reported an increase of 4.96% in previous for May.

partment reported an increase of 4.26% in revenue for May.

It is estimated that by the end of the fiscal year a month hence North Carolina's general fund surplus will amount to more than the outstanding general fund debt,

NORTH DAKOTA

McIntosh County (P. O. Ashley), N. D.

Bond Election—An election will be held on June 27 to vote on the issuance of \$40,000 not to exceed 3% highway bonds.

OHIO

Cleveland, Ohio
Ordinance Introduced in City
Council — According to press reports, an ordinance authorizing the transfer of Cleveland Airport the transfer of Cleveland Airport from the Properties Department, to the Utilities Department, was introduced recently to the City Council. Frank Lausche, Mayor, is urging the transfer of the airport so that mortgage bonds may be is a great to provide for financing. sued to provide for financing a \$5,000,000 City expansion program of facilities at the airport.

Lancaster, Ohio
Bond Issue Details—In connection with the \$15,000 3% street improvement bonds authorized in an ordinance passed recently by the City Council as reported in y. 159, p. 2574, it is reported that the bonds will be dated Aug. 1, 1944. Denomination \$3,000. Due \$3,000 Oct. 1, 1945 to 1949. Principal and interest reported at the City Trees. interest payable at the City Treas-

urer's office. Lima, Ohio Bond Sale Dtails—In connection with the award of the \$500,-000 2% first mortgage water works revenue bonds to a synworks revenue bonds to a syndicate composed of Siler, Roose & Toledo, Braun, Bosworth & Co., Inc., and McDonald & Co., of Cleveland, report of which appeared in v. 159, p. 2357, George A. Burgoon, City Auditor, reports the bonds were sold at par and mature May 1, as follows: \$20,000 in 1945 to 1949, \$25,000 in 1950 to 1954, \$30,000 in 1955 to 1957, \$35,000 in 1958 to 1960, and \$40,000 in 000 in 1958 to 1960, and \$40,000 in 1961 and 1962.

Lorain, Ohio
Bond Sale—The \$18,000 semiannual Longfellow Park addition
bonds offered for sale on June 16 bonds offered for sale on June 10—v. 159, p. 2357—were awarded to Seasongood & Mayer, of Cincinnati, as 1½s, paying a price of 100.432, a basis of about 1.165%. Dated July 1, 1944. Denomination \$1,000. Due \$2,000 from Nov. 1, 1945 to 1953. The next highest bidder was: Ryan Sutherland & Co. der was: Ryan, Sutherland & Co., for 1½s, at a price of 100.40.

Marion, Ohio

Bond Offering—Elmer Shaw,
City Auditor, will receive sealed
bids until noon on July 1 for the
purchase of \$35,000 3% hospital
bonds. Dated Jan. 1, 1944. Denomination \$1,750. Due \$1,750
July 1, 1945, and Jan. and July 1,
1946 to Jan. 1, 1955. Any and all
bonds are subject to redemption
at any interest paying period at
par and accrued interest. Bidders
may bid for a different rate of in-

Ordinance No. 4619, passed Dec 13, 1943. Enclose a certified check for \$500, payable to the city.

Mayfield Heights, Ohio

Bond Tenders Invited—C. W. Murawski, Acting Village Clerk, will receive sealed tenders until 5 p.m. on July 5, of refunding bonds, dated Oct. 1, 1936, and delinquent tax bonds, dated Feb. 15, 1943. There has been accumulated in the sinking fund of the village more than \$5,000 over and above the interest requirements for the the interest requirements for the next succeeding 6 months for the purchase of the above bonds at the lowest offering price not exceeding the face value thereof.

Ohio (State of)

High Grade Municipals in Demand — J. A. White & Co., Cincinnati, advised on June 21 as folmand

There appears currently to be somewhat keener demand in the Ohio municipal market for high grade names, although our index of the yield for 20 Ohio bonds re-mains unchanged from last week, at 1.31%. The index for 10 high grade bonds went some what higher, to a yield of 1.15%, compared with 1.16% last week, but the index for 10 lower grade bonds remained unchanged at 1.46%. 1.46%

South Point-Delta School District (P. O. South Point), Ohio

One Bid Received—C. W. Ankrim, District Clerk, reports that only one bid was received for the \$50,000 not to exceed 2½% semi-annual construction bonds, offered for sale on June 17—v. 159, p. 2575 acceptance of which is

Stark County (P. O. Canton), Ohio
Bond Offering—Hilda Schrantz,
Clerk Board of County Commissioners, will receive sealed bids
until 11 a.m. (EWT) on June 26
for the purchase of \$15,600 not to
exceed 4% interest Sewer District
No. 9 bonds. Dated July 1, 1944.
Denomination \$1,000, one for \$1,600. Due Jan. 1, as follows: \$2,000
in 1946 to 1952, and \$1,600 in 1953.
Rate of interest to be in multiples Rate of interest to be in multiples of ¼ of 1%. No bid for less than par and accrued interest. Principal and interest payable at the County Treasurer's office. Final approving opinion of transcript of proceedings to be furnished by the purchaser. Enclose a certified check for \$156, payable to the Board of County Commissioners.

OKLAHOMA

Guymon, Okla.

Bond Offered — Mrs. Dortha Hunt, City Clerk, received sealed bids until 8 p.m. on June 23, for the purchase of \$14,000 gas distribution system bonds. Due \$3,000 in 1947 to 1950, and \$2,000 in 1951.

McAlester, Ohla.

Bond Sale Details—In connection with the sale of the \$175,000 semi-annual water works extension bonds to the City National Bank & Trust Co., of Kansas City, at a net interest cost of about 1.43%, report of which appeared in v. 159, p. 2574, it is now stated that the bonds were sold at a price of 100.07, are dated July 1, 1944, and were awarded as follows: \$150.000 maturing \$10.000 July 1. and were awarded as 10100Ws: \$150,000 maturing \$10,000 July 1, 1947 to 1961, as 1½s, and \$25,000 maturing on July 1, \$10,000 in 1962 and 1963, and \$5,000 in 1964,

Norman, Okla.

Bond Sale Details—In connection with the sale of the \$275,000 bonds to Stern Bros. & Co., and the Baum, Bernheimer Co., both of Kansas City, report of which appeared in v. 159, p. 2575, it is reported that the bonds were sold as follows:

\$92,000 water works bonds at 100.00, a net interest cost of 1.245%, as follows: For \$25,-1.245%, as follows: For \$25,-000 maturing \$5,000 in 1947 to 1951, as 2s, \$35,000 maturing \$5,000 July 1, 1952 to 1958, as 1s, and \$32,000 maturing July 1, \$5,000 in 1959 to 1964, and \$2,000 in 1965, as 11/4s.

95,000 hospital bonds at 100.00, a net interest cost of 1.245%, as follows: For \$25,000 maturing follows: For \$25,000 maturing \$5,000 July 1, 1947 to 1951, as 2s, \$35,000 maturing \$5,000 July 1, 1952 to 1958, as 1s, and \$35,000 maturing \$5,000 July 1, 1959 to 1965, as 1½s. 28,000 fire department as 1s, at 100.106, a net interest cost of 0.88%.

0.98%

0.98%.
60,000 sewer bonds at 100.225, a net interest cost of 1.15%, as follows: For \$20,000 maturing \$5,000 July 1, 1947 to 1950, as 2s, and \$40,000 maturing \$5,000 July 1, 1951 to 1958, as

Dated July 1, 1944.

OREGON

Linn County School District No. 89 (P. O. Lebanon), Ore.

Bond Sale—The \$23,000 school bonds offered for sale on June 20 were awarded to Charles N. Tripp & Co., of Portland, as 13/4s, at a price of par. Dated May 1, 1944. Denomination \$1,000. Due \$2,300 May 1, 1945 to 1954.

PENNSYLVANIA

Johnstown, Pa.

Other Bidders—The following is a complete list of other bids submitted in connection with the submitted in connection with the sale of the \$140,000 refunding bonds to Blair & Co., Inc., and Butcher & Sherrerd, of Philadelphia, as 11/4s, at a price of 100.267, a basis of about 1.20%, report of which appeared in v. 159, p. 2463.

Bidder—	Int. Rate	Price
Hemphill, Noyes & Co.	•	
S. K. Cinningham & Co.		
Phillips, Schmertz & Co	· we do	
and Moore, Leonard &	k	
Lynch	11/4 %	100.059
E. H. Rollins & Sons	,	
Singer, Deane & Scrib	-	
ner, Glover & MacGrego		
and Geo. G. Applegate		100.602
M. M. Freeman & Co.	· Carlon	
Commerce Union Bank		
Nashville, McDougal		1
Condon, & Fox, Reusc		1
& Co		100.409
Halsey, Stuart & Co		100.375
R. H. Johnson & Co	3/4	100.189

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

Bond Offering—Robert K. Boyer, Township Secretary, will receive sealed bids until 8 p.m. (EWT) on July 10 for the purchase of \$125,000 not to exceed 6% interest coupon township bonds. Dated July 1, 1944. Denomination \$1,000. Due July 1, as follows: \$10,000 in 1945 to 1949, and \$5,000 in 1950 to 1964. Rate of interest to be in multiples of 1/4 interest to be in multiples of ¼ of 1% and must be the same for all of the bonds. The bonds are registerable as to principal only and will be sold to the highest responsible bidder subject to approval of the proceedings by the Department of Internal Affairs. No bid for less than par and ac-crued interest or for less than all of the bonds will be accepted. In the event that prior to the deliv-ery of the bonds the income received by private holders from bonds of the same type and char-acter shall be taxable by the terms acter shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Burgwin, Scully & Churchill, of Pittsburgh, that the bonds are valid, general obligations of the Township will be furnished the purchaser. Enclose a nished the purchaser. Enclose a certified check for \$2,500, payable to the Township.

North East, Pa

Bond Ordinance Passed — An ordinance was passed recently by the Borough Council calling for an issue of \$45,000 not to exceed an issue of \$45,000 not to exceed 3% water system bonds. Dated June 15, 1944. Denom. \$1,000. Due June 15, as follows: \$3,000 in 1946, \$5,000 in 1948, \$4,000 in 1949, \$3,000 in 1950 to 1952, \$6,000 in 1953, \$5,000 in 1956, and \$4,000 in 1957. Principal and interest (J & D) payable at the Borough Treasurer's office. urer's office.

Philadelphia, Pa.

Bond Election In Prospect—
Mayor Bernard Samuel announced on June 14 that, after completion of necessary preliminary steps, an election will be called to seek public approval of a \$42,000,000 sewerage system borrowing proposal. The initial move in obtaining a new system was taken in April when the City Council adopted an ordinance which imposed a reputal for the way of the adopted an ordinance which imposed a rental for the use of the sewers, sewage system and sewage treatment works based on current charges for water. Mayor Samuel approved the ordinance on April 20.

The Mayor said the Department of Public Works is completing plans for the project and that preparations are being made to determine the legal aspects and to obtain the debt exclusion which will be the basis for financing the work. The State Supreme Court has ruled against two previ-ous measures which sought to im-

ous measures which sought to impose sewer rent for the project.

The Mayor said that steps would be taken soon to test the validity of the ordinance and the rental charges and added that an ordinance would be submitted to the City Council authorizing the loan.

loan.

Correction—In connection with the sale of the \$4,000,000 3¼% city bonds, by the City Sinking Fund, to a syndicate headed by Lehman Bros., of New York, at a price of 118.838, it was erroneously stated in v. 159, p. 2575, that the bonds were sold on a 2.32% basis. The bonds were awarded on a basis of 1.972%. They become optional in 17½ (not 27½) years after date. 27½) years after date.

27½) years after date.

Port Allegany, Pa.

Bond Offering—F. S. Cook, Borough Secretary, will receive sealed bids until 8 p. m. (EWT) on July 3, for the purchase of \$20,000 not to exceed 6% coupon flood control bonds. Dated July 15, 1944. Denom. \$1,000. Due \$1,000 from Jan. 15, 1946 to 1965. All or any of said bonds may be redeemed, at the option of the Borough, on and after Jan. 15, 1951,, at par and accrued interest on Jan. 15 of any year, on 30 days' notice of redemption. In case of partial redemption the bonds to be redeemed will be determined by maturity, those maturing at the latest date to be first redeemed. Rate of interest to be in multiples of ¼ of 1%. No bid for less than par and accrued interest will be accepted. Principal and interest (J-J) payable at the First National Bank, Port Allegany. The bonds will be crued interest will be accepted.
Principal and interest (J-J) payable at the First National Bank,
Port Allegany. The bonds will be sold and delivered to the purchaser or purchasers only if and after the proceedings authorizing the issue have been approved by the Department of Internal Affeirs. The purchaser will received. the Department of Internal Alfairs. The purchaser will receive without charge the approving opinion of Burgwin, Scully & Churchill, of Pittsburgh. A certified check for \$400, payable to the Borough, must accompany bid.

Stonycreek Township Sch. District (P. O. Central City, No. 8, R. D.),

Pa.
Bond Resolution Passedolution was passed recently by the Board of School Directors, calling for an issue of \$15,000 refunding bonds.

Wilson, Pa.
Other Bidders—James B. Acton, Borough Secretary, submits the following list of other bidders in connection with the award on June 5 of the \$12,000 fire apparatus bands to Philling Schmetz & tus bonds to Phillips, Schmertz & Co., of Pittsburgh, as 1¼s, at a price of 100.92, a basis of about 1.08%, report of which appeared in v. 159, p. 2463:

Bidder— Int. Rate Price-Singer, Deane & Scribner 114% 100.58 Eastern National Bank 11/2 100.00 LeRoy H. Snyder & Co. 2 101.058

RHODE ISLAND

Bridge District and providing for a bond issue of \$160,000.

Westerly, R. I.

Note Sale—The \$100,000 notes offered for sale on June 22 were awarded to the Second National Bank of Boston at 0.41% discount. Dated June 23, 1944. Denomination \$25,000, \$10,000, and \$5,000. Due Nov. 3, 1944. The only other bidder was: First National Bank, Boston at 0.43% discount. Boston, at 0.43% discount.

SOUTH CAROLINA

McCormick, S. C.

Bond Call — J. O. Patterson,
Town Clerk and Treasurer, reports that \$30,000 county public
buildings aid bonds are called for
payment on Aug. 15, 1944 at par
and accrued interest at the Cenand accrued interest at the Central Hanover Bank & Trust Co. (successor to the Hanover National Bank, named in said bonds as paying agent), in New York City. All bonds presented for payment must have Aug. 15, 1944, and subsequent coupons to maturity sequent coupons to maturity thereof attached. Dated Feb. 15, 1923. Due Feb. 15, 1963. Interest ceases on date called.

South Carolina (State of) Certificate Offering — Jeff B. Bates, State Treasurer, reports that the State Sinking Fund Commission will sell at noon on June 27 \$777,000 state highway certifi-cates of indebtedness now held by the Commission.

The following is a list of the certificates being offered:

A	Dece	Da	4.	Date
Amount	Due Date			Rate
\$ 6,000	July		1945	11/2%
6,000	July	1,	1946	1 1/2 %
8,000	July	1;	1947	11/2%
5,000	July	1,	1948	1 1/2 %
5,000	July	1,	1949	11/2%
100,000	Nov.	1,	1949	11/2%
75,000	Oct.	15,	1951	11/2%
40,000	Aug.	1,	1946	13/4%
10,000	Aug.	1,	1947	13/4%
35,000	Aug.	1,	1948	13/4%
10,000	Aug.	1,	1950	13/4%
12,000	Mar.	15,	1952	13/4%
15,000	July	1,	1946	21/2%
125,000	July	1,	1947	21/2%
40,000	July	1,	1948	21/2%
18,000	Oct.	1,	1947	23/4%
15,000	Oct.	1,	1948	23/4%
17,000	Oct.	1,	1949	23/4%
110,000	Oct.	1,	1950	23/4%
100,000	Oct.	1,	1951	23/4%
25,000	Oct.	1,	1952	23/4%
All cort	faiates	or	o in	coupon

All certificates are in coupon form and delivery cost will be borne by the purchaser. Delivery to be made in the City of Colum bia, S. C., against payment on or before July 1, 1944. Award will be made to the highest bidder and be made to the highest bidder and the Commission reserves the right to reject any and all bids. Pro-posals should be addressed to Sam B. King, Secretary, and be accom-panied by a certified or cashier's check, payable to the Sinking Fund Commission in the amount of \$20,0000.

Williamston, S. C.

Bond Sale-R. S. Dickson & Co. Bond Sale—R. S. Dickson & Co., of Charlotte, purchased recently \$81,000 4% refunding water works and sewer revenue bonds. Dated April 1, 1944. Denom. \$1,000. Due April 1, as follows: \$1,000 in 1945 and 1946, \$2,000 in 1947 to 1953, \$3,000 in 1954 to 1962, \$4,000 in 1963 to 1969, and \$5,000 in 1970 and 1971. Bonds maturing in 1964 to 1971, being subject to redemption or any interest payredemption or any interest payment date after April 1, 1963, in whole or in part in inverse numerical order at par and acnumerical order at par and accrued interest, plus a premium of ½ of 1% for each year or fraction thereof from the date of redemption to the stated maturity. Principal and interest payable in lawful money at the Town Clerk-Treasurer's office or at the Central Hanover Bank & Trust Co., of New York. Legality approved by Huger Sinkler, of Charleston.

TENNESSEE

Cleveland, Tenn.

Stone Bridge, R. I.

Bonds Voted—At a recent election the voters confirmed an Act of the State Legislature authorizing a water system for the Stone

Cleveland, Tenn.

Bond Sale—C. H. Little & Co., of Jackson, purchased recently an issue of \$40,000 134% semi-ann. school refunding bonds, it is reported.

Memphis, Tenn.

Adopts Telephone Tax Ordinance—The City Council passed on first reading, June 13, a franchise ordinance requiring Southern Bell Telephone and Telegraph Co. to pay the city a 4% gross receipts tax for 10 years and a 5% tax for eight additional years. Memphis, Tenn.

tax for eight additional years.

Viewed as a possible model for other cities, the Memphis franchise ordinance, in addition to levying the gross receipts tax, calls for free telephone service of about \$13,000 a year to the city government and continuation of payment of about \$33,000 a year in pole rentals. The measure is expected to give the city approximately \$200,000 a year, in addition to the company's real and personalty tax payments of approximately \$125,000.

Introduction of the ordinance,

Introduction of the ordinance, which was slated to go into effect July 1, if accepted by the company, climaxed nearly six weeks of discussions between company, city and county officials. Telephone officials maintained strict phone officials maintained strict silence throughout the discussions and Frank Flournoy, Memphis District Manager, made no immediate public comment when the ordinance was announced.

Nashville, Tenn.

Bond Offering—W. M. Carr, Jr.,
City Clerk, will receive sealed
bids until 7:30 p.m. on July 5 for
the purchase of \$250,000 not to
exceed 4% interest water works
revenue Series 1944, bonds.

Dated July 1, 1944. Denominations \$1,000. Due July 1, as foltions \$1,000. Lons \$1,000. Due July 1, as follows: \$10,000 in 1946 to 1948, \$11,000 in 1949 to 1953, \$12,000 in 1954 to 1958, \$13,000 in 1959 to 1961, \$14,000 in 1962 to 1965, and \$10,000 in 1966. The bonds are part of a total authorized issue of \$400,000 optional for redemption \$400,000, optional for redemption in inverse numerical order on any interest payment date at par and accrued interest. Bidders are requested to name a rate or rates of interest in multiples of \(\frac{1}{2}\) of the bonds will be awarded. 1%, and the bonds will be awarded 1%, and the bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the City, without consideration of premiums except in the case of identical bids. The authorized issue of \$400,000 is to be issued for the purpose of acquiring a water distribution system in territory adjacent to the City, comprising the Eleventh and Twelfth Civil Districts of Davidson County, and will be payable solely from the net revenues from the payable and the payable a solely from the net revenues from the operation of aid system. The City will furnish the approving opinion of Chapman & Cutler, of Chicago. No bid will be accepted for less than par and accrued in-terest. Enclose a certified check for \$5,000, payable to the City.

TEXAS

Dallas, Texas

Bond Sale Authorized—Authorization of the sale of \$1,500,000 in bonds was made by the City Council recently, with O. D. Brundidge presiding in the absence of Woodall Rodgers, Mayor, and J. B. Adoue, Jr., Mayor protem. The City Auditor, City Attorney and City Secretary were asked to prepare the necessary papers for the sale of \$1,000,000 in airport improvement bonds, \$260,000 improvement bonds, \$260,000 street opening and widening bonds, and \$240,000 storm sewer improvement bonds.

De Kalb, Texas Bonds Sold—The \$37,000 water works refunding, series 1944 bonds works refunding, series 1944 bonds offered for sale recently, were awarded jointly to the State Bank of De Kalb and the First National Bank of New Boston, as 3s, at a price of par. Dated May 1, 1944. Due from May 1, 1945 to 1966. Legality approved by W. P. Dumas, of Dallas. Interest payable M-N.

Houston, Texas
Bonds Voted—W. H. Maunsell,
City Controller, reports that the
election held on June 17 resulted
in favor of issuing \$14,000,000
water revenue bonds, the count
being 1,573 to 252.

Other Bid Received—The following bid was also submitted in connection with the sale of the \$2,040,000 various issues of bonds to a syndicate headed by the First National Bank of Chicago, as 1½s, at a price of 100.279, a basis of about 1.22%, report of which appeared in v. 159, p. 2464: Shields & Co., Laurence M. Marks & Co., Commerce Union Bank, Nashville; William Blair & Co., Gruntal & Co., Newburger, Loeb & Co., Mullaney, Ross & Co., J. R. Williston & Co., and Allison-Williams Co., for \$2,040,000, 1½s, at a price of 101.681. of 101.681.

Lynn County (P. O. Tahoka), Texa Lynn County (P. O. Tahoka), Texas

Bond Sale — The \$18,000 court
house and jail refunding bonds
offered for sale on June 16, were
awarded to H. L. Shaffer & Co.,
of Lubbock, as 2½s, at a price of
par. Dated June 15, 1944. Due
\$2,000 from June 15, 1945 to 1953,
optional June 15, 1952. Interest
payable J-D.

payable J-D.

Tarrant County (P. O. Fort
Worth), Texas

Bond Sale — J. M. Williams,
County Auditor, reports that the
county has purchased the \$150,000
refunding bonds as 1½s, for
which all bids received in March
were rejected.

were rejected.

Texas (State of)

1944 Cash Income Estimated at \$6,000,000,000—The State's cash income for 1944 will be more than \$6,000,000,000, according to estimates recently compiled by Dr. F. A. Buechel of the Bureau of Business Research at the University of Texas and acting regional business consultant for the U. S. Department of Commerce. The six billion total means that Texas will be in sixth place among the six billion total means that Texas will be in sixth place among the 48 States on the basis of cash income for the year, L. E. Hamilton stated in an article written exclusively for the Dallas "Times Herald" and published in its issue of June 18. We quote from the article as follows:

Nonagricultural payrolls will account for more than half of this

Nonagricultural payrolls will account for more than half of this six billion total; \$3,250,000,000 is the tentative figure Dr. Buechel gives as Texas' cash income from gives as Texas cash income from this source. Agriculture will contribute about \$1,200,000,000; mining (including oil and gas producuetion) near \$1,000,000,000, and value added by manufacturing \$650,000,000.

"Cash income in Texas from the

\$650,000,000.

"Cash income in Texas from the four sources has more than doubled since 1940," Dr. Buechel points out, "and because the greatest industrial development of the State still lies in the future, further increase in income reaching a higher plane than that thus far attained may confidently be expected within a comparatively short period after readjustment following the war have been made."

In 1940 the State's total cash income was \$2,500,000,000 which built up to \$5,500,000,000 in 1943.

In the employment ranks, responsible for the estimated six billion income for 1944 are almost three million Texans, nearly a million of them farmers. Dr. Buechel estimates that in July, 1944, there will be 950,000 employed in agriculture and 1,868,-000 in nonagricultural pursuits. on in nonagricultural pursuits. Unemployment has been reduced from 280,000 in 1940 to an estimated 60,000 for July, 1944. Government employees increased from 86,000 in July, 1940, to an expected 250,000 in July, 1944. Paralleling these large increases in employment has been the everincreasing number of Texans in the armed forces; in July, 1940, there were 33,000 Texans in military service—the expected number for July, 1944, is 555,000.

The district showing the greatest increase in farm cash income is the lower Rio Grande Valley, one of the three great citrus areas of the nation, an important source of winter vegetables and a large

ber for July, 1944, is 555,000.

The district showing the greatest increase in farm cash income is the lower Rio Grande Valley, one of the three great citrus areas of the nation, an important source of winter vegetables and a large acreage yield on summer cotton. The average return per farm, most of which are small tracts, in 1943, was nearly \$9,000, or more than three times that of 1940. The

district and income per farm in Texas—the sharp variations in the number of families living in each of the districts—the differences in average size of farms—and the physical factors giving rise to these variations in income and in the distribution of rural population are important considerations for manufacturing and marketing agencies serving the needs of the farmers, and ranchmen in this

State.
"The types of goods wanted, both durable and nondurable are both durable and nondurable are greatly influenced by the activities which reflect adjustment of the people to their physical environment," is Dr. Buechel's concluding statement after a detailed report on each of the 12 districts. This information will soon be available to Texas business men through the Dallas regional office of the U. S. Department of Commerce Field Service. Commerce Field Service.

VERMONT

Enosburg Falls, Vt.

Bond Sale—The \$85,000 semiannual electric plant improvement bonds offered for sale on
June 16—v. 159, p. 2464—were
awarded to Kenneth B. Hill & Co.,
of Besten as 114s, paying a price awarded to Kenneth B. Hill & Co., of Boston, as 1½s, paying a price of 101.05, a basis of about 1.38%. Dated July 1, 1944. Denom. \$1,-000. Due \$1,000 on July 1, 1945; \$1,000 Jan. and \$2,000 July 1, 1946; \$2,000, Jan. and \$3,000 July 1, 1947; \$3,000 Jan. and July 1, 1948 to 1957, and \$4,000 Jan. and July 1, 1958 and 1959. The next highest bidder was: E. H. Rollins & Sons, for 1½s, at a price of 100.703. Other bidders were as follows: follows:

Bidder— Int. Rate	Price
First Boston Corp. 11/2 %	100.54
First Nat'l Bank Boston 11/2	100.50
Robert Hawkins & Co 11/2	100.40
Bishop-Wells Co 11/2	100.37
Bond, Judge & Co 11/2	100.33
Lee Higginson Corp 11/2	100.25
Arthur Perry & Co 11/2	100.04
Vermont Securities, Inc.,	
Brattleboro 13/4	100.06
Franklin County Savings	3 2 2
Bank, St. Albans 3	100.00

WASHINGTON

Sunnyside, Wash.
Provides Special Fund for Debt Service—The city has adopted an ordinance fixing rates and charges for sewerage service and refuse collection. Money collected will go into a special fund to pay off \$85,000 in bonds which will be \$85,000 in bonds which will be sold to finance improvements of both services. The ordinance also provides that every building in the city must be connected with the city-owned sewerage system and must use the city's garbage collection service, the International Association said.

CANADA

Canada (Dominion of)
Treasury Bills Sold—An issue of \$65,000,000 Treasury Bills was sold on June 15, at an average yield of 0.385%. Dated June 16, 1944. Due on Sept. 15, 1944.

ALBERTA

current increase in income over 1943 in this district is more than 50% for the year to date, whereas for the State as a whole the farm cash income to date is almost identical with that of a year ago.

"For the State as a whole the average income per farm in 1943 was \$2,600, or almost 2½ times that of 1940." The report also points up such vivid contrasts in Texas areas as that of the Transpecos country where large ranches and fine cattle ran average cash income per ranch up to \$15,000 in 1943, while in the East Texas timbered plains district average cash income per farm in 1943 was \$726.

"The wide range of income per district and income per farm for the state as a whole the farm average cash income per farm in 1943 was \$726.

"The wide range of income per district and income per farm for the large advising credit—"

of Canada in the Dominion of Canada, or at the Bank of Canada, or at the Payling was the Bank of Canada, or at the \$12.50 and \$6.25, respectively, for each \$1,000 and \$500 denomination. Payment of interest will be made at any branch of the Imperial Bank of Canada, or at the Lloyds Bank Ltd. in London, England.

QUEBEC

Montreal, Que.

Debt Exchange Terms Announced—Official notice appears on the next page advising credit—

Of Canada in the Dominion of Canada, or at the Bank of Canada, or at the Payling will be paid interest at the rate of 2½% in respect of the half year ending July 1, 1944, at the rate of \$12.50 and \$6.25, respectively, for each \$1,000 and \$500 denomination. Payment of interest will be made at any branch of the Imperial Bank of Canada, or at the Lloyds Bank Ltd. in London, England.

OURSEC

Montreal, Que.

Debt Exchange Terms Announced—Official notice appears on the next page advising creditors of the city of the details of the exchange offer pertaining to the outstanding indebtedness of the municipality, maturing after May 15, 1944. The announcement, signed by L. Roberge, Director of Finance, informs holders of present securities of the time and the respective places at which they must be surrendered in exchange for new refunding obligations. for new refunding obligations The plan of financial reorganiza-The plan of financial reorganization of the city was recently approved by the required majority of creditors and has been confirmed by the Quebec Municipal Commission. The exchange program is applicable to debt maturing after May 15, 1944.

As to obligations which ma tured prior to that date, attention is directed to the official an-nouncement on this page advising holders of such debt that the city will redeeme same, in cash, on June 30, 1944.

SASKATCHEWAN

Saskatchewan (Province of)
New Premier Plans Debt Refunding—Premier Thomas Clement Douglas, recently elected to office on the ticket of the Cooperative Commonwealth Federation commented as follows in the tion, commented as follows in the tion, commented as follows in the course of an interview with a representative of the "Financial Post" of Toronto: "There are only three things you can do with a debt: Pay it off, default it or refund it. We intend to refund. But if we are prevented from getting reasonable terms we would have to try other measures. As publicly owned industries build up income we would in time pay off the pubowned industries build up income we would in time pay off the public debt, with funds from this source." In noting these reported remarks of Mr. Douglas in its issue of June 24, the "Financial Post" stated that "many observers in Saskatchewan are questioning whether the CCF (a farm-labor organization in Canada) has converted Saskatchewan to Socialism, or whether Saskatchewan has converted the CCF." Continuing, the

press account said:

For the latter view, they point first to the highly sensitive security markets in which Saskatchewan bonds are down only six odd points from the beginning of the month (Aberhart's Social Crediters quickly knocked about 20 points off the value of Alberta's bonds, later forced them down another 20). Shares of Hudson Bay Mining & Smelting, whose ore bodies are largely in the province, celebrated the election by moving into new high ground, despite the fact that some of new Premier Douglas's remarks were not favorable to large mining companies. press account said: companies.

But even more marked, thes observers point out, are the statements of Mr. Douglas himself. The big question is to what extent they reflect a change of CCF heart when confronted with the reality of responsibility, or are a new example of the "velvet glove" technique.

Douglas pronouncements since the election exude a degree of "orthodoxy" on the following:

1. Handling of the provincial

2. Attitude toward farm owner ship.
3. Policy on smaller retail stores.
4. The co-operatives.
5. The opposition to monopoly.

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CITY OF MONTREAL

TO:

The holders of outstanding securities (bonds, debentures and inscribed or registered stock) issued by the City of Montreal or by the municipal corporations annexed thereto of the issues listed below which matured on and between the 15th May 1940 and the 15th May 1944;

- and -

The holders of outstanding treasury bills issued by the City of Montreal and dated prior to the 1st May 1944 or any renewals thereof.

NOTICE OF INTENTION TO REPAY

NOTICE IS HEREBY GIVEN that the City of Montreal, pursuant to the provisions of Article 2, paragraph 9, of By-law No. 1735 (By-law providing for the financial reorganization of the City of Montreal), intends to and will repay on the 30th June 1944:

all of the outstanding bonds, debentures and inscribed or registered stock of the issues listed in the table following:

1	Name of		
-	Municipal Cor-	Type of Interest Matur	
1	poration Issuer	Security Rate Date	<u> </u>
1	Montreal	Bonds 6 % 15 May	1940
	Montreal	Bonds 3 % 1 June	1940
-	Maisonneuve	Debentures 4½% 15 June	1940
1	Delorimier	Debentures 4 % 1 October	1940
1	St. Louis	Debentures 4 % 1 November	
1	St. Paul	Debentures 4\\\d\\dagger^4\% 1 November	1940
17.7	Cartierville	Debentures 5 % 1 November	
	Montreal	Bonds 3 % 15 December	
	Montreal	Bonds 2½% 1 March	1941
	Maisonneuve	Debentures 4½% 1 April	1941
	St. Louis	Debentures 4 % 1 May	1941
1	Montreal	Stock 4 % 1 May	1941
	Villeray	Debentures 5 % 1 June	1941
	Montreal	Bonds 6 % 15 December	1941
	Maisonneuve	Debentures 4½% 1 March	1942
	Montreal	Debentures 4 % 1 May	1942
	Montreal	Stock 4 % 1 May	1942
	Cartierville	Debentures 5 % 1 May	1942
	Montreal	Stock 3½% 1 May	1942
	Montreal	Stock 3½% 1 May	1942
	Montreal	Bonds 5 % 1 Novembe	
	Delorimier	Debentures 4½% 1 December	
,	Montreal	Bonds 3 % 15 December	
,	Montreal	Bonds 3½% 1 March	1943
	Delorimier	Debentures 4¼% 1 April	1943
	Maisonneuve	Debentures 4½% 1 August	1943
	Montreal	Bonds 5 % 1 September	
	Montreal	Bonds 4¼% 15 October	1943
,	Montreal	Debentures 4 % 1 May	1944
	Montreal	Stock 4 % 1 May	1944
	Montreal	Debentures 4 % 1 May	1944
	Montreal	Bonds 6 % 15 May	1944
	The second second		

at their face value, together with all interest accrued and unpaid thereon at the rate stipulated payable therein respectively to the aforesaid date of repayment;

all of the outstanding treasury bills issued by the City of Montreal and dated prior to the 1st May 1944 or any renewals thereof, at their face value, together with all interest accrued and unpaid thereon at the rate stipulated payable therein respectively to the aforesaid date of repayment.

Holders of the bonds, debentures and treasury bills aforesaid are required to surrender them for repayment at the repayment price above mentioned on the 30th June 1944 at the place of payment or at any one of the places of payment specified respectively in the bonds, debentures and treasury bills to be so surrendered.

Holders of the inscribed or registered stock aforesaid are required to surrender them for repayment at the repayment price above mentioned on the 30th June 1944 at the place of registry of the said inscribed or registered stock.

All unpaid interest coupons should be detached before the sur-render of the above mentioned securities and should be presented for payment through the usual channels. Treasury bills; fully reg-istered bonds and debentures; or coupon bonds and debentures which are registered as to principal must be accompanied by duly executed assignments or transfer powers.

NOTICE IS HEREBY FURTHER GIVEN that interest on the said bonds, debentures, inscribed or registered stock, and bills shall cease to accrue on and after the 30th June 1944. and treasury

NOTICE IS HEREBY FURTHER GIVEN that for the purpose of effecting the repayment aforesaid the books of registration and transfer of the issues listed above will be closed permanently on the 19th June 1944 at 5 P.M.

DATED at Montreal this tenth day of June 1944. CITY OF MONTREAL By L. ROBERGE Director of Finance

Special arrangements have also been made whereby United States holders of securities payable in Canada may present their securities for repayment to the Agency of the Bank of Montreal, 64 Wall Street, New York, N. Y.

All securities presented for repayment must be accompanied by a Canadian declaration of ownership Form G, completed by a bank or other authorized signatory, copies of which form may be obtained from the said Agency.

ADDD

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CITY MONTREAL OF

or 8 (B, I

NOTICE

To the Creditors of the City of Montreal affected by the Plan of Fiof the City, to wit:

of the City, to wit:

(A) the holders of securities issued by the City and by any municipal corporation annexed to the City whose debt has been assumed by the latter, except: (a) the permanent stock issued in London on 1st November, 1888, to the amount of £840,000.00 (\$4,088,000.00) and on 1st May, 1890, to the amount of £600,000.00 (\$2,282,000.00), at a rate of 3% per annum; (b) the securities matured before 15th May, 1940, which have not been presented for payment and the serial bonds matured or to mature between 15th May, 1940, and 1st May, 1944, inclusively which have not been presented for payment, excepting however the serial bonds matured on 15th October, 1943; (c) the securities authorized to be issued under By-laws Nos. 1635 and 1660;

(B) the holders of treasury bills of the City.

NOTICE IS HEREBY GIVEN under and in conformity with the provisions of Rule Practice No. 5 of the Quebec Municipal Commission and the said By-law No. 1735.

RATIFICATION OF PLAN OF FINANCIAL REORGANIZATION

1. THAT by its decision rendered on the 7th June, 1944, and published in the Quebec Official Gazette on the 10th June, 1944, the Quebec Municipal Commission has ratified and confirmed the Plan of Financial Reorganization of the City of Montreal provided for under the said By-Law No. 1735.

REPAYMENT OF SECURITIES WHICH MATURED ON OR BEFORE 15th MAY, 1944

REPAYMENT OF SECURITIES WHICH MATURED ON OR BEFORE 15th MAY, 1944
2. THAT in conformity with the provisions of Article 2, paragraph 9 of the said
By-law No. 1735, the City of Montreal has duly given notice of its intention to repay
on the 30th June, 1944, the bonds, debentures and inscribed or registered stock which
matured on or before the 15th May, 1944, and the treasury bills referred to in the
said paragraph 9 and that the City will repay the said securities on the 30th June,
1944, upon surrender thereof. The aforesaid notice of intention to repay was published in the Quebec Official Gazette on the 10th June, 1944.

RETTREMENT AND REPAYMENT OF 7% PERMANENT STOCK

3. THAT in conformity with the provisions of Article 5 of the said By-law No. 1735, the City of Montreal will retire and repay at the office of the Director of Finance, City Hall, Montreal, on the 15th September, 1944, in Canadian currency, all of its permanent stock for an amount of \$600,000,00 issued at Montreal during the years 1868, 1869 and 1870 at a rate of interest of seven per cent (7%) per annum, now outstanding in an amount of \$378,700.00, upon presentation and surrender thereof at the price of 140% of the face value and interest accrued and unpaid to the said 15th September, 1944.

eptemper, 1944.
4. THAT the 7% permanent stock referred to in the preceding paragraph 3 shall cease to bear interest from the 15th September, 1944.
5. THAT the registers for the 7% permanent stock referred to in the preceding paragraph 3 kept by the City shall be closed permanently on and after the 1st September, 1944.

EXCHANGE OF SECURITIES MATURING AFTER 15th MAY, 1944

6. THAT the holders of outstanding securities (bonds, debentures and inscribed or registered stock) issued by the City or by the municipal corporations annexed thereto, maturing after the 15th May, 1944, are hereby required to surrender the said outstanding securities in order that they may be exchanged, on and after the 15th September, 1944, for new Series "B" debentures or registered stock, as the case may be, of the City of Montreal in conformity with the provisions of the said By-law No. 1735 and pursuant to the table of exchanges hereinafter set out.

7. THAT interest on the said outstanding securities, maturing after the 15th May, 1944, shall cease to accrue from the last interest payment date of the respective said securities preceding the 1st November, 1944.

8. THAT holders of the said outstanding securities should proceed as follows:

The Provincial Bank of Canada, 221 St. James St. W., Montreal, P. Q. Montreal, F. Q.
Bank of Montreal,
47 Threadneedle Street,
London, E.C. 2, England.

G. The table of exchanges referred to in the above numbered paragraph 6 will be found in the adjoining column.

H. On and after the 15th March, 1945, all outstanding securities to be exchanged as aforesaid will be exchanged only at the office of the Director of Finance, City Hall, Montreal, except as to any securities registered or required to be registered on the registers kept at London, England. In such latter case the exchanges will continue to be effected at the Bank of Montreal, 47 Threadneedle Street, London, E.C. 2, England.

9. THAT all registers kept at Montreal and London, England for the purposes of registration of all outstanding securities maturing after 15th May, 1944, to be hanged in conformity with the said By-law No. 1735 will be closed for the pure of effecting the exchanges provided for in this Notice on and after the 1st tember. 1944

ember, 1944. DATED at Montreal this twenty-third day of June, 1944.

CITY OF MONTREAL

By L. ROBERGE

Director of Finance

1 %	TABLE OF EXCHANGES	ARE TO RECEIVE IN EXCHANGE————————————————————————————————————
LDERS Bonds, entures Stock D or S)	Matured on or at Amountin Issued by to mature on % to	Debentures interest or stock after issued by present Currency City of Maturing Maturity in
D B	MaisonneuveJuly 3, 1944 5 \$45,000. MontrealOctober 15, 1944 4½ 444,000.	00 D 1953 3¼ \$45,000.00 A 00 D 1953 3¼ 271,000.00 D
B D B	Montreal February 1, 1945 3 161,000.0 Delorimier February 1, 1945 4½ 50,000.0 Montreal March 1, 1945 5 5,905,000.0	00 D 1954 31/4 50,000.00 A
В	MontrealMay 1, 1945 4 545,500.0	D 1955 3½ 736,000.00 A 00 D 1955 3½ 545,500.00 A
D D	Montreal May 1, 1945 4½ 1,139,500.0 Montreal May 1, 1945 4 300,000.c Maisonneuve May 1, 1945 4½ 175,000.0	00 D 1955 3½ 1,139,500.00 A 00 D 1955 3½ 300,000.00 A
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8. THAT holders of the said outstanding securities should proceed as follows:

A. Holders of outstanding securities which are mentioned below in this subexeraph A must present them for exchange to the Director of Finance of the City
Montreal or deliver them to any branch in Canada of the Bank of Montreal, Banque
anadienne Nationale, The Royal Bank of Canada or The Provincial Bank of Canada
or transmission to the said Director of Finance, namely:

(i) All outstanding bonds or debentures with the exception of:

(a) any such bonds or debentures which are payable optionally in
sterling and which are stamped with British stamp duty and which the holder
thereof desires to exchange for new Series "B" debentures so stamped; and

(b) any such bonds or debentures payable in sterling only which are to
be exchanged for new Series "B" registered stock and which stock the holder
requests to have registered on the registers kept at London, England,

(ii) All outstanding inscribed or registered stock which is registered on the
registers kept at Montreal.

B. Holders of outstanding securities which are mentioned below in this sub-para-

requests to have registered on the registers kept at London, England.

(ii) All outstanding inscribed or registered stock which is registered on the registers kept at Montreal.

B. Holders of outstanding securities which are mentioned below in this sub-paragraph B must present them for exchange to the Bank of Montreal, 47 Threadneedle Street, London, E.C. 2, England, namely:

(i) All outstanding inscribed or registered stock which is registered on the registers kept at London, England.

(ii) Any outstanding bonds or debentures which are payable optionally in sterling and which are stamped with British stamp outy and which the holder thereof desires to exchange for new Series "B" debentures so stamped.

(iii) Any outstanding bonds or debentures payable in sterling only which are to be exchanged for new Series "B" debentures payable only which are to be exchanged for new Series "B" registered stock and which stock the holder requests to have registered on the registers kept at London, England.

C. Notwithstanding the provisions of the foregoing sub-paragraph A, holders in the United States funds may present them for exchange to the Agency, Bank of Montreal, 64 Wall Street, New York, N. Y., provided the said bonds or debentures are payable to bearer and are to be exchanged for new Series "B" debentures are payable to bearer and provided further that the City of Montreal is not obligated to issue such new Series "B" debentures stamped with British stamp duty.

D. Notwithstanding the provisions of the foregoing sub-paragraph A, holders in the United Kingdom of outstanding bonds or debentures which are payable solely or optionally in Canadian funds and which are stamped with British stamp duty, may present them to the Bank of Montreal, 47 Threadneedle Street, London, E.C. 2, England, provided the said holders lodge the said outstanding bonds or debentures which are payable solely or optionally in Canadian funds and which are stamped with British stamp duty are notified that special arrangements have been made with th

The Royal Bank of Canada, 360 St. James St. W., Montreal, P. Q.

Agency, Bank of Montreal, Bank of Montreal, Bank of Montreal, 47 Threadneedle Street, New York, N. Y.

F. All outstanding coupon bonds and coupon debentures must be surrendered October, 1944.

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G. Canadian, United States or sterling.

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