# The COMMERCIAL and FINANCIAL. CHRONICLE

Volume 161 Number 4389

New York, N. Y., Monday, May 28, 1945

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## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF-Brill Motors	CoNew	Treasurer-
------------------	-------	------------

M. A. Hardie, Assistant to the President since September, 1944, has een elected Treasurer.

Earnings for Quarter Ended March 31, 1945

37,760 14,000

#### Agricultural Insurance Co. of Watertown, N. Y .-Special Dividend of 25 Cents-

The directors have declared a special dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, par \$25, both payable July 2 to holders of record June 15. A special distribution of like amount was made on Jan. 2, last.—V. 161, p. 761.

#### Alabama Gas Co .- Partial Redemption-

There have been called for redemption on June 18, 1945, \$50,000 of outstanding first mortgage 4½% bonds due 1951 at 100½ and interest. Payment will be made at the New York Trust Co., successor trustee, 100 Broadway, New York, N. Y.—V. 160, p. 2537.

#### Alleghany Corp.—Earnings—

(Including Terminal Shares, Inc.)

Quarter Ended March 31— Income from securities Expenses	1945	1944	1943
	\$763,463	\$1,383,845	\$1,448,443
	450,597	792,425	1,003,001
Net incomeGain from security transactions	\$312,866	\$591,420	\$445,442
	662	4,829,195	67,738
Total income	\$313,528	\$5,420,615	\$513,180
Prov. for Fed. taxes on income	20,000	35,000	26,500
Net income	\$293,528	\$5,385,615 Cr10,000	\$486,680
Gain on purchase and retirement of own bonds	See *		Dr67,738
Balance of Income and gains	\$293 528	85 395 615	\$418.942

Allied Kid Co.—Special Offering—A special offering Allied Kid Co.—Special Offering—A special offering of 2,000 shares of common stock (par \$5) was made on the New York Stock Exchange May 21 at \$18 per share, with a commission of 50 cents. The stock, offered by Paine, Webber, Jackson & Curtis, was oversubscribed in the elapsed time of 15 minutes. Bids were received for 4,500 shares and allotments were made on a basis of 44.4%. There were 26 purchases by 14 firms; 755 was the largest allotment, 5 the smallest.—V. 161, p. 2213.

#### Allied Stores Corp.-Larger Quarterly Distribution-

The directors have declared a quarterly dividend of 40 cents per share on the common stock, no par value, payable July 20 to holders of record June 29. Quarterly distributions of 25 cents each where made on Jan. 20 and April 20, last, and in each quarter during 1944.—V. 161, p. 1762.

#### Alton RR .- B. & O. Allowed to Intervene in Reorganization-

The Baltimore & Ohio RR. has been given permission to intervene in the Alton RR. reorganization by the Interstate Commerce Com-

The B. & O., which owns all the Alton's capital stock, charged the securities off as worthless in 1942. It owns substantial amounts of the capital stocks of the three companies whose properties are leased to the Alton—the Jollet & Chicago RR., the Kansas City, St. Louis & Chicago RR. and the Louisiana & Missouri RR.—and also has large claims against the Alton.

The intervention order does not affect the proposed Gulf, Mobile & Ohio purchase of the Alton.

SPECIALIST IN

#### FLORIDA & NEW JERSEY **Municipal Bonds**

MUNICIPAL DEPARTMENT

ALLEN & COMPANY Established 1922

30 BROAD STREET
Telephone: HAnover 2-2600

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

New Plan Would Reduce Capitalization-

The Kansas City, St. Louis & Chicago RR. has filed a reorganization plan for the Alton, involving a smaller total capitalization and lower fixed charges than plans previously presented by the Alton trustee and by bondholders. The plan was filed in the U. S. District Court for the Northern District of Illinois, Eastern Division.

Total capitalization under the Kansas City plan would be \$66,963,380,

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which would be composed of \$4,000,000 in equipment trust certificates, \$12,000,000 in first mortgage bonds for new capital, \$21,117,000 in general income mortgage bonds to pay claims, and \$29,846,380 in common stock to pay claims. Fixed charges would be \$490,000 yearly.

The trustee's plan proposed a total capitalization of \$73,976,800 and annual fixed charges of \$700,000. The bondholders' plan called for a capitalization of \$87,000,000 and fixed charges of \$1,500,000.

The new general mortgage bonds and common stock would be allocated to holders of present securities of the Alton system on the following basis:

Holders of \$1.000 Alton refunding mortgage bases.

Holders of \$1,000 Alton refunding mortgage bonds would receive \$400 in new bonds and five shares of the \$100 par value stock.

Holders of Joliet & Chicago guaranteed stock would receive, for each share, \$100 in bonds and two shares of stock.

Holders of Louisiana & Missouri River RR. guaranteed stock would receive for each share \$50 in bonds and two shares of stock.

Holders of Kansas City, St. Louis & Chicago RR. guaranteed stock would receive, for each share, \$75 in bonds and two shares of stock.

Holders of Louisiana & Missouri River preferred would receive one-fifth of a share of new stock for each share.

Holders of Louisiana & Missouri common and Kansas City, St. Louis

#### **ELECTRONICS** RAILS **INDUSTRIALS**

### Kobbé, Gearhart & Company

INCORPORATED

Members New York Security Dealers Association
45 NASSAU STREET, NEW YORK 5

Philadelphia Telephone Enterprise 6015

Bell Teletype New York 1-576

& Chicago common would receive one-tenth of a share of the new stock for a share of the old. \* See also Gulf, Mobile & Ohio RR. below.—V. 161, p. 2105.

### Amerada Petroleum Corp. (& Subs.)—Earnings—

Quarters End. Mar. 31— Gross oper, income Oper, & admin, exps.,	- 1945 \$7,047,252	\$6,468,616	\$4,851,976	\$4,207,072
taxes, leases, rentals, etc.	2,544,282	2,119,203	1,729,800	1,794,410
Operating incomeOther income	\$4,502,970 79,345	\$4,349,413 67,791	\$3,122,176 56,554	\$2,412,663 58,877
Total income	\$4,582,315	\$4,417,204	\$3,178,730	\$2,471,540
Deprec., depletion, drill- ing expenses, etc	2,994,453	2,962,778	2,234,509	1,773,253
Net income	\$1,587,862	\$1,454,426	\$944,221	\$698,287
Earnings per share on shares outstanding	\$2.01	\$1.84	\$1.20	\$0.89

American Box Board Co. — Debentures Offered—Offering of \$1,280,000 of a new issue of \$1,750,000 20-year 4½% convertible debentures was made May 23 by Paine, Webber, Jackson & Curtis and Paul H. Davis & Co. at 103½ and interest. Of this amount \$177,000 are being offered by the company to officers and salaried employees at 100 plus interest and only the unsubscribed balance will be purchased and offered by the underwriters writers.

writers.

Of the additional bonds covered by the prospectus, \$220,000 are reserved for sale by the company to its profit sharing incentive retirement trust and \$250,000 are reserved for issuance to the extent of not over \$60,000 per year in connection with the trust or for sale to the company's officers or salaried employes.

Dated May 1, 1945; due May 1, 1965. Principal and interest (M. & N.) payable at principal office of Michigan Trust Co., Grand Rapids, Mich., trustee, or of any designated paying agent. Debentures issuable in coupon form registerable as to principal only in denominations of \$1,000, \$500 and \$100. Redeemable at option of company as a whole or in part at any time on 30 days' notice at par and interest plus premium of 5% on or before May 1, 1947, the premium decreasing ½ of 1% for each two-year period thereafter through May 1, 1959, and amounting to 1% for the period after May 1, 1959, and on or before May 1, 1960, and without premium after May 1, 1960; or through operation of the sinking fund on like notice at their principal amount and accrued interest plus a premium of 3½% after May 1, 1949, and on or before May 1, 1951, the premium decreasing by ½ of 1% for each two-year period thereafter to 1% for the period after May 1, 1959, and on or before May 1, 1961, and without premium after May 1, 1959, and on or before May 1, 1961, and without premium after May 1, 1959, and commencing in 1949 requiring annual payments in each elector very equal to 20% of consolidated net income for next preced-

Sinking fund commencing in 1949 requiring annual payments in each calendar year equal to 20% of consolidated net income for next preceding fiscal year. Debentures may be deposited in lieu of cash for credit at cost of acquisition to company not exceeding principal amount thereof. Company to be credited on each payment with a sum equal to principal amount of debentures converted during preceding fiscal year. Sinking fund money to be applied to purchase or redemption of debentures.

debentures.

Convertible at the option of the holder into common stock of the company at any time prior to May 1, 1955, and prior to the first publication of notice of redemption at the following rates per share of common stock: 816 before May 1, 1947; \$17 on or after May 1, 1947, and before May 1, 1949; \$18 on or after May 1, 1949, and before May 1, 1951, \$19 on or after May 1, 1951, and before May 1, 1953; \$20 on or after May 1, 1953, and before May 1, 1955.

May 1, 1955.

Company—Company was incorporated in Michigan Dec. 18, 1923, as the successor to a company founded in 1903, which predecessor company was one of the pioneers in the folding paper clothing box industry. Company continues in the manufacture of box board, container board and straw board and fabricates these products into folding paper boxes, corrugated and solid fibre shipping containers and specialties.

Purpose—The net proceeds of \$1,500,000 of debentures, estimated at \$1,473,500, will be used to the extent of \$744,230 for the redemption at 100 on Aug. 1, 1945, of all outstanding 7% convertible debentures in the principal amount of \$523,000. It is the present intention of the company to use the balance of the net proceeds estimated at \$729,270, together with other company funds, for improvements in and additions to facilities at the Grand Rapids and Chicago plants.

Funded Debt and Capitalization Giving Effect to Present Financing

Authorized Outstanding
20-year 4½% conv. debentures \$1,750,000 \*\$1,500,000
Common stock (par \$1) \$1,750,000 \$1,350,000 shs. \$1,33,100 shs. annonemanamentanamentessamentanamentenamentenamentenamentenamentenamentenamentenamentenamentenamentenamentena

> Banks, Corporations and Individuals have found us an effective market place for large or small

#### BLOCKS of SECURITIES

which are not readily marketable.

INQUIRIES INVITED

HILL, THOMPSON & CO., INC.

120 Broadway, New York 5, N. Y.  \*The remaining \$250,000 of debentures are reserved for issuance by the company to the extent of not exceeding \$60,000 in any one fiscal year as its contribution to its profit sharing incentive retirement trust or for sale to its officers or salaried employees at the principal amount thereof and accrued interest. †Exclusive of 4,363 shares of common stock held in the treasury, ‡51,900 shares of common stock are presently reserved for conversion of outstanding 7% convertible debentures and will be released upon the discharge thereof. Since Feb. 24, 1945, the articles of association have been amended to increase the amount of authorized common stock from 225,000 shares to 350,000 shares of common stock including the 93,750 shares of common stock included in this offering) will be reserved for conversion of the debentures.

Underwriters—The names of the underwriters and the principal

Underwriters—The names of the underwriters and the principal mount of debentures which each has agreed to purchase are as

Paine, Webber, Jackson Paul H. Davis & Co	& Curtis_			300,000	
	Statement	of Income			
	Dec. 1. '44		ers Ended No	w 20	
	Teb. 24, '45	1944	1943	1942	
Gross sales, less re- turns, discounts, etc.	\$1,420,308	\$6,341,425	\$5,047,953	\$4,013,537	
Cost of goods sold Selling and adm. exps.	1,115,536	4,551,855 521,011	3,519,511 452,545	2,608,095 440,565	
Operating profit	\$185,853 74,839	\$1,268,560 12,925	\$1,075,897 2,988	\$964,878 10,519	

\$1,281,484

81.000

\$1,078,88

634,000 94.000

\$975,397

453,000 123,000

#### Total income Other deductions Exc. profils taxes (net) Normal and surfaxes Previsions for war and post-war contings.... 75,000 75,000 \$67,573 \$273,809 \$210,622 \$234,539

\$260,692 13,120 162,000

18.000

American Car & Foundry Co.—Official Retires-Victor R. Willoughby, Vice-President, formerly i/c Engineering, and latterly, Director of Research and Development, is retiring after an association of almost 50 years with this company, it was announced on May 22.—V. 161, p. 2105.

American Cyanamid Co. (& Subs.)	-Earning	s—
3 Months Ended March 31—	1945	†1944
*Net operating profit	\$8,965,281	\$7,816,727
Dividends, interest and discounts		
Royalties, licenses and service charges		
Other earnings (net)		11,289
Total	\$9,252,546	\$8,092,571
Depreciation, amortization and depletion		1.548.935
Research and process development expenses.		1.310.059
Interest charges on funded and other debt		199,812
Provision for employees' pension fund Provision for renegotiation and Federal and		464,511
foreign taxes on income	3,850,000	2,938,406
Net income	\$1,648,285	\$1,630,848
Dividends on preference stock	185,222	185,222
Net income applicable to common stock	\$1,463,063	\$1,445,626
Common shares outstanding	2,707,026	2,666,026
Earnings per share	\$0.54	\$0.54

\*After deduction of plant, selling and administrative expenses. †Revised to include retroactive adjustments as reflected in the audited statement for the year.

Note—The net income as above does not include the equity in indistributed net income of associated companies (50% owned undistributed net incom-less).—V. 161, p. 1873.

American Gas &	Electric (	o. (& St	ıbs.)—Ea	rnings—
Period End. Mar. 31— Subsidiaries Consol.—	1945—Moi			Mos.—1944
Operating revenue	10,362,709	9,931,998	121,774,520	114,312,459
Operation	3,575,016	3,333,322	41,626,574	
Maintenance				39,262,146
Depreciation	760,259	703,426	8,498,019	7,254,364
*Fed. income taxes	1,198,424	1,162,546	14,277,047	13,906,808
Fred and marking	680.862	702,677	8,059,250	7,823,106
Fed. exc. profits tax	723,926	1,155,143	12,363,994	12,185,728
Other taxes	900,738	875,575	10,529,292	10,016,281
Operating income	2,523,474	1,999,309	26,420,344	23,864,028
Other income	29,844	14,068	344,544	239,035
Gross income	2.553,318	2.013.377	26,764,388	24,103,063
Int, on funded debt	591,200	599,845	7,208,779	7,208,139
Amort, of elec. plant	001,100	000,010	1,200,113	1,200,435
acquisition adjust	66,409	3,977	111,905	34.659
Other int, & deductions	342,480	38,070	691,799	
Reservations of net inc.	189,338	31,684	1,931,453	
Divs. cn pfd. stocks	281,118		1,531,433	120,640
	201,110	323,692	3,541,648	3,884,099
Bal, earned for com, stocks	1 000 000	1 010 100		
	1,082,773	1,016,108	13,279,304	12,137,024
Divs, on com, stocks	984,103	885,330	11,760,867	8,095,107
Undistrib, net inc. of			Association is	i, e ejő Josephi
subs. consol.	98,670	130,777	1,518,437	4,041,917
Amer. Gas & Elec. Co				
Undistrib, net inc. (as			a marine and	
above)	98,670	130,777	1,518,437	4,041,91
Inc. of Am. Gas & Elec. Co. from subs. con- solidated:				
Divs. on com, stocks	984,103	885.330	11,760,867	8,095,107
Divs. on pfd, stocks_	8,173	54,165	295,717	649,978
Int. on bonds & ad-	0,215	01,100	2.30,111	049,970
vances	61,879	63,337	745.837	F01 00
Other income	4,147	2,447		
Total	1,156,971	1.120.055	14.000.000	
Gen, taxes & exps., net		1,136,057		
Gen. taxes & exps., het	33,720	28,535	312,119	280,130
Balance	1,123,251	1,107,522	14,046,972	
Int. & miscell, deducts.	85,898	88,353	1,035,278	1,064,050
Federal income taxes	57,116	20,903		
Divs. on pfd. stock	140,767	140,767	1,689,209	
Bal. earned for com-	839,470	857 400	10,630,504	10.015.000
*After deducting the			10,030,004	10,015.873

#### American Public Service Co.—Reduces Accruals

The directors on May 16 declared a quarterly dividend of \$1.75 per share and a dividend of like amount on account of arrears on the 7% cumulative preferred stock, par \$100, both payable June 20 to holders of record May 31. A quarterly of \$1.75 was paid on March 20, last, while on Feb. 15 a payment of \$3 per share on account of accumulations was made.

tions was made.

In 1944, dividends were as follows: March 15, \$1.75; and June 20, Sept. 20 and Dec. 20, \$3.50 euch.—V. 161, p. 306.

#### American Safety Razor Corp.-Financial Position-

Plans have been completed by the company for increasing manufacturing facilities of its Brooklyn, N. Y., Hoboken, N.J., and London, ngland, plants, Milton Dammann, President, told stockholders at the nucla meeting, held on May 17. He added that this program will roccal as soon as Government approval has been had and the necestry building materials and equipment can be obtained.

Mr. Dammann stated that the company is in the best financial posi-

tion it has ever been with cash, government and other securities aggregating \$9,500,000. At the end of 1944 these items totaled \$7,800,000—V. 160, p. 2394.

American Stores Co.—April Sales Off 2.6%

Period End. April 30— 1945—Month—1944 1945—4 Mos.—1944 les \_\_\_\_\_\_\$20,259,843 \$20,808,750 \$72,171,998 \$73,690,353 Sales —V. 161, p. 1874.

## American Water Works & Electric Co., Inc.—Output— Power output of the electric properties of this company for the week ending May 19, 1945, totaled 87,276,000 kwh., an increase of 5.22% over the output of 82,951,000 kwh. for the corresponding week of 1944.—V. 161, p. 2214.

#### American Window Glass Co.-Earnings-

Consolidated Income Statement, 6 Months Ended Feb. 28, 1945 (Including Western Pennsylvania Natural Gas Co.)

Gross profit before deducting deprec., repairs to furna etc., and taxes. Depreciation Repairs to furnaces, etc. Property, social security and corporate taxes. Administrative and selling expenses.	221,660 130,980
Gross loss Other income	the second of the second
Total net lossOther deductions	\$433.977
Net loss for period -V. 161, p. 2.	, \$437,595

# American Woolen Co., Inc.-Accumulated Dividend-

The directors on May 16 declared a dividend of \$2 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable June 15 to holders of record June 1. A similar distribution was made on March 15, last. Payments in 1944 were as follows: March 17 and June 14, \$2 each; and Sept. 8 and Dec. 13, \$4 each.—V. 161, p. 1194.

Arkansas Power & Light Co.—Earnings—

Period End. March 31—	1945-M	onth-1944.	1945-12	Mos.—1944
Operating revenues	\$1,351,321	\$1,334,586	\$16,943,656	\$14,091,101.
Operating expenses	602,536	549,726	8,254,989	6,733,519
Federal taxes	300,298	290,619	1,271,924	
Other taxes	92,285	85,592	1,066,774	890,478
Charges in lieu of inc.	gal na ga pa at sa	#4.	1,739,322	
Prop. retire, res. approp.	70,674	105,000	944,238	1,468,000.
Net oper, revenues Rent for lease of plant	\$285,528	\$303,449	\$3,666,409	\$4,172,637
(net)	15,750	28,750	150,000	142,500
Operating income Other income (net)	\$269,778 935	\$274,699 1,279		\$4,030,137 181,970
Gross income	\$270,713 76,144		\$3,680,893 1,229,963	\$4,212,107 3,029,248
Miscell, reservations of net income			340,000	0,020,010
Balance surplus  Dividends applicable to p  V. 161, p. 1990.				

Associated Dry Goods Corp.—Stock Options Canceled All the options to purchase an aggregate of 33,500 shares of the common stock of the corporation granted on Jan. 2 to certain executives of the firm and its subsidiaries and affiliates, were canceled on April 17 by mutual agreement. None of the options had been exercised.—V. 161, p. 2214.

Associated Gas & Electric Co.—Weekly Output—
The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended May 18, 1945, amounted to 132,737,701 kwh., an increase of 9,618,975 kwh., or 7.8%.—V. 161, p. 2214.

Associated Public Period End, March 31—		Corp. (&		Earnings Mos.—1944
Operating revenues Oper, exp. & taxes	\$152,305 125,904	\$142,217	\$1,773,028 1,370,193	\$1,672,999
Net operating income Non-operating income	\$26,401 229	\$28,297 457	\$402,835 7,276	\$393,682 25,640
Gross income Int., etc., deductions	\$26,630 15,392	\$28,754 18,705	\$410,111 253,449	\$419,322 280,564
Net income Preferred dividends Common dividends	\$11,238 329 8,250	\$10,049 346	\$156,662 2,907 41,250	\$138,758 2,964 16,500

#### Associates Investment Co. (& Subs.) - Earningsensolidated Income Statement (Co. and Wholly Owned Subsidiaries)

Quarter Ended March 31— 1945 1944
Volume of business purchased by company \$21,821,105 \$16,184,636
°Consolidated net income 483,753 488,075
Earnings per common share 1.02 \$1.02 \$1.04
°After provision for estimated reserves, renegotiation refunds and voluntary price adjustment on profits of its manufacturing subsidiary, the Durham Mig. Corp.

New Director-Opens Several Additional Branches-George Spatta of Buchanan, Mich., President of the Clark Equipment Co., has been elected a director to fill the vacancy caused by the death of Albert Bonner.

The company has opened several new branches this year and is developing plans for further expansion so as to be in position to handle a large post-war volume of consumer credit paper.

The Emmco Insurance Co. and its wholly owned subsidiary, the Emmco Casualty Insurance Co., have expanded their insurance coverage and premium income.—V. 160, p. 2290.

Baltimore & Ohio RR.-Equipment Trusts Offered Salomon Bros. & Hutzler, Wertheim & Co. and Stroud & Co., Inc. on May 25 offered \$4,680,000 2% equipment

& Co., Inc. on May 25 offered \$4,680,000 2% equipment trust certificates, series O at prices to yield from 0.90% to 2.25%, according to maturity. Certificates are dated June 1, 1945 and mature \$312,000 each June 1, 1946-1960. The certificates were awarded on a bid of 100.073. There were three other bids, all naming a 2% rate. Halsey, Stuart & Co., Inc., bid 99.709, Harris, Hall & Co., (Inc.), 99.154 and Lazard Freres & Co. 99.0677.

Secured Obligations Reduced \$100,000,000 Under Plan Following the meeting of the board of directors held on May 16, Roy B. White, President, announced that, as contemplated by the company's 1938 plan, \$100,000,000 principal amount of System secured obligations have now been retired through moneys paid into the sinking fund created pursuant to that plan.

#### 58% of Security Holders Assent to Plan-

The company announced May 23 that holders of \$290,000,000 of its obligations had assented to its adjustment plan. This figure represents the court assents must be obtained from holders of 66% of the to the court assents n total.—V. 161, p. 2215.

Baltimore Porcelain Steel Corp.-Stock Offeredfering of 100,000 shares of 7% cumulative convertible preferred stock (par \$5) and 100,000 shares of common stock (par 10 cents) was made May 21 by Kobbe, Gearby Kobbe, Gearhart & Co., Inc., and Newburger & Hano. The stock, offered in units consisting of one share of preferred and one share of common, is priced at \$5 per unit.

One share of continuit, is priced at as per diffi.

The new preferred stock is redeemable at the option of the company at any time, on 30 days' notice, at \$5.50 per share plus all unpaid and accrued dividends. The preferred is convertible at the option of the holders into common stock on the basis of 2½ shares of common for each share of preferred.

unpaid and accrued dividends. The preferred is convertible at the option of the holders into common stock on the basis of 2½ shares of common for each share of preferred.

History and Business—Corporation was incorporated in Maryland Oct, 25, 1917, under the name of Baltimore Enamel and Novelty Co. Name was changed to present title April 5, 1945. Corporation at the time of organization in 1917 took over and succeeded to the business and property of Baltimore Enamel and Novelty Co. of Baltimore City, which had been organized and in business since 1896.

In August, 1944, as a result of negotiations between the stockholders of the corporation and R. R. Trubey. President of the Clyde (Ohio) Poreclain Steel Corp., the following reorganization of the corporation, owning and holding 4,668, shares of common stock (no par) but with a stated value of \$50. per share, agreed to sell and deliver their shares to the corporation which paid \$1,120 in cash for 28 such shares, and issued its 6% debenture notes due Aug. 1, 1954, in the principal amount of \$198,801 for the remaining 4,640 such shares. The stated value of the common stock was then reduced to 10 cents a share, and 5,000 shares of the common stock were issued and sold to Mr. Trubey at 10 cents per share or a total of \$500 cash paid by him to the corporation. Mr. Trubey was thereupon elected President and assumed active management and direction of the corporation. In this connection, Mr. Trubey also agreed to make available immediate additional credit and funds to the corporation.

On or about March 1, 1945, Mr. Trubey sold to 15 persons at 31 per share a total of 1,481 shares of the 5,000 shares of common stock acquired by him in August, 1944. By amendment of the certificate of incorporation filed April 5, 1945, the authorized capital stock was increased and changed from 5,000 shares of common stock (no par) previously authorized and outstanding were changed into 800,000 shares of new common stock (no par) previously authorized and outstanding were changed into 800,0

During 1942 the corporation experienced difficulty in converting to war work. Since that time, however, at has produced porcelaminished metal flue assemblies for low-priced defense housing projects and has made such items as 30 and 50 caliber ammunition trays for Army Ordanace, brass chests for the Coast Guard, bus-bar boxes and ammunition boxes. Corporation has also made airplane repair stages, stands and cabinets for airplane testing apparatus and anti-aircraft gun platforms. stages, stands and call aircraft gun platforms.

aircraft gun platforms.

At the present time the principal contracts held by the corporation and on which it is currently working are a prime contract from the Navy Bureau of Ordnance for 200,000 rocket containers with a total contract price of \$1,173,550, of which approximately 10% was shipped to April 1; a subcontract for 4,690 tank doors with a contract price of \$266,000, shipments under which started during the week of April 2; two other prime contracts from the United States Engineers for sinks aggregating approximately \$178,000, and a subcontract for packboard attachments with a contract price of \$23,500. The rocket container and tank-door contracts are expected to be completed in or about September, the sinks contracts in or about June and the packboards attachments during May of this year.

The status of the corporation's war business during 1943, 1944 and

ackboards attachments during May of this year.

The status of the corporation's war business during 1943, 1944 and or the first quarter of 1945 is shown in the following table:

\*1945 1946 1943

\*1900 755 \$245 874 \$192.114

Unfilled orders, beginning	\$1,890,755	\$245,874	\$192.114
New business during year	113,375	2.978.711	766,176
Cancellations during year	375	6,500	22,500
Shipments during year	423,080	1.327,330	689,916
- Unfilled orders, ending	1.580.675	1.890.755	245.874
*First quarter,		7,000,100	-100
Earnings, Years 1	Ended Dec. 3	1	State of
	10.0		

Net sales Cost of sales Sell., gen. & admin	1944 \$1,499,158 1,140,114	1943 \$710,823 772,890	1942 \$1,130,986 890,822	1941 \$883,717 729,058
etc., deductions	152,079	136,082	159,223	139,600
Net income Fed. & State inc. taxes	\$206,964 7,609	*\$198,149	\$80,939 610	\$15,058
Net income *Loss.	\$199,355	*\$198,149	\$80,129	\$15,058

For the two months ended Feb. 28, 1945, company reports a net come of \$20,958 after Federal taxes of \$15,100.

income of \$20,958 after Federal taxes of \$15,100.

The present carnings of the corporation are being derived entirely from business, directly or indirectly, with the U. S. Government in connection with the war effort, and there is no assurance that future business of this nature will be received nor that present contracts may not be cancelled in whole or in part at any time. All such business is subject to renegotiation under the terms of the War Profits. Control Act. Because of the losses sustained by the corporation on contracts for the Government, directly or indirectly, in 1943, and the percentage of profits realized by the corporation for the year 1944, the corporation believes that no renegotiation refund will be required with respect to its profits for the year ended Dec. 31, 1944.

\*\*Capitalization—The funded debt and capitalization of the corporation outstanding as of Feb. 28, 1945, and the capital stock to be found to the summer of the shares now offered are as follows:

\*\*Authorized\*\* Outstanding\*\*

· 하는 경험 전문 경험 경험 전 경험 전 경험 전 경험	of the second se	ACCOUNT AND ADDRESS OF THE PARTY OF THE PART	
Timet	Authorized	Outstanding	
First mortgage, 4%, due Dec. 3, 1946-	\$65,000	\$ 39,000	
Note payable, 3% due Dec 21 1046	55.061	55,061	
Note payable "V" Loan	300,000	118,700	
†Debenture notes, 6%, due Aug. 1, 1954	198,801	198.801	
*Common stock (10c, par)	1,100,000 shs.	\$700,000 shs.	
the cum, conv. pid, stock (\$5, par)	100,000 shs.	1100,000 shs.	
Stock purchase warrants (for 50 000	200,000,011.		
shares of common ata-b		5 CONTRACTOR (1)	

The prime contract to the corporation from the Navy Bureau Ordnance for 200,000 rocket containers, at an aggregate price \$1,100,000, is assigned to Maryland Trust Co., as security for the contract of the co

†These debentures were issued in August. 1944, to former stock-holders in payment for their shares and are deferred to claims of all other creditors.

other creditors.

By amendment of the certificate of incorporation filed April 5, 1945, the authorized capital stock was increased and changed from 5,000 shares of common stock (no par) to 1,100,000 shares of common stock (par 10c.) and 100,000 shares of preferred stock (par \$5), and the 5,000 shares of common stock (no par) were changed into 800,000 shares of new common stock (par 10c.), or at the rate of 160 such new common shares for each such old common share. 250,000 shares of new common stock have been reserved for issuance upon conversion of preferred stock at rate of 2½ shares of common for each share of preferred.

SExclusive of 100,000 shares of common stock donated and returned to the treasury by R. R. Trubey, President, for sale together with the 100,000 shares of preferred stock covered by this offering; 250,000 shares reserved for issuance upon conversion of the preferred stock, and 50,000 shares reserved for issuance upon exercise of the stock purchase warrants.

To be outstanding if and when the present offering is completely

The transfer agent for both the common stock and the preferred stock is Corporation Trust Co., 15 Exchange Place, Jersey City, N. J.

Purpose—Net proceeds of approximately \$417,500 to be received by the corporation from the sale of the preferred and common stock will be used for new equipment and for additional working capital to facilitate reconversion and place the corporation in a position to take the fullest possible advantage of the opportunities expected to be afforded for peacetime production of its products.

Underwriters—Kobbe, Gearhart & Co., Inc., and Newburger & Hano, New York.—V. 161, p. 1874.

#### Baltimore Transit Co. (& Subs.)-Earnings-

Down transcription of the contract of the cont		~	WILLIAM BU	
Period End. March 31-	1945-M	onth-1944	1945-3·N	Ios1944
Operating revenues	\$2,229,724	\$2,130,809	\$6,272,293	\$6,097,612
Operating expenses	1,583,582	1,567,779	4,569,909	4,558,946
Taxes	446,501	427,864	1,163,500	1,139,648
Operating income	\$199,641	\$135,166	\$538,883	\$398,419
Non-operating income	8,021	7,277	23,081	18,897
Gross income	\$207,663	\$142,444	\$561,964	\$417,315
Fixed charges	3,871	3,871	11,613	11,613
Int. on ser. A debs	70,137	75,655	210,411	226,965
Net income	\$133,655	\$62,918	\$339,941	\$178,737

## Bendix Aviation Corp.—To Expand Radio Manufactur-

As its contribution to a well-rounded postwar economy in the West, this corporation will manufacture on the Pacific Coast, a complete line of radios and radi-phonograph combinations for marketing in west coast trading areas, it was announced at Santa Barbara, Calif., on May 19.

This announcement was made by W. P. Hilliard, General Manager of the Bendix Radio division in Baltimore, center of the corporation's engineering and manufacturing activities for communicants and consumer radio, television and radar equipment.

"Our engineering and manufacturing organization already has set in motion joint plans for launching production of radios and radio-phonograph combinations in Baltimore and at the Pacific division as soon as the military situation permits," Mr. Hilliard said.—V. 161, p. 1764.

#### Bigelow-Sanford Carpet Co.—Earnings— . /

3 Months Ended	Mar. 31,'45	Apr. 1,'44	Mar. 27,'43
Net sales, after cash and other discountsCost of sales	\$9,253,037 8,116,025	\$9,632,989 8,462,216	\$8,668,806 7,946,085
Gross profit	\$1,137,012	\$1,170,773	\$722,721
Selling and gen. admin. exps	603,723	539,311	538,036
Operating profit	\$533,290	\$631,462	\$184,685
Depreciation and amortization	218,930	215,210	203,560
Interest and other non-oper, income	Cr28,532	Cr16,017	Cr14,787
Reserved for duty on waste sales	and the section and		61,249
Provision for Federal income taxes_	140,000	180,000	discloser, mit with projecte
Net income	\$202,892	\$252,268	*\$65,337
Preferred dividends paid	39,605	39,604	39,604
Common dividends paid	154,305	156,804	156,804
Average number of shares of com-			
stock outstanding	308,609	313,609	313,609
Earnings per share	\$0.52	\$0.67	Nil
Comparative Balance	e Sheet, Ma	rch 31	SETTING SEC
Assets—	erically foliat	1945	1944

Cabil Anna and a second a second and a second a second and a second a second and a second and a second and a	\$2,390,211	\$3,000,040	
U. S. Govt. securities	3,850,000	2,550,000	
Accounts and notes receivable (net)	2,770,229	3,790,119	
Inventories		9,374,679	*
Plant and equipment (net)	7,210,286	8,006,276	14
1941 Federal taxes on income refundable	650,000	650,000	
Post-war credit on excess profits taxes	33,000	20,000	
Other non-current investments and receivables	1,589	3,339	
Insurance unexpired and expenses deferred	296,553	407,503	100
Total	\$29,720,749	\$28,662,562	,
Liabilities—			
Accounts payable and accrued expenses	\$1,982,618	\$1,404,030	
Reserves for Federal and State taxes	1,129,724	623,466	
Employees' taxes withheld	165,094	154,755	
Reserve for post-war expenses and rehabilita-			1
tion of properties	243,391	234,805	6
Reserve for inventories	1,000,000	1.000,000	
6% preferred stock (\$100 par)			
Common stock	15,430,450		
"Capital surplus applied against stock held in		7.13	3

504,726 6,420,030 263,954 6,615,218 \$29,720,749 \$28,662,562

\*In November, 1944, the company acquired by cash purchases 5,000 shares of common stock at an average cost of \$48.15 per share. The difference of \$9,228 between the cost and the stated value of \$50 per share has been added to capital surplus. The total stated value of \$250,000 has been set aside from capital surplus as surplus applied against stock held in treasury. This stock is being carried in treasury subject to an option to the president of the company at \$48.50 per share, exercisable during the period from May 9, 1945, to Jan. 2, 1955.

—V. 161, p. 1420.

#### Bishop Oil Co.—Earnings—

3 Mos. End. Mar. 31—	1945	1944	1943	1942	,
Gross income	\$256.746	\$245,403	\$209,433	\$144,458	
*Net profit	21,833	32,244	16,947	6,938	
*After deducting all c	harges, includ	ling depletio	n. deprecia	tion, cost	
of abandoned wells, leas					
V. 161 p 1420					

#### Boston Edison Co.-Earnings-

- TOUR MANUAL C	O. MAKETTE	1100			
Period End. March 31-	1945—3 N	Aos.—1944	1945-12	Mos.—1944	
	\$12,998,829	\$12,416,069	\$46,895,198	\$44,759,592	3
Operating expenses	5,709,941	5.626,008	22,486,384	20,930,489	4
Depreciation	1,359,900	1,346,400	5,394,668	5,051,929	
Uncollectible revenue				31,115	
Taxes accrued	3,683,079	3,391,925	12,033,862	11,761,454	
Net operating income_	\$2,245,908	\$2,051,735	\$6,980,282	\$6,984,603	400
Non-operating income	Dr1,731	21,486	10,750	108,313	
Gross income	\$2,244,176	\$2,073,222	\$6,991,033	\$7,092,917	
Int., discount & rents	402,482		1,589,431	1,713,798	
Income balance	\$1,841,693	\$1,654,238	\$5,401,601	\$5,379,119	1
-V. 161, p. 1764.					

#### Boston Elevated Railway-Earnings-

Month of March— Total receipts Total cost of service	1945 \$3,374,163 3,281,879	1944 \$3,269,700 3,184,825	
Excess of receipts over cost of service	\$92,284	\$84,875	

aroston a unu, anc.	Latini	65			
3 Mos. End. April 30— Income	1945	1944	1943	1942	
Expenses	\$122,532	\$117,299 20,657	\$91,828	\$74,539 12.839	
			20,201	12,000	
Net income	\$97,625	\$96,642	\$73,591	\$61,699	
Dividends paid	125,352	115,185	105,138	84,424	1

\*Exclusive of profits or losses on investment securities.

#### Statement of Net Assets, April 30, 1945

Statement of Net Assets, April 30, 1945
Assets—Total, \$14,933,853; cash on demand deposit, \$1,131,557; dividends; and interest receivable, \$3,80; receivable for capital stock sold but not yet delivered, \$1,273; total, \$16,070,494.
Liabilities—Accrued expenses, \$1,400; accrued taxes (other than Federal income tax), \$4,113; payable to broker for securities purchased but not yet received, \$18,998; payable for capital stock reacquired but not yet received, \$5,453; dividend payable, \$125,353; net assets (equal to \$20,31 per share on 783,519 shares of \$1 par value capital stock (exclusive of 1,016 shares in treasury) outstanding at April 30, 1945, \$15,915,176; total, \$16,070,494.—V. 161, p. 960.

#### Bristol-Myers Co .- To Register Preferred-

Company announces that it will soon file a registration statement on \$7,500,000 of preferred stock. The dividend rate has not yet been determined. Stockholders at their next meeting will act on a total authorization of \$10,000,000 of such stock. It is planned to offer the stock to the public, shortly after the War Bond Drive, through an undetwriting syndicate to be headed by Wertheim & Co. In 1944 the company reported earnings after all taxes of \$2,439,546, amounting to \$3.66 per share on the 667,250 shares of capital stock outstanding in the hands of the public and which, at current market, has a value of approximately \$36,000,000. This is the only stock outstanding.—V. 161, p. 2215.

#### Brockway Motor Co., Inc .- Larger Distribution-

The directors have declared a dividend of 50 cents per share the capital stock, par \$10, payable June 8 to holders of rec May 29. Payments in 1944 were as follows: On May 15, 37½ cen and on Nov. 24, 37½ cents, plus 25 cents extra.—V. 160, p. 1964.

#### Brooklyn Union Gas Co.-Plans Expansion-

Brooklyn Union Gas Co.—Plans Expansion—
The company on May 18 announced that it plans to spend \$5,000,000 during the coming year on an expansion program that will increase the capacity of gas manufacturing facilities by 20,000,000 feet.

Within five years after the war, according to recent surveys made by the company, 40,000,000 to 50,000,000 cubic feet may be added to current daily peak output as a result of increased use of gas for domestic and commercial purposes. The company's peak day in the current year occurred in January, when 138,000,000 cubic feet of gas was consumed. Capacity of the Greenpoint and Citizens works is about 140,000,000 cubic feet of gas, was consumed. Capacity of the Greenpoint and Citizens works is about 140,000,000 cubic feet of carbunded war gas a day, the company will have eight sets of such generators, each capable of producing 10,000,000 cubic feet of carbunded war gas a day, the company will have eight sets of such generators in use. Other installations include new purifying equipment at the Clizens works, three new compressors, more than two miles of 42- and 48-inch high-pressure transmission mains, a high-pressure boiler with a steam-producing capacity of 60,000 pounds an hour at 650 pounds per square inch pressure, a million-gallon tar storage tank, and an 8-inch oil pipeline from the dock on Newtown Creek to storage tanks in the Greenpoint plant.—V. 161, p. 1992.

#### (Edward G.) Budd Mfg. Co.-Large Orders-

The company recently announced that New York-to-Florida passenger service will be facilitated by production of 48 stainless steel passenger cars, to cost about \$4,500,000, for which orders have been placed. Thirty of the cars are being purchased by Seaboard Air Line Ry, 10 by Pennsylvania RR. and eight by Richmond, Fredericksburg & Potomac RR.

#### To Resume Car Manufacture-

To Resume Car Manufacture—

The company will resume the manufacture of modern; lightweight stainless steel railway passenger cars Jutt as soon as manpower and materials are available, Edward G. Budd, President, announced. The announcement said the program includes resumption of manufacture of the reserved seat sleeper coaches, or chair cars, developed by Budd during the 30s, as well as dining, lounge, tavern, observation and several types of sleeping cars.

Mr. Budd said that in addition to continuing its development of the sleeper-coach type of accommodation the company's policy would be to build complete trains including coaches, sleeping cars, diners, and recreational units. The company will give special attention, he said, to developing car types designed to provide low-cost bedroom service, in line with its policy of furnishing equipment which would help to attract mass travel to the railroads.—V. 161, p. 1992.

All of the outstanding shares of no par value preference stock have been called for redemption on July 1, next, at \$45 per share and dividends. Payment will be made at the City Bank Farmers Trust Co., New York transfer agent, 22 William Street, New York, N. Y.—V. 160, p. 2291.

#### Burton-Dixie Corp., Chicago-25-Cent Dividend-

The directors on May 7 declared a quarterly dividend of 25 cents per share on the capital stock, payable May 31 to holders of record May 18. This is the first payment to be declared since the formal offering of the stock was publicly made on March 15. Prior to the offering it was the company's custom to pay dividends annually. In 1944, \$1 was paid; in 1943, 75 cents, and in 1942, \$1. See also V. 161, p. 1198.

California Water & Telephone Co.—Stocks Offered—Blyth & Co., Inc., and associates recently offered the unexchanged portion of 107,000 shares of cumulative preferred stock, \$1.20 dividend series, at \$27.50 per share and 9,672 shares of common stock at \$36 per share.

and 9,672 shares of common stock at \$36 per share.

Pursuant to the exchange offer, 48,331 shares of the company's 6% cumulative preferred stock (par \$25), were exchanged for a like number of shares of cumulative preferred stock, \$1.20 dividend series. The remaining shares of cumulative preferred stock, \$1.20 dividend series. The remaining shares of cumulative preferred stock, \$1.20 dividend series, not exchanged (58,669 shares, including the 7,000 shares not subject to the exchange offer) were offered by the several underwriters.

Exchange Offer—Company offered to the holders of its 6% cumulative preferred stock (par \$25) the opportunity to exchange their shares for \$1.20 dividend preferred on the following basis: For each share of 66% cumulative preferred stock (par \$25), there will be delivered one share of \$1.20 dividend preferred. The \$1.20 dividend preferred will be entitled to cumulative dividends from May 1, 1945. The accrued dividend to May 1, 1945 on the 6% cumulative preferred stock (par \$25), will be paid in cash at the time of the exchange.

Any shares of 6% cumulative preferred stock not on deposit for exchange prior to the close of the exchange period will be redeemed on July 1, 1945 at \$27.50 per share plus accrued dividend to that date. The exchange offer expired May 7, 1945.

Transfer agents for preferred and common stocks, Guy D. Lamp and B. A. Lindholm 300 Montroving.

The exchange offer expired May 7, 1945.

Transfer agents for preferred and common stocks, Guy D. Lamp and B: A. Lindholm, 300 Montgomery Street, San Francisco 4, Calif. Registrar for preferred stock, Anglo California National Bank of San Francisco; for common stock, Bank of America, National Trust and Savings Association, San Francisco, Calif.

Purpose—Company intends to use the net proceeds (1) to redeem all of the presently outstanding 6% cumulative preferred stock (par \$25); (2) to provide funds for the completion of the Sweetwater Falls Dam (approximately \$200,000); (3) for working capital (approximately \$223,647).

## Capitalization Upon Completion of This Financing Anthorized Outstanding Authorized \$20,000,000

\$5,850,000 900,000 200,000 107,000 shs. 250,000 125,000 shs, 200,000 shs, 200,000 shs. None 94,000 shs.

#### Earnings for Years Ended Dec. 31 Operating revenues 1944 1943 1942 Operating expenses 2,573,350 \$2,443,788 \$1,997,938 Operating expenses 1,611,369 1,424,612 1,189,517 1941 \$1,734,659 1,624,311 Net inc. from opers. Other income (net) \$\$08,421 3,048 \$963,990 \$1,019,177 15,058 15,455 \$710,348 4,699 Total income Other deductions Interest charges, &c... Fed. income and excess profits taxes (net) \$979.049 \$1.034.632 \$811,469 \$715,047 231,778 40,548 231,030 5,49**0** 242,414 308,439 177,... 415 \$362,640 342,438 32,200 \$369,101 \$494,415 \$434,943

Underwriters—The names of the underwriters and the number of ares severally to be underwritten by each, are as follows:

	Preferred	Common
Blyth & Co., Inc.	32,100 shs.	2,902 shs.
Central Republic Co.	32.100 shs.	2,902 shs.
H, M. Byllesby and Co.	32,100 shs.	2,902 shs.
Dean Witter & Co	10,700 shs.	966 shs.
-V. 161, p. 1420.		

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

Quarters End. Mar. 31-	1945	1944	1943	1942	
Tons ore milled	81,368	88,619	82,152	85,323	
Metal product, (gross)	\$378,579	\$319,312	\$293,161	\$371,619	
Marketing charges	4.953	3,887	3,521	4,310	
Operating costs	262,483	242,828	227,040	221,578	
Admin. & general exp.					
-Toronto office	7,531	7,516	7,879	8,270	
Provision for taxes	29,330	17,300	19,000	26,650	
Oper, prof, for period	\$74.282	\$47,781	\$35,720	\$110,810	
Capital expenditures	1,442	1,150	534	3,548	

Note—In the above figures no allowance has been made for depreciation.—V. 161, p. 764.

#### Canadian Pacific Railway-Traffic Earnings-Traffic earnings \_\_\_\_\_\_V. 161, p. 2215.

#### Carnegie-Illinois Steel Corp.-To Close Mill-

According to an Associated Press dispatch from Chicago, this corporation on May 14 announced plans for closing down the \$60,000,000 Gary (Ind.) armor plate mill "because the need for tank equipment is not adequate to sustain operations." It was stated that most of the 500 workers eventually would be absorbed into other Carneglo Illinois operations in Gary.

Construction of the \$60,000,000 "under roof" plant took six months and was completed in October, 1942. The plant occupies 26 acres and at its peak in 1943 employed 2,300 workers.—V. 160, p. 1732.

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

Period End. March 31-	1045 Mai	nth-1944	1945_121	Mos.—1944
Operating revenues	\$1.464.143	\$1,448,278	\$18,182,632	
Operating expenses	510.658	466,631	6,968,534	6,832,851
Federal taxes	334,044	352,446	3,786,696	3,758,190
Other taxes	158,059	165,408	1,839,834	1,807,882
Prop. retire. res. appro.	125,000	125,000	1,500,000	1,500,000
Net oper. revenues Other income (net)	\$336,382 5,266	\$338,793 2,386	\$4,087,568 56,914	\$4,184,296 18,014
Gross income	\$341,648 145,647	\$341,179 162,640	\$4,144,482 1,765,594	\$4,202,313 1,690,484
Net income Dividends applicable to pr		\$178,539	\$2,378,888 1,134,601	\$2,511,829 1,222,832

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

3 Months Ended March 31— Gross income from operations Selling, admin. and general expenses	1945 \$9,077,417 2,275,176	1944 \$8,335,909 1,880,879
Net operating profit (before depreciation) Other income	\$6,802,241 136,065	\$6,455,03 <b>0</b> 69,07 <b>0</b>
Total income Depreciation Interest on debentures Amort, of debt premium, disct, & expenses Provision for Federal taxes on income	\$6,938,306 1,136,236 300,029 70,954 3,462,500	\$6,524,100 1,113,420 300,029 74,550 3,186,000
Net income Earnings per common share	\$1,968,587 \$0.81	\$1,850,101 \$0.39

#### Caterpillar Tractor Co.—Sales & Profits Higher— Consolidated Results of Co. and Caterpillar Military Engine Co., Its Wholly-Owned Subsidiary

Per, End. Apr. 30— 1945—Month—1944 1945—4 Mos.—1944 Net sales \_\_\_\_\_\_ \$22,172,896 \$16,422,821 \$100,204,504 \$63,098,669 Net profit \_\_\_\_\_\_ 701,263 658,716 2,810,097 2,546,520

renegotiation.

An agreement was reached in March, 1945 with Corps of Engineers, U.S. Army, regarding 1943 renegotiation, calling for a net refund of approximately \$600,000. This agreement is subject to final approval by the Price Adjustment Board and no provision therefor has been made in the financial statements. In the light of this agreement in 1943 renegotiation, it is the opinion of the management that renegotiation of 1944 profits and redetermination of 1944 prices under a Government contract should have no material effect on the profit reported for 1944. reported for 1944.

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#### Patent Litigation Settled-

Patent Litigation Settletu—
On May 2, 1945 International Harvester Co. and Caterpillar Tractor
Co. announced a compromise settlement of patent litigation extending
over the past 14 years, entailing payment by International Harvester
Co. to Caterpillar Tractor Co. of \$6,000,000. This settlement has
not been reflected in the accounts as of April 30, 1945.—V. 161, p. 1766.

## Central & South West Utilities Co. — Prior Lien Preferred Dividend Accruals to be Reduced—

The directors on May 16 declared regular quarterly dividends of \$1.75 per share on the prior lien preferred stock, \$7 dividend series, and \$1.50 per share on the prior lien preferred stock, \$6 dividend series, and also dividends of like amount on account of accumulations, all payable June 20 to holders of record May 31. Regular payments of \$1.75 on the \$7 stock and of \$1.50 on the \$6 stock were made on March 20, this year, while on Feb. 15, 1945, the company paid a dividend of \$10.50 on the \$7 stock and one of \$9 on the \$6 stock on account of arrearages on those issues.—V. 161, p. 981.

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

Period End. April 30-	1945M	onth-1944	1945-4 N	Aos.—1944
Operating revenues Operating expenses	\$357,350 232,161	\$333,876 210,991	\$1,484,776 975,286	\$1,414,240 940,025
Net oper. income Non-oper. inc. (net)	\$125,189 362	\$122,885 132	\$509,490 1,259	\$474,215 2,242
Gross income	\$125,551	\$123,017	\$510,749	\$476,457
Fed. taxes on income	23,226 Cr134,400	23,988 36,000	96,377	97,957 124,500
Acceleration of amort. of debt disc. & exp.	177,600		177,600	* <u></u>
Net income Preferred stk, dividend	\$59,125	\$63,029	\$236,772	\$254,000
requirements	13,092	18,928	52,367	75,712

#### Certain-teed Products Corp.—Quarterly Report—

Certain-teed Products Corp.—Quarterly Report—
During the first quarter of 1945 the 6% cumulative prior preference stock outstanding was reduced by 15,357 shares as a result of the voluntary acceptance by prior preference stockholders of an offer of exchange made to them on Feb. 5, 1945. In connection therewith an additional 261,069 shares of common stock have been issued. During the quarter the company redeemed from its own funds, \$1,000,000 5½% debentures and refunded the entire baiance of \$4,000,000 through issuance and sale to The Equitable Life Assurance Society of \$4,000,000 color of 3½% sinking fund debentures maturing in 1960.

Che year ago the company's debentures outstanding were \$7,100,000 paying 5½% interest, today this debt is reduced to \$4,000,000 paying 3½% interest. This represents a reduction in the funded debt of 43.7% during the last 12 months. During the same period, the prior preference stock outstanding has been reduced from 67,373 co-16,713 shares, thereby eliminating back and current dividends on the 50,660 shares of prior preference stock retired.

#### Comparative Consolidated Income Statement

Quarter Ended March 31— Sales (less freight, discounts and allowances)— Cost of goods sold, etc. Depreciation Depletion	1945 \$5,561,147 4,839,130 161,852 3,298	\$4,987,781 4,378,049 160,066 2,910	The state of the s
Operating profitOther income	\$556,866 81,821	\$446,756 99,788	2000
Total income	\$638,687 40,297 68,833	\$546,544 14,568 97,625	The state of the s
United States	268,200	199,000	
Appropriation to reserve for contingencies  Excess of redemption price over face value of	39,264 10,000	40,095	
debentures redeemed during period	40,000		
Balance, surplus	\$172,093	\$195,257	

#### Chamberlin Co. of America—Sales Increased—

Sales of all products during the first four months of 1945, were 14.2% larger than in the corresponding period of 1944, with sales of civilian and fuel conservation products, such as weather strips, storm windows and rock wool insulation, up 23.2%. Unfilled orders at the end of April were equal to about 45% of the sales volume of the first four months.—V. 161, p. 1876.

Cherokee Textile Mills, Knoxville, Tenn.-New Name

#### Cherokee Spinning Mills, Knoxville, Tenn.-Changes

The stockholders recently approved a proposal to change the name of this company to Cherokee Textile Mills. For several years past, the company has been engaged in weaving its spun yarn into cloth. Directors elected for the present year follow: A. G. Heinsohn, Jr. President; L. W. Deaver, Vice President; M. G. Thomas, Secretary and Treasurer; E. J. Ashe, S. D. Blue, E. J. McMillan and C. S. Rader.—V. 115, p. 2585.

#### Chesapeake & Ohio Ry. Co.—April Earnings Period End. April 30— 1945—Month—1941 1945—4 M 1945-4 Mos-1944

Gross income	\$17,536,814	\$18,203,525	\$69,500,435	\$72,105,854	1
Fed. inc. & exc. profits			5 1 1 1 1 1		
taxes	2,490,983	3,467,920	9,918,594	14.094.741	
Other railway taxes				4.149.840	
Net oper, income	2,529,039	2,749,442	10,696,403	11,106,813	
Net income	2,046,793	2,292,808		9.199.419	
Sink, fund & other ap-		110 7 10			
propriations	40,390	40.870	164,254	170,388	
Balance to surplus	2,006,403	2.251.938		9,029,031	
Earns, per com, share	\$0.27	\$0.30	\$1.13	\$1.20	

#### Dividend in Pittston Stock-

Dividend in Pittston Stock—
The directors on May 22 declared, in addition to the regular 75-cent quarterly cash dividend payable July 2, a special dividend payable in common stock of Pittston Co, at the rate of one share of Pittston for each 40 shares of C, & O, stock held. This dividend is likewise payable July 2 to holders of record June 2. Scrip certificates will be issued for fractional shares and the C. & O, has appointed Continental Bank & Trust Co., New York City, as agent for the holders of scrip certificates to facilitate matching scrip certificates into full shares. By means of this dividend C, & O, will dispose of its entire holdings of 190,625 shares of Pittston common stock, amounting to one-third of the total outstanding.

The Pittston Co, controls Clinchfield Coal Corp., Davis Coal & Coke Co., and Sheridan-Wyoming Coal Co., all producers of coal, also Pattison & Bowns, Metropoitian Coal Co, and Gobe Coal Co., whole-sale and retail coal sales companies, and United Strip Trucking Corp., and Independent Warehouses, Inc. The distribution of the Pittston common stock, acquired at the time of organization of the Pittston common stock, acquired at the time of organization of the Present management of Chesapeake & Ohio towards simplification, —V. 161, p. 2216.

company in 1930, present manageme —V. 161, p. 2216.

#### Chester County Light & Power Co.—Calls Bonds

All of the outstanding 1st mtge. 6% gold bonds, series A, due June, 1954, have been called for redemption on June 1, next, at 105 and ont. Payment will be made at the office of the trustee, The Pennsylania Co. for Insurances on Lives and Granting Annuities, 15th and hestnut Sts., Philadelphia, Pa.—V. 161, p. 1876.

#### Chicago Great Western Ry.—Accumulated Dividend-

The directors on May 15 declared a dividend of  $62\frac{1}{2}$  cents per share on account of accumulations on the 5% cumulative preferred

stock, par \$50, payable June 29 to holders of record June 14. A similar distribution was made on March 30, last, and in each quarter during 1944. The two payments this year are applicable to 1944 arrearages which on July 1, 1945, will amount to \$2.50 per share.

Patrick H. Joyce, President, told stockholders at the annual meeting that "it is the hope of the management that in the not distant future it may be possible to pay a dividend on the common stock."

"It has appeared both desirable and necessary to first put the financial affairs of the company in a sound condition," Mr. Joyce continued. "This is being done and while high taxes will probably for many years continue to drain off a substantial part of the earnings every effort is being made to conduct the affairs of the company in a manner to make possible the payment of something to the common stockholders.

"Developments thus far in the present year support the expectation that traffic and gross revenues should about equal those of the two preceding years, but due to prevailing high taxes, wages and material costs no improvement in net results of operation appears probable.

"While gross revenues in 1944 were about the same as in 1943 and nearly \$5,000,000 greater than in 1942, the net income decreased \$431,267 compared with 1943 and \$467,100 ccmpared with 1942."

Mr. Joyce added, that although the invested capital of the company for excess tax purposes has not been definitely determined, a preliminary survey by the Internal Revenue Bureau justifies using a more favorable invested capital base than has heretofore been deemed advisable.

Railroad tax accruals in 1944 amounted to \$3,536,146, against \$5,753,142 in 1943, the decrease principally due to substantial increases in operating expenses and rents and to a lesser extent by the reserval of \$338,500 Federal income taxes over-accrued in 1941, 1942 and 1943 for which credit was taken in 1944.

#### New Directors-

John J. Quail, President of Quail & Co., and William G. Kellogg, General Manager of Kellogg Milling Co., have been elected directors, succeeding Edward C. Kinkbine and Eugene A. Schmidt, Jr., resigned.—V. 161, p. 1993.

#### Chicago, Milwaukee, St. Paul & Pacific RR.-Interest

Federal Judge Michael L. Igoe at Chicago, on May 22, authorized payment of approximately \$52,000,000 in back bond interest on securities of this company, as specified in the reorganization plan. Disbursements will began around June 1. The First National Bank of Chicago will act as disbursing agent.—V. 161, p. 1993.

#### Chicago Motor Coach Co.—Bank Loan Authorized—

The Illinois Commerce Commission has issued an order permitting the company to purchase 110 new buses costing \$1,500,000, 75 of which will be delivered June 1 and the remainder in November.

The Commission also authorized the company to obtain a \$1,300,000 bank loan to finance the purchase. The loan will run for five years at an interest cost of 2% on the unpaid balance.—V. 157, p. 1524.

#### Chicago & North Western Railway-Equipment Trust Certificates-

Certificates—

The ICC on May 9 authorized the company to assume obligation and liability in respect of not exceeding \$6,180,000 14% equipment-trust certificates, to be issued by the Continental Illinois National Bank & Trust Co., Chicago, as trustee, and sold at 100.331 and accrued dividends.

The report of the Commission states:

The certificates were offered for sale through competitive bidding and invitations for bids were sent to a large number of bankers, banks, trust companies, and life insurance companies, the bidders being required to indicate whether the bids were submitted on the basis of a 10- or 15-year trust and to name the rate of dividends to be borne by the certificates in multiples of % of 1% per annum. In response thereto 5 bids representing 35 parties were received. The best bid, 100.331 and dividends, based on a 10-year trust and a rate of 14% per annum, was made by The First National Bank of Chicago and 4 associates, and has been accepted. On these bases the average annual cost of the proceeds to the applicant will be approximately 1.68%.

#### Listing of Bonds

The New York Stock Exchange has authorized the listing of \$54,-000,000 first mortgage bonds, series B, 3%, due Jan. 1, 1989.—V. 161, pp. 1876 and 1993.

#### Chicago Rock Island & Pacific Ry.—Modified Plan Approved by Court-

Federal Judge Igoe at Chicago, on May 14, approved a modified plan of reorganization for the company.

Judge Igoe held that the total capitalization of \$356,117,327 submitted by the Interstate Commerce Commission in its May 1; 1944, report was more "fair and equitable" than the formerly proposed capitalization of \$368,127,410.

Judge Igoe's opinion overruled objections of the debtor company and convertible bondholders in favor of the higher capitalization.

Under the amended plan, \$3,524,000 Choctaw & Memphis first mortzage 5% bonds, due 1949, will remain undisturbed, with payment in cash of interets arrearages, totaling \$1,762,000 to Jan. 1, 1944. The ICC plan provided for the extension of the bonds to 1959 with annual interest reduced to 4%, and accrued interest paid in cash.

The committee representing the general mortgage bondholders, on approval of the plan, withdrew from the Circuit Court of Appeals in Chicago, its objection to the lower court last fall for permission to cash.

The railway applied to the lower court last fall for permission to cash.

in cash.

The railway applied to the lower court last fall for permission to pay the RFC loan requiring a cash outlay of approximately \$19,000,000 for principal and accrued interest—instead of liquidating the claim by allotment of cash and securities as provided in the ICC reorganization plan. Liquidation of the obligation for cash will reduce the new company's capitalization by the amount of following securities otherwise issuable under the plan: \$2,500,000 10-year collateral trust 4% notes, \$4,070,874 first mortgage 4% bonds, \$5,992,850 general mortgage income 4½% bonds, 44,617 preferred shares and 111,438 common shares.

#### To Clear \$18,777,236 RFC Debt-

John W. Snyder, Federal Loan Administrator, announced May 17 that the trustees of the road had retired the company's indebtedness to RFC by a payment of \$18,777,236, representing \$13,718,700 advanced to the company prior to the institution of reorganization proceedings in June, 1933, and \$5,058,536 accrued interest.

RFC also purchased \$2,680,000 of 23% equipment trust certificates issued by the company's trustees in March, 1940, and shortly thereafter sold them at a premium to RFC of \$95,140.

#### Three New Directors Elected—

Three New Yorkers were elected as new directors at the annual stockholders meeting held on May 3, last. Twelve directors were reelected. The new directors are John Gerdes, member of the law firm of Gerdes & Montgomery and professor of corporate finance and corporate reorganization at New York University; Albert H. Grant, member of the Stock Exchange firm of Vilas & Hickey and Darragh A. Park, Vice-President of the Manufacturers Trust Co.

#### Seeks Names and Address of Bondholders-

Holders of outstanding bonds have been asked to forward promptly name and address, together with description of issue and amount of bonds held to J. C. Compton, Assistant Treasurer, 25 Broad Street, New York, N. Y., in order that correct lists may be prepared for submission to the Interstate Commerce Commission, at the earliest possible date.

#### Offers to Purchase Choctaw & Memphis Ry. Bonds-

Offers to Furchase Choctaw & Memphis Ry. Bonds—
The company, in a notice dated May 15, offers to purchase Choctaw & Memphis RR. first mortgage 5% bonds due Jan. 1, 1949, at 157 flat. Holders desiring to accept this offer may present their bonds at the Girard Trust Co., Broad & Chestnut Streets, Philadelphia, Pa., at the office of the treasurer for the trustees, Room 1136, 139 West Van Buren Street, Chicago 5, Ill., or at the office of the trustees, Room 1904, 25 Broad Street, New York 4, N. Y., and receive in payment therefor \$1,570 per \$1,000 bond heving the July 1, 1934 and subsequent coupons attached. This offer to burchase as aforesaid will be good until June 30, 1945.—V. 161, p. 1993.

#### Chicago & Southern Air Lines, Inc.—Annual Report. Calendar Years— 1944 1943 Revenue miles flown 2,882,381 2,179,472 Operating revenue: Passenger and excess baggage Mail Express Other \$1,864,999 301,823 96,665 11,055 107,245 12,643 \$2,946,712 2,729,533 Income from operations \_\_\_\_\_\_ther income, incl. fees and profits on Government contracts \_\_\_\_\_ \$217,179 \$30,869 99,786 201,632 \$316,965 \$232,501 18,169 86,276 Other deductions \_\_\_\_\_\_ Provision for Federal and State income taxes 13,262 126,000 Net income for period, before reserves\_\_\_ \$177,703

\$128,056 ote—Since Dec. 31, 1943, reserves totaling \$100,000 have been set against possible adjustments on Army contracts.

#### Balance Sheet, Dec. 31, 1944

Assets—Cash on demand deposit and on hand, \$172,137; U. S. Government obligations at cost (market quotation, \$731,727), \$727,274; accounts receivable, \$542,177; inventory of parts and supplies, at average cost, \$164,538; special cash deposits, \$11,482; miscellaneous investments, at cost, \$2,281; property and equipment (after reserves of \$760,307), \$527,006; prepaid insurance, \$22,988; other prepayments and deferred charges, \$18,153; franchises and goodwill, \$1; total, \$2.188,037.

S2.188,037.

Liabilities—Accounts payable, \$61,549; traffic balances and deposits payable, \$167,009; accrued salaries, wages, taxes (other than income), insurance, etc., \$128,076; accrued Federal and State taxes on income, \$130,847; unearned revenue, \$30,103; deferred credit (profit on equipment sold to the U. S. Government), \$69,066; reserve for contingencies (sales of air pumps), \$6,110; capital stock (issued and outstanding, 291,687 shares of no par value), \$1,452,533; earned surplus (since May 23, 1938), \$142,745; total, \$2,188,037.—V. 161, p. 205.

## Citizens Independent Telephone Co.—Partial Redemp-

1st maye been called for redemption on June 1, next, \$6,000 of 1st mage, 4\% % 25-year sinking fund bonds, series A, due Jan. 1, 1961, at 103 and int. Payment will be made at the Herris Trust & Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill.—V. 160, p. 6. There have been called for redemption on June 1, next, \$6,000 of the transfer of the transfer

City Stores Co.—Stock Offered—Mention was made in our issue of May 21 of the offering by an underwriting group headed by Lehman Brothers of 100,000 shares of common stock (par \$5) at \$13 per share. All the shares are being sold by Bankers Securities Corp., parent, and the company will receive none of the proceeds.

As of Jan. 31, 1945, Bankers Securities owned beneficially 1,046,075 shares of common stock, or approximately 86% of the total outstanding, and all of the 400,000 shares of the outstanding class A stock.

Transfer Agent—Central Hanover Bank & Trust Co., New York.

Registrar—The Chase National Bank, New York.

ing, and all of the 400,000 shares of the outstanding class A stock.

Transfer Agent—Central Hanover Bank & Trust Co., New York.

Registrar—The Chase National Bank, New York.

Listing—The 1,210,042 shares of common stock outstanding are listed on the New York Stock Exchange.

History and Business—Company was incorporated in Delaware Nov. 5, 1923. Company is a holding company owning directly or indirectly all or a substantial majority of the stocks of corporations engaged primarily in the operation of six department stores. The names and locations of these department stores are as follows: Lit Brothers, Philadelphia, Pa.; Maison Blanche, New Orleans, La.; Lowenstein's, Memphis, Tenn.; Loveman, Joseph & Loeb, Birmingham, Ala.; Kaufman Straus, Louisville, Ky., and R. H. White, Boston, Mass.

Each of the stores is located in the principal shopping district of the respective city in which it is located. Each store is operated as a separate unit with broad discretion in its management in respect to administrative policies. However, general basic policies as to the type of operation, broad principles of commitment for merchandise and the incurring of substantial obligations are made with the knowledge and assent of the company.

In December, 1944, the company caused R. H. White Corp. to be organized in Massachusetts for the purpose of acquiring substantially all of the assets, including the goodwill, of R. H. White Corp. The consideration received by the seller for the aforesaid assets, including the real estate, was approximately \$3,590,000 was paid in cash and the balance was represented by a note (since paid in full) in the sum of \$450,000 given by R. H. White Corp. to the seller. The cash required by R. H. White Corp. to the seller. The cash required by R. H. White Corp. to effect the purchased was received by the seller by R. H. White Corp. to the seller. The cash required by R. H. White Corp. to the seller. The cash required by R. H. White Corp. to the seller to the company of 25,000 on shares of its common stoc

#### Capitalization As of Jan. 31, 1945

tExclusive of 1,641 shares in the treasury.

As of Jan. 31, 1945, the subsidiaries of the company had outstanding inded indebtedness aggregating approximately \$11,280,000, most of bich was secured by mortgages on their properties. These mortgages cluded:

which was secured by mortgages on their properties. These mortgages included:

(a) A 4½% mortgage, held by Metropolitan Life Insurance Co., on property of Lit Brothers, maturing 1955, in the reduced principal amount of approximately \$4,725,000.

(b) A 4% mortgage, held by Metropolitan Life Insurance Co., on property of WFIL Broadcasting Co., maturing 1955, in the principal amount of \$1,400,000.

(c) A 4% to 4½% mortgage, held by Prudential Insurance Co. of America, on property of R. H. White Realty Co., maturing 1959, in the reduced principal amount of approximately \$1,347,000.

(d) A 4½% mortgage, held by Metropolitan Life Insurance Co., on property of Maison Blanche Realty Co., maturing 1949, in the reduced principal amount of \$1,175,000.

(e) A 3¼% mortgage, held by New England Mutual Life Insurance Co., on property of Buttonwood-Warehouse Co., maturing 1954, in the reduced principal amount of approximately \$630,000.

(f) A 4½ mortgage, held by New York Life Insurance Co., on property of Loveman, Joseph & Loeb, maturing 1948, in the reduced principal amount of \$455,000.

(g) A 4½% mortgage, held by Connecticut Mutual Life Insurance Co., on property of R. H. White Realty Co., maturing 1946, in the reduced principal amount of \$424,000.

The above figure of funded indebtedness as of Jan. 31, 1945, also

itized for FRASER

includes serial notes of Lit Brothers in the reduced aggregate amount of \$500,000, payable to Bank of the Manhattan Co., and a note of R. H. White Corp. in the amount of \$450,000 which has since been paid in full.

R. H. White Realty Co. has obtained from an insurance company a commitment for a 4% 15-year mortgage in the principal amount of \$425,000, maturing 1960, on the warehouse owned by it in Cambridge, Mass. These funds will be used to reimburse R. H. White Corp. for advances made.

Mass. These runus win so advances made.

Underwriters—The names of the principal underwriters and the respective number of shares of common stock which each has severally agreed to purchase are as follows:

Shares

	Shares		Shares
Lehman Brothers	52,000	A. M. Kidder & Co	4,000
A. G. Becker & Co. Inc	8,000	Paine, Webber, Jackson &	
Goldman, Sachs & Co	12,000	Curtis	8,000
Hallgarten & Co	4,000	Shields & Co	4,000
Hornblower & Weeks	4,000	Stein Bros. & Boyce	4,000

arten & Co	4,000 Shields & Co	4,00
lower & Weeks	4,000 Stein Bros. & Boyce	4,00
Consolidated Incon	ne Statement, Years Ended Jan. 31	1040

1101110101101	Douin Didd.		
Consolidated Income States	ment, Years	Ended Jan.	31
	1945	1944	1943
Gross sales, less returns and allow.			
Sales of leased departments	4,715,706	4.198.060	
Baies of leased departments	4,110,100	4,130,000	
Net sales owned departments	\$72,006,126	\$63,700,610	\$57,163,071
Cost of sales	45,157,679	40,057,899	35,847,824
Gross profit on sales		\$23,642,710	\$21,315,247
Other operating income		1,350,047	1,267,761
Total gross profit	\$28,564,377	\$24,992,757	\$22,583,007
Selling, admin. and general exps			15,751,192
Depreciation and amortization			
Bad debts written off and provision		010,500	000,20
for doubtful accounts, less recov.		54,733	287,653
Balance	\$9,862,720	\$7,913,147	\$5,935,928
Other income	810,969	621,780	394,477
Total profit	\$10,673,689	\$8,534,927	\$6,330,405
Other deductions			952,870
Net profit	010 010 510	AF 005 FCE	\$5,377,535
Net profit	\$10,013,540	\$7,835,765	978,643
Federal normal inc. tax and surtax_			
*Federal excess profits tax			2,582,690
State income tax			106,158
Adjustments for prior yearsAmount applie, to pfd, and com.		Cr8,677	10,369
stocks of subs. not owned	Cr437,462	Cr470,586	Cr366,988
Provision for post-war contingencies		355,815	3000 Laure
Balance, surplus	\$2,015,006	\$1,513,697	\$1,332,687
Balance, surpius	100,000		Ψ1,002,001
Divs. on class A stock			
Divs. on common stock	302,110		

\*After deducting post-war and debt retirement credits of\_\_\_\_ Consolidated Balance Sheet, Jan. 31, 1945

Consolidated Balance Sheet, Jan. 31, 1945

Assets—Cash on hand, for deposit and demand deposits, \$9,437,810; marektable securities, \$2,302,501; accounts receivable (net), \$7,131.823; accounts and notes receivable from vendors and tenants, net), \$198,876; merchandise inventories, \$7,460,987; investments and other assets, \$1,688,960; land, buildings, fixtures and equipment (after reserves for depreciation of \$8,240,435), \$24,049,278; improvements to leased properties (after reserves for amortization of \$279,962), \$291,641; good-will, \$1; deferred charges, \$578,176; total, \$53,140,053.

Liabilities—Notes payable, \$1,366,000; first mortgage installments due in 1945, \$434,451; accounts payable for merchandise, etc., \$4,753,684; dividends payable, \$257,254; accrued salaries, wages, etc., \$616,018; taxes (other than Federal and State taxes on income), \$287,009; interest on long-term obligations, \$116,187; Federal and State taxes on income (after U. S. Tax Notes purchased for payment of such taxes when due, \$4,122,046), \$3,725,183; long-term obligations, \$14,230,145; reserves, \$2,396,906; deferred income, \$131,113; minority interests, \$5,402,167; 6% cumulative and participating class A stock (par \$5), \$2,000,000; common stock (par \$5), \$6,042,005; capital surplus, \$1,544,296; earned surplus, \$9,687,666; total, \$53,140,053.—V. 161, p. 2216.

#### Cleveland Electric Illuminating Co.-New President-

Elmer L. Lindseth, formerly Executive Vice President, has been elected President, succeeding the late Eben C. Crawford. Mr. Lindseth has also been elected a director and a member of the excutive committee. Dean C. Ober succeeds Mr. Lindseth as Executive Vice President.—V. 161, p. 2216.

#### Cleveland Graphite Bronze Co.-Acquisition-

The company has acquired all the outstanding capital stock Extruded Metal Products Co. of Bridgeport, Ohio, comprising 1. shares of \$50 par value common stock. Total cost was not to excapproximately \$123,000, the company stated.—V. 161, p. 2106.

#### Colgate-Palmolive-Peet Co.—Exchange Offer—

E. H. Little. President, announces that the management is considering refunding the outstanding 125,000 shares of \$4.25 preferred stock through an exchange of the same amount of a new preferred stock bearing a lower dividend rate.

Any unexchanged shares of the \$4.25 preferred would be redeemed at \$101 per share plus accrued dividends. It is expected that the proposed exchange offer will be underwritten by a group headed by Dillon, Read & Co., Inc.—V. 161, p. 1767.

Colonial Life Insurance Co. of America-New Pres. Richard B. Evans, Vice President and Secretary has been elevated to the Presidency. He succeeds the late J. Emil Walscheid.—V. 159, p. 2517.

## Columbia Gas & Electric Corp.—Chairman Dies-

Philip G. Gossler, Chairman of the board of directors, died on May 18 in New York, N. Y., after a short illness. He was 74 years old.—V. 161, p. 2216.

## Columbus & Southern Ohio Electric Co.—Earnings-

12 Months Ended March 31—		
Total appreting revenues	\$18,393,758	\$17,678,093
Operation	7,044,310	6,399,541
Maintenance	1,207,345	1,240,601
Depreciation	1,859,954	1,858,061
State, local and misc. Federal taxes	1,801,935	1,488,158
*Federal income and excess profits	3,439,868	3,496,791
Balance	\$3,040,345	\$3,194,940
†Difference due to inclusion in consolidated Federal tax return	634,212	848,043
Operating income	\$3,674,557	\$4,042,983 27,170
Other income (net)	44,370	27,110
Gross income	\$3,718,928 998,609	
Net income	\$2,720,319	\$2,993,429
Dividends on preferred stock	827,548	827,548
*Represents the estimated Federal income a	nd excess p	rofits taxes,
Trepresenta the estimated redetal mount		

\*Represents the estimated Federal income and excess profits taxes, after deduction of post-war credits, if the company were required to file a separate tax return. †Difference in Federal income and excess profits taxes, after deduction of post-war credits, due to the inclusion and the contemplated inclusion of the income of the company for the periods involved in the consolidated tax returns of United Light and Power Co., an affiliated holding company.—V. 160, p. 2293.

## Consolidated Edison Co. of New York, Inc.—Output— The company on May 23 announced that System output of electricity (electricity generated and purchased) for the week ended

May 20, 1945, amounted to 163,000,000 kwh., compared with 180,400,000 kwh, for the corresponding week of 1944, a decrease of 9.6%. Local distribution of electricity amounted to 162,200,000 kwh., compared with 178,900,000 kwh, for the corresponding week of last year, a decrease of 9.3%.

#### New Vice President Elected-

Harland C. Forbes has been elected Vice-President in charge of development and planning, to succeed John C. Parker, who having passed the company's retirement age, was retained as a consultant for special assignments from the President.

Mr. Forbes has been Assistant Vice-President of the company since 1940.—V. 161, p. 2217.

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.

#### Commonwealth Edison Co. (& Subs.) - Earnings Period End. Mar. 31— 1945—3 Mos.—1944 1945—12 Mos.—1944

•				
51,086,896	49,257,183	190,365,855	183,564,838	À
79,868	69,348	330,401	257,853	
	1,482,542	5,352,157	5,368,610	Ċ,
18,064,597	17,515,468	70,247,483	68,409,624	
2,641,040	2,521,713	11,166,604	9,915,234	
5.854.565	6.035.729	22,455,234	22.832.035	
			14,703,000	
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,000,000	*		
4,015,900	2,640,800	1,375,100	4,083,200	
		1.00		
		6,596,000		
1 100 000	1 100 000	4 400 000	0.544.000	
4,982,072	4,947,014	19,878,305	19,562,477	
8.790.044	9.116.369	34 317 171	34.888.605	
			778,739	
9,015,582	9,175,797	35,462,459		
2,861,594	3,311,313	12,521,159	13,176,841	
6 153 988	5 864 484	22 941 300	22 490 503	
\$0.48	\$0.46	\$1.80	\$1.77	
	79,868 1,477,410 18,664,597 2,641,040 5,854,565 4,048,200 4,015,900 4,982,072 8,790,044 225,538 9,015,582 2,861,594 6,153,988	79,868 69,348 1,477,410 1,482,542 18,064,597 17,515,468 2,521,713 5,854,565 4,048,200 4,015,900 2,640,800 4,015,900 4,982,072 4,947,014 8,790,044 9,163,582 255,538 59,428 9,015,582 9,175,797 2,861,594 3,311,313 6,153,988 5,864,484	79,868         69,348         330,401           1,477,410         1,482,542         5,352,157           18,064,597         17,515,468         70,247,483           2,641,040         2,521,713         11,166,604           5,854,565         6,035,729         22,455,234           4,048,200         3,789,000         14,149,400           4,015,900         2,640,800         1,375,100           1,133,200         1,139,200         4,980,000           4,982,072         4,947,014         19,878,305           8,790,044         9,116,369         34,317,171           225,538         59,428         1,145,288           9,015,582         9,175,797         35,462,459           2,861,594         3,311,313         12,521,159           6,153,988         5,864,484         22,941,300	79,868         69,348         330,401         257,853           1,477,410         1,482,542         5,352,157         5,368,610           18,064,597         17,515,468         70,247,483         68,409,624           2,641,040         2,521,713         11,166,604         9,915,234           5,854,565         6,035,729         22,455,234         22,832,035           4,048,200         3,789,000         14,149,400         14,703,000           4,015,900         2,640,800         1,375,100         4,083,200           1,133,200         4,947,014         19,878,305         19,562,477           8,790,044         9,116,369         34,317,171         34,886,504           2,25,538         59,426         1,145,288         778,739           9,015,582         9,175,797         35,462,459         35,667,344           2,861,594         3,311,313         12,521,159         13,176,841           6,153,988         5,864,484         22,941,300         22,490,503

#### Weekly Output-

287,510

473,620

Electricity output of the Commonwealth Edison group of company, excluding sales to other utilities, for the week ended May 19 showed a 7.2% increase over the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1945	1944 %	Change
May 19	196,999,000	183,759,000	7.2
May 12	187.126.000	184,756,000	+1.3
May 5	192,728,000	185,032,000	+4.2
April 28	193,916,000	184,458,000	+5.1
.—V. 161, p. 2216.	de Salaria		

#### Commonwealth Investment Co., San Francisco-Div.-

The directors on May 15 declared a quarterly dividend of six cents per share on the capital stock, par \$1, payable July 2 to holders of record June 14. A similar distribution was made on April 2, this year. Payments in 1944 were five cents each on April 1, July 1, Oct. 2 and Dec. 21.—V. 161, p. 1313.

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

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended May 17, 1945, amounted to 257,-665,220 as compared with 240,425,148 for the corresponding week in 1944, an increase of 17,240,071 or 7.17%.—V. 161, p. 2217.

#### Consolidated Gas Utilities Corp.—Quarterly Dividend

The directors on May 17 declared a regular quarterly dividend of 7½ cents per share on the capital stock, payable June 15 to holders of record June 1. A similar distribution was made on March 15, last. Dividends of 10 cents each ere paid on Dec. 11, 1944, and on Dec. 28, 1943.—V. 161, p. 1422.

#### Consolidated Natural Gas Co.-To Purchase Stock-

The company has applied to the SEC to buy 30,000 shares of preferred stock of Peoples Natural Gas Co., its subsidiary, for \$3,000,000. The money will give the Peoples company the funds with which to acquire the gas properties of Pennsylvania Electric Co. in Johnstown, Pa., to restore its cash position, to provide for improvements and to maintain working capital.—V. 161, p. 1768.

Consolidated Retail Stores, Inc.—Preferred Stock Offered — An underwriting group headed by Central Republic Co., Inc., on May 21 offered 30,000 shares of \$2.75 cumulative preferred stock (no par) at \$50 per share and dividend. Of the stock offered 21,638 shares are being initially offered by the company to holders of its presently outstanding 8% cumulative preferred stock, (\$100 par) pursuant to exchange offer.

(\$100 par) pursuant to exchange offer.

Exchange Offer—Company is giving to the holders of its outstanding 8% cumulative preferred stock the right to tender such shares to the company, prior to 4:00 p.m. (CWT), on the 10th day after the date on which the exchange offer is malled, in exchange for \$2.75 cumulative preferred stock, on the basis of 2.30 shares of \$2.75 cumulative preferred stock, plus certain cash payments by the company, for each share of 8% cumulative preferred stock.

Preferred stock is redeemable, at option of company, at \$53.50 per share on or before Dec. 31, 1947; \$53 per share on and after Jan. 1, 1948, up to and including Dec. 31, 1949; \$52.50 per share after Dec. 31, 1949; together in each case with all accumulated and unpaid dividends. Provision is made for a cumulative sinking fund commencing July 1, 1946, based on percentages of aggregate involuntary liquidating value of the total number of shares which shall ever have been issued or the consolidated net earlings of the company and its subsidiaries, to be used for the retirement through purchase or redemption of the \$2.75 cumulative preferred stock. Entitled, in preference to common, in case of voluntary dissolution or liquidation to \$50, per share, and in case of involuntary dissolution or liquidation to \$50 per share plus dividends.

Purpose—A portion of the proceeds to the company from the issu-

per snare, and in case of involuntary dissolution of liquidation to \$50 per share plus dividends.

Purpose—A portion of the proceeds to the company from the issuance of the 30,000 shares of \$2.75 cumulative preferred stock will be received in shares of the company's 8% cumulative preferred stock exchanged under the exchange offer and the balance in cash. Company estimates that the total net proceeds, after deducting underwriting discounts or commissions and certain other expenses of the company in connection with the sale of the securities, whether received in shares of the company's 8% cumulative preferred stock or in cash, will be \$1,400,000 plus accrued dividends on the shares of \$2.75 cumulative preferred stock sold to the underwriters from the first day of the calendar month in which issued to the closing date. So much as may be required of such net proceeds to be received in cash shall be applied to the redemption, at \$115 per share plus dividends to date of redemption of such part of the presently outstanding shares of 8% cumulative preferred stock as shall not have been surrendered pursuant to the exchange offer. So far as determinable the \$1,400,000 are to be used for the following purposes:

Exchange for or redemption of 9,408 shares of 8% cum.

The general purpose of the additional working capital is to enable company to carry increased inventories, provide for post-war expansion and meet increased capital requirements resulting from an expanding of sales

Capitalization, Olving Effect to	Fresent Financ	ing
Issue—	Authorized	Outstanding
Serial 21/4 % notes	\$600,000	\$150,000
\$2.75 cum. preferred stk. (no par)	40,000 shs.	30,000 shs
Common stock (\$1 par)	500,000 shs.	362,361 shs

\$2.75 cum. preferred stk. (no par) 40.000 shs. 30,000 shs. Common stock (\$1 par) 500,000 shs. 362,361 shs. History and Business—The company was incorporated in Delaware, March 26, 1926, and was organized for the purpose of consolidating the businesses of 14 corporations owned by several groups of individuals who had theretofore maintained close mercantile contacts in buying through the same office, and who dealt in the same or similar kind and quality of merchandise.

Company is engaged in the business of selling at retail, either direcently or through wholly owned subsidiaries, women's, misses and juniors' apparel, including dresses, fur-trimmed and cloth coats, fur garments and fur coats, suits, blouses, lingerie, millinery, shoes, hosiery, sportswear, hand-bags and accessories, principally in medium and higher price ranges, in women's specialty stores and leased or licensed departments.

The total number of selling units operated at the present time by the company is 41, comprising 18 women's specialty stores and 23 departments operated under lease or license and located in stores operated by others. Such leased departments consist of 14 shoe departments, 7 ready-to-wear departments, one hosiery department and one millinery department. In 1944 no one unit accounted for more than 15% of the aggregate sales volume and the four largest units accounted for approximately 42% of such aggregate sales volume. Some of the stores operated by the company lease or license to others certain of the departments located in such stores. The aggregate number of such departments leased or licensed to others is 10, and the income derived from them is not deemed to be material in relation to the total income.

to the total income.

With three minor exceptions, the stores have been in existence for many years; the oldest one, Sonnenfeld's, located in St. Louis, having been established 65 years ago. All such stores are situated in the downtown retail shopping areas of their respective cities, and all are operated under their individual names in their dealings with the public.

Underwriters—The names of the underwriters, and the number of share of the \$2.75 cum. pfd. stock which each has agreed to purchase (subject to reduction proportionately by reason of the number of shares of stock required to be issued in exchange for the 8% cumulative preferred stock) are as follows:

Name— Sha	res Name— S	Shares
Central Republic Co.	Stix & Co	3,000
(Incorporated) 10.	000 G. H. Walker & Co	3,000
	000 I. M. Simon & Co	2,000
Scherck, Richter Co 5,	000 Stein Bros, & Boyce	2,000

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

Sales, less returns and allowances_ Cost of goods sold	14,892,957	\$19,796,129 13,441,291 4,115,752 30,164	\$15,048,231 10,293,028 3,360,177 58,517
Operating profit Interest on installm't accts, & tax	\$2,496,607	\$2,208,923	\$1,336,510
savings notes	36,511	29,425	33,868
Total profit Interest on bank loans Provision for income taxes Provision for contingencies	\$2,535,118 12,012 1,862,336 50,000	\$2,238,348 14,820 1,622,257	\$1,370,378 17,671 898,389
Net income Preferred dividends Common dividends	75,754	\$601,271 79,906 226,478	\$454,318 83,182 126,826.

#### Consolidated Balance Sheet at Dec. 31, 1944

Consolidated Balance Sheet at Dec. 31, 1944

Assets—Cash, \$384,956; accounts receivable (net), \$1,871,032; inventories, \$2,119,194; fixed assets (after reserves for amortization and depreciation of \$1,653,092), \$1,013,518; intangible assets (net), \$47,367; deferred charges and other assets, \$497,531; total, \$5,933,598.

Liabilities—Merchandise accounts payable, \$712,687; other accounts payable and accrued expenses, \$1,184,129; serial notes payable, \$150,000; reserves, \$69,250; 8% cumulative preferred stock (par \$100), \$942,800; common stock (par \$1), \$362,361; surplus, \$2,512,370; total, \$5,933,598.

—V. 161, p. 2107.

#### Consolidated RRs. of Cuba (& Subs.)-Earnings Quar. End. Mar. 31-1945 1944 1943

Net profit after chgs.				office of the second
and taxes	\$1,492,522	\$1,777,466	\$1,410,721	\$821,437
Earnin	gs of Paren	t Company	Only	
Not loss ofter all shoe	\$0.000	\$2 Agg		T. 862 256

et loss after all chgs.\_ \$2,820 \$2,088 \*Profit.--V. 161, p. 982.

## Consolidated Steel Corp., Ltd.-\$1 Special Dividend-

The directors recently declared a special dividend of \$1 per share in the common stock, no par value, payable June 1 to holders of record (asy 16. Distributions of 25 cents each were made on Jan. 2 and pril 2, last.

May 16. Distributions of 25 cents can.

April 2, last.

In addition to dividends of 25 cents paid quarterly during 1944, the company made special distributions of \$1 each on Aug. 21 and Nov. 30, last year.—V. 161, p. 1313.

#### Consolidation Coal Co., Inc.—Calls Preferred Stock-

Consolidation Coal Co., Inc.—Calls Preferred Stock.—
All of the outstanding shares of \$2.50 cumulative preferred stock,
\$50 par value, have been called for redemption on June 21, 1945, at
\$52.50 per share, plus accrued dividends of 554, cents per share. Payment will be made at the Guaranty Trust Co., 140 Broadway, New
York, N. Y.

Each share of preferred stock is convertible into two shares of common stock up to 3 p.m. on June 21.

Holders of the preferred stock may present their shares at any time
for immediate payment, whereupon they will receive the full redemption price, plus accrued dividends to June 21.

To Vote on Consolidation With Pittsburgh Coal Co. See latter below.—V. 161, p. 1994.

#### Continental Oil Co. (& Subs.) - Earnings -

Quarters End. Mar. 31— Gross oper. income; Cost and expenses; †Federal and State in- come tax, etc]	- 1945 \$35,776,341 27,010,504	$\begin{cases} 1944 \\ \$30.419,027 \\ 20,518,348 \\ 1,348,440 \end{cases}$		\$26,573,109 17,311,646
Operating income Other income	\$8,765,838 125,503	\$8,552,239 131,600		\$7,589,598 418,936
Total income	\$8,391,341 2,787,093 2,626,832 29,056	\$8,683,839 3,001,753 244,286 96,725 1,817,182 17,059 7	Cr226	4 1,599,240 230,292 80,633 1,696,555 872,001
Profit Special credits	\$3,448,360	\$3,206,827	\$3,319,094 *16,381	\$3,528,551 *15,614
Net income Shares of cap. stk. out- standing Farnings per share	\$3,448,360 4,738,593 \$0,74	100	\$3,335,475 4,682.563 \$0.71	4,682,565

charges and the amounts collected in respect thereto are not included in gross operating income.

During March, 1945, the company acquired over 96% of the outstanding capital stock of the Navarro Oil Co, of Houston, Tex. This company has 314 producing wells on 66 leases located principally in East Texas and along the Gulf Coast. Navarro Oil Co's production for March, 1945, was 6,251 barrels per day, of which 1,115 barrels daily was from royalty interests.

daily was from royalty interests.

Continental Oil Co.'s net crude oil production for the first quarter of 1945, including the company's equity in production of controlled companies not consolidated, was 90,059 barrels per day, compared with 84,635 barrels daily for the same period of 1944. Net production for the month of March averaged 95,308 barrels per day, as compared with 85,070 barrels daily during March, 1944. Wells completed during the first quarter of 1945 were 87, as compared with 105 for the same period last year.

Cash and Government securities, including tax notes, amounted to \$19,033,660 on March 31, 1945, which compares with \$17,358,976 on March 31, 1944. During March, 1945, the company borrowed \$15,000,000 from banks on short-term loans to acquire stock of the Navarro Oil Co.

#### Sale Completed-

Sale by this company of 65 bulk marketing plants and 54 retail service stations in Arizona, eastern Washington and northern and western Idaho to the General Petroleum Corp., Los Angeles, was announced on May 21 by Harry J. Kennedy, Vice-President in charge of marketing.

nounced on May 21 by Harry J. Rennedy, vice-resident in charge of marketing.

The sale price was not revealed, but it was understood to be in excess of \$1,500,000.

"Continental has been at a growing economic disadvantage in this marginal area." Mr. Kennedy said, "and is concentrating its marketing investment in territory where it is a fully integrated operator and a cound, original supplier All of Continental's nine refineries lie east of the Rocky Mountains."—V. 161, p. 1422.

#### Consumers Co. of Illinois-Partial Redemption-

The company has called for redemption on June 1, next, \$175,020 of 1st mtge, 5% bonds due June 30, 1955, at par and int. Payment will be made at the Continental Illinois National. Bank & Trust Co., corporate trustee, 231 So. LaSalle St., Chicago, Ill.—V. 161, p. 1199.

## Continental Foundry & Machine Co. - Postpones Re-

Company in a letter to stockholders declares that renegotiation proceedings for 1944 are in progress and that it is considered inadvisable to prepare and to submit the yearly report until the proceedings are completed. It adds that if settled on the same basis as for 1943 the result should compare favorably with that for the 1943 fiscal period, when net after renegotiation and other charges was \$1,649,251, after charges and taxes.—V. 160, p. 829.

#### Copperweld Steel Co.-Annual Report-Income Account for Calendar Years

Gross sales, less discounts, etc	1944 \$35,396,142 31,886,595	1943 \$33,622,430 30,352,959	
Gross profit from sales Belling, gen. and admin. expenses	\$3,509,547 1,990,316	\$3,269,471 1,868,542	\$4,677,245 2,113,390
Net profit from operations Income charges (net) Prov. for Fed. and State income and	\$1,519,231 214,171	\$1,400,929 192,733	\$2,563,855 -117,740
excess profits taxes	*380,353	*155,899	†1,301,626
Net inc. before adjust, for prior years  Net adjustment of prior years	\$924,707	\$1,052,297	\$1,144,489 Cr124,075
Net income for year Preferred dividends Common dividends	\$924,707 91.763 411,891		\$1,268,564 107,897 411,891
Surplus  Reserved for contingencies  Previous earned surplus	Dr421,053		\$748,776 2,968,730
Earned surplus at end of year Earnings per common share	\$\$1.62	§\$1.85	\$3,717,506 [\$2.25

\*After deducting in 1944 \$59,993 and in 1943 \$182,802 excess profits taxes paid for prior year recoverable because of unused excess profits tax credit for 1944 and 1943. †Includes \$787,734 for Federal excess profits tax after debt retirement credit of \$87,526. \$\$1.50 per share before recapture of prior year's taxes. †\$2.01 before prior year adjustments. Balance Sheet, Dec. 31

. Assets—	1944	1943
Cash on hand and on deposit	\$2,400,352	\$3,062,265
U. S. Govt. securities (net)	2,751,133	
Accounts receivable (after reserve for doubt-		
ful accounts)	4,292,018	1,912,665
*Receivable from Defense Plant Corp.	137,810	457.930
Inventories	5,182,219	
Duty drawback on imported copper and nickel	266,562	260,689
Miscellaneous assets	441,915	275,407
Miscellaneous assets	4.940,672	5.365.108
Patents—unamortized balance	27.043	32,515
Deferred charges	240,892	341,283
Total	\$20 680 616	\$20,151,996
Liabilities—	Ψ20,000,010	\$20,101,330
Notes payable-Banks (Regulation V Loan)	\$4,500,000	\$4,500,000
Accounts payable	1.281.164	1,283,401
Due to subsidiary company, not consol	35,757	-,,
Accrued taxes (other than Federal)	206.847	210.627
Accrued salaries, wages and bonuses	771,406	422,769
		45,494
Other accrued liabilities	325,841	311,483
Deposits on sales contracts		21,897
Other accrued liabilities Deposits on sales contracts First mortgage 4% bonds due 1956	\$2,205,000	2,418,000
Deferred credits	57,782	20,998
Reserves for sales adjustments, workmen's		
compensation, repairs, etc.	287,919	223,189
Reserves for contingencies	461,053	40,000
5% cum. conv. pfd. stock (par \$50 each)	1,741,500	1,895,850
Common stock (par value \$5 each)	2,574,320	2,574,320
Earned surplus	4,258,618	4,258,618
Paid-in surplus	1,927,486	1,925,350
	1,521,400	1,320,300

\$20,680,616 \$20,151,996 \*In connection with construction (incl. amounts unbilled). \*After reserves for depreciation of \$3,540,952 and for amortization of \$1,359,570 in 1944 and \$3,010,324 and \$969,526, respectively, in 1943. TRedeemed in 1945 from treasury funds and from proceeds from sale of \$1,500,000 of 10-year 3% sinking fund debentures. See V. 161, p. 1994.

### Corning Glass Works-Listing of Prefererd and Com-

The New York Stock Exchange has authorized the listing of 50,000 shares of cumulative preferred stock, 3½% series (\$100 par), all of which is now issued and outstanding; and 2,637,108 shares of common stock (\$5 par), all of, which (except 1,600 issued shares held in the treasury) is now issued and outstanding.—V. 161, p. 1768.

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

*	Quarters Ended March 31—	1945	1944
	Profit after charges		\$7,380,133
	Income and excess profits taxes	3,798,768	
			-

\$803,558 \$1,279,302 444.698 444,698 \$0.91 \$1.97 In commenting on the reduction in earnings from last year, Willia

- The same and the

Snyder Jr., Chairman, stated that while the volume of busing stated that while the volume of busing stated that while the volume of busing the stated in the

r. Snyqer Jr., Chairman, stated that while the volume of business was satisfactory costs have been and are steadily rising. He added that none of the price adjustments earlier this year by the Office of Price Administration had afforded relief in any of the company's products. Regarding the large ordnance business Mr. Snyder said that profits before renegotiation reflect the company's policy of passing along savings in manufacturing to the Government in an effort to avoid the necessity of subsequent readjustment on account of renegotiation. He also stated the management believes that its rate of profit makes further adjustment for renegotiation unlikely.—V. 161 p. 1314.

#### Cuba Northern Railways-Interest-

Cuba Northern Railways—Interest—
The New York Stock Exchange has received notice that, in accordance with a transitory provision of the Constitution of Cuba and the procedure for deposit, payments will be made on June 1, 1945, of \$4.55 per \$1,000 first mortgage gold bonds, 5½% series of 1942, due 1942, upon presentation of bonds for stamping of the riderattached thereto; and of \$19.33 per \$1,000 deposit receipt for said bonds (\$4.34 interest payment and \$14.99 principal payment), to holders of record at the close of business on May 22, 1945.

Bids and offers in the bonds and deposit receipts are made on the basis of a percentage of the original principal amount (\$1,000).

Interest is payable on the bonds at office of National City Bank, New York, N. Y.

Earnings for Quarter Ended March 31

1945 1944 1943 1942

1944 ----1945 1943 Net income after chgs. \$511,643 \$622,495 - \$76,589 \$244,589

#### Cuba Railroad-Interest-

The New York Stock Exchange has received notice that, in a cordance with a transitory provision of the Constitution of Cuba a the procedure for deposit, payments will be made on June 1, 1945, 55 per \$1,000 bonds on surrender of the June 1, 1945, coupon from Cuba RR. first lien and refunding mortgage gold bonds, series A, 7½ extended to 1946, and first lien and refunding mortgage gold bonseries B, 6%, extended to 1946, and of \$19.33 per \$1,000 deported for said bonds (\$4.34 interest payment and \$14.99 principayment), to holders of record at the close of business on May: 1945.

payment), to holders of record at the closs.

1945.

Bids and offers in the deposit receipts are made on the basis of a percentage of the original principal amount of bonds deposited (\$1,000).

Interest is payable on the bonds at office of National City Bank, New York.

Earnings	for Quarter	Ended Ma	rch 31	
	1945	. 1944	1943	1942
let income after chgs.				
and taxes	\$983,699	\$1,157,058	\$1,336,591	\$571,919

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

Davied Wed April 20	E Barrier Carl	Latining		200.075.154
Period End. April 30-		nth—1944		Aos.—1944
Operating revenues	\$770,648	\$721,982	\$9,615,079	\$8,668,136
Operating expenses	307,056	292,989	3,750,801	3,580,545
Federal taxes	163,146	125,298	1.870.191	1,317,262
Other taxes	89.831	80,391	1,018,478	908,926
Depreciation	75,543	75,561	904,718	302,245
Prop. retirement reserve				002,210
appropriations		per Nov. 400 400 300 400	• 150	682,521
Net oper revenues	\$135,072	\$147,743	\$2,070,891	\$1.876.637
Other income	397	865	10,418	8,291
Gross income	\$135,469	\$148,608	\$2,081,309	\$1,884,928
Interest on mtge, bonds	46,667	46,667	560,000	560,000
Other int. and deduct.	6,419	1,742	51,984	1,306
Net income	\$82,383	\$100.199	\$1,469,325	61 202 coo
Transfer from surp. res.	44,122	29.387		\$1,323,622
	11,122	23,361	71,233	240,020
Balance	\$126,505	\$129,586	\$1,540,558	\$1,563,642
Divs. applicable to pre-		William Control		4 1357 33
ferred stock			507,386	507,386
-V. 161, p. 2107.				

#### Davison Chemical Corp.—25-Cent Distribution—

Davison Chemical Corp.—25-Cent Distribution—
The directors on May 18 declared a dividend of 25 cents per share on the capital stock, no par, payable June 30 to holders of record June 5. Distributions of like amount were made on Feb. 20 and May 21, this year, and on Nov. 20, 1941. These, together with the dividend just declared, brings the total for the fiscal year ending June 30, 1945, to \$1 per share. Payments of \$1 each were made on June 23, 1944, and on June 24, 1943.

It is the intention of the directors to consider the declaration of the next quarterly dividend in August, for payment at the close of September. In this manner future quarterly dividend payments, if declared, will coincide with the close of each calendar quarter.—V. 161, p. 1654.

#### Delaware & Hudson Co.—To Vote on Plan-

Delaware & Hudson Co.—To Vote on Plan—

The stockholders will vote at a special meeting June 7 on a proposal to increase the authorized capital from \$55,940,000 to \$58,731,400 by creation of the 27,914 additional shares of \$100 par common stock needed to implement the proposed merger of Albany & Susquehanna RR. into Delaware & Hudson RR. Corp.

The merger has been approved by holders of more than two-thirds of Albany & Susquehanna stock, of which there are 27,914 publicly held shares outstanding. Delaware & Hudson states that although it has the right to terminate the merger agreement up to June 1 since less than \$5% of A. & S. stock approved, it is not contemplated that this right will be exercised.

Delaware & Hudson stockholders also will vote on the proposal to distribute the additional shares in exchange for the outstanding A. & S. stock on a share-for-share basis, plus \$150 in new A. & S. general mortgage 4½% bonds for each of the A. & S. shares, in accordance with the merger terms.

Albany & Busquehanna, constituting that part of the Delaware & Hudson route from Albany to Binghampton, N. Y., has been operated under lease by D. & H. since 1870. Consummation of the merger will result in D. & H. owning substantially the entire system which it operates.

As a direct result of the merger, D. & H. states, annual rental of

operates.

As a direct result of the merger, D. & H. states, annual rental of \$436,750 for the A. & S. will be eliminated in favor of bond interest of \$314,032, resulting in a reduction of \$122,717 in annual fixed charges for D. & H.—V. 161, p. 1995.

#### Delaware, Lackawanna & Western RR. - Listing of Certificates of Deposit for Capital Stock of Morris & Essex RR.-

The New York Stock Exchange has authorized the listing of cer-tificates of deposit for not to exceed 298,699 shares of capital stock of Morris & Essex RR. upon issuance pursuant to an agreement of merger dated Oct. 26, 1944, between the Delaware Company and Morris & Essex RR.

merger dated Oct. 26, 1944, between the Delaware Company and Morris & Essex RR.

The capital stock of Morris & Essex consists of 300,000 shares (par \$50), of which 1,301 shares are owned by the Delaware Company. The properties of the Morris and Essex pre operated by the Delaware Company under a lease dated Dec. 10, 1868, as amended by a supplemental agreement dated June 27, 1917, which continues for the corporate existence of the Morris and Essex. In said lease the Delaware Company agrees, among other things, to pay as rental to the holders of the capital stock of the Morris and Essex. The said lease the Delaware Company agrees, among other things, to pay as rental to the holders of the capital stock of the Morris and Essex of the Said stock.

The principal purposes of the agreement and plant are to eliminate any possibility that either the Delaware Company or the stockholders of the Morris and Essex be required to pay Federal corporate income taxes for the future on the income of the Morris and Essex arising, under existing decisions, from such rental payments to the stockholders and at the same time to accomplish a reduction of the Delaware Company's fixed charges and thus strengthen its financial position for the future.

To this end the agreement was entered into and the plan prepared

tion for the future.

To this end the agreement was entered into and the plan prepared and will be submitted to the stockholders of the Morris and Essex for action at a meeting to be held on June 21, 1945.

Briefly, the plan provides for the merger of the Morris and Essex into the Delaware Company and, upon effectuation of such merger, the Issuance to stockholders of the Morris and Essex in substitution for each share of capital stock of said company of collateral trust bonds secured by certain securities and by a junior general mortgage and the payment to such stockholders of cash as follows:

(a) \$50 of such new collateral trust bonds to be known as the Delaware company's Morris and Essex Division collateral trust bonds and to be issued by the Delware Company following the merger under the provisions of a Collateral Trust Indenture to be entered into between the Delaware Company and First National Bank of Jersey City, as trustee.

(b) An amount in cash, subject to possible adjustment as provided in the agreement, equal to interest from the date as of which the bonds will be dated to the May 1 or Nov. 1, as the case may be, next preceding the date of the merger, at the rate of 4% per annum on said \$50 principal amount of collateral trust bonds.—V. 161, p. 2107.

#### Delta Air Corp. (La.), Atlanta, Ga.-50-Cent Dividend

Delta Air Corp. (La.), Atlanta, Ga.—50-Cent Dividend
The directors have declared an annual dividend of 50 cents per
share on the \$3 par common stock, payable June 11 to holders of
record May 25. A like amount was disbursed on June 10 in preceding years on the old common stock, the par value of which was
changed on Dec. 18, 1944, from ho par to \$3 per share.

On Jan. 25 of the current year, a 50% stock distribution was made.
C. E. Woolman, Vice-President and General Manager, said that the
dividend just declared, the seventh annual one for the company,
would be paid out of current earnings.

Delta's fleet size has been doubled in the past nine months, and
though two of the planes are not yet converted for passenger use,
flight schedules have been nearly doubled since this time last year
reported Mr. Woolman, Revenue passengers for January through April
of 1945 increased by 69% beyond the number carried in the same
period of 1944, or 75,516 passengers this year contrasted with 44,681
for the first four months of last year.

Revenue passenger-miles for the first third of this year totaled
28,558,587, an increase of 66% beyond last year's January-April
figure of 17,223,769, Mail pound-miles increased 42%, mounting to
873,803,086 for the first third of this year, as contrasted with
613,019,010 in the same period last year. Express pound-miles increased 43%, being 160,171,336 this year against 112,529,143 for the
first third of last year.—V. 161, p. 765.

#### Denver & Rio Grande Western RR.—Payment of Int.

The trustees announce that in accordance with the provisions of a court order dated March 9, 1945, they will be prepared to pay on and after May 21, to the holders of the following bonds outstanding in the hands of the public or pledged the sum of \$2,398,679, being payment in full or on account of the interest installments which are provided in the court order:

full or on account of the interest installments which are provided in the court order:

(a) Rio Grande Western Ry. first trust mortgage bonds, due July 1. 1939, \$54.55 on each \$1,000 bond upon presentation to Central Hanover Bank and Trust Co., New York; this payment to be applied in full for interest thereon for the year 1944, and on account of interest thereon for the year 1944, and on account of the Jensey Rio Grande RR. first consolidated mortgage 4% bonds, due Jan. 1, 1936, \$22.53 on each \$1,000 bond upon presentation to United States Trust Co., New York; this payment to be applied on account of interest thereon for the year 1944.

(c) Denver & Rio Grande RR. first consolidated mortgage 4% bonds, due Jan. 1, 1936, \$11.27 on each \$500 bond upon presentation to United States Trust Co. of New York; this payment to be applied on account of interest thereon for the year 1944.

(d) Denver & Rio Grande RR. first consolidated mortgage 4½% bonds, due Jan. 1, 1936, \$23,24 on each \$1,000 bond upon presentation to United States Trust Co. of New York; this payment to be applied on account of interest thereon for the year 1944.

(e) Rio Grande Western Ry. first consolidated mortgage bonds, due April 1, 1949, \$11.97 on each \$1,000 bond upon presentation to Guaranty Trust Co., New York; this payment to be applied on account of interest thereon for the year 1944.

(e) Rio Grande Western Ry. first consolidated mortgage bonds, due April 1, 1949, \$11.97 on each \$1,000 bond upon presentation to Guaranty Trust Co., New York; this payment to be applied on account of interest thereon for Ry. first consolidated mortgage bonds, due April 1, 1949, \$11.97 on each \$1,000 bond upon presentation to Guaranty Trust Co., New York; this payment to be applied on account of interest thereon for Ry. first consolidated mortgage bonds, due April 1, 1949, \$11.97 on each \$1,000 bond upon presentation to Guaranty Trust Co., New York; this payment to be applied on account of interest thereon for the year 1944.

must have coupons due April 1, 1935, and all subsequent coupons attached.

(f) Denver & Rio Grande Western RR. refunding and improvement mortgage series A 6% bonds, due Oct. 1, 1974, \$18,19 on each \$1,000 bond upon presentation to Chase National Bank, New York; this payment to be applied on account of interest thereon due April 1, 1944; all coupon bonds of this issue shall have coupons due April 1, 1935, and all subsequent coupons attached.

(g) Denver & Rio Grande Western RR. refunding and improvement mortgage series B 5% bonds, due April 1, 1978, \$17.18 on each \$1,000 bond upon presentation to Chase National Bank, New York, this payment to be applied on account of interest thereon due April 1, 1944; all coupon bonds of this issue shall have coupons due April 1, 1935, and all subsequent coupons attached.

The bonds of each issue shall be forwarded to the paying agents above mentioned accompanied by the form of letter of transmittal.

#### Ruling on Bond Interest Payments-

The National Association of Securities Dealers on May 17 ruled that on and after May 21 transactions in Denver & Rio Grande Western RR. fixed mortgage "A" 3% fixed 1% prior contingent interest bonds, due in 1993, and income mortgage 4½s due in 2018, shall be ex the contingent interest for 1944 unless otherwise agreed at the time of the contract.—V. 161, p. 2217.

#### (W. S.) Dickey Clay Mfg. Co.—New Control—

(W. S.) Dickey Clay Mfg. Co.—New Control—
The Hartford Accident & Indemnity Co. has sold its controlling interest in the above company to a director-management group. The insurance company owned 35,890 shares, or 69% of the common stock which it had received in lieu of claims in the company's reorganization back in 1934 and the reported price was about \$250,000. For several years the management group had been negotiating for the stock but no price agreement could be reached. The risk company on two occasions sought through the courts to block the issuance of class A preferred stock by the Dickey company. In both instances it was held that Dickey had the right to issue the new class of stock. Dickey has outstanding 211,950 shares of preferred and 51,806 of common, both issues traded over-the-counter.—("Wall Street Journal.")—V. 159, p. 2633.

## Dominion Coal Co., Ltd .- Partial Redemption-

There have been called for redemption on June 1, next, for sinking fund purposes, \$207,500 of 4½% 1st mtge. series A and 1939 series bonds due Oct. 1; 1952, at 101½ and int. Payment will be made at The Royal Bank of Canada, in Montreal, Toronto, Halifax, Saint John (N. B.), Winnipeg, Calgary or Vancouver, Canada—V, 159, p. 2414.

#### Dumbarton Bridge Co., San Francisco, Calif.—Calls Bonds-

Bonds—
The company has called for redemption on July 1, 1945, at 105 and int., all of the outstanding \$365,000 1st mtge. 6½% serial gold bonds dated Jan. 1, 1925. Payment will be made at the American Trust Co-of California, trustee, 464 California St., San Francisco, Calif. The said bonds will be redeemed at par and int., with the exception of \$17,560 principal amount (represented by bonds numbered M702, M703, M715, M716, M733, M736, M739, M740, M752, M796, M813, M823, M852, M856, M866, M875, D1, D13 and D24), which will be redeemed at 195 and int.—V. 151, p. 1893.

#### E. I.) du Pont de Nemours & Co., Inc.-Seeks Right to Expand Plant—

The company has announced it has applied to the War Production Board for authority to expand its cellophane plant at Clinton, Iowa. The expansion program is expected to take a year to complete, The company expects an increased demand for transparent packaging after the war. Military demands, however, will continue to absorb a major portion of cellophane output until the defeat of Japan.—V. 161, p. 2217.

## Durez Plastics & Chemicals, Inc.—New Vice-Pres.

Robert M. Crawford has been elected Vice-President in charge of engineering. Robert E. Dodd and Alfred W. Hammer, Jr., also have been elected Vice-Presidents.—V. 161, p. 566.

#### Eastern Massachusetts Street Railway-Earnings-

Period End. April 30-		onth-1944		os.—1944
Railway oper. revenues	\$1,152,122	\$1,169,925	\$4,778,236	\$4,578,183
Railway oper, expenses		733,728	3,202,913	2,933,852
Taxes	232,077	270,079	946,316	1,008,396
Gross profit	\$200,267	\$166,118	\$629,007	\$635,935
Other income	4.328	4.135	14,367	14,913
Other meeting				
Gross corporate inc	\$204,595	\$170,253	\$643,374	\$650,848
Int. on funded debt and				
other deductions	24,930	27,596	100,208	110,622
Deprecation	65,365	68,152	262.375	270,410
	2114 200	200	+000 =01	\$269,816
Net income	\$114,300	\$74,505	\$280,791	\$269,816
_V. 161; p. 1996.				

## Eastern Minnesota Power Corp.—Earnings—

	1945	1944
Gross earnings	\$123,388	\$113,678
Operation	66,805	58,523
Maintenance	2,073	1,836
Depreciation	13,904	13,661
Depreciation	12,178	11,502
Net earnings	\$28,427	\$28,156
Deductions	\$23,667	\$23,723
Net income	\$4,760	\$4,434
Income Accounts (lincluding Subs.), Quarter	Ended Ma	rch 31
	1945	1944
Gross revenues (incl. other income)	\$351,362	\$322,522
	162,093	146,533
Operation	5,975	6,276
Depreciation General taxes	43,529	42,851
General rtaxes	33,496	33.281
Income taxes, State and Federal	17,700	10,500
Gross income	\$88,570	\$83,082
Interest on funded debt	25,963	25,963
Interest on unfunded debt	95	94
Amortization of debt discount and exp., etc.	3,562	3,454
Freferred dividend requirements	17,930	17,930
Balance	\$41,020	\$35,641
Parent company deductions:	4	
Interest on funded debt	20,625	20,625
Interest on unfunded debt	39	37
Amort, of debt discount and expense, etc	3,003	3,061
Net income	\$17,353	\$11,919
-V. 159, p. 2079.		

#### Eastern Stainless Steel Corp.—Proposed Acquisition—

The stockholders will vote June 28 on approving a proposal for the acquisition by this company of all of the outstanding stock of idustrial Steels, Inc., of Cambridge, Mass. Approval of the directors as given on May 18.—V. 160, p. 2182.

#### Ebasco Services Inc.-Weekly Input-

For the week ended May 17, 1945 the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1944 were as follows (in thousands of kilowatt-hours):

			-Increa	se
Operating Subsidiaries of—	1945	1944	Amount	Pct.
American Power & Light Co	181,695	163,109	18,586	11.4
Electric Power & Light Corp.	90,691	88,757	1,934	2.2
National Fower & Light Co	95,318	95,064	254	0.3
			the state of the tree	

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 161, p. 2218.

#### Electric Boat Co.—Post-War Expansion Planned—Purchasing Its Capital Stock—

Electric Boat Co.—Post-War Expansion Planned—Purchasing Its Capital Stock—

The company is actively considering an expansion of its peacetime activities at its submarine plant at Groton, Conn., and at its Bayonne plants, Lawrence Y. Spear, President, told stockholders at the annual meeting held on May 16. Meanwhile, since January 1, the company has received new orders for war production amounting to about \$5,000,000. On Dec. 31, 1944 the company's backlog was \$61,500,000.

Mr. Spear declared there would be no let-up in the company's war output until Japan surrenders. Submarine and other contract terminations of last July had been cleared up to the last detail and no further terminations were anticipated at this time, regardless of the date of Japan's final defeat. War production, based upon Navy schedules, should continue well into 1946, he said.

"It is logical to expect a continuing post-war development in certain products now being made for the Navy, to anticipate that the company will receive its share of post-war maintenance and repair work in its specialized Navy fields, and that it will add to peacetime lines," he said. "Expansion at Groton, possibly into established manufacturing fields, is being aggressively studied. Surveys already indicate that there should be a considerable peace-time demand for small watercraft of standardized "Eleo" types which would give our Bayonne division substantial post-war business as well.

"Since Jan. 1, 1945, the company has purchased a total of 22,500 shares of its capital stock, making an amount now held in the treasury of 164,275 shares, with 695,725 shares outstanding in the hands of the public. These purchases have, of course, increased the net book and net quick value per share of the stock above that indicated on the baiance sheet at the end of 1944.

"This company has versatile plant equipment and a personnel highly experienced in manufacturing many different types of machinery, watercraft and electric products, and in the application of plywood and plastic mater

#### Special Distribution of 25 Cents-

The directors on May 17 declared a dividend of 25 cents per share and a special dividend of a like amount on the capital stock both payable June 9 to holders of record May 28. A distribution of 25 cents was made on March 10, last.

In addition to dividends of 25 cents per share paid each quarter during 1944, the company on June 10 and Dec. 9, 1944, disbursed specials of 25 cents each, making a total of \$1.50 per share for the year.

—V. 161, p. 1996.

#### Elk Horn Coal Corp .- Partial Redemption-

There have been called for redemption on June 1, next, 145 collateral trust 4% sinking fund bonds due Dec. 1, 1956 (aggregating \$85,000 principal amount) at 101 and int. Payment will be made at the Mercantile Trust Co. of Baltimore, trustee, Baltimore, Calvert and Redwood Sts., Baltimore, Md.—V. 160, p. 2542.

#### Elliott Co. of Jeannette, Pa.-To Issue New Preferred

Elliott Co. of Jeannette, Pa.—To Issue New Preferred Company has entered into an underwriting agreement with F. Eberstadt & Co. New York, covering 40,000 shares of 5% cumulative preferred stock (\$50 par), which it is expected will be offered publicly early in July. Concurrently with the issuance of these shares the company will call for redemption its outstanding 5½% cumulative convertible preferred stock, so that the new 5½ issue will be the only preferred stock of the company outstanding. If any of the present 5½% preferred stock is not converted into common stock, the shares of common stock presently reserved for such conversion are also to be sold to the underwriter. It is expected, therefore, that the entire net proceeds of the new preferred issue will be added to the company's working capital. The company's common stockholders of record on June 15, 1945 are to act on authorizing the new 5% cumulative preferred stock.—V. 161, p. 1996.

#### El Paso Electric Co. (Texas)-Earnings-

Period End. Jan. 31-	1945 Mont	h-1944	1945-12 M	os.—1944*
Operating revenues	\$356,745	\$331,793	\$3,874,681	\$3,725,532
Operation	115,249	106,826	1.280,247	1,291,888
Maintenance	11,935	4,057	189,747	177,850
Depreciation	24,285	24,070	289,193	287,336
Federal income taxes	98,881	88,808	1839,563	†772,530
Other taxes	32,496	31,160	373,119	370,306
Net operating revs Other income—net	\$73,898	\$76,871 Dr4,131	\$902,811 30,743	\$825,623 Dr10,319
Balance	\$75.141	\$72,740	\$933,555	\$815,304
Interest & amortization	18,536	21,333	255,033	260,155
Balance Preferred dividend requir	\$56,605 ements	\$51,407	\$678,522 67,501	\$555,149 67,501

"Excludes operations of properties sold Dec. 31, 1943. †The amounts shown above for Federal income-taxes include provision for estimated excess profits taxes of \$643,763 for the 12 months ending Jan. 31, 1945 (1944—\$62,862) after deducting estimated post-war credit of \$71,530 (1944—\$62,540).—V. 161, p. 369.

#### El Paso Natural Gas Co. (Del.) (& Subs.)-Earnings

Period End. February-	1945-Mon	th_1944	1945-19	Mos1944
Operating revenues	\$703.141.	\$736.332	\$7,951,594	\$7,878,024
Operation	127,381	154,177	1,453,299	
Maintenance	17,070	20,649	299,118	307,092
Deprec., depl., etc	142,628	126,658	1,563,152	1,210,280
Taxes, other than Fed-				
eral income	30,839	31,946	369,929	361,092
Explora. & devel. costs	1,214	14,089	179,878	60,763
Balance	\$384.009	\$389,412	\$4,080,217	\$3,893,746
Other income	Dr8,838	Dr7.214	2,149	63,965
Other meome	D10,050	DI 1,214	2,173	03,300
Gross income	\$375,110	\$382,193	\$4,082,366	\$3.957.710
Interest	30,518	23,436	375,566	367,522
Amortiz, of debt dis-				
count and expense	1,068	733	11,599	
Miscell, inc. deductions	975	510	25,926	10,815
Normal and surtax	105,331	95,424	1,150,053	
Excess profits tax		21,777	242,616	230,134
Net income	\$237,218	\$233,319	\$2,276,605	\$2,234,726
Pfd. stk. div. requires.	8,632	8,632	103,579	103,579
True delle diff. requires.	0,002	0,002	200,010	2001010
Balance for common.	\$228,586	\$224,687	\$2,173,026	\$2,131,147
- V. 161, p. 1874.				
When and the second When Y. Y.	C N	- 10 C-I	- T. T.	

#### Engineers Public Service Co. (& Subs.) - Earnings-

the contract of the contract o				
Period End. Mar. 31-	1945Mo	nth-1944	1945-12 N	
perating revenues	\$5,483,987	\$5.061.070	\$73.808.420	\$60,709,863
				22,670,938
				3,951,139
				5,116,173
	407,200	403,241	5,007,519	3,110,113
sition adjustments	73,915	45,495	835,638	281,842
	1 116 094	1 023 575	14 927 330	12,598,913
				4,784,063
ther taxes	424,801	404,103	9,133,319	4,704,003
Net oper, revenues	\$1,053,030	\$838.699	\$13,682,648	\$11,306,800
ther income, net	Dr15.698	Dr10.101	15,143	137,823
			-	
Balance	\$1,037,334	\$828.598	\$13,697,791	\$11,444,623
				3.858.115
tocreso & amortisation	551,215	012,010	2,127,200	
Net income	\$706,121	\$516,085	\$9,280,582	\$7,586,503
come taxes	142,662	88,430	1,223,858	343,683
Bolones	\$949 F02	#CO4 E15	\$10.504.440	\$7.930.191
	2.7	The property of the second		2,144,610
id. div. requirements_			2,252,009	2,144,010
Ralance			\$8 252 431	\$5 785 580
	inquity inte			
mount appreade to it	imority mite	16868	11,010	12,003
Balance applicable to	Fngs P S	Co	\$8 240 921	\$5 772 971
			Φ0,210,022	40,,,,,,,
			25 000	49,999
				70,440
arnings from other so	urces		31,212	196,808
m . 1 . 1		e telephone	40 DED 550	\$6,090,218
xpenses, taxes and inte	rest		500,128	468,213
Policies suggested to the	le se me	n a a.	6/2 0077 444	\$5,622,005
ividends on pfd. stock	of compan	y	2,141,641	2,256,084
A. C. C. Control of the Control			05 POE 084	\$3,365,921
arnings per share of c			\$5,735,804	\$3,365,921
	perating revenues peration alinenance epreciation adjustments. To plant acquisition adjustments. To plant acquisition adjustments. To plant acquisition adjustments. To plant acquisition adjustments. The properties of the properties of plant acquisition acquisition acquisition acquisition. The properties of the proper	perating revenues \$5,483,987 2064,784 aintenance 2064,784 aintenance 343,277 epreciation 70,256 mort of plant acquisition adjustments 73,915 d. income taxes (excl. reductions) 1,116,924 dept. 1,116,924 dept	Serating revenues   \$5,483,987   \$5,061,070     Deration   2,064,784   2,061,273     aintenance   343,277   344,679     epreciation   407,256   403,247     mort of plant acquisition adjustments   73,915   45,495     d. income taxes (excl. reductions)   1,116,924   1,023,575     ther taxes   424,801   404,103     Net oper, revenues   \$1,053,030   \$838,699     ther income, net   Dr15,696   Dr10,101     Balance   \$1,637,334   \$828,598     theretical strength   \$1,037,334   \$828,598     Reduction in Fed. income taxes   142,662   88,430     Balance   \$848,783   \$604,515     fd. div. requirements   \$848,783   \$604,515     fd. div. requirements   Balance mount applicable to minority interests     Balance applicable to Engs. P. S. Co. armings from subs. cos., incl. as deduct. above: Preferred dividends declared Interest armings from other sources	perating revenues   \$5,483,987   \$5,061,070   \$73,803,420

\*Results from amortization of emergency facilities under the Internal cvenue Code, which facilities are expected to be employed throught their normal life and not to replace existing facilities.—V. 161,

#### Equitable Office Building Corp.—Plan Referred to SEC

Equitable Office Building Corp.—Plan Referred to SEC rederal Judge John C. Knox on May 21 referred to the SEC the amended plan of reorganization, together with objections to the plan filed by a group of common stockholders and by the Empire Trust Co., the indenture trustee.

The SEC, after examining the proposed plan, will report its findings to the court on June 15.

The stockholders committee, headed by Charles A. Dana, filed objections on the ground that the plan was unfair to the common stockholders because "it is based on the erroneous proposition that the debtor is insolvent and does not provide for the common stockholders." The objections set forth that the debtor was not insolvent. Under the new plan, which supersedes one filed in March, the amount of 35-year 5% convertible bonds has been increased from \$2,377,000 to \$2,852,400 and the proposed issue of capital stock increased from 475.400 shares to 570,480.

Debenture owners will receive 60% of face amount of their holdings in new bonds and six shares of new capital stock for each \$100 of debentures. Outstanding debentures amount to \$4,754,000.

As under the previous proposal, the new plan makes no provision for the 862,098 shares of common stock and provides for continuance of the mortgage of \$16,781,874 held by the Equitable Life Assurance Society of the U. S.—V. 161, p. 1878.

#### (The) Equitable Life Assurance Society of the United States-New Director-

Samuel A. Wellden, Chairman of the Board of The First National Bank of New York, has been elected a director.—V. 160, p. 624.

#### Equity Corp.—Quarterly Report—

Net assets as of March 31, 1945, were equivalent to approximately \$10,096.67 per \$1,000 debenture and, after deducting the principal amount of the debentures, \$106.89 per share convertible preferred stock and, after deducting preference in liquidation of \$50 per share ad accrued dividends, \$1.94 per share common stock.

#### Income Statement for Quarter Ended March 31

The artist of the second of the second	1945	1944	1943	
Income	\$75,337	\$80,735	\$88,840	
Management expenses	14.905	14,902	11,945	
Corporate expenses	20.099	9,659	9,158	
State franchise and sundry taxes	3.527	2,438	2,028	
Interest	27,552	34,037	39,351	
*Net income	\$9,253	\$19,698	\$26,357	

\*Without giving effect to results of security transactions.

#### Balance Sheet, March 31, 1915

Assets—Cash in banks and on hand, \$1,524,189; account receivable r securities sold—not delivered, \$46,159; accounts and dividends

receivable and interest accrued, \$12,783; general market securities, at market quotations, \$2,657,949; investments in securities of subsidiary company, at net underlying asset amounts (American General Corp.), \$13,706,046; investment in security of associated company (General Reinsurance Corp.), \$4,085,982; total, \$22,033,107.

Liabilieies—Accounts payable for securities purchased—not received, \$21,108; accounts payable, accrued expenses and taxes, \$55,783; accrued interest on debentures outstanding, \$17,500; reserve for Federal income taxes, \$82,000; 5% gold debentures issued by American, British & Continental Corp. due Feb. 1, 1953, \$2,100,000; reserve for contingencies (including \$628,000 applicable to Federal income taxes on unrealized appreciation of General Reinsurance Corp. and general market securities), \$653,701; capital stock, \$657,836; surplus, \$8,459,257; unrealized appreciation of investment in General Reinsurance Corp., \$2,149,027; unrealized appreciation (net) of general market securities owned, \$613,544; provision for Federal income taxes, Dr\$628,000; excess of amount at which investment in American General Corp. is carried over book cost, \$7,851,351; total, \$22,033,107,—V. 161, p. 1878.

#### Erie RR.-To Retire \$87,185,650 of 4% Bonds

The company has called for redemption on July 1, next, all of the outstanding \$87,185,650 first consolidated mortgage 4% bonds, series B, due Jan. 1, 1905, at 105 and interest. Payment will be made at The First National Bank, trustee, 2 Wall St., New York, N. Y. Holders may receive immediate payment of the full redemption price, plus accrued interest to July 1, 1945, upon presentation and surrender of said bonds.

#### To Pay Dividend of 50 Cents-

The directors have declared a dividend of 50 cents per share on the no par common stock, payable June 15 to holders of record May 31. A like amount was disbursed on June 15 and Dec. 15, last

year.

The company reports for the four months ended April 30, 1945, net income of \$2,123,206 after taxes, fixed and contingent charge sinking fund appropriations, etc., equal to 59 cents a share on the common stock. This compares with \$2,557,871, or 77 cents a share, corresponding period of 1944.—V. 161, p. 2218.

#### Eureka Vacuum Cleaner Co.-Votes on Merger-

Eureka Vacuum Cleaner Co.—Votes on Merger—
The stockholders of this company and of Williams Oil-O-Matic Heating Corp. on May 28 will act upon a proposed merger of Williams Oil-O-Matic into Eureka on the Lasis of one-half share of Eureka for each share of Williams Oil-O-Matic. Eureka stockholders at their meeting also will act on a proposal to purchase 245,000 shares (about 57%) of Williams Oil-O-Matic stock from Walter W. Williams for \$1,336,700 and any shares which other stockholders may wish to sell to Eureka at \$5.16 a share.

In order to finance such purchase, if approved, Eureka intends to sell to underwriters, headed by Hornblower & Weeks and Kebbon, McCormick & Co., a block of Eureka stock, and, ny this connection, Eureka stockholders are to act on a proposal to remove preemptive rights to subscribe additional stock and to increase the authorized stock by 100,000 shares.—V. 161, p. 2218.

Eversharp, Inc.—Debentures Offered—Lehman Brothers and associates on May 25 offered a new issue of \$3,000,000  $4\frac{1}{2}$ % cumulative convertible income debentures, due on May 1, 1965. The debentures were

pentures, due on May 1, 1965. The debentures were priced at 103 and accrued interest from May 1.

Approximately \$400,000 of the proceeds, it was announced, may be regarded as reimbursement to the treasury for expenditures made during the past year for improvement of plant, rearrangement of facilities and acquisition of additional machinery and equipment. In addition, it is expected that the company will spend, during the current year, about \$500,000 for similar purposes, for which the treasury will be reimbursed from the proceeds.

#### Declares 30-Cent Dividend on Increased Common Shares-

Shares—

The directors on May 15 declared the regular quarterly dividends of 30 cents per share on the common stock and 25 cents per share on the preferred stock, the former payable July 16 to holders of record July 5, and the latter payable July 2 to holders of record June 20. The current dividend on the common stock to be outstanding after the stock split-up will be equivalent to 60 cents per share on the common stock formerly outstanding. The old common stock also had been receiving dividends at the rate of 30 cents per share cach quarter. The management also announced that extra dividends may be declared from time to time as earnings and business conditions warrant.

warrant.

Extras of 5% each in stock were paid on Jan. 15 and April 16, Extras of 5% each in stock were paid on Jan. 15 and April 16, 25 cents in cash; April 15, 15 cents in cash; July 15, 2% in stock; and Oct. 15, 5% in stock.

#### Sales Increased 65% So Far This Year-

Martin L. Strauss, II, President, announced at the annual meeting of the stockholders that net saies in the first 2½ months of the current fiscal year, which began March 1, 1945, were approximately 65% in excess of the similar period last year.

#### To Manufacture New Pen-

Using a miniature ball-bearing as its writing contact, and a new process viscous link, a new miracle writing instrument which rolls the ink onto the surface dry, instead of inscribing it wet with a pen-point, soon will be available to the Armed Porces, according to an announcement made on May 23. The revolutionary new pen will be released for general sale as soon as production problems will permit.

be released for general sale as soon as production problems will permit.

Henry Martin, President of the Eterpen Co. of Buenos Aires announced the completion of an agreement with Martin L. Straus II, President of Eversharp, Inc., and J. C. Musser, President of Eberhard Faber Corp., whereby Eversharp and Eberhard Faber receive exclusive licenses for manufacture of the new pen in the United States and for exclusive distribution in the United States, Alaska and Hawati.

Eberhard Faber and Eversharp own the patents on the new pen in Mexico, Cuba, Centrai America and the Philippines, and will be exclusive manufacturers and distributors in these areas.

The announcement further added:

"The new pen operates on the principle of capillary attraction. It writes with greater case than the smoothest lead pencil; writes on cloth or paper submerged in water or in an airplane at the ceiling of stratospheric air travel without leaking; writes on glossy paper, soft paper, blotting paper or other material, dries as soon as it contacts the writing surface.

"Its miniature ball-bearing writing contact will write in hairline or in bold and heavy strokes. The pen cannot leak or drip. Ink cannot be shaken out of it.

"The new ball-bearing pen also will be made in a special similer and the search of the states of the states and the search will be contacting and the search of the states and the search will well a contaction of the shaken out of it.

The new ball-bearing pen also will be made in a special smaller model for women's handbags, leak-proof, without clip, containing a six months' ink supply.

six months' ink supply.

"The ink cartridge of the pen will be made in several sizes, the largest of which contains at least a year's supply, enough for 257 continuous writing hours, and can be replaced with another cartridge in 20 seconds without staining the fingers. Refill cartridges, in all sizes will be as readily available as safety razor blades. Ink color can be varied at will merely by changing cartridges: Cartridge refills, which will be sold separately everywhere, will come in washable or permanent ink and in all colors."—V. 161, p. 2218.

#### Expreso Aereo Inter-Americano, S. A .- Co. Tr. Agent

The National City Bank of New York has been appointed as co-transfer agent for 700,000 shares of common stock of \$1 par. For offering, see V. 161, p. 2107.

#### Fairmount Park Transit Co.—Partial Redemption-

There have been called for redemption on July 1, next, \$\forall 1.000 of Fairmount Park Transportation Co. 1st mige. 5% sinking fund gold bonds due July 1, 1957, as extended, at par and int. Payment will be made at the Girard Trust Co., trustee, Philadelphia, Pa.—V. 161, p. 1771.

## Fajardo Sugar Co., Porto Rico-Consent Decree Ap-

The stockholders on May 14 approved a proposed consent decree extending an option to the Puerto Rican Land Authority to purchase the agricultural properties of the company. A total of 199,352 shares were voted in favor of the resolution with 1,645 shares dissenting. There are 223,890 common shares outstanding.

The action was taken pursuant to Puerto Rico's new Land Law which declares unlawful corporate land holdings of more than 500 acres and which is still being contested by some companies.

John Bass, President, declared he did not know when the Land Authority might exercise its option to buy the Fajardo lands. However, about two weeks ago, Rexford G. Tugwell, Governor of Puerto Rico, signed a bill passed by the Puerto Rican Legislature granting \$21,000,000 of Insular Treasury funds to the Land Authority for land acquisitions.

acquisitions.

The Fajardo agricultural properties are held by the Fajardo Sugar Growers Association, an affiliated company in which stockholders of Fajardo Sugar Co. have a beneficial interest. If the lands are sold it is contemplated the net proceeds will be distributed pro-rata among stockholders of the Fajardo Sugar Co. The company would retain its two sugar mills, and continue its operations as an industrial enterprise grinding sugar cane in Puerto Rico.—V. 161, p. 766.

#### Family Finance Corp. (& Sub.)—Earnings

1945-3	Mos1944	1945-9 1	Mos.—1944
\$1,081,780	\$1,040,918	\$3,120,400	\$3,059,246
19,205	18,755	65,685	67,582
596,848	571,029	1,791,898	1,758,857
114,222	128,939	326,394	387,773
151,133	139,121	400,694	351,229
\$200,372	\$183.074	\$535,729	\$493.805
32,638	32,638	97,915	97,915
9,375	9,375	28,125	28,125
99,180	99,180	297,540	322,335
\$59,179	\$41,881	\$112,149	\$45,431
	\$1,081,780 19,205 596,848 114,222 151,133 \$200,379 32,638 9,375 99,180	19,205 18,755 596,848 571,029 114,222 128,939 151,133 139,121 \$200,372 \$183,074 32,638 32,638 9,375 9,375 99,180 99,180	\$1,081,780

#### Consolidated Balance Sheet, March 31, 1945

Assets—Cash cn hand and in bank, \$1,462,881; notes receivable (net), 2,805,607; United States Government securities, \$1,000,000; other tes receivable (net), \$3,863,052; other assets, \$7,519; furniture and stures (depreciated value), \$174,343; deferred charges, \$126,581; to-1, \$19,439,984.

tal, \$19,439,984.

Liabilities—Dividends payable April 2, 1945, \$141,193; notes payable, \$3,300,000; employee thrift accounts, \$516,171; employee deposits for purchase of war saving bonds, \$2,415; sinking fund payment (debenture bond) and up July 1, 1945), \$100,000; accrued interest (debenture bond), \$22,000; accrued taxes, \$117,988; income taxes (est. 1944-1945), \$400,694; 10-year 244% debentures, 1951, \$3,100,000; investment certificates issued (net), \$3,863,052; reserve for contingencies, \$46,863; Series A preferred stock, \$1,740,710; Series B preferred stock, \$50,-000; common stock, \$909,149; capital surplus, \$2,896,006; earned surplus, \$1,783,743; total, \$19,439,984.—V. 161, p. 566.

#### Federal Mining & Smelting Co.-75-Cent Dividend-

The directors on May 21 declared a dividend of 75 cents per share on the common stock, par \$2, payable June 20 to holders of record May 29. A similar distribution was made on March 20, this year. In 1944, the following dividends were paid: March 20, June 20 and Sept. 20, 50 cents each; and Dec. 20, \$2.—V. 161, p, 1878.

#### Federated Department Stores, Inc.—Expansion-

Fred Lazarus, Jr., President, on May 21, announced that this cor-oration has purchased the Foley Brothers Dry Goods Co., Houston,

Fred Lazarus, Jr., President, on May 21, annual poration has purchased the Foley Brothers Dry Goods Co., Houston, Texas.

The corporation has also completed the purchase of the full block on Main and Travis Streets between Lamar and Dallas Avenues, in Houston, where it will erect an eight- or nine-story building which will be the new home of Foley Brothers as soon as wartime restrictions permit construction. An adjacent hall block also has been bought for a customer's parking lot. With the real estate involved, the deal will amount to between \$9,000,000 and \$10,000,000.

Mr. Lazarus said that plans call for the new building to be completed by Feb. 1, 1946. In the meanwhile, Foley Brothers, a 45-year-old store with annual sales of £8,000,000, will be operated at its present location. The store will become a member of the Associated Merchandising Corporation and the Retail Research Association, he added. Max Levine, who has been an executive of F. & R. Lazarus & Co., Ind., Columbus, Ohio, will become Vice-President and General Manager of Foley Brothers under the new arrangement. George S. Cohen will remain as President of the company.

Negotiations have been concluded with Mr. Cohen, President of Foley Brothers, and the majority stockholder. The purchase involves exchange of 31,500 shares of preferred stock and 10,000 shares of common stock which Federated has in its treasury.—V. 161, p. 1878.

#### Firth-Stirling Steel Co.-Four New Directors-

Arthur H. Bunker and Harold J. Szold of Lehman Brothers, New York, Irving W. Wilson of Pittsburgh and A. C. Wickman of Toronto, Canada, and London, England, have been elected directors. Lewis J. Firth, founder of the company, will retire at the age of 87 after more than 70 years of service, and Thomas D. McCloskey and Donald G. Clark of Pittsburgh have retired from the board. Mr. McCloskey will continue as legal counsel and Mr. Clark in an executive and consulting capacity.—V. 161, p. 1094.

Flintkote Co.—Listing of Additional Common Stock The New York Stock Exchange has authorized the listing of 19,513 additional shares of common stock (no par) on official notice of issuance, in connection with the acquisition from Raybestos-Manhattan, Inc., of a plant near Morristown, N. J., making the total number of shares of common stock applied for 1,062,411 shares. As a result of the transaction there will be a credit of capital stock account of \$450,000 and a charge to plant and property accounts of the same amount.

#### Listing of \$4 Cumulative Preferred Stock-

The New York Stock Exchange has authorized the listing of 75,000 shares of \$4 cumulative preferred stock (no par) on April 3, 1945.—V. 161, p. 1997.

Food Machinery Corp.—Changes in Executive Set-Up The corporation on May 1 made two major changes in executive

set-up.

Clarence M. Frazier, Vice-President, who has headed Peerless Pump division of the corporation for the last 13 months, returns to the corporate headquarters in San Jore. Calif., to ssume more important work in connection with the over-all management.

Francis E. Fairman, Jr., formerly a General Electric executive, was ramed Manager of the Peerless division and a Vice-President of Food Machinery Corp.—V. 161, p. 2218.

#### Fundamental Investors, Inc.—22-Cent Dividend—

The directors on May 16 declared a dividend of 22 cents per share on the capital stock, par \$2, payable June 15 to holders of record May 31. A like amount was disbursed on March 15, this year, Payments in 1944 were as follows: April 15, July 15 and Oct. 16, 22 cents each, and Dec. 23, 54 cents.—V. 161, p. 1998.

### General Gas & Electric Corp.—Hearing Date Set-

Corporation's plan to pay a regular quarterly dividend of \$40,125 on its 32,110.9 publicly held shares of \$5 prior preferred stock will be considered by the SEC at a hearing on June 4.—V. 161, p. 1317.

#### General Motors Corp.—Plans New Plants-

C. E. Wilson, President, on May 15. announced the purchase by General Motors of a tract of land comprising approximately 300 acres, Incated in Jackson County, near Kansos City, Mo. "This lond" and Mr. Wilson, "is bought for possible post-war use as a site for a plant to assemble Ruick, Oldsmobile and Pontiac automobiles. Further details or developments in connection with this plant will necessarily

await the finish of the war and governmental decisions on availability of plants, material and labor for civilian automobile production." Plans for the erection of an automobile assembly plant at Wilmington, Del., were announced by Mr. Wilson on May 19. The plant, which will be built as soon as war conditions permit, will be used for the assembly of Buicks, Oldsmobiles and Pontiacs. It will be erected on a 125-acre site which has just been acquired by General Motors Corp. and it will be largely of one-story construction and will have approximately 1,000,000 square feet of floor space.

Plans previously have been announced for Fisher Body Division plant at Sandusky, Ohio.

Plans a Lighter Chevrolet Corp.

#### Plans a Lighter Chevrolet Car-

C. E. Wilson, President, on May 15, announced that General Motors, through its Chevrolet Division, plans to produce a lighter weight and more economical car in the post-war period.

"Because of the necessity of putting war production first, the car is only in the idea stage, and therefore it cannot be placed in production until a considerable period of time after the close of the war with Japan," he said. "The car will be manufactured by Chevrolet and distributed through Chevrolet dealers."

#### Reports to Employees-

Reports to Employees—

Citing General Motors' increasingly effective job for the country in the war and saying that "we will hold up our end" as long as there is need for war production, Fresident C. E. Wilson of General Motors takes a look ahead at post-war possibilities in his annual report to the more than 400,000 GM war-time workers, released on May 24.

Mr. Wilson says he is able to call the job GM did in 1944 more effective not only because the company delivered a record total of 3,800,000,000 of dollars of war goods in that year as against 3,500,000,000 dollars worth in 1943, but because for every dollar paid in 1944 by the Government the company delivered one-eighth more in physical volume.

"Our products were better, too," he adds. "In other words, we produced more products and better products for the same amount of money."

"Our products were better, too," he adds. "In other words, we produced more products and better products for the same amount of money."

Besides, the report points cut, General Motors early adopted a wartime profit policy that has kept its profits well below the rate normally achieved in peace-time—average net profit of \$161,000,000 on average net sales of \$3,436,000,000 in the three war years, 1942-44, as against average net profit of \$184,000,000 on average net sales of \$1,554,000,000 in the seven pre-war years, 1935-41.

Greater employment post-war than ever was, the case in General Motors pre-war is a plan of the company, Mr. Wilson says.

"In our post-war program we contemplate an expansion and improvement of our productive capacity," he states, "with new plants, new buildings, new nachine tools. Our plans call for employing more men and women post-war than we ever did pre-war, and we also intend to produce more and better goods."

Mr. Wilson speaks again of GM's \$500,000,000 immediate post-war program, including rehabilitation of equipment, replacement of wornout or obsolete machines, and additional plant facilities, as well as many improvements for employees, such as better lighting, ventilation, washrooms, cafeterlas, parking areas and still better safety conditions. In connection with his outline of post-war plans for employees, Mr. Wilson declares that the employee suggestion plan used in war-time on a corporation-wide basis, which brought \$2,353,000 in war bonds and stamps as a reward for \$2,745 ideas from employees on obtaining more efficient war production, is to be continued after the war.

General Motors expects to have a job available for every former employee in the armed services who wants to come back, Mr. Wilson says in his report, and, in addition, "we have a comprehensive program for handicapped veterans and expect to fit them into jobs where, as far as the job is concerned, they will not be handicapped."

#### Changes in Personnel-

Changes in Personnel—

W. G. Lewellen has been appointed director of the distribution staff of General Motors, succeeding Nelson C. Dezendorf. Mr. Lewellen also will be chairman of the distribution policy group, succeeding Albert Bradley, Executive Vice-President, who has been acting as Chairman of the group since the retirement last year of R. H. Grant as Vice-President in charge of the distribution staff.

Mr. Dezendorf will continue his present duties until June 15, at which time he will undertake an important new assignment.

Mr. Lewellen has been Assistant General Sales Manager of the Chevrolet Division in charge of parts and accessories merchandising, warehousing and distribution, as well as General Manager of the G. M. Parts Division. He will be succeeded in these capacities by Thomas F. Brown, Chevrolet regional sales manager at Kansas City, Mo.—V. 161, p. 1998.

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

Period End. March 31-	1945-Mor		1945—12 N	Ios.—1944
Operating revenues	\$822,628	\$781,445	\$9,462,827	\$9,129,071
Equip. maint. & garage	185,921	160,710	2,053,506	1,527,408
Other operating exps	342,732	319.574	3,924,995	3.660.907
General taxes	75,662	71,611	859,899	831,047
Fed. normal and surtax	14.064	13,700	163,955	224.388
Fed. excess profits tax_	107,390	120,700	1.300.458	1.542,790
Depreciation	55,799	53,638	663,306	665,666
Operating income	\$41,059	\$41,511	\$496,708	\$676,865
Other income—net	1,557	1,546	20,544	11,912
Gross income	\$42,617	\$43,057	\$517,252	\$688,777
Income deductions	6,514	8,777	88,911	118,825
Net income	\$36,102	\$34,280	\$428,341	\$569,952
Dividends declared on con	mmon stock	40.,000	233,660	233,660
—V. 161, p. 1655.			A STATE OF STATE	

## General Petroleum Corp.—Further Expansion-See Continental Oil Co., above.—V. 161, p. 1771.

#### General Time Instruments Corp. (& Subs.)-Earnings Net oper. income\_\_\_\_ \$1,567,312 Other inc. net of exp.\_\_ 14,122 \$1,453,911 1.759 \$206,444 \$909,948 2,939 ne\_\_ \$1,581,434 and \$213,671 \$912,888 1,077.149 52,692 659,780 90,000 38,262 Consol, net income\_\_ \$352,449 \$325,829 \$74,035 \$163,108

Note—For the quarter ended March 24, 1945 the net income of the Canadian subsidiaries included, after translation into United States dollars at official rate of exchange, amounted to 9.3% of the total net consolidated income.—V. 161, p. 1317.

Gimbel Brothers, Inc.—Sells Debentures Privately company it was announced May 17, has sold \$25,000,000 16-year 3% sinking fund debentures at par to the Equit-

16-year 3% sinking fund debentures at par to the Equitable Life Assurance Society of the United States.

Proceeds will be used to retire virtually all of the mortgage debt of the company's subsidiaries, which amounted to about \$15,300,000 on Feb. 1, and to retire the entire \$3,300,000 of outstanding short-term serial bank debt of the company.

The remaining preceeds, which will exceed \$7,000,000, will be used to provide for contemplated post-war capital expenditures and additional working capital required in the company's expanding business.

Bernard F. Gimbel, President, informed stockholders at the annual meeting, held on May 22, that sales thus far this year have increased about 15% over the corresponding period a year ago, and profits should be a little better than last year.

Mr. Gimbel said that future plans include expansion of the Saks Fifth Avenue branches in Beverly Hills, Chicago and Detroit, partly to install a men's clothing department in each store. Some existing, departments would be enlarged, too, he declared.

The company also contemplates the addition of a new Saks Fifth

Avenue unit in another city, Mr. Gimbel disclosed, but the location has not yet been determined. As for larger new stores, he said that nothing specific is contemplated at the moment, although the management is open to proposals. The private sale of \$25,000,000 of debentures announced recently gives the company about \$7,000,000 for corporate expenditures, he added—V. 161, p. 1426.

#### Glidden Co.-Listing of Additional Common Stock-

The New York Stock Exchange has authorized the listing of 63,48 additional shares of common stock (no par) upon official notice of issuance pursuant to an agreement to sell to underwriters at not less than \$30 per share, less reasonable selling cost and expenses, which will, if approved, make the total amount authorized to be listed 1,092,000 shares.—V. 161, p. 2219.

#### Godchaux Sugars, Inc.—Exchange Offer-

Godchaux Sugars, Inc.—Exchange Offer—
Company has offered to the holders of the 26,700 shares of its \$7
preferred stock now outstanding the right to exchange such shares
for a new \$4.50 prior preferred stock on the basis of 1 1/10 shares of
new preferred stock for each share of old preferred stock, plus a
cash adjustment with respect to dividends. The exchange offer expired at 3 p.m. (EWT) on May 23, 1945, and the company expects to
redeem any unexchanged shares on July 1, 1945.

The exchange offer was underwritten and the unexchanged
shares of new preferred stock are expected to be publicly offered by
an underwriting group headed by Hallgarten & Co. and Harris, Hall
& Co. (Inc.). The underwriters associated with them are: Melion
Securities Corp., Union Securities Corp., Sills, Minton & Co., Hornblower & Weeks, The First Trust Co. of Lincoln, Neb; T. J. Feibleman
& Co. and Thomas H. Temple & Co.—V. 161, p. 2109.

#### Graham-Paige Motors Corp.—New Executives-

The appointments of Raymond J. Fitness as a Vice-President, and of John S. Slick as Assistant Secretary and Assistant Treasurer were announced on May 22 by Joseph W. Frazer, Chairman.

Mr. Fitness, who joined Graham-Paige at its subsidiary, the Warren City Manufacturing Co., Warren, Ohio, previously was Vice-President in charge of manufacturing at Willys-Overland Motors, Inc.

Mr. Slick joined Graham-Paige in April, 1943, after serving with The Detroit Bank as operations examiner. In his new position he will assist R. E. Stone, Vice-President and Secretary, and H. E. Sutcliffe, Treasurer.—V. 161, p. 2219.

#### Great American Industries, Inc.—Annual Report—

Great American Industries, Inc.—Annual Report—
Sales reached a new high of \$37,878,631 for the year 1944 compared with sales of \$33,163,656 for the previous year. After making provision for income taxes and renegotiation refunds and adding \$600,000 to the reserve for contingencies (as compared with \$450,000 in 1943), the net income of the corporation for the year amounted to \$1,041,446, being \$1.01 per share on the 1,031,225 shares outstanding at the end of the year. Such earnings are equivalent to \$1.05 per share on the 985,875 shares outstanding on Dec. 31, 1943. Comparative net earnings for 1943 were \$1,146,298, being \$1.16 per share on 985,875 shares outstanding on Dec. 31, 1944. an increase of approximately \$1,150,000 over the previous year. In order to provide for additional working capital that might be needed in connection with the corporation's war production, or to replenish funds used for that purpose, including moneys that may be tied up in terminated war contracts, the corporation has arranged a VT credit of \$2,500,000. No borrowings had been made against this credit up to April 20, 1945.

During the course of the year 1944 work was commenced on the erection of a new building at Elmira, N. Y., to house the engineering and administrative departments of the Ward La France Truck Division. This building will be completed shortly.

The corporation owns 77% of the preferred stock and 85% of the common stock of Cineflex Corp., which manufactures a 35 mm. combat motion picture camera developed especially for the Army Air Forces.

## Consolidated Statement of Income for Years Ended Dec. 31

Sales, less returns, allowances and freight Cost of sales Selling, general and administrative expenses	\$37,878,631 31,755,312 1,704,924	\$33,163,656 27,561,107 1,158,416
Net operating profit	\$4,418,395 109,854	\$4,444,133 111,325
Total income	\$4,528,249 53,209 71,585	\$4,555,458 45,688 62,507
(settlement of damage claims)  Miscellaneous deductions from income  Provision for Federal income taxes and for renegotiation	12,008 2,750,000	91,956 1,008 3,210,000
Net income for the yearProvision for contingencies	*\$1,641,447 600,000	\$1,146,298
Balance transferred to earned surplus Dividends paid Earnings per share *After adjustment for \$19,721 net loss of significant for significant for \$19,721 net loss of significant for signific	\$1,041,447 403,525 \$1.01	\$1.16

rity interest.

## Note-The provision for depreciation and amortization for the year 1944 amounted to \$377,846 and for 1943, \$266,351.

# Consolidated Balance Sheet, Dec. 31, 1944

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash, \$3,104,596; accounts and notes receivable (after allowance for doubtful items of \$12,870), \$2,371,943; estimated amount receivable on terminated contracts, \$172,950; inventories of finished goods, work in process, materials and supplies, at the lower of cost or market, \$4,714,142; advances to subcontractors for purchases, \$463,712; prepaid expenses, \$138,143; fixed assets, at cost (after allowance for depreciation and amortization accumulated since dates of acquisition of predecessor companies of \$678,702), \$1,348,989; patent costs (less allowances for revaluation and amortization), \$11,-035; goodwill, \$1; total, \$12,325,511.

Liabilities—Subsidiary's note payable to bank gaugespated by parent

035; goodwill, \$1; total, \$12,325,511.

Liabilities—Subsidiary's note payable to bank, gauaranteed by parent company, \$350,000; accounts payable, \$2,103,517; accrued taxes, wages and other expenses, \$526,384; amounts withheld for employees' taxes and war bond purchases, \$103,339; advances on government contracts, \$2,548,451; provision for Federal taxes on income and renegotiation of war contracts (after deducting U. S. Treasury tax notes of \$1,000,000), \$2,934,899; mortgage payable, due after 1945, \$22,800; reserve for contingencies, \$1,200,000; capital stock (10 cents par value per share), \$103,122; capital surplus, \$650,456; earned surplus (since Dec. 31, 1940), \$1,782,552; total, \$12,325,511.—V. 161, p. 986.

## Great Western Sugar Co. (& Subs.) - Annual Report-

	Years Ended February  Net sugar sales  Cost of sales and other expenses	1945 \$29,699,248 25,600,228	1944 \$34,519,280 29,004,610	1943 \$41,426,558
	Net salesOther income (net)	\$4,099,020 150,739	\$5,514,671 81,901	\$9,058,758 58,611
18.0	Total income	\$4,249,750 1,611,909	\$5,596,572 2,139,595	\$9,117,369 *4,123,218 450,000
	Net income	\$2,637,850 1,050,000 2,880,000		

\*Includes \$1,290,800 provision for excess profits taxes after deducting post-war refund of \$143,000. †No excess profits tax in 1945 and 1944. †Before adjustment of prior years' Federal taxes under carryback provision of Internal Revenue Code amounting to \$590,000.

### Consolidated Balance Sheet, Feb. 28, 1945

Assets—Cash. \$9,029,257; U. S. Treasury short-term securities (at cost), \$7,250,127; accounts receivable, \$1,034,016; inventories (at cost, which is less than market), \$21,079,905; investments and sundry assets, \$816,369; plants, railroad, real estate and equipment, \$45,-090,674; prepaid expenses, \$311,960; total, \$84,612,308.

Liabilities—Accounts payable, \$667,191; taxes payable and accrued, \$4,724,807; dividends payable April 2, 1945, \$982,500; reserves for depreciation, \$28,084,968; reserves for employees' retirement allowances, \$299,007; reserves for contingencies, \$850,000; 7% preferred stock (\$100 par), \$15,000,000; common stock (1,800,000 shares of no par), \$15,000,000; earned surplus, \$18,825,116; capital surplus, \$178,-719; total, \$84,612,308.—V. 161, p. 2109.

#### Guardian Life Insurance Co. of America-Insurance in Force Passes \$600,000,000-

The \$600,000,000 mark for insurance in force has been passed by this company, it was announced last week by James A. McLain, President.

The new milestone was achieved in April as one of the most successful production campaigns in the company's history was approaching its close, and climaxed the news of an increase of nearly 20% in new paid-for business for the first four months of 1945. The increase for the month of April was 14%.—V. 161, p. 2219.

#### Gulf, Mobile & Olrio RR .- Would Buy Alton RR.

Gulf, Mobile & Ohio RR.—Would Buy Alton RR.—

The company has asked the ICC approval of its plan to purchase the Alton RR. and for authority to issue 378,787½ additional shares (no par) common and \$24,539,200 series B general mortgage income bonds to enable it to carry out its agreement of April 26 with the bondholders' protective committee of Chicago & Alton RR.

Under the Gulf plan holders of 3% Chicago & Alton bonds, due 1949, will receive a \$500 series B bond and 7¼ shares of common stock for each \$1,000 bond. Series B bonds will mature Jan. 1, 2044, and will pay interest at 4% to extent that interest becomes due and payable out of applicable income.

Gulf would issue an additional \$1,864,200 of the series B bonds in exchange for \$1,750,000 6% preferred stock and \$114,200 common stock of Kansas City, St. Louis & Chicago RR. which is publicly held. An additional 50,000 shares of common stock would be optioned to the Gulf management for five years at a price of \$25 a share. The Gulf will assume payments of all outstanding equipment trust obligations or purchase contracts of the Alton.

If the plan is made effective, the company told ICC fixed charges on the combined systems could be met "even under the trying conditions experienced in the 1930s." On an enalysis of traffic handled by the two roads in 1941 it estimated additional gross earnings of \$2,700,000 and additional ret profits before taxes of approximately \$1,200,000 in a normal year because of its ability to influence the routing of longer hauls on traffic originating or terminating on either system.—V. 161, p. 2109.

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

Period End. Jan. 31-	1945-Mo	nth-1944	1945—12 N	Aos1944
Operating revenues	\$1.551.331	\$1,411,590	\$17,624,042	
Operation	535,629	479,732	6,088,619	5,183,843
Maintenance	78,732	75,927	902,462	781,304
Depreciation	128,600	126,482	1,521,829	1,465,173
Amort. of plant acquis.				
adjustments	16,150	16,150	193,809	193,809
Federal income taxes	374,090	360,709	\$4,175,790	\$3,532,724
Other taxes	110,534	101,627	1,281,879	1,195,026
Net operating revs	\$307,594	\$250,960	\$3,459,651	\$3,298,930
*Other income—net	Dr185	Dr1,875	Dr13,861	51,996
Balance	\$307,408	\$249,084	\$3,445,789	\$3,350,926
†Interest & amortization	77,217	100,157	1,129,765	1,223,738
Net income	\$230.191	\$148,927	\$2,316,024	\$2,127,187
\$Red. in Fed. inc. taxes	45,150	43,592	524,660	121,047
Balance	\$275,341	\$192,519	\$2,840,684	\$2,248,234
Preferred dividend requir			584,653	584,967

Preferred dividend requirements 584,653 584,967

\*Includes credits resulting from capitalization of interest on funds used for construction purposes. †Amortization charges were reduced beginning November 1944 due to the charge-off to earned surplus of the unamortized balance of debt discount and expense applicable to securities no longer outstanding. †Provision for Federal income taxes for the 12 months ending Jan. 31, 1945 includes provision for estimated excess profits taxes of \$2,589,711 (1944—\$2,447,664) after giving effect to reductions shown separately and after deducting estimated postwar credit of \$287,746 (1944—\$272,019). \$Reduction in Federal income taxes resulting from amortization of facilities allowable as emergency facilities under the Internal Revenue Code, which facilities are expected to be employed throughout their normal life and not to replace existing facilities.—V. 161, p. 1999.

#### Hartford Times, Inc.—Partial Redemption—

The corporation has called for redemption on June 21, 1945, \$36,000 10-year serial 3½% debentures due Nov. 1, 1950, at 100% and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 159, p. 2197.

#### Harvard Brewing Co.—Registrar—

The State Street Trust Co., Boston, Mass., has been appointed registrar of the common stock.—V. 161, p. 2219.

Harvill Corp.—Elects New Director—
Edwin F. Gould has been elected a director to succeed Warren Stratton who has resigned.
Mr. Gould is presently in charge of California manufacturing operation for the Anaconda Wire & Cable Co.—V. 161, p. 1880.

Haverhill Gas Light Co.—Earnings—

HAVCILLIII CAS LIN	, III . CO. II	ar miningo			
Period End. April 30-	1945-Mon	th-1944	1945-12 N	Mos.—1944	
Operating revenues	\$54,830	\$53,767	\$682,564	\$641,534	
Operation	32,990	32,961	426,277	402,999	
Maintenance	2,302	2,338	29,211	31,536	
Taxes	9,435	9,486	114,321	104,174	
Net oper, revs Non-oper, income (net)	\$9,101 326	\$8,981 530	\$112,754 .8,781	\$102,823 4,927	
Balance	\$9,427	\$9,511	\$121,535	\$107,751	1
cruals	2,916	2.916	35,000	35,000	
Interest charges	64	50	519	581	4
Net income	\$6,446	\$6,544	\$86,016 63,882	\$72,169 51,597	1

#### Shares of Stock at Auction-

Shares of Stock at Auction—
At public auction May 15 of the 794 shares of capital stock unsubscribed by stockholders, Saben & Co. bought 200 shares at \$31% a share and another 200 at \$31. Draper, Sears & Co. bought 150 shares at \$31 and Hooper-Kimball, Inc. 244 shares at \$30%.

An increase in the capital stock of the company by \$650,000, consisting of 26,000 additional shares (par \$25) was recently authorized. Company offered such 26,000 additional shares of capital stock proportionately to stockholders at par.

North Boston Lighting Properties, Massachusetts Power & Light Associates and New England Power Association, parents of the company, exercised their rights to subscribe to the additional capital stock proportionate to their present interests. The amounts so subscribed are 13,866 shares in respect of North Boston Lighting Properties, 3,896 shares in respect of Nassachusetts Power & Light Associates and 13 shares in respect of New England Power Association. The balance of the shares, with the exception of the 794 sold at auction, were taken up by the stockholders.

The proceeds (\$650,000) from the sale of such additional capital stock are to be used by the company to pay on account of its indebtedness to North Boston Lighting Properties in the amount of \$800,000. Company expects to pay off the balance of such indebtedness, which will amount to \$150,000, by payments on account from time to time as funds become available. It is believed that the entire amount may be paid off during the year 1945.

Capitalization—After giving effect to the issuance and sale of the additional capital stock and to the application of the proceeds thereof,

Capitalization—After giving effect to the issuance and sale of the dditional capital stock and to the application of the proceeds thereof, he capitalization of the company will be as follows:

Capital Premium

\*Total capital stock to be outstanding (145.629

\$3,640,725 \$1,344,919

\*North Boston Lighting Properties, Massachusetts Power & Associates and New England Power Association, owned 63,800 s 17,926 shares and 60 shares, respectively, as of Dec. 31, 1944.

Earnings—The net income of the company for 1944 before credit tax benefit in that year because of deductions from 1944 Federal ax benefit in that year because of deductions from 1944 Federal be income relating principally to property abandoned which was en off in the accounts in prior years, amounted to \$230,415, to \$1.92 a share on stock outstanding. The net income for adjusted for the estimated effects of this financing, would be t \$233,200, equal to \$1.60 on each share to be outstanding upon letion of this financing.—V. 161, p. 987.

## Haydock Fund, Inc., Cincinnati-Registers With SEC The company has filed a registration statement with the SEC covering 20,000 shares (no par) capital stock to be sold to the public at the maximum aggregate offering price of \$2,000,000. The company was organized two months ago as an investment firm of the diversified, open-end management type. It is successor to the firm of Haydock, Cressler & Lamson, which was founded in Cincinnatí in 1925.

#### Hayes Manufacturing Corp. (& Sub.) - Earnings-

Period Ended March 31, 1945— Total rev. irom opers, after prov. for renegot Operating costs	\$3,503,335	12 Mos. \$17,439,012 15,748,117
Operating profitOther income	\$504,145 9,569	\$1,690,895 45,483
Gross profit before deductions	\$513,714 22 59,579	\$1,736,378 2,043 231,941 2,643
Net profit of parent company	\$454,113 363,290	413
Net profit after taxes Earnings per share on capital stock	\$90,823 \$0.10	\$674,526 \$0,77

#### Hinde & Dauch Paper Co.—Exchange Offer Expired-

Hinde & Dauch Paper Co.—Exchange Offer Expired—
The company on May 16 notified holders of its \$5 cumulative convertible preferred stock, now outstanding in the amount of 35,900 shares, of their right to tender such shares in exchange for the new \$4 cumulative convertible preferred stock. Tenders for exchange was accepted by Central National Bank, Cleveland, up to May 22, 1945.

It was announced May 25 by the underwriters that all the shares have been sold pursuant to the company's exchange offer or otherwise.

The new \$4 stock will be convertible into common stock on the basis of 3½ common shares for each preferred share. The offering to stockholders has been underwritten by an investing banking group headed by Glore, Forgan & Co. and Maynard H. Murch & Co. The group also included A. E. Ames, Inc., Collin, Norton & Co., Paul H. Davis & Co., Curtiss, House & Co., H. L. Emerson & Co., Inc., Fahey, Clark & Co., Hawley, Shepard & Co., Hayden, 'Miller & Co., Hornblower & Weeks, W. C. Langley & Co., Lee Higginson Corporation, McDonald & Co., Merrill, Turben & Co. and Otis & Co.

After the financing, capitalization of the company will consist of 35,900 shares of \$4 convertible preferred stock and 360,250 shares of common stock.—V. 161, p. 2110.

#### Holly Development Co.—Earnings-

3 Mos. End. Mar. 31— 1945 1944 Net inc. after all chgs. \$10,112 \$9,016

#### Condensed Balance Sheet, March 31, 1945

Condensed Balance Sheet, March 31, 1945

Assets—Cash in banks, \$388,761; U. S. Treasury obligations, at cost, \$62,004; accounts receivable, \$9,998; crude oil, at posted field prices, \$1,045; investment in and advances to Wyoming-California Petroleum Co., \$168,000; marketable securities, at cost, \$12,500; oil leases, at cost (after reserve for depletion of \$507,500), \$43,275; wells and equipment, at cost (after reserve for depreciation of \$696,066), \$88,844; deferred charges, \$765; total, \$775,192.

Liabilities—Accounts payable, \$3,651; accrued miscellaneous taxes, \$2,974; dividend payable on April 25, 1945, \$9,000; reserve for Federal income tax, \$580; capital stock (\$1 par), \$900,000; earned surplus accumulated since Jan. 1, 1930, \$362,528; distribution to stackholders in years prior to 1930 in excess of earned surplus at dates of distribution, Dr\$503,542; total, \$775,192.—V. 160, p. 1969.

#### Houdaille-Hershey Corp.—Annual Report-

Charles Getler, President, on April 5 stated in part as follows:
During the year 1944 the profits previously reported by the corporation and its subsidiaries for the year ended Dec. 31, 1943, were renegotiated. As a result of such renegotiation, after giving effect to the reserve provided for that purpose from 1943 earnings together with the credit for Federal income and excess profits taxes and the postwar excess profits tax refund applicable to the additional amount agreed upon, there was charged to 1944 operations \$203,117 or 26 cents per share on the class B stock. Renegotiation proceedings for the year 1944 have not been started, but provision has been made for this item by charging to this year's earnings an amount which the directors consider adequate, in view of the settlement made for the preceding year.

On June 8, 1944, this corporation purchased for \$330,000 all the outstanding capital stock of Honan-Crane Corp. an Indiana corporation, located at Lebanon, Ind., which manufactures oil purification equipment.

equipment.
On Dec. 23, 1944, the corporation purchased from The American Thermos Bottle Co. a manufacturing plant located in Huntington, W. Va., in order to be in a position to carry out certain of the corporation's postwar plans.

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

Gross sales and other oper, revenue Cost of sales			
Gross profitSelling and general expenses			
Profit from operationsOther income	\$10,485,114 132,240	\$10,872,133 225,238	
Gross income Prov. for rehabilitation and other	\$10,617,354	\$11,097,370	\$8,935,685
post-war contingencies	500,000	509,403	305,597
InterestAdjustment of renegotiation refund	385,853		
for year 1943 (net of taxes)	203,117		
Miscellaneous income charges Prov. for est. renegotiation refund on war production contracts and	2,216	1,012	11,588
Fed. and Canadian income and			
excess profits taxes Portion of income applicable to mi-	7,900,600	8,407,383	6,812,613
nority interest in subs. company	104,180	104,180	104,180
Net income	\$1,521,389		\$1,647,354
Class A preferred dividends	433,764		
Class B dividends	785,000		
Earnings per share on class B	\$1.39	\$1.53	\$1.55

Note—The provision for depreciation and amortization of plant facilities charged against income in this statement amounted to \$793,461 for 1944, \$780,017 for 1943, and \$770,184 for 1942.

Consolidated Balance Sheet, D	ec. 31	
Assets—	1944	1943
U. S. Treasury certificates of indebtedness, tax	\$18,474,689	\$20,132,230
o. S. Treasury certificates of indebtedness, tax	0.004.000	
notes and savings bonds	8,871,565	5,067,890
†Receivables	10,538,791	11,319,680
	4,557,888	7,430,731
Security investments, post-war refunds of ex- cess profits taxes, and other non-current		
receivables	1,386,632	997,975
Patents and goodwill	5,722,834	5,929,676
Patents and goodwill	1	1
Deferred charges	155,586	120,036
Total	\$49,707,936	\$50,998,220
Liabilities—		La talking
Notes payable	\$12,000,000	\$12,000,000
Accounts payable	4,609,559	4,943,725
Due U. S. Government	224,325	
Advances from U. S. Govt. on war material		.,,
and facility contracts	5,169,833	3,250,000
Due U. S. Government on renegotiation of war	0,100,000	3,200,000
production contracts	418,885	2,772,500
Estimated renegotiation refund on war produc-	410,000	4,112,000
tion contracts for the current year and Fed-		
eral and Dominion of Canada income and	girlan Span	
excess profits taxes	8,625,570	8.835.673
Accrued payrolls, rentals, etc.		
Reserve for rehabilitation and other post-war	2,557,833	2,124,278
contingencies	1 015 000	015 000
Miscellaneous energing recorded	1,315,000	
Miscellaneous operating reserves	205,125	282,963
Minority interest in Muskegon Motor Special-		
ties Co. (52,090 no par shares)	452,129	439,758
SCapital stock (no par)	9,271,081	9,271,081
Capital surplus	1,358,203	1,358,203
Earned surplus	3,500,444	3,437,998
Total	\$49,707,986	\$50.998.220

\*Including cash advanced and restricted for use under contracts with the U. S. Government, \$2,362,568 in 1944 and \$943,674 in 1943. † After deducting reserve for losses of \$382,686 in 1944 and \$380,909 in 1943. ‡ After deducting reserve for depreciation and amortization of \$8,596,008 in 1944 and \$7,837,566 in 1943. ‡ Represented by 173,500 shares of class A convertible preferred stock and 785,000 shares of class B stock.—V. 161, p. 2110.

#### Household Finance Corp.—Exchange Offer-

Household Finance Corp.—Exchange Offer—

It was announced May 18 that 120,592 shares of 5% preferred stock were surrendered under the exchange offer of April 25, 1945. As this exceeded the maximum of 100,000 shares accetpable under the offer, holdings in lots of 21 shares or more were accepted on a pro rata basis to the nearest full share.

The exchange was declared effective May 19, 1945, as a result of which, 100,000 shares of 5% preferred stock were accepted for exchange and cancelled and 100,000 shares of new 34% preferred stock are being issued, with checks for the cash payment, to those entitled thereto under the exchange offer.

The remaining 80,000 shares of 5% preferred stock were called for redemption May 18. The redemption price is \$107.50 plus accrued dividend of \$1.084 from April 1, 1945, to June 18, 1945. The redemption moneys of \$108,584 per share were deposited May 19 with J. P. Morgan & Co. Incorporated, to be applied to such redemption. Holders may obtain payment of the redemption moneys at any time.—

V. 161, p. 2110.

Hudson Motor Car Co.—Offer Made by Fisher Brothers for Treasury Stock.—

A. E. Bart, President, revealed at a meeting of stockholders on May 21 that a proposal had been made to him on May 12 which called for the sale of 400,000 shares of this company's unissued treasury stock to the Fisher Brothers at the book value of \$22.61 a share. Before the meeting two "independent" directors tried unsuccessfully to obtain postponement of the meeting.

Opposing the proposal to adjourn the meeting, Mr. Barit declared that the Fisher proposal was not definite enough to put before stockholders and that he felt directors first should have an opportunity to consider it in detail before submitting it to stockholders.

There were 1,188,036 shares represented at the meeting, including the 406,000 withdrawn. Total shares issued are 1,588,810.—V. 160, p. 2543.

#### Inter-City Baking Co., Ltd .- Partial Redemption-

There have been called for redemption on July 1, 1945, at 101 and int., \$55,000 of series A 1st mtge.  $5\frac{1}{2}\%$  sinking fund gold bonds. Payment will be made at The Canadian Bank of Commerce in Montreal, Toronto, Winnipeg, Vancouver or Ottawa, Canada.—V. 159, p. 2521.

#### Inland Steel Co.—Annual Report—

Inland Steel Co.—Annual Report—

On Dec. 31, 1943, there were outstanding \$32,940,000 of 3% bonds, series "F." During the year 1944 there were purchased and cancelled against sinking fund \$440,000, so that on Dec. 31, 1944, there were outstanding \$32,500,000 "F" bonds. On Jan. 4, 1943, there were purchased and cancelled \$220,000 "F" bonds. These purchases result in the company has being free of any obligation to reduce its bonded indebtedness for seven years or until April 1, 1952. Since Jan. 1, 1940, the company has expended from its own funds for war emergency facilities approximately \$14,500,000 which, as provided in Section 124 of the Internal Revenue Code, has been or will be deducted as amortization for tax purposes. Including the amount charged against income in 1944, viz., \$2,885,190, the total deducted up to Dec. 31, 1944, is approximately \$5% of the total amount expended for such facilities.

Renegotiation proceedings have been completed in respect to the year 1943 and it has been determined that no excessive profits had been realized during that year. It is not anticipated that any excessive profits will be found to have been realized in 1944.

With a total ingot production of 3,684,147 net tons, the rate of operations for the year was at 108.4% of rated capacity as compared with 106.6% of rated capacity for 1943. During 1944, 2,913,173 net tons of finished and semi-finished steel were shipped, as compared with 2,785,734 net tons in 1943. Many new production records were established in various departments as well as the new record in total ingots and finished products.

During the year 1944, there was expended for new construction and improvements \$1,696,587. The small amount of expenditures is due primarily to the very acute manpower shortage and inability to secure material necessary for new construction work. No major improvements or additions to capacity were made during the year.

Consolidated Income Statement, Years Ended Dec. 31

#### Consolidated Income Statement, Years Ended Dec. 31 1944 1943

	\$	\$	. 8
Sales, after deducting cash dis- counts, returns and allowances Int., divs. and other income	221,161,942	203,680,146 627,237	189,612,004 672,617
Total sales and revenues †Cost of sales, selling, general and	221,934,695	204,307,383	190,284,621
administrative expenses	182,935,493	161,884,247	144,270,085
Prov. for deprec. and deplet	7,110,441	7,522,514	7,344,792
Prov. for amort. of emerg. facilities	2.885,190	2,253,442	461,296
Int. and exp. on funded debt	1,033,243	1,269,304	1,505,866
Other charges		241,674	
Prov. for post-war and other ad- justments		1,009,638	
*Prov. for Fed. income and excess profits taxes	17,560,000	19,325,000	23,885,000
Net income Dividends declared	10,249,395 7,348,972		
Earnings per share	\$6.28		
er-1-d-s Ti-danal ausage profite	laves of \$11	601 000 in	1944 \$13

\*Includes Federal excess profits taxes of \$11,601,000 in 1944, \$13,-410,000 in 1943 and \$17,600,000 in 1943 and \$17,600,000 in 1943 and \$1,955,000 in 1944 \$1,490,000 in 1943 and \$1,955,000 in 1942). †Including wages and salaries of \$57,185,790 in 1944, \$51,669,987 in 1943 and \$45,558,568 in 1942. †Including premium paid and unamortized discount and expense on funded gely retired of \$33,943 in 1944, \$190,631 in 1943 and \$247,522 in 1942.

#### Consolidated Balance Sheet, Dec 31

	1944	1943	
Assets-	36,932,815	26,333,883	Š
Cash in banks and on hand	9.846,922	5.398,777	17
U. S. Govt. securities	-9	295,470	i
Other marketable securities (net)	13,431,124	15,241,457	
*Notes and accounts receivable		19,269;215	i.
†Inventories	17,470,520		
Finished and semi-finished steel products	16,017,918	17,733,296	
Due from employees in respect of working		444.074	5
funds, advances, etc	60,207	114,371	
Investments in and advances to associated ore		0 500 000	7
mining companies (net)		2,566,608	0
Post-war excess profits tax refund credit	1,793,755	1,120,000	P
tOther investments and assets	385,437	424,290	
Property, plant and equipment	85,303,375	93,671,008	
Intangible assets	38,028	40,680	
Deferred charges	958,732	1,171,792	
Total	184,723,979	183,380,847	
Liabilities—		n red 004	
Accounts payable	8,411,524	9,521,236	
Accrued salaries, wages and commis	2,655,896	1,956,217	à
Accrued interest on bonds	243,750	247,050	
Accrued taxes (other than Fed. inc. taxes)	2,597,859		
\$Reserve for Fed, income and excess prof. taxes	7,839,680	7,277,783	
Accident compensation payable with one year	104,317	112,852	
Funded debt			
Operating and contingent reserves	10,782,762	10,612,918	
Capital stock (1,633,105 shares, no par)	62,500,000	62,500,000	16
Earned surplus	57,088,191	54,283,025	
Total	184 723 979	183.380.847	

164,723,979 183,380,847 \*\*Less reserve for doubtful balances, claims and allowances of \$649,700 in 1944 and \$886,193 in 1943. †Less reserve of \$900,000 for possible future decline in value of certain inventories. †Less reserve of \$489,950 in 1943 and \$314,071 in 1944. ¶Including expenditures at Dec. 31, 1944, of \$14,822,761 for emergency facilities subject to special amortization. §Less U. S. Treesury tax notes at cost and accrued interest, \$12,191,214 in 1944 and \$13,549,527 in 1943.—V. 161, p. 2110.

#### International Railways of Central America—Earnings Period End. April 30— 1945—Month—1944 1945—4 Mos.—1944 Railway oper, revenues \$828,668, \$651,727 \$3,109,079 \$2,985,369

	Income avail, for fixed charges	276,768	198,586	973,016	
100	Net income	\$238,269	\$146,142	\$816,062	\$915,502

#### Interstate Department Stores, Inc.—Retirement Plan-

Interstate Department Stores, Inc.—Retirement Plan—This corporation which owns and operates 40 department stores throughout the country, announces the adoption of a retirement income plan for those employees with 24 months or more service who are earnings \$3,000 or more per annum. The plan, which goes into effect retroactively with the fiscal year ended Jan. 31, 1945, provides participants with retirement benefits at age 65. These annuities, augmented by Social Security benefits, will give them substantial payments in their later years.

The entire cost will be borne by the company and no employee will be required to contribute in any way. The company's intitial estimated contribution for the fiscal year ended Jan. 31, 1945, was \$134,063. The annual contribution, with certain limitations for the protection of stockholders, will be 5% of consolidated net profits before deduction of Federal income and excess profits taxes and before the deduction of any contribution, but in no event in excess of, 15% of compensation of eligible employees. The Chase National Bank of the City of New York is trustee for the funds.—V. 161, p. 2110.

#### Johns-Manville Corp.—Larger Quarterly Payment

The directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable June 8 to holders of record May 26. A distribution of 50 cents was made on March 12, last. Payments in 1944 were as follows: March 10, June 9 and Sept. 8, 50 cents each; and Dec. 8, a year-end of \$1.25.—V. 161, p. 2220.

#### Johnson & Johnson-New Vice-President-

Claude V. Swank, director of manufacturing, has been elected Vice-President.—V. 161, p. 1882.

#### Joy Manufacturing Co.—Quarterly Report-

Joy Manufacturing Co.—Quarterly Report—

J. D. A. Morrow, President, states in part:

The board of directors at a meeting held on March 15, 1945 authorized the sale of 100,000 shares of the authorized but unissued capital stock of the company. Arrangements have been made for the sale of these shares at \$24.50 per share, less selling commission of 1%. As of March 31, 1945, 49,000 shares of the aforementioned 100,000 shares of stock have been issued and paid for. Of the remaining 51,000 shares, 21,000 shares were issued and paid for on April 2, 1945 and 30,000 shares are awaiting approval of the sale by the SEC. It is proposed that the proceeds from the sale of these shares will be applied toward the purchase of outstanding shares of the capital stock of Sullivan Machinery Co. pursuant to an offer of purchase made to the stockholders of that company on April 7, 1945. Any proceeds not so applied will be used for the general corporate purposes of the company.

Just before the close of the quarter we paid off all our V-Loan borrowings and terminated that credit. Concurrently we arranged a temporary \$1,000,000 line of unsecured credit with our banks and at the quarter's end had borrowed \$500,000 for current uses under this credit.

Consolidated Income Statement of Marchase and at the quarter's end had borrowed \$500,000 for current uses under

#### Consolidated Income Statement, 6 Months Ended March 31

Sales, less returns, allowances, and discounts— Cost of sales———————————————————————————————————	1945 \$7,215,179 5,620,620 526,470	1944 \$7,830,843 5,965,702 510,779
Operating income	\$1,068,088 62,134	\$1,354,362 47,244
Total profits and income	\$1,130,222 23,751 722,300 43,300	\$1,401,606 35,196 923,900 53,500
Net income	\$340.871	\$380.010

#### Consolidated Balance Sheet, March 31, 1945

Consolidated Balance Sheet, March 31, 1915

\*\*Assets\*\*—Cash on hand and demand deposits in banks, \$1,146,999;
U. S. Treasury savings notes, series C, \$500,000; notes and accounts receivable, trade (net), \$1,691,375; other receivables, \$11,039; inventories, \$4,802,359; cash reserved for purchase of Sullivan Machinery Co., stock, \$1,200,500; company's capital stock purchased for distribution to employees under incentive compensation plan, 936 shares at cost, \$11,757; installment notes receivable, due after one year, \$45,866; post-war refund of excess profits tax, \$107,239; property, plant, and equipment, incl. emergency facilities, at cost (after reserves for depreciation and amortization of \$690,9271, \$723,676; patents, at cost, less reserve for amortization, \$67,887; prepaid expenses and deferred charges, \$97,278; total, \$10,405,975.

Liabilities\*\*—Notes payable to banks, \$872,500; accounts payable,

Liabilities—Notes payable to banks, \$872,500; accounts payable, \$542,814; advance payments on uncompleted sales contracts, \$158,646; payroll deductions for withholding taxes and war bonds, \$33,965; accrued liabilities, \$292,898; reserve for Federal and State taxes based on income and for renegotiation refund for preceding year, \$2,092,128; notes payable to banks (less portion included in current liabilities, \$372,500), \$202,500; common stock (par \$1), \$433,100; paid-in surplus, \$2,871,961; earned surplus, \$2,805,464; total, \$10,405,975.

#### To Borrow \$5,000,000-

Company announced May 18 that of borrowings up to \$5,000,000 which the stockholders authorized May 17, about \$1,500,000 will go to

buy 53,800 shares of the Sullivan Machinery Co. from the Adams Express Co. Harold Hawkins, Secretary, said the directors will vote later on what use to make of the remaining \$3,500,000 debt. limit. He added that the purchase of Sullivan stock will give Joy full control of the company and its subsidiaries.—V. 161, p. 1882.

#### Kansas City Southern Ry.—Earnings—

Period End. April 30—	1945—Mo	nth1944	1945—4 M	Mos.—1944
Railway oper. revs	\$3,021,904	\$4,175,267	\$13,033,724	\$14,761,751
Railway oper .exps	1,889,598	2,291,972	7,709,085	8,885,771
Net rev. from ry. oper.	\$1,132,306	\$1,883,295	\$5,324,639	\$5,875,980
Federal income taxes	400,000	770,000	1,950,000	2,375,000
Other taxes	175,000	168,000	710,000	672,000
Railway oper. inc Equip. rents (net Dr) Jt. facil. rents (net Dr)	\$557,306 171,713 4,274	\$945,295 268,972 8,035		\$2,828,980 894,238 42,008
Net ry. oper. inc —V. 161, p. 2110.	\$331,319	\$668,288	\$1,956,302	\$1,892,734

#### Kansas, Oklahoma & Gulf Railway-Bonds Authorized

Kansas, Oklahoma & Gulf Railway—Bonds Authorized The ICC on May 16 authorized the company to issue not exceeding \$4,400,000 of first mortgage bonds, 3%, series 1980, to be sold at 99.059% of par and accrued interest and the proceeds applied to the redemption of \$4,450,000 of first mortgage bonds, 5%, series 1978.

The bonds were offered for sale through competitive bidding and invitations to bid were sent to a large number of bankers, banks, trust companies and life insurance companies, the bidders to specify the rate of interest to be borne by the bonds in multiples of one-eighth of 1% per annum. In response thereto four bids were received. The best bid, 99.059 and interest, based on a rate of 3%% per annum, was made by Halsey, Stuart & Co., Inc., and associates and has been accepted.

#### Dividend of \$2 on Series C Shares-

The directors on May 17 declared a dividend of \$2 per share on the series C 6% non-cumulative preferred stock, par \$100, and the usual semi-annual dividends of \$3 per share on the series A 6% cumulative preferred stock, par \$100, and on the series B 6% non-cumulative preferred stock, par \$100, all payable June 1 to holders of record May 19. In 1944, the company paid \$2 on June 1 and \$4 on Dec. 1 on the series C shares.—V. 161, p. 2220.

#### (Julius) Kayser & Co.—Changes in Personnel-

Samuel Bloch, Export Manager since 1934, has left for England to became Managing Director of Kayser-Bondor, Ltd., a subsidiary, H. Gordon Mullen has become Export Manager; Charles Lichtenberg Executive Assistant and Paul Gretsch Merchandise Manager of Lingerles,—V. 161, p. 1882.

#### (M. W.) Kellogg Co.—Earnings—

Income Statement, Year Ended Dec. 31, 19. Construction contracts: Gross billings, less returns and allowances Less costs billed.	14 \$98,262,270 87,355,985
Gross profit on construction contracts	\$10,906,285
Special manufactured products: Gross sales, less returns and allowances Less cost of goods sold	2,187,386 1,255,203
Gross profit on special manufactured products	\$932,183
Gross profit from operationsOperating expenses (net)	\$11,838,468 2,206,073
Not profit from enerations	89.632.395

Net profit from operations \$9,632,395 Other income credits \$929,098 
 Gross income
 \$10,571,493

 Other income charges
 975,952

 Provision for Federal and State taxes on income
 7,635,536
 

Balance Sheet, Dec. 31, 1944

Assets—Cash in banks, \$3,813,133; expense and working funds in hands of employees, \$58,613; investment in U. S. Govt. certificates, \$10,007,293; due on contracts and orders (less deposit, \$350,000), \$4,043,055; billed but not due until completion of contracts, \$2,482,204; subsidiary and affiliated companies, \$78,939; officers and employees (less reserve, \$443), principally expense advances, \$21,517; other accounts receivable (less reserve, \$8,917), \$32,834; uncompleted contracts—unbilled costs, \$3,596,356; inventories, \$389,390; investments, \$162,102; excess profits tax post-war credit, \$1,846,848; notes receivable from employes, \$4,802; property, plant and equipment (after reserves for depreciation and amortization, \$2,497,792), \$2,494,911; deferred charges, \$62,182; total, \$29,100,209.

deferred charges, \$62,182; total, \$29,100,209.

Liabilities—Trade accounts payable, \$1,200,219; credit balances in accounts receivable, \$72,256; provision for possible renegotiation of war contracts, \$830,935; provision for Federal income and excess profits taxes, \$8,365,634; Federal income taxes and other amounts withheld from employees, \$298,944; due officers and employees, \$13,897; other accrued liabilities, \$276,323; uncompleted contracts—excess billing, \$826,813; reserves for contingencies, \$2,650,841; first preferred stock, \$597,100; common stock, \$191,400; class A stock, \$57,400; class B stock, \$221,985; earned surplus, \$13,496,429; total, \$29,100,209.—
V. 161, p. 9.

#### Ken-Rad Tube & Lamp Corp.—To Dissolve—

The stockholders on May 15 voted to sell their incandescent lamp manufacturing plant at Owensboro, Ky., to the Westinghouse Electric & Manufacturing Co. (now Westinghouse Electric Corp.), Pittsburgh, for 35,130 shares of Westinghouse stock with a present market value of about \$1,200,000. They voted also for liquidation and dissolution of Ken-Rad as soon as the deal with Westinghouse is completed. The corporation's assets used in the manufacture of radio tubes were sold recently to the General Electric Co., Schenectady, N. Y.—V. 160, p. 2758.

#### Kings County Lighting Co.—Commission Denies Private Sale of Bond Issue

The company was denied authority May 23 by the Public Service Commission of New York to issue privately \$4,200,000 of first mortgage bonds bearing 3.1% interest. Milto R. Maltbie, Chairman, writing the Commission's opinion, said that while the Commission did not insist that the company put its house in order before refunding its bonds, "the interests of the preferred stockholders and fair dealing require that a complete financial reorganization should be undertaken."

insist that the company put its house in order before refunding its bonds, "the interests of the preferred stockholders and fair dealing require that a complete financial reorganization should be undertaken."

"The company management," the opinion cohcluded, "has been dereliet in not meeting the situation fairly and squarely many years ago. It has not given to the preferred stockholders the consideration to which they have been entitled."

Mr. Maibble also said the company has not exhausted all means of obtaining the best possible terms "such as might be had if the issue were disposed of through competitive bidding." The Chairman's opinion reviewed the company's balance sheet accounts and financial structure and referred to the fact that recently utility companies have refunded large amounts of outstanding obligations through competitive bidding at advantageous terms. He stated that a review of the balance sheet indicated "a deficiency of more than \$2,000,000 in depreciation reserves."

The proposed issue was to be used to refund the company's outstanding debt of \$4,250,000 bearing 5% and 6½% interest, and Mr. Maltbie stated that despite the "unfavorable aspects of the company's accounts" the refunding would be desirable if every effort had been made to obtain the best possible terms from the refinancing. On the company's capital stock set-up there is \$4,403,600 of preferred stock outtsanding upon which there are unpaid dividends of more than \$415,000. The face value of the stock, it was revealed, is more than the face value of the company's outtsanding bonds and the dividend rates vary from 5% to 7%.

Mr. Maltbie discussed the sale of securities through competitive bidding: The Commission has rejected proposals for private sales because it did not believe the companies asking for them had obtained as good terms as they could have secured, and in every case where private bidding had been denied and competitive bidding substituted better terms have been obtained, he said.

"Whether a private agreement made without any competitive bidding is that can be obtained is obviously a matter of opinion until bids have been received; but there is one great advantage of competitive bidding from the standpoint of the Commission and of company officials," the opinion continued.

"We have had so much experience with competitive bidding and the benefits to the company under our jurisdiction have been so great that there is no longer any question of the practicability of competitive bidding and that this means will obtain better terms than private sale.

tive bidding and that this means will obtain better terms than private sale.

"Company officials insist that they are unable to obtain better terms and that the offer to purchase the proposed bonds, bearing an interest rate of 3.1% at par, is the best that can be secured and that competitive bidding will not produce a lower interest rate or a higher price. Of course, this is a matter of opinion, and it is not supported by the experience of this Commission. If better prices can be obtained than those proposed, it is the duty of the company, in the interests of its security holders and particularly in the interest of the preferred stockholders whose dividends are in arrears, to obtain the best price; and it is the duty of the Commission to see that the best price is obtained.

"While we do not insist that the company put its house in order before refunding its bonds, the interests of the preferred stockholders and fair dealing require that a complete financial reorganization should be undertaken."

To Seek Competitive Bidding—Company on May 24 notified the SEC that it would seek competitive bidding on the proposed bond issue, the interest rate and the price to be determined by the successful bidder.—V. 161,

## Koppers Co., Inc., Pittsburgh—SEC Institutes Proceed-

ings Under Holding Company Act—

The SEC has instituted Section 11-B (1) (integration proceedings) under the Public Utility Holding Company Act with respect to Koppers

Co., Inc.

The Commission stated on the basis of its examination the holding company system of Koppers is not confined in its operations to those of a single integrated public utility system or to those of a single integrated system, together with such additional systems as meet the requirements of Section 11-B (1) of the Act. The hearing is to determine what action, if any, is required to make the company comply with the provisions of the Act. The company is given until June 1 to file its answer to the allegations of the Commission.—V. 161, p. 1773.

#### Libby-McNeill & Libby.-New Director-

Leroy J. Taylor, General Manager of the California fruits division, as been elected a director to succeed William A. Gellersen, retired.—

#### Loft Candy Corp.—To Pay 15-Cent Dividend-

The directors on May 23 declared a dividend of 15 cents per share on the outstanding common stock, par \$1, payable July 14 to holders of record June 25. A similar distribution was made on Jan. 9, last, and on July 15, 1944, as against 12½ cents on Jan. 15, 1944.—V. 160, p. 433.

#### Louisiana Power & Light Co.—Earnings-

Period End, March 31-	1945-Mon	th-1944	1945-12 1	Mos.—1944
Operating revenues	\$1,046,566	\$993,743	\$13,596,523	\$12,722,559
Operating expenses	452,90)	475,247	6,615,859	6,770,399
Federal tixes	218,286	141,232	1,627,895	1,799,359
Other taxes	70,396	67,063	813,963	769,990
Prop. retire. res. approp.	142,000	135,683	1,719,193	1,313,920
Net oper, revenues Other income (net)	\$162,975 147	\$174,518 548	\$2,819,613 8,030	\$2,068,891 Dr150
Gross income	\$163,122	\$175.066	\$2,827,643	\$2,068,741
Interest	78,280	102,876	1,652,588	1,241,166
Net income Dividends applicable to 1		\$72,190	\$1,135,055 356,532	\$827,575 356,532

## Louisville Gas & Electric Co. (Ky.) - Weekly Output-

Electric output of this company for the week ended May 19, 1945. totaled 29,396,000 kwh., as compared with 29,451,000 kwh. for the corresponding week last year. a decrease of 0.2%.—V. 161, pp. 1657, 1774, 1883, 2002, 2111 and 2222.

#### Lukens Steel Co.-To Make Listing Application-

At the annual stockholders' meeting held on May 15, Robert W. Wolcott. President, blamed the Office of Price Administration for the relatively poor earnings of this company in the first half of its 1945 fiscal year.

Mr. Wolcott also told the stockholders that Lukens has made an informal application for listing of its common stock on the New York Stock Exchange and has been advised by the Stock Exchange officials to make a formal application.—V. 161, p. 2111.

#### Lynchburg Gas Co.—Correction—

The earnings published in the "Chronicle" of May 21 are those for the 12 months ended March 31, 1945 and 1944 (not for 12 months ended Dec. 31). See V. 161, p. 2222.

#### Mack Trucks, Inc.—Earnings—

Quarters Ended March 31— Profit before Fed. taxes and conting. Prov. for Fed. income and excess	1945 \$3,177,299	1944 \$3,147,730	1943 \$3,959,499
profits taxesReserve for contingencies	2,380,000 125,000	2,360,000 125,000	3,190,000 125,000
Net profit Earns, per sh. on 597,335 com. shs. —V. 161, p. 1428.	\$672,299 \$1.12	*\$662,730 \$1.11	\$644,499 \$1.07

### Manati Sugar Co.—Tenders Sought—

The Central Hanover Bank & Trust Co., paying agent, 70 Broadway, New York, N. Y., will until 1 p.m. (EWT), June 11, 1945, receive bids for the sale to it of an amount of 20-year sinking fund bonds due Feb. 1, 1957, sufficient to exhaust the sum of \$246,057, at prices not to exceed 102½ and interest.—V. 160, p. 1738.

#### Marion-Reserve Power Co .- Sale of Ohio Properties

The Securities and Exchange Commission has approved the sale by ne company of certain of its electric light and power properties in his to Dayton Power & Light Co., for a base cash consideration of 7,950,000.

\$7,950,000.

Dayton proposes to issue short term notes to provide part of the purchase price and finance the balance with treasury cash. Marion-Reserve proposes to use the proceeds of the sale to redeem its \$7,750,000 outstanding, 3½% first mortgage bonds, due Feb. 1, 1960.

—V. 161, p. 769.

### Marshall Field & Co.—Co-Transfer Agent—

Philip and the month of the control of the

The Guaranty Trust Co. of New York has been appointed cortransfer agent for the 41/4% cumulative preferred shares.—V. 161, p. 2062.

#### Massachusetts Investors Second Fund, Inc.—Dividend

The directors on May 21 declared a dividend of 11 cents per share the capital stock, par \$1, payable from investment—income on the 20 to holders of record May 31. This compares with 12 cents

95 BM

Contract the common of the

paid on March 20, this year. Payments in 1944 were as follows: March 20, June 20 and Sept. 20, 10 cents each, and Dec. 23, 14 cents. —V. 161, p. 1429.

McCormick & Co., Inc .- Preferred Stock Offeredfering was made May 1 by Alex. Brown & Sons of 3,000 shares of 5% cumulative preferred stock, (\$100 par), at \$101 a share and accrued dividends.

\$101 a share and accrued dividends.

This marks the first distribution of the company's securities to 'he general public.

When the financing is completed company will have outstanding 8,496 shares of the 5% preferred and 36,001 shares of common stock. Company is one of the leading manufacturers and distributors of spices, tens and extracts.

Its balance sheet, dated Nov. 30, showed current assets of \$4,387,087, or about three times current liabilities of \$1,458,949. Net current assets were \$2,928,137.

#### Mersey Paper Co., Ltd.-To Redeem 5% Bonds-

All of the outstanding 5% 20-year 1st mtge, sinking fund bonds, series A, due June 1, 1957, have been called for redemption on June 15, 1945 at 103 and int. Payment will be made in Canadian funds at The Royal Bank of Canada in Halifax, Charlottetown, Saint John, Quebec, Montreal, Ottawa, Toronto, Hamilton, Kitchener, Winnipeg, Regina, Calgary, Edmonton, Vancouver or Victoria, Canada. Approximately \$3,300,000 of the bonds were reported to be outstanding.—V. 160, p. 1404.

#### Mexican Light & Power Co., Ltd. (& Subs.)-Earnings

(Expres	sed in Can	adian Curre	ency)		٠
Period End. Dec. 31—Gross earns, from oper. Oper. exps. and deprec.	\$1,188,317	\$1,095,077		fos.—1943 \$12,364,766 8,918,234	
Net earnings -V. 161, p. 882.	\$297,641	\$251,132	\$2,408,094	\$3,446,532	

# Middle States Petroleum Corp.—Earnings

Calendar Year—

Calendar Year—

Consolidated net earnings.

S572,854

S772,854

S772,8

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

Period End. Mar. 31—	1945-Mo	nth-1944	1945—12 N	los.—1944
Operating revenues	\$972,625	\$895,823	\$10,841,578	
Operating expenses	472,673	474,086	5,730,945	5,782,339
Federal taxes	233,096	157,678	1,255,818	1,229,196
Other taxes	70,813	69,839	698,629	760,036
Property retirement re- serve appropriation	61,000	61,000	732,000	903,000
Net operating revs	\$135,043	\$133,220	\$2,424,186	\$1,512,140
Other income	980	615	8,730	3,404
Gross income	\$136,023	\$133.835	\$2,432,916	\$1,515,544
Interest	60,487	90,923	962,723	950,969
Net income			\$1,470,193	\$564,575 396,978
Dividends applicable to p  V. 161, p. 2003.	referred st	ock	266,856	290,910

#### Missouri Public Service Corp.—Larger Dividend-

The corporation announces the declaration of a 30-cent dividend on the common stock, payable on June 14 to holders of record May 28. Previous payments were 25 cents each in November and June, last year. —V. 160, p. 2649.

#### Monsanto Chemical Co.—Earnings—

(Including	American S	upsidiary Co	impanies)	67 10 4 5 6
Quarters End. Mar. 31— Net sales Cost of goods sold	- 1945 \$25,873,655 18,418,855	1944 \$20,063,491 14,572,976		1942 \$16,439,014 10,529,478
Gross profit Sell. and admin. exps} Research expenses	\$7,454,800 2,312,122	\$5,490,515 \$1,443,677 { 552,574	\$6,013,435 1,246,655 482,501	\$5,909,536 1,188,955 398,621
Net profit	\$5,142,678 229,338	\$3,494,264 128,968	\$4,284,278 335,455	\$4,321,960 191,891
Income charges Income taxes (est.)	\$5,372,016 174,602 3,724,143		\$4,619,733 90,722 3,380,300	128,487
Net income Portion of net income applicable to min. int.	\$1,473,271 18,808	\$1,141,733 8,874	\$1,148,711 Cr12,721	\$1,294,345 25,049
Net income Earnings per com. sh	\$1,454,463 \$0.97			
The state of the s		m	# L O1	The Control of the Co

Earnings per com. sh \$0.97 \$0.73 \$0.76	\$0.86
Consolidated Balance Sheets at March 31	
(Excluding British Subsidiary)	
Assets— 1945	1944
그리고 살아보고 하는데 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그 그	\$
Cash11,972,334	9,954,053
Government securities 3,101,313	2,449,867
Receive blas less reserves 11.397.409	10,081,767
Inventories 12,493,233	13,604,419
Investment in British subsidiary company 729,413	729,413
Investments in associated companies (at cest) 715,001	715,002
Misc. investments, receivables and deposits 1,099,869	1,167,795
Post-war income tax refunds (estimated) 3,169,371	
Land 2,430,614	2,424,643
Land       2,430,614         Buildings       14,255,920         Machinery and εquipment       50,635,636	14,199,121
Machinery and equipment 50,635,636	50.036.636
Phosphate deposits less depletion 787,528	
Patents and provesses	. 1
Phosphate deposits, less depletion 787,528 Patents and processes 1 Deferred charges 485,325	620,051
	100 500 005
	109,560,825
Liabilities—	
Net estimated income tax lightlity 2.323.364	
Notes payable to banks in Brazil 599,453	
Accounts payable and accruals 5,300,240	
Dividends payable 445,000	
Deposits for returnable containers 1,178,825	
Reserves for deprec., amortiz, & obsolescence 34,088,695	
Reserve for pensions 4,501,455	
Minority interests in subsidiary companies 843,192	
\$4.50 cumulative preferred stock Series A 5,000,000	
Series B 5,000,000	5,000,000
\$4 cumulative preferred stock Series C 11,000,000	
Common stock (par \$10) 12,678,680	12,675,560
	12,769,921
	12,769,921

#### New Thermoplastic-

The company on May 24 disclosed it has begun volume production of Styramic HT, a new thermoplastic with remarkable electrical insulating properties, after six years of research undertaken at the request of the armed services.

Predicting that the new thermoplastic will contribute substantially to the development of electronic devices, Monsanto said Styramic HT

s also noteworthy in that it holds shape and strength at relatively high temperatures yet can be molded by the fastest and most economi-

high temperatures yet can be moided by the fastest and most economical means.

Styramic HT's most significant characteristic, however, is the combination of this heat resistance with high insulating efficiency in uses such as radar, television and facsimile transmission. In these, Styramic HT seems likely to find its greatest utility.

Styramic HT is being produced in a new plant, designed by Monsanto engineers for the Defense Plant Corporation, which adjoins Monsanto's Plastics Division properties at Springfield, Mass. It is being operated by Monsanto.

The new thermoplastic was developed at the Springfield, Mass., research laboratories of the company as one of the results of the research program begun in 1939.

As has been the case since production of Styramic HT was started in pilot plant quantities, the entire output will go to meet highly classified military requirements until these needs cease to exist. There is little likelihood, Monsanto said, that even small quantities can be immediately distributed to plastics manufacturers for evaluation in other than war products.

Also limited to military applications is its companion product, Cerex, which likewise withstands boiling temperatures and can be moided by speedy and inexpensive methods. However, Cerex is less suited to special electronic uses—V. 161, p. 2112.

Montana Power Co.—Earnings—

#### Montana Power Co.-Earnings

Period End. Mar. 31-	1945-Mor	ith-1944	1945-12 N	Ios.—1944
Operating revenues	\$1,641,036 339,605	\$1,956,596 445,254	\$20,302.927 5,338,055	\$21,831,218
Federal taxes	388,169	421,929	4,952,870	6,124,622 5,329,505
Other taxes Property retirement and	130,877	147,951	1,607,207	1,696,743
depletion reserve	125,000	175,880	1,869,830	2,054,289
Net operating revs Other income (net)	\$657,385 . 25,750	\$765,582 5,140	\$6,534,965 121,063	\$6,626,059 133,285
Gross income	\$683,135 199,422	\$770,722 207,947	\$6,656,028 2,499,978	\$6,759,344 2,472,787
Net income Dividends applicable to V. 161, p. 2003.	\$493,713 preferred st		\$4,156,050 957,534	

#### Montreal Light, Heat & Power Consolidated-Bonds Called-

There have been called for redemption on June 1, next, at 10134 and int., \$188,000 of 1st mage. & collateral trust 345 20-year sinking fund bonds due Feb. 1, 1956. Payment will be made at The Royal Bank of Canada in Montreal or Toronto, Canada.—V. 160, p. 1405.

#### Muskogee Co .- To Pay 35-Cent Dividend-

The directors on May 17 declared a dividend of 35 cents per share on the \$10 par common stock, payable June 15 to holders of record June 1. This compares with 65 cents per share paid on Dec. 15, last: 35 cents on June 15, 1944; 50 cents on Dec. 15, 1943, and 25 cents on June 15, 1943.—V. 160, p. 2298.

#### Nash Kelvinator Corp.—Curtails Propeller Output-

Nash Kelvinator Corp.—Curtails Propeller Output—
The corporation on May 18 was officially notified by the Army Air Porces of a major curtailment of propeller requirements for British bombers and fighter planes, according to Campbell Wood, General—Manager of the Propeller Division. Under the revised schedule, he said, Nash-Kelvinator's production of propellers for the RAF and RCAF will terminate about July 15.

The full impact of the British termination is not yet known because negotiations may be undertaken to substitute other propeller types aimed at cushioning layoffs of workers. Otherwise, he said, about 1,000 workers of the Propeller Division's three plant labor force will be affected by the contract adjustment. The decrease in British aircraft needs, was attributed to reduced demands following the collapse of Germany.

The proposed effort to replace British contracts by revising and adjusting production schedules, Mr. Wood said, would be similar to the action taken last month which succeeded in averting layoff of 1,000 workers after the corporation was advised of termination of its B-24 bomber contracts.

Production of propellers for American planes, including the A-26 Invader, the Army Air Forces' new attack bomber, and Navy planes

contracts.

tion of propellers for American planes, including the A-26
the Army Air Forces' new attack bomber, and Navy planes
inue.—V. 161, p. 2223.

## National Sugar Refining Co.—Listing of Capital Stock

The New York Stock Exchange has authorized the listing of 600,000 shares of capital stock (no par), all of which are outstanding with the exception of 31,185 shares held in treasury.

#### Consolidated Income Statement for Calendar Years Consol, net sales and misc. oper. rev. \_\_\_\_\_ 117,369,175 98,591,320 73,304,638 79,390,638 Consol income before deducts specified below 6,321,652 61,89,630 4,017,901 2,667,822 117,349 151,373 50,576 Dividends on pfd. stk. of Penn. Sugar Co. \_\_\_\_\_ 78,007 78,007 79,100 Petreciation 594,195 796,619 804,757 658,450 78,007 796,619 658.450 763,402 110,947 251,441 10.266 Federal income and ex-cess profits taxes (less post-war credit)\_\_\_\_ 1,692,806 3,750,000 3,258,938 370.000 Consol. net income\_\_ 1,373,345 1,064,368

Consolidated Balance Sheet, D	ec. 31	
Assets—	1944	1943
· Cash on hand and in banks	\$9,813,506	\$5,025,261
U.S. Certificates of Indebtedness	1,300,000	Ann and the day and the
Trade accounts receivable (net)	5,504.157	3,908,279
Due from U. S. Govt.	638,930	1,932,112
Due from other refiners for raw sugar re-		4. V. V
allocated	519,159	834,713
Other accounts and notes receivable (net)	405,707	733,916
Inventories	4,865,236	8,262,032
Investments and advances	253,324	250,089
Net operating property	10,735,409	11,085,799
Idle propertyPatents and trademarks		2,975,943
Patents and trademarks	400,001	
Post-war excess profits tax credit	130.291	119,969
Federal tax carry-back claim	195,314	
Deferred charges	771,986	808,723
Total	\$35,533,021	\$36,336,838
Liabilities—		
Note payable to bank	******	\$500,000
Trade acceptances	\$1,546,962	2,112,946
Accounts payable	1,790,700	1,751,587
Deposits for employees' purchase of war say-		

Liabilities—		\$500,000
Note payable to bankTrade acceptances	\$1,546,962	2.112.946
Trade acceptances	\$1,546,962	
Accounts payable	1,790,700	1,751,587
Deposits for employees' purchase of war say	γ <b>-</b>	
ings bonds	28,611	22,035
Dividends payable	218,587	161,706
Provision for 1942 renegotiation refund		
Federal income taxes for prior years		
*Federal income taxes		1,016,567
Excise and other taxes	1,378,034	1,279,674
Wages, commissions, etc	102,022	159,037
Interest on debentures	35,068	35,068
4% debs. of Penn. Sugar Co	1,753,380	1,753,380
Reserve for contingencies	850,599	1,355,599
Other reserves	326,835	321,024
Capital stock	14,220,375	14,220,375
5% preferred stock of Pennsylvania Sugar Co	1,560,150	1,560,150
Capital surplus	2,811,006	2,750,798
Earned surplus	7,633,793	7,336,893
	-	-

Total \_\_\_\_\_\_ \$35,533,021 \$36,336,838 \*1944. \$1,887,900, less \$1,311,000 U. S. Treasury tax notes; 1943, \$3,016,567, less \$2,000,000 of such notes.—V. 160, p. 2545.

#### (The) National Supply Co. (& Subs.) - Earnings-

Three Months Ended March 31— Net sales to customers Cost of sales. Selling and general expenses.	1945 \$39,429,950 \$2,641,004 1,825,611	1944 \$40,441,555 31,948,427 2,024,111
Net profit from operationsOther income	\$4,955,336 77,230	\$6,469,017 86,428
Total income Other deductions Provision for Federal, State and foreign income and excess profits taxes and renegotiation	\$5,032,536 1,128,320 2,830,000	\$6,535,445 56,310 5,303,000
Net income	\$1,074,976	£1 102 10 <i>c</i>

#### Consolidated Balance Sheet, March 31, 1915

Censolidated Balance Sheet, March 31, 1915.

Assets—Cash, \$10,803,976; notes, accounts receivable and claims in respect of terminated war contracts (after reserve for doubtful notes and accounts of \$909,475), \$16,780,018; inventories (after teserve for inventories of \$1,795,673), \$32,228,229; costs incurred in respect of defense facilities reimbursable by Government upon completion or acceptance thereof, \$74,501; investments and other assets, \$2.014,940; fixed assets (after depreciation of \$14,499,000), \$14,545,472; facilities acquired in the interest or national defense during the emergency period after amortization thereon of \$2,270,410, \$1,796,597), \$143,735; deferred charges, \$80,156,390.

Liabilities—Accounts payable, \$6,512,567; accrued taxes, wages, interest, etc., \$4,385,398; reserve for Federal, State and foreign taxes on income and rengoliation of profits under the Federal Renegotia-Act (after United States Treasury and accrued interest, \$8,108,342), \$5,361,321; reserve for incurance, service, adjustments and miscellaneous, \$815,026; reserves for post-war adjustments, \$1,200,000; \$2,76 prior preferred stock (par \$100), \$2,26,40,400; 67 cumulative prior preferred stock (par \$100), \$6,368,700; \$2,10-year preference stock (\$40 pp. \$1,118,14,80; common stock (par \$10), \$1,124,1480; common stock (par \$10), \$1,124,148

#### National Transit Co.—Smaller Distribution-

A dividend of 40 cents per share has been declared on the capital stock, par \$12,50, payable June 11 to holders of record May 31. Distributions of 50 cents each were made on June 10 and Dec. 10, last year,—V. 157, p. 1746.

#### National Union Radio Corp.—Earnings-

Calendar Years— *Net profit	1944 \$269,735	1943 \$539,663
*After provision for income and excess profits		

\*After provision for income and excess profits that applicable to prior years.

The 1944 net income was equivalent to 12.6 cents per share of common stock, after deducting 37% to which the preferred stock would be entitled if these earnings were distributed as dividends.

The decrease in net income in 1944 was due to the fact that the company's excess profits tax credit carryover had been exhausted in 1943 and the full impact of excess profits taxes was felt in 1944 for the first time, S. W. Muldowny, President, said.—V. 157, p. 1848.

#### Natomas Co. (& Subs.) - Earnings-Quarters End. Mar. 31— Net profit after all charges, etc., but be-fore Fed. inc. taxes. 1945 1943 1942 \$245,997

#### Nekoosa-Edwards Paper Co.—Earnings-Calendar Years— 1944 1943 1942 Sales (less discts., allowances, &c.) \$11,266,572 \$10,037,589 \$9,836,299 Cost of goods sold. 9.214.081 7.676.022 7.255.570

Cost of goods sold Sell., admin. & gen. expenses	9,214,081 616,057	7,676,022 548,656	7,255,570 567,505
Net profit from operationsOther income	\$1,436,434 33,320	\$1,812,911 36,550	\$2,013.224 22,949
Net profit	\$1,469,754	\$1,849,461	\$2,036,173
Other charges	2,335	38,591	28,559
Interest charges, etc.	43,942	53,340	69,416
Wisconsin income and surtax	76,006	100,818	104,812
Federal normal and surtax	263,814	260,958	257,981
Federal excess profits tax (less debt	203,014	200,938	201,901
retire, credit & post-war refund) Appropriation for conting, incl. re-	539,286	843,562	930,847
negotiation of war contracts	50,000		
Net profit	\$494.371	\$552,192	\$644,558
Per share (63,000 shares)	\$7.85	\$8.76	\$10.23
Comparative Balar	nce Sheet D	ec 21	
Assets—	iou isincet, D	1944	1943
Cash in bank and on hand		\$531,172	\$589,426
Accounts and notes receivable (net	,	1,031,033	
Inventories			931,332
U. S. Treasury notes (serial C)	the sale was the passes and the sale and diffe.	2,710,788	2,383,833
		04.100	846,940
Cash surrender value of life insura		34,126	
Investments and other assets		585,047	472,859
Trustees sinking fund account			10,314
Property value (net)		5,143,539	5,062,953
Water rights		1,788,717	1,788,717
Prepaid expenses and deferred char	ges	58,504	73,351
Total		\$11,882,926	\$12,184,989
Liabilities—			Carry State of
Accounts payable and payrolls		\$301,625	\$208,943
	no les not the one div see an age his see	700,000	
Accrued local and capital stock tax		239,327	103,157
Accrued Social Security taxes		9.867	16,707
Accrued interest	157 E 157 IV	5,001	16.875
Provision for income taxes		879,106	1,219,063
Provision for bond sinking fund pay		515,100	10.31-1
Purchase obligation for Canadian ti		22,727	
Liabilities not due currently		16,581	13.806
Long-term debt		**********	1,200,000
Sundry reserves	en acctletten		951
Approp. for contingencies, incl. r	enegotiation	F0 555	50 M 1 1 1 1 1 1
of war contracts		50,000	
Capital stock		6,300,000	6,300,000
Surplus			
Total		\$11,882,926	\$12,184,988

#### New Bedford Gas & Edison Light Co.-To Issue, \$1,-000,000 of Notes to Bank-

The SEC approved May 23 company's proposal to issue \$1,000,000 of notes to the First National Bank of Boston. The Department of Public Utilities of Massachusetts has authorized the issuance and sale of the notes for the purpose of paying off the company's present \$750,000 indebtedness to the First National Bank of Boston and also to carry out proposed extensions and betterments to the plant at New Bedford.—V. 161, p. 2223.

—V. 160, p. 2650.

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

For the week ended May 18, the Association reports electric output (12,721,531 kwh. This is an increase of 651,318 kwh., or 5.40% bove production of 12,070,213 kwh. for the corresponding week a car ago.

year ago.

Gas output for the week is reported at 122,491,000 cu. ft., an increase of 9,226,000 cu. ft., or 8.15% above production of 113,265,000 cu. ft. in the corresponding week a year ago.

#### SEC Refuses Stay of Recapitalization Plan-

The request of the Associated Gas & Electric Co., the Associated Gas and Electric Corp. and Gas and Electric Associates for a stay of all proceedings on a pending plan for recapitalization of the

Lot James

England Company was denied May 17 by the Securities and ange Commission.

New England Company was denied May 17 by the Securities and Exchange Commission.

The three companies, which have claims totaling \$30,000,000 against the Association, sought to have the recapitalization proceedings postponed until the issues regarding the validity, extent and rank of their claims had been determined.

In denying the motion, the Commission said the arguments advanced by the applicants seem to overstate the difficulties and risks faced by the claimsants if the hearing proceeds as ordered beginning May 22. The Commission admitted the issues regarding the claims "will have to be determined before we can finally pass upon the plan," but added that "since this is a time-consuming process and since we are not yet prepared to announce any conclusions with respect to the claims, it seems to us that the most orderly course is to proceed to hearing on such other aspects of the case."

The adverse decision, however, stated that the Commission recognized the convenience of the applicants "might be served by an early indication of our conclusions on the claims" and "we shall endeavor to announce them through an opinion to be issued as promptly as possible, prior to the closing of the record on the pending plan and prior to the issuance of an order or orders on the entire proceedings."

—V. 161, p. 2223.

New England Power Association—Output Up 3.89%—

#### New England Power Association—Output Up 3.89%

The Association reports number of kilowatt-hours available for its territory for the week ended May 19, 1945, as 61,631,851, as compared with 59,326,353 for the week ended May 20, 1944, an increase of 3.89%. Comparable figure for the week ended May 12, 1945, was 59,842,613.—V. 161, p. 2223.

#### New Haven Water Co .- To Redeem Bonds-

The company has called for redemption on June 1, next, \$41,000 of its outstanding gen. & ref. mtge. 34% bonds, series A, due June 1, 1962, at 101 and int. for account of the sinking fund, and the remainder of these bonds have been called for redemption on the same date at 105 and int. Payment will be made at the First National Bank & Trust Co., trustee, 42 Church St., New Haven, Conn.—V. 161, p. 2224.

#### New Orleans Public Service Inc.—Earnings—

	Period End. Mar. 31-	1945Mo:	nth—1944	1945—12 N	los.—1944
	Operating revenues	\$2,592,712	\$2,482,400	\$30,039,541	\$28,808,157
0	Operating expenses	1,187,917	1,178,500	13,793,022	13,088,741
	Federal taxes	571,936	478,353	4,442,227	5,324,552
	Other taxes	269,847	253,994	3.149,465	3,068,127
	Chgs. in lieu of income		100		1.14
	taxes		7 F 79 V	1,297,000	
	Property retirement re-				wyddiai i dd
	serve appropriation	294,500	294,500	3.534.000	3.534.000
	Net operating revs	\$268.512	\$277,053	\$3,823,827	\$3,792,737
	Other income (net)		4,697	Dr10,205	35,051
	Gross income	\$268.512	\$281,744	\$3,813,622	\$3,827,788
	Interest	95,445	171.342	1,884,095	2.146,313
	Net income	\$173,067	\$110,402	\$1,929,526	\$1,681,475
	Dividends applicable to p	referred sto	ck	369,541	544,586
	V. 161, p. 2003.				
		Sec. 61 (19) 18 (19)	12. 14	D 100 98	

New York Central RR.—Equipment Trust Certificates

New York Central RR.—Equipment Trust Certificates
The ICC recently authorized the company to assume obligation and
liability in respect of not exceeding \$7,500,000 1%% equipment trust
certificates, to be issued by the Guaranty Trust Co, of New York,
as trustee, and sold at 99,3799 and dividends in connection with the
procurement of certain equipment.

Company invited approximately 189 firms and institutions to bid
for the purchase of the certificates, the bidders being required to
name the rate of dividends to be borne thereby in multiples of % of
1% per annum. In response thereto two bids were received. The
better bid, 99,3799 of par and dividends, based on a rate of 1%%
per annum, was made by Salomon Brothers & Hutzler and associates,
and has been accepted. On this basis the average annual cost of the
proceeds to the company will be approximately 1,75%.

The report of the Commission further states:
As of March 28, 1945, the applicant had invested \$53,000,000 in
U. S. Government notes as a reserve for Federal income taxes, and
\$85,433,200 in U. S. Government short-term obligations as a reserve
for centingencies. As of Feb. 28, 1945, its cash balance in banks
was \$26,522,503. On the assumption that there will be no extraordinary reduction in gross receipts during the period March to June,
1945, inclusive, the applicant estimates its cash receipts during that
period at \$332,006,172, its cash disbursements at \$330,039,969, and
its cash balance in banks on June 30, 1945, at \$30,488,706. This forecast, while providing for the debt retirement mentioned below, does
not take into consideration payments of additional Canadian excess
profits taxes, plus interest, on 1942 and 1943 incomes, estimated at
\$2,500,000, the assessment of which is held in abeyance pending
ruling of the board of referees, and the State of New Jersey taxes,
estimated at \$1,500,000, the payment of which is held in abeyance pending the outcome of litigation. In addition to these prospective
disbursements, the applicant has placed orders, subjec

## New York, Chicago & St. Louis RR. Co.—Earnings— Period End. April 30— 1945—Month—1944 1945—4 Mos.—1944 rcss income— \$7,897,239 \$8,341,803 \$32,858,494 \$33,995,334

Fed. inc. and exc. prof.	15			1.
taxes		1,629,500	2,991,000	6,668,500
Other railway taxes	367,442	357,171	1,531,378	1,437,373
Net operating income	1,989,054	938.545	5,609,801	3,764,258
Net income	1.670.024	582,417		2,352,570
Sinking funds and other			-,,	_,55-,510
appropriations	35.000	8.333	140,000	33.334
Balance to surplus	1,635,024	574,084	3,726,922	2,319,236

		4		
North Texas Co.	(& Subs.)	-Earnin	gs-	and in the
Period End. Mar. 31-	1945-Mon		1945—12 M	081944
Operating revenues Equipment, maint, and	\$396,701	\$380,459	\$4,481,045	\$4,248,439
garage expense	90.029	83.532	998,425	841.874
Other operating exps	158,444	151,154	1,843,463	1.688.363
General taxes	28,659	26,066	322,039	295,920
Fed. normal and surtax	14,600	17,800	226,796	318,699
Fed. exc. prof. tax Savings from filing of	60,800	56,500	522,500	518,039
consol. tax returns	Cr7.600 ·	Cr4,500	Cr70,100	Cr70,300
Depreciation	20,350	18,686	229,323	222,636
Operating income	31,417	31.219	408,596	433,205
Other income (net)	618	739	8,267	7,129
Gross income	\$32,036	\$31,959	\$416,863	\$440,335
Income deductions	304	1,942	15,286	43,969
Balance	\$71.732	\$30,016	\$401.577	\$396,365
Dividends declared on ca -V. 161, p. 2004.	pital stock		176,260	88,130

#### New York Steam Corp.-Correction-

The earnings published in the "Chronicle" of April 30, are those for the three and twelve months ended March 31, 1945 and 1944 (not for periods ended Dec. 31). See V. 161, p. 1885.

### North West Utilities Co.—Time Extended—

The company has been granted an additional six months fron March 10, 1945, in which to comply with the Sept. 10, 1943, order of the Securities and Exchange Commission to liquidate. The petition to the Commission was joined in by the Middle West Corp., paren company. A previous extension expired March 10.—V. 160, p. 2651.

Northern Pacific Ry.-Equipment Trusts Awarded-The company awarded on May 21 \$3,500,000 1½% equipment trust certificates, maturing July 2, 1946-55, to Central Hanover Bank & Trust Co. The winning bid named a price of 99.43 for a 1½% coupon, or a net interest cost of 160%

Three other bids, all naming a 1½% coupon, were received at the sale. They were: Harris, Hall & Co. (Inc.), 99.04. Salomon Bros. & Hutzler, 99.02, and Halsey, Stuart & Co., Inc., 99.004.

Proceeds from the sale of the certificates will be applied by the company to payment of a portion of the purchase price of new equipment costing approximately \$4,400,000.—V. 161, p. 2224.

#### Northern States Power Co. of Del.-Extension Granted

The company has been granted an additional 30-day period from May 21 in which to file an amendment to its plan of liquidation concerning the treatment of certain accounts of its subsidiary, Northern States Power Co., of Minnesota. The SEC on April 26 approved the company's liquidation plan with the condition that certain minor amendments be filed. These covered the treatment of the capital and reserve accounts of the subsidiary. This is the second extension granted by the Commission.

#### Weekly Output-

Electric output of this company for the week ended May 19, 1945, totaled 45,257,000 kwh., as compared with 40,942,000 kwh. for the corresponding week last year, an increase of 10.5%,—V. 161, p. 2224.

Northland Greyhound Lines, Inc.—Preferred Stock Offered—Mention was made in our issue of May 21 of the offering of 15,000 shares of 3¾% cumulative preferred stock at par (\$100) and dividend by Kidder, Peabody & Co. and Piper, Jaffray & Hopwood. Further details fol-

Preferred stock will be redeemable at the option of the company, on 30 days' notice, at following redemption prices: To and including July 1, 1946, at \$104; the redemption price decreasing 50 cents on July 2, 1946, and on each July 2 thereafter, to and including July 2, 1953; and at \$100 per share if redeemed on or after July 2, 1953; in each case with accrued dividends to the date of redemption. Also redeemable for sinking fund at \$100 per share and accrued dividends. As a sinking fund for the 3% cumulative preferred stock, company is obligated out of funds available therefor to retire, on or before July 1 in each calendar year beginning with the year 1946, 2% of the maximum number of shares which shall theretofore have been issued. Company may also make certain additional optional sinking fund payments, not to exceed the fixed payments, as stated in the summary of preferred stock sinking fund provisions.

Purpose—Proceeds (estimated \$1,455,000), together with other funds, will be applied to the redemption of the 13,978 shares of the company's \$6,50 convertible preferred stock, series 1, on July 1, 1945, at \$110 a share and accrued dividends. If none of the \$6,50 convertible preferred stock, series 1, is converted into common stock, the amount necessary to redeem this issue will be \$1,537,580, exclusive of accrued dividends.

## Summary of Earnings, Years Ended Dec. 31

Net inc. bef. deprec., etc.	5,394,674	\$10,218,943 4,686,289	\$8,308,890 3,573,748	\$5,620,763 1,737,205
Deprec. & amort. of in- tangible property	544,923 154	627,203 12,377	684,455 24,590	658,696 22,217
Prov. for income taxes Prov. for post-war ex-	3,631,119	3,085,425	2,075,990	432,050
traordinary exp	80,500	76,600	81,600	
Net income	\$1,137,978	\$884,684	\$707,113	\$624,242

The annual dividend requirement on the 15,000 shares of the 33\(^4\)0 cumulative preferred stock will be \$56,250. The annual sinking fund requirement for the retirement of such stock will be \$30,000, exclusive of redemption premiums.

#### Capitalization Giving Effect to Present Financing

Equipment conditional sale contracts	Authorized	Outstanding \$304,200
Cumul. pfd. stock (par \$100)	35,000 shs.	φ304,200 /
334 % series Common stock (no par)	200,000 shs.	15,000 shs. 149,978 shs.
711-1	200,000 5115.	143,376 8118.

Shares. Company be Issueu dpoil such conversion, not exceeding 13,978 Shares.

Company was incorporated in Delaware on Aug. 15, 1929. Shortly after incorporation it acquired all of the outstanding capital stock of Northland Transportation Co. (Minn.), which had been formed in 1924 as a successor to Messaba Motor Co. On Dec. 31, 1926, the company, acquired all of the capital stock of an Illinois corporation which operated between Minneapolis and St. Paul and Chicago by two routes. From the incorporation of the company until Dec. 31, 1936, all operations were conducted by the company's subsidiaries, but in 1936 and 1938 the subsidiaries were liquidated, and since then operations have been carried on directly by the company.

Underwiters—The underwriters have severally agreed to purchase from the company the respective numbers of shares of the preferred stock set forth opposite their names:

Name—

Shares

Name—	Shares	
Kidder, Peabody & Co	Shares	4
Piper, Jaffray & Hopwood	5,000	
Valman & Co To-	5,000	
Kalman & Co., Inc. J. M. Dain & Co.	2,500	a.
o. M. Dam & Co	2.500	

#### Balance Sheet, Dec. 31, 1944

Assets—Cash—demand deposits, \$657,658; temporary cash investments, \$3,740.572; accounts receivable, \$747,226; material and supplies, \$222,306; tangible property, \$1,835,388; intangible property, \$2,612,267; investments and advances, \$819,248; special funds, \$1,246,968; deferred charges, \$177,905; total, \$12,059,537.

Liabilities—Accounts payable, \$1,004,180; accounts payable—equipment, \$25,435; accrued taxes, \$4,154,425; other accruals, \$28,126; equipment conditional sale contracts, \$304,200; deferred credits, \$1,-229; reserve for injuries and damages, \$407,381; reserve for post-war extraordinary expense, \$238,700; \$6.50 preferred stock (convertible)

(\$100 par), \$1,397,800; common stock (149,978 shares, no par), \$1,784,824; capital surplus, \$480,736; earned surplus, \$2,232,502; total, \$12,059,537.—V. 161, p. 2224.

THIS STEEL

### Northwest Airlines, Inc.—Transcontinental Service—

The corporation on June 1 inaugurated its transcontinental service with flights into and out of Detroit and New York.—V. 161, p. 1885.

#### Ohio Edison Co.-Listing of Bonds-

The New York Stock Exchange has authorized the listing of \$26,089,000 first mortgage bonds 234% series of 1945 due (April) 1975, ail of which are outstanding.—V. 161, p. 1835.

#### Ohio Oil Co. (& Subs.) - Earnings -

3 Mos. End. Mar. 31—SalesCost of sales	\$20,210,788 10,586,660	1944 \$19,671,290 10,477,114	1943 \$17,940,607 9,289,846	1942 \$17,428,310 9,420,129
Gross profit	\$9,624,128 203,839		\$8,650,761 247,484	\$8,008,181 334,912
Total income Taxes Deprec. and depletion Other charges Minority interest Prov. for Fed. inc. tax.,	\$9,827,967 774,737 2,914,258 1,062,820	2,621,053	\$8,898,245 806,311 2,665,659 600,901	\$8,343,093 819,960 2,518,703 803,549 Cr69
etc	†1,664,921	†1,164,585	*1,701,294	1,247,875
Net profit Earns. per com. share_	\$3,411,230 \$0.52		\$3,124,079 \$0.46	\$2,953,075

No provision made for Federal excess profits taxes. †Includes excess profits taxes (after post-war refund of \$98,432 in 1945 and \$529,298 in 1944.

#### Consolidated Balance Sheet, March 31, 1945.

Consolidated Balance Sheet, March 31, 1945.

Assets—Cash, \$22,066,964; U. S. Treasury tax notes, \$7,640,000; notes and accounts receivable, less reserve, \$7,623,311; inventories, at cost, \$8,064,097; investments and other assets, \$4,550,949; fixed assets catter reserves for depletion, depreciation and amortization of \$193,356,448), \$8,533,863; deferred charges, \$981,823; total, \$129,461,007.

Liabilities—Accounts payable, \$4,782,550; accrued taxes and interest, \$1,107,394; Federal normal income tax and surtax, estimated, \$3,744,539; Federal excess profits tax, estimated, \$1,920,988; 1¼ % notes payable (due serially Feb. 11, 1947-1951), \$9,500,000; reserve for postwar contingencies, \$1,000,000; deferred liabilities, \$340,749; common stock (6,563,377 shares, no par), \$59,235,791; capital surplus, \$8,483,045; earned surplus, \$39,345,952; total, \$129,461,007.—V. 160, p. 2299.

#### Oklahoma Natural Gas Co.—Earnings—

		30	
12 Mos. End. Mar, 31—	1945 Pro Forma	1945 Actual	1944 Actual
Operating revenues	\$15,794,622		\$14.204.525
Operation	6,329,401	6,329,401	5,021,007
Maintenance	476,294	476,294	395,789
General taxes	920,191	920,191	911,086
Federal normal and surtax	1,282,000	1,282,000	1,150,000
Federal excess profits taxState income tax		1,687,000	1,490,000
	129,000	129,000	134,000
Retirement res. accruals	1,772,900	1,772,900	1,716,302
Utility operating income Other income (net)	\$3,185,834 Dr7,578	\$3,197,834 Dr7,578	\$3,386,339
The second secon	277,070	DI 1,516	15,605
Gross income	3,178,255	3,190,255	3,401,944
Income deductions	689,464	703,718	862,067
Net income	\$2,488,791	\$2,486,537	\$2,539,876
Pfd. stock div. requirements	427,500	428,714	591,874
Balance for common	\$2,061,291	\$2,057,823	\$1,948,003

#### Old Colony RR.—ICC Reapproves Price-

The Interstate Commerce Commission has reapproved \$7,697,033 as e price the New York, New Haven and Hartford RR. should pay for e Old Colony RR.

the Old Colony RR.

The ICC thereupon declined to hold further hearings on reorganization of the New Haven.

In denying petitions by the Pennsylvania RR., a common stockholder in the New Haven and by a bondholder's protective committee of the Old Colony, a leased line of the New Haven, the Commission declared that it considered the nine-year-old record of 4,300 pages and 300 exhibits to be sufficient for any purposes for reorganization. A plan of reorganization for the New Haven, promulgated by the ICC, has been approved by the District Court and affirmed by the Circuit Court of Appeals except for the portion dealing with the Old Colony. In disapproving the Old Colony portion of the plan, the Appellate Court stated it was not clear how the Commission had arrived at the \$7,697,033 purchase price. The latest report included the Commission's detailed reasons for arriving at the price it approved.—V. 161, p. 1431.

### Ox Fibre Brush Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share and the monthly dividend of 25 cents per share, both payable June 13 to stockholders of record June 7.

## Pacific Coast Co. (& Subs.)—Earnings—

Sales	1945 \$1,207,505	1944 \$1,313,823	1º43 \$1,743,789
Cost of goods sold, oper. expenses, deprec., depletion and taxes	1,068,492	1,080,176	1,492,784
Profit from operations	\$139,013 18,025	\$233,647 18,793	\$251,005 27,333
Normal and surtax	50,000	37,500 84,000 5,000	50,000 88,218 8,270
	Cr360	2,520	2,862
Profit before surplus and other adjustments	\$71.348 Cr1,073	\$85.834 Dr636	\$74.322 Cr4,100
Increase in surplus for period	\$72,421	\$85,198	\$78,422

Pacific Gas & Electric Co.—SEC Refuses to Approve Blyth & Co., Inc. Group Bid for Stock—Says Competition Stifled—Lone Offer to North American Co. for 700,000 Shares of Common Stock and Spread Are Not Found 'Reasonable'—

Reasonable'—

Charging that competitive bidding had been "stifled or precluded," the SEC outlawed May 23 the lone bid of a group of 144 underwriters headed by Blyth & Co., Inc., of New York, for 700,000 shares The price offered to the North American Co., owner of the stock closing price of \$38.375 on the New York Stock Exchange. The underwiters proposed to offer the stock to the public at \$38.25 a unit, the price to which the security dropped May 23 before the Commission's ruling was announced.

The maintenance of competitive conditions, in cases such as this," the Commission's order asserted, "is one of the matters Congress intended us to give great weight, as shown by the terms of Section we are satisfied that competitive conditions were not maintained; on the contrary we believe that effective competition was stifled or pre-underwas a consequence, and in the light of other relevant facts dis-

"As a consequence, and in the light of other relevant facts closed in the record," the ruling continued, "we are unable to

that either the underwriters' spread or the price bid to North American for the Pacific stock is reasonable."

The commissioners added that a full opinion setting forth the reasons for its conclusions will be issued later.

At the same time, the SEC withdrew its approval of North American's proposal to sell the Pacific Gas shares and to use the proceeds, with other treasury funds, to redeem its 606,359 outstanding shares of serial preferred stock, 6% series (\$50 par), at the redemption price of \$55 per unit, plus accrued dividends.

In reaching its conclusion, the Commission had before it correspondence between Blyth & Co., Inc., and other underwriters dating back to 1942, when the underwriting group was formed, and also testimony taken at a special hearing held May 23 to consider the results of the "competitive bidding."

One of the letters, written by Dillon, Read & Co. on May 9, 1942, to Blyth & Co., Inc., confirmed the formation of a group which "will be in a position to handle any financing which may arise through the disposition by the North American Co. of a part or all of its interest in one or more" of four companies. On May 11, 1942, C. E. Mitchell, Chairman of the Board of Blyth & Co., Inc., in a memorandum to his company's executive committee, referred to the letter from Dillon, Read & Co. and stated:

"You will note that they have omitted from commitment Pacific Gas & Electric Co. and Detroit Electric Co., leaving it to us to handle the former, and First Boston and Coffin & Eurr to handle the latter."

Commenting on the testimony taken at the special hearing May 23 to Commission said the "record indicates that the bid was 'disappointing' to North American but was accepted after 'extended consideration."

The commissioners based that conclusion chiefly on the testimony of James F. Fogarty, Chairman of the Executive Committee of North

pointing' to North American but was accepted after 'extended consideration.''

The commissioners based that conclusion chiefly on the testimony of James F. Fogarty, Chairman of the Executive Committee of North American, who said the company had felt the underwriting spread would range from \$1 to \$1.25 a share, whereas the bid of Blyth & Co., Inc., provided for a spread of \$1.483.

The company's decision to accept Blyth's offer was influenced by a number of factors, Mr. Fogarty testified, "This," he said, "is a large amount of equity stock interest, the largest amount of utility equity stock that has yet been placed in the market and even at the 'net price' offered by the underwriters North American could gain an advantage of \$65,000 to \$70,000 annually through utilizing the proceeds in the redemption of its 6% preferred stock.
"Pacific Gas and Electric Co.," he continued, "is selling within one-eighth of the highest price at which it sold for several years—and we felt that in view of all these circumstances and the fact that the Government bond drive was on if we did not accept now we could not carry out this transaction for some time. A good deal of doubt as to whether it could then be done led us to feel that in the interest of our stockholders, we should not pass up this bid and take a chance on getting a better one some time in the future."

Blyth & Co. Hold Their Bid Justified—

#### Blyth & Co. Hold Their Bid Justified-

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Blyth & Co., Inc., in behalf of the bidder, in a statement issued May 24, contended that the spread of \$1.483 a share between the bid and offering prices was "justifiable and can be fully supported in any fair appraisal of all the circumstances."

The statement of Blyth & Co., Inc., said \$38.25 approximated the highest price that the stock had reached since 1936. It was held that a delay of 24 hours before the group was free to sell after taking a firm commitment at the market's close "greatly increased the risk."

"The efforts of North American Co. and ourselves in stabilizing the security the day before and the day after the bid in an effort to prevent the price from declining affected the reasonableness of the spread as the stabilization may have prevented a previous decline," the statement read in part. "This meant that the offering of the issue as well as the price of \$38.25 were particularly vulnerable to the impact of unfavorable news."

Blyth & Co. said that, in response to criticism that the proposed bidding group might not be inclusive enough to satisfy requirements of "competitive conditions," each bidder was advised that he was free to withdraw and competing groups were welcomed.

"As in all offerings registered with the SEC the public must be educated as to merits of the security registered," the statement said. "The disappointment of hundreds of potential purchasers when the announcement came that the offering of the stock could not be made (together with the knowledge that the market would not be affected by the offering of the 700,000 shares) has had its natural effect, and buying orders today carried the price to a close of \$38.875 or %-point above the proposed offering price of \$38.25."

#### Bids for 700,000 Shares Submitted May 22—

The North American Co. on May 22 awarded to a banking syndicate headed by Blyth & Co., Inc., 700,000 shares of Pacific Gas & Electric Co. common stock at a price of \$36,767 a share. The company received only one bid for the stock.

The Blyth & Co. group was expected to offer the stock to the public as a secondary distribution after the close of the Stock Exchange May 23 at \$38,25 a share

#### Listing of Bonds-

The New York Stock Exchange has authorized the listing of \$80,-000,000 firsts and refunding mortgage bonds, series M, 3%, due Dec. 1, 1979.—V, 161, p. 2225.

## Pacific Lighting Corp.—Earnings—

12 Mos. End. Mar. 31—	1945	1944	1943	1942
Gross oper, revs	\$64,285,899	\$59,944,874	\$54,201,373	\$51,267,318
Expenses	29,581,508	28,644,110	26,837,750	25,078,160
Taxes	18,945,288	14,674,456	11,696,328	10,920,614
Prov. for retirements	7,658,503	7,222,903	6,788,964	6,426,207
Net oper, revs	\$8,100,599	\$9,403,405	\$8,878,331	\$8,842,337
Other income (net)	335,042	327,640	302,199	279,335
Total income	\$8,435,642	\$9,731,045	\$9,180,531	\$9,121,672
Interest, amort., etc.	1,392,416	1,497,838	1,566,798	
Pfd divs. of subsidiary_	1,337,255	1,337,080	1,339,538	
Min. interest of sub	128	114	119	121
Net income	\$5,705,843	\$6,896,012	\$6,274,075	\$6,312,592
Preferred dividends	1,000,000	1,000,000	1,000,000	1,000,000
Common dividends	4,825,893	4,825,893	4,825.893	4,825,893
Surplus	*\$120,050	\$1,070,119	\$448,182	\$486,699
*Deficit		A to the Little		

#### Consolidated Balance Sheet, March 31, 1945

Assets—Plant properties and franchises, \$221,052,872; investments in securities, \$4,410,736; post-war refund of excess profits taxes, \$257,162; cash, \$10,655,665; U. S. short-term securities, \$3,142,000; accounts and notes receivable, \$6,775,790; gas storage and deferments, \$594,550; materials and supplies, \$1,873,164; deferred charges, \$3,100,906; total, \$251,862,846.

\$251,862,846.
Llabilities—\$5 dividend preferred stock, \$20,000,000; common stock, \$29,937,924; preferred capital stock of subsidiary, \$22,287,350; minority interest in common stock and surplus of subsidiary, \$1,432; funded debt, \$44,496,000; accounts payable, \$3,053,626; accrued interest on funded debt, \$90,765; taxes accrued and payable, \$18,563,355; dividends payable, \$584,314; customers' deposits, \$686,063; retirement reserves, \$87,363,485; reserve for insurance and miscellaneous, \$5,395,985; earned surplus, \$19,402,549; total, \$251,862,846.—V. 161, p. 672.

#### Panhandle Eastern Pipe Line Co.-50-Cent Dividend

A quarterly dividend of 50 cents a share on the common stock was authorized by the directors on May 21 for payment on June 27 to holders of record June 12. W. G. Maguire, Chairman, announced.

On the basis of the recent two-for-one split-up of the common stock, increasing the authorized and outstanding shares to 1,620,000 no-par from 810,000 shares, the dividend equals the amount distributed in March, when 75 cents quarterly and 25 cents extra were distributed, the announcement states.

The directors also declared the regular quarterly dividend of \$1.40 a shere on the 5.60% cumulatives preferred stock, payable July 1 to holders of record June 15.

#### Resignation-

The residential of K. S. Adams, President of the Phillips Petroleum Co., as a director of the Panhandle Company, was accepted at a board meeting held on May 21.—V. 161, p. 2225.

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#### Panhandle Producing & Refining Co. (& Subs.)-Earns 3 Mos. End. Mar. 31— Net sales\_\_\_\_\_\_ Cost of goods sold\_\_\_\_\_ Direct oper. costs\_\_\_\_\_ 1943 \$785,693 433,169 113,056 1945 \$1,416,771 453,414 152,782 141,844 Net inc. from sales\_\_ General expenses\_\_\_\_\_ State and local taxes\_\_ \$247,622 83,109 8,616 3,316 23,575 \$239,468 65,433 9,056 220 \$230,948 54,698 8,765 259 Lease rentals Dry holes costs, etc. Amort. of undev. leases Operating income\_\_\_\_ Non-operating income\_\_ \$97,019 6,886

Net profit\_\_\_\_ Earn. per com. share\_\_\_ Consolidated Balance Sheet, March 31, 1945

\$76,003 13,204

\$62,798 \$0.07

\$103,904

\$58.138

\$73,512

\$35,046

\$264,433

\$247,548 \$0.27

Total profit\_\_\_\_\_ Int., disc. & other chgs. Prov. for Fed. inc. taxes

Consolidated Balance Sheet, March 31, 1945

Assets—Cash, \$446,210; U. S. Govt. bonds, \$3,984; notes and accounts receivable (less reserve), \$469,694; inventories, \$649,652; investments, \$1,102,052; deferred charges, \$53,417; fixed assets (after reserves for depreciation and depletion of \$3,892,708), \$2,708,720; construction in progress, \$73,807; other assets, \$13,117; total, \$5,520,653.

Liabilities—Notes payable, \$65,250; current liability (long-term debt), \$139,103; accounts payable, \$214,685; accrued liabilities, \$168,-521; provision for 1944 Federal taxes on income, \$3,000; dividends payable, \$99,541; deposits on sales contracts, \$37,970; long-term debt, \$1,305,766; deposits on wells to be drilled, \$145,000; common stock (\$1 par), \$905,407; capital surplus, \$1,439,044; earned surplus, \$1,-006,367; total, \$5,520,653.—V. 161, p. 2225.

#### (The) Parisian Laundry Co. of Toronto, Ltd.-Calls

All of the outstanding 41%% first (closed) mortgage 10-year sinking fund bonds due July 1, 1948, have been called for redemption on July 1, 1945, at 101 and interest. Payment will be made at the Bank of Toronto in Toronto or Montreal, Canada.—V. 146, p. 3813.

#### Parkersburg Rig & Reel Co. (& Subs.)-Earnings

Net sales Cost of goods sold administrative expenses	\$2,755,267 2,127,789 334,018	\$3,777,378 2,695,388 300,460
Profit from operations	\$293,460 11,497	\$781,530 11,365
Gross income Income charges *Provision for Federal and State income and	\$304,957 2,356	\$792,895 4,927
excess profits taxesProvision for contingencies	144,870 31,500	581,654 34,500
Net incomeEarnings per common share	\$126,231 \$0.50	\$171,814 \$0.75
*After nost-wer refund of excess profits taxe	and renes	rotiation of

\*After post-war refund of excess profits taxes, and renegotiation of Government business. †Restated to reflect the proportionate alloca-tion of taxes, and reserves as determined at the year-end.

#### Consolidated Balance Sheet, March 31, 1945

Consolidated Balance Shcet, March 31, 1945

Assets—Cash on hand and demand deposits, \$638,160; notes and accounts receivable (net), \$1,254,801; inventories, \$3,672,199; sinking fund for retirement of preferred stock—cash on deposit, \$91,730; post-war refund of excess profits tax (est.), \$21,869; property, plant and equipment (after reserves for depreciation of \$1,996,639), \$1,684,-747; deferred charges, \$30,319; total, \$7,393,825.

Liabilities—Note payable (bank) due July 31, 1945, \$187,500; accounts payable, \$278,100; Federal and State income taxes and provision for renegotiation of Government business (est.) (after \$675,000 U. S. Treasury tax notes, \$662,546; other taxes, \$66,417; payrolls, expenses, etc., \$123,101; note payable (bank) due July 31, 1946, \$187,500; reserve for contingencies, \$423,512; preferred stock, cumulative dividend of \$5.50 per annum (25,000 shares, no par), \$1,952,000; common stock (\$1 par), \$182,000; capital surplus, \$1,008,000; earned surplus, \$2,333,149; total, \$7,393,825.—V. 160, p. 2300.

#### Paton Mfg. Co., Ltd.-Partial Redemption-

The company has called for redemption on Sept. 1, 1945, a total of \$19,000 of first mortgage 4½% sinking fund bonds due March 1, 1956, at 103 and interest. Payment will be made in Canadian funds at the Royal Bank of Canada in Montreal or Toronto, Canada. Immediate payment of the full redemption price, plus interest to Sept. 1, will be made of the called bonds upon presentation and surrender of the same.—V. 155, p. 2098.

Pennsylvania-Central Airlines Corp.—To Expand—C. Bedell Monro, President, has announced that air service into New York will be inaugurated by PCA on July 2.

"Six daily departures will be made from LaGuardia Field," he said, "which will bring to New York's air-travelers new flight opportunities to the West and South. Each of these trips will offer non-stop service to Pittsburgh. Our present plan calls for three daily express-type flights to Chicago, and three to Birmingham. The Chicago flights will provide needed facilities for passengers bound for Pittsburgh, Cleveland, and Detroit as well as to the Mid-West. The Birmingham flights will offer New York's millions the advantages of air service to Pittsburgh, Knoxville, and Chattanooga before arrival at Birmingham. Transcontinental connections will be made on our Southern division."

division." Besides serving much of eastern and southern United States, PCA currently is seeking transatiantic and transpacific air routes in applications on file with the Civil Aeronautics Board. It has also applied for extensions to its present system.—V. 161, p. 2225.

#### Pennsylvania Coal & Coke Corp.—Earnings-

(Including wholly owned subsidiaries)

Period End. Mar. 31—		Mos.—1944 \$2,127,262	1945—12 M \$7,443,269	los.—1944 \$7,305,383
Gross earnings Oper. exps. and taxes	\$1,787,171 1,692,321	1,810,875	6,921,104	6,515,112
Profit	\$94,850	\$316,387	\$522,165	\$790,271
operated under lease- hold agreement Sundry income	6,750 21,267	5,200 10,288	22,574 56,603	13,5°8 40,309
Gross income Charges to income Prov. for inc. taxes est.)	\$122,867 1,067 46,000	\$331,875 8,400 137,557	\$601,342 26,962 208,000	\$844,088 27,312 344,000
*Net inc. for period Transfer from reserve other contingencies_* Depletion charges of prio	for catast	rophes and	\$366,379 Dr27,130	\$472,777 Cr74,770
Net income transferre Earnings per share	d to surplu \$0.46		339.247 †\$2.22	547.546 †\$2.87
*After charges for de- pletion and deprec.	\$32,100	\$32,303	\$124,507	\$127,116

Before giving effect to adjustments.

Note—Provision has been made for Federal income tax but none is required for Federal excess profits tax. For each of periods a reduction of the indicated tax liability will occur in the event that the company's position in respect to certain tax deductions is approved by the Treasury Department.—V. 161, p. 572.

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#### Pennsylvania Electric Co.—To Sell Gas Properties-

The company, a subsidiary of Associated Electric Company, has applied to the SEC to sell its natural gas distribution properties in Johnstown, Pa., to the Peoples Natural Gas Co. for \$1,194,826. Hearing on the application will be held June 5.—V. 160, p. 2300.

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

Period End. March 31—	1945-Mo	nth-1944	1945-12	Mos.—1944
Operating revenues	\$4,375,684	\$4,319,525	\$51,221,011	\$50,197,128
Operating expenses	2,340,073	2,230,973	26,995,719	26,249,843
Federal taxes	654,143	694,819	7,422,217	7,181,607
Other taxes	145,690	150,089	1,632,424	2,001,018
Prop. retire. res. approp.	258,333	311.667	3,580,000	3,507,500
Amortization of limited- term investments Amortization of utility				1,617
plant acquis. adjust	144,056		432,169	
Net operating revs Other income (net)	\$833,389 9,165	\$931,977 5,980	\$11,158,482 88,496	
Gross income	\$842,554 504,072	\$937,957 506,779	\$11,246,978 5,795,042	\$11,315,231 5,559,506
Net income	\$338,482	\$431,178	\$5,451,936	\$5,755,725
Dividends applicable to p	referred sto	ocks	3,837,992	3,837,992
V. 161, p. 2004.				

#### Pere Marquette Ry. Co.-April Earnings-

Period End. April 30-	1945-Month-1944		1945-4 Mos1944	
Gross income	\$4,910,804	\$4,582,099	\$18,975,764	\$18,455,453
Federal and Canadian				
inc. and excess prof.				
taxes	184,505	437,886	671,716	1,928,957
Other railway taxes	224,020	227,467	952,257	906,617
Net operating income	662,152	345,249	2,609,317	1,519,770
Net income	447,361	158,309	1,893,816	852,235
Sinking funds and other		A Street No.		
appropriations	41,666	AL - 10 P 40 10	83,334	
Balance to surplus	405,695	158,309	1,810,482	852,235
V 161 n 1886				

Philadelphia Electric Co.—Weekly Output—
The electric output for this company and its subsidiaries for the week ended May 19, 1945, amounted to 127,593,000 kwh., an increase of 5,184,000 kwh., or 4.2%, over the corresponding week in 1944.—V. 161, p. 2225.

Philadelphia Transportation Co.—Interest Payment—Arthur N. Hinkel, Treasurer, recently ennounced that the amount of income interest payable on the consolidated mortgage 3%-6% bonds, series A, due Jan. 1, 2039, for the year ended Dec. 31, 1944, is 3%. Income interest coupons No. 6 dated July 1, 1945 should be presented for payment on July 2, 1945.—V. 161, p. 2114.

#### Phillips Electrical Works, Ltd.—Partial Redemption—

There have been called for redemption on June 1, next, \$15,500 of 1st mtge. 15-year sinking fund 4\% bonds, series A, due Dec. 1, 1956, at par and int. Payment will be made in Canadan funds at The Royal Bank of Canada, in Montreal, Toronto, Ottawa, Quebec, St. John, Halifax or Vancouver, Canada.—V. 154, p. 1270.

#### Pittsburgh Coal Co.-To Vote on Merger

Pittsburgh Coal Co.—To Vote on Merger—

A plan for the merger of the Consolidation Coal Co. and the Pittsburgh Coal Co. was distributed to stockholders on May 22 following approval of the respective board of directors, and special meetings of the shareholders of the two companies were called for July 24, 1945, to approve the agreement of merger.

Consolidation will be merged into Pittsburgh Coal and the surviving corporation will be known as Pittsburgh Coalsolidation Coal Co.

Pittsburgh Coal has ocustanding 349,458 shares of preferred stock and 397,332 shares of common stock. The outstanding securities of Consolidation Coal in addition to 53,629 shares of \$2.50 preferred stock of \$50 par value which has been called for redemption on June 21, 1945, consist of 639,692 shares of common stock of \$25 par value and 68,868½ warrants for the purchase of common stock.

Pittsburgh Consolidation Coal Co. will have an authorized capital of 2,300,000 shares of capital stock of a par value of \$1 per share of which, under certain circumstances, only about 1,800,000 may be offered. In addition to the present long-term debt of Pittsburgh Coal, the new company will be authorized to issue \$17,400,000 in the form of 3½% debentures due in 1965 of which, under certain circumstances, not more than \$13,500,000 may be offered.

The 53,629 shares of Consolidation preferred now called for redemption are each convertible into two shares of common stock. The exact amount of consolidation common stock outstanding on June 21 will be the total of (a) the 639,692 shares now outstanding; (b) the amount resud as a result of conversion of preferred stock, and (s) the amount issued as a result of conversion of preferred stock, and (s) the amount issued as a result of conversion of preferred stock, and (s) the amount issued as a result of conversion of preferred stock, and (s) the amount issued as a result of conversion of preferred stock and (s) the amount of debentures and one share of stock of the new company.

cipal amount of debentures and one share of stock of the new company.

The exchange of Pittsburgh Coal preferred for debentures and new stock will be based on a formula which gives consideration to the amount of Consolidation Coal Co. common stock outstanding at the close of business of the redemption date—June 21, 1945. The number of shares of stock of the new company to be offered to the present stockholders of Pittsburgh Coal Co. is determined by multiplying the outstanding shares of Consolidation on June 21 by 1.825. The amount of debentures available to the Pittsburgh stockholders will be determined by multiplying the number of shares of Consolidation outstanding on June 21, 1945, by \$7.50, and that amount, in turn, by 1.825. Approximately 100,000 shares of the common stock of the new company will be offered to the common shareholders of Pittsburgh Coal Co. on a basis of one new share for each four shares held. The remaining securities—common stock and debentures—available to Pittsburg Coal Co. stockholders will be for the preferred shareholders.

The agreement provides that the principal officers of Pittsburgh

The remaining securities—common stock and dependives—available to Pittsburg Coal Co. stockholders will be for the preferred share-holders.

The agreement provides that the principal officers of Pittsburgh Consolidation Coal Co. shall be Robert C. Hill, Chairman of the board; Augustus K. Oliver, Chairman of the Finance Committee; George H. Love, President, and J. B. Morrow, First Vice-President.

The plan of merger provides that a majority vote of each class of stock and of the two classes combined of Pittsburgh Coal are required to approve the merger. By reason of Delaware law, in which State Consolidation Coal Co. is incorporated, a two-thirds vote of approval is necessary by Consolidation.

The board of directors of either company, for any reason, which includes specifically the potential liability arising from the filling of certain objections by shareholders of either company, may abandon the entire plan either prior to or subsequent to the meetings of the stockholders.

The debentures to be issued by the Pittsburgh Consolidation Coal Co. will be redeemable in whole or in part on any interest-paying date not earlier than July 15, 1951, at not less than face amount, and will be entitled to the benefit of a sinking fund of \$750,000 per; year, beginning not earlier than July 15, 1951.

The initial board of directors of Pittsburgh Consolidation Coal Co. will consist of Arthur E. Braun, George H. Love, J. B. Morrow, Augustus K. Oliver, L. F. Rains, Alpn M. Senife, Arthur B. Van Buskirk, George W. Wyckoff and William P. Witherow, all of Pittsburgh; H. Donald Campbell, Robert C. Hill, Thomas I. Parkinson and Barton P. Turnbull, all of New York; Emory M. Ford of Detroit, and George M. Humphrey of Clevelend.—V. 161, p. 2114.

Pittsburgh Consolidation Coal Co.—To Survive Merger of Pittsburgh and Consolidation Coal Companies.—See Pittsburgh Coal Co. above.

#### Pittsburgh, Youngstown & Ashtabula Ry.—Tenders-

H. W. Schotter, Treasurer, 380 Seventh Avenue, New York, N. Y., will until 3 p m. on May 31, 1945, receive bids for the sale to the company as of June 1, 1945, of first general mortgage bonds to an amount sufficient to exhaust the sum of \$113,380, at prices not to exceed par and interest.—V. 159, p. 2121.

(The) Pittston Co	. (& Sub	s.)—Earn	ings	100
3 Mos. End. Mar. 31-	1945	1944	1943	1942
	\$11,756,962	\$10,859,644	\$8,800,694	\$7,983,934
Cost of sales	9,583,074	9,009,289	7,106,288	6,639,298
' Selling, gen. & admin.		10		
expenses	821,332	647,493	672,342	587,712
Prov. for bad debts	7,877	17,271	24,788	29,185
Taxes (other than Fed.				V
income tax)	208,671	167,202	159,883	150,749
			-	
Operating profit before				1
depreciation, etc	\$1,136,008	\$1,018,388	\$837,393	\$576,991
Other income	238,874	Dr344,188	97,893	90,636
<b>69-1-1 1</b>	44.004.000			
Total income	\$1,374,882	\$674,200	\$935,286	\$667,627
Int. exps., less interest				4 1 1
earned	50,269	45,033	24,028	40,690
Deprec., depletion and	100 010	400 414		400
amortization	173,042	139,141	172,046	158,527
Prov. for Fed. inc. taxes Divs. accrued on pref.	442,277	203,710	387,738	187,002
stock of subs.	0.400	1010	*****	
Portion of net income	2,499	4,218	14,890	56,794
applic. to com, stock				
of subs.	74,554		The state of	
or subs	14,504			
Net inc. for periods_ -V. 161, p. 1358.	\$632,341	\$282,098	\$336,585	\$224,613

#### Portland General Electric Co.-Financing Proposed-

Portland General Electric Co.—Financing Proposed—
The company has applied to the Securities and Exchange Commission to issue and sell at competitive bidding \$34,000,000 of first mort-gage bonds, series due 1975, and to make a bank loan in the aggregate amount of \$5,500,000 to Chase National Bank and Harris Trust & Savings Bank, to be evidenced by unsecured promissory notes bearing interest at the rate of 2% per annum. The coupon rate on the bonds will be fixed by the successful bidder. Hearing on the application will be held June 12.

The proceeds from the sale of the new bonds and the bank loan will be applied by the company, together with such additional treasury funds as may be necessary, to redeem on Oct. 1, 1945, \$39,565,000 first and refunding mortgage bonds, 4½% series due Sept. 1, 1960, at 102 and accrued interest.—V. 161, p. 1100.

Public Service Co. of Colorado (& S	Subs.)—Ea	arnings-
3 Months Ended March 31— Gross operating revenues Operating expenses Maintenance and repairs Provisions for replacements Taxes (other than income) Prov. for Fed income and excess profits taxes Provisions for Colorado State income tax	1945 \$6,845,909 3,232,983 192,776 507,999 470,287 1,317,827 25,289	1944 \$6,545,248 3,135,672 174,876 507,731 452,538 1,206,096 24,975
Net operating revenue Other income	\$1,098,748 8,585	\$1,043,361 3,502
Gross income	\$1,107,333 511,072	\$1,046,863 518,023
Net income Dividends applicable to preferred stock	\$596,261 99,555	\$528,840 99,557
Balance available for common stock	\$496,706	\$429,283

## Public Service Co. of New Hampshire,—Bonds Called

There have been called for redemption on June 15, next, of \$98,000 of first mortgage 31/4% bonds, serise A, due Jan. 1, 1973, at 1101/2 and interest. Fayment will be made at the Old Colony Trust Co., trustee, 45 Milk Street, Boston, Mass.—V. 161, p. 2225.

Public Service Corp. of New Jersey 3 Months Ended March 31— Operating revenues (subsidiary cos.) Other revenues (corp. and subs. cos.)	1945 \$48 337 681	†1944 \$47,665,651
Total revenues  Expenses Maintenance Depreciation and retirement expenses Federal income taxes. Federal excess profits taxes Other taxes. Income deductions (interest on bonds, etc.) *Subsidiary cos.' divs. payable to public.		\$47,801,010 21,119,966 3,888,284 3,670,338 3,871,458 2,325,662 5,300,012 2,940,242 375,282
Net income	\$4,427,371 2,462,734 1,375,798	\$4,309,766 2,462,734 1,375,798
Balance Earnings per common share  *Principally on preferred stock of Public Serving the stated to reflect revised method of accruing excess profits taxes.	\$588,839 \$0.35 lice Electric g Federal i	\$471,234 \$0.33 & Gas Co. ncome and

#### New Directors-

Lyle McDonald, Vice-President and Comptroller, and Jacob T. Barron, Vice-President in charge of electric operations of Public Service Electric & Gas Co., have been elected directors to succeed the late Edward W. Wakelee and John L. O'Toole, resigned.—V. 161, p. 1809.

## Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corpora-on for the week ended May 19, 1945, totaled 190,806,000 kwh., as impared with 189,859,000 kwh. for the corresponding week last year, to increase of 0.5%.—V. 161, p. 2225.

### (The) Pullman Co.-March Earnings-

Revenues and Ex	penses of C	ar and Aux	iliary Opera	tions
Sleeping Car Operation	1945-M	onth—1944	1945—3 M	
Total revenues	\$11,388,845	\$11,454,392	\$34,242,440	400 000 000
*Maintenance of cars	4,174,615	3,349,506		
All other maintenance_	Cr169,677		11,940,851	9,625,113
Conducting car oper	5,038,879	20,933	Cr496,134	345,755
General expenses		5,175,701	14,977,337	14,861,620
	616,735	599,576	1,854,547	1,731,836
Net revenue	\$1,728,293	\$2,308,675	\$5,965,839	\$6,261,412
Total revenues	420,002	438,887	1,284,730	
Total expenses	311,552	299,655		1,266,862
	311,002	299,000	945,724	901,456
Net revenue	\$108,450	\$139,232	\$339,006	\$365,406
Total net revenue	\$1,836,743	\$2,447,908	\$6,304,846	60,000,010
†Taxes accrued	1,356,130	1,809,400	4,563,009	\$6,626,819
Operating income	480,613	638,507		5,068,949
-	100,010	030,307	1,741,837	1,557,870
*Includes:		M Y		
Depreciation	879,184	881.042	2,636,397	0.644.400
Depreciation adjust	19	542		2,641,427
†Includes:		042	19	. 551
Pay roll taxes	433,516	405 100		
U. S. Govt. income &	400,010	425,182	1,279,952	1,206,645
excess profits taxes	700 000	2.00		
-V. 161. p. 1886	720,805	1,156,910	2,683,973	3,199,878

#### Pullman Inc. -Quarter Statement-D. A. Crawford, President, states:

Stockholders were advised in the corporation's annual report for 1944, issued as of March 20, 1945, that it was not possible at that

time to consolidate for that period with those of the other companies in the Pullman group the accounts of the recently acquired M. W. Kellogg Co., and the reasons there stated will also prevent inclusion of the Kellogg company results in this and later quarterly statements to be published in 1945 for Pullman Inc. and its other subsidiaries. Consolidated net income for the first quarter of 1945 (not including operating results of the Kellogg company subsidiary for that period) amounted to \$2,433,747 (\$0.75 per share) after all taxes and other charges and after appropriating to the reserve for post-war recharges and after appropriating to the reserve for post-war readaptation the statutory 10'e refund of excess profits tax accruing for this period.

The stated net income for the first quarter of 1945 reflects a credit of \$733,052, in the operating accounts of the carrier division, being one-fourth of the reserve for deferred maintenance of \$2,932,207 set up out of tax-paid earnings in 1943. The net income figures for the first quarter of 1944 have been adjusted to reflect on a quarterly basis the similar credit (\$2,743,910) actually taken up in the 1944 year-end figures, derived from the reserve for deferred maintenance set up out of tax-paid earnings in 1942.

Financial Condition—With the 1944 year-end balance sheet of The

set up out of tax-paid earnings in 1942.

Financial Condition—With the 1944 year-end balance sheet of The M. W. Kellogg Co. now available, the consolidated working capital of the entire Pullman group of companies can be figured as of Dec. 31, 1944, at \$109,509,251 (333.90 per share). Assuming no substantial change in the accounts of the Kellogg company subsidiary during the first quarter, for which no income or balance sheet statements are as yet available, the consolidated working capital as of March 31 would be approximately the same as stated above for the Dec. 31 date.

As of March 31, 1945, the holding of "free" cash and U. S. Government securities by Pullman Inc. and all subsidiaries (including the Kellogg company), totaled \$101,818,329, with \$3,372,000 additional Government securities held in various funded reserve accounts.

Developments in Anti-Trust Case—On March 22, the U. S. District

Government securities held in various funded reserve accounts.

Developments in Anti-Trust Case—On March 22, the U.S. District Court at Philadelphia entered a supplemental order giving Pullman Inc. one year, or until March 22, 1946, to comply with the separation decree handed down by that Court on May 8, 1944, pursuant to which the corporation elected to dispose of the sleeping car business. The provisions of this new order permit broad freedom of action in effecting the separation of the sleeping car business, either by sale of physical assets, as heretofore proposed to the radiroads, or by sale of all of the shares of the capital stock of The Pullman Co. owned by Pullman Inc. Accordingly, negotiations to that end have been opened with the railroad-users of Pullman sleeping car, service, and every effort will be made to comply with the court order, within the specified time limit and with due regard for the interests of Pullman Inc. Stockholders, The Pullman Co. employees, and the traveling public.

## Consolidated Income Account, Quarters Ended March 31 llman Inc. and Subsidiaries—Excluding The M. W. Kellogg

Gross income from all sources	\$82,595,737	*1944 \$85,835,713	6315
railroads Total expenses	3,941,673		
Provision for depreciation  Provision for Federal taxes on income	3,235,041	164,357,485 3,250,508 8,375,100	
Net profit	\$2,433,747 1,614,948	\$2,937,187 1,616,796	
Income surplus for period Earnings per share *Subject to renegotiation of prices on 194	\$0.75		

shipments. †Adjusted by credit from reserve for deferred maintenance. †Railroads' contractual share of The Pullman Co. sleeping and parlor car revenues.

Note—The claim for post-war 10% refund on excess profits tax of \$562,066 in 1945 and \$709,462 in 1944 was offset by appropriation to reserves of like amounts for post-war re-adaptation of manufacturing plants and Pullman equipment.

Consolidated Balance Sheet, March 31

## (Excluding The M. W. Kellogg Co.)

	A		
	Assets—	1945	1944
	Cash and U. S. Govt. securities	\$72,647,461	\$75,189,337
	U. S. Ifeasury tax savings notes earmarked		
	for accrued Federal taxes on income	18,200,000	24,122,000
	Other marketable securities at cost	518.848	643,810
	. Accounts and notes receivable	47,781,461	EE 205 000
	Equipment trust and other deferred payment	41,101,401	55,395,028
ł	car accounts	0.404.004	
	car accounts		
	Inventories at cost	32,634,942	34,041,652
	Munition and other contracts (contra), cash		
3	on deposit	3,287,595	3,646,312
	on deposit	Topics 1	
	ventories-less unpaid vouchers	1,689,847	3,224,052
			0,221,002
	In M. W. Kellogg Co.	18,290,841	
	In affiliated companies (domestic, at cost	10,230,041	Pr/A - 19 A 19
	less reserve)	404 004	
	Other investments at cost less reserve	484,301	
	Fauinment and presents de cost less reserve	68,202	
	Equipment and property, less depreciation	81,186,766	94,578,357
	Funded reserves (invested in U. S. Govt.		4613121218
	Securities):		
	For uninsured fire and casualty liability	372,455	371,682
57	For deferred maintenance of Pullman cars	3,000,000	5.800.000
	Deferred charges	811,991	
	Other assets	321,025	
	Claim for post-war refund (10%) on excess	. 321,023	321,289
	profits tax		
		7,000,253	
	Total	200 700 700	
	The same and the s	290,790,799	309,406,260
	Liabilities		
	Accounts payable and payrolls, including pro-	A Comment of the State of the S	e a Made Carlo
	Vision for retroactive wage adjustments	\$35,208,108	\$42 946 252
	neer ded provision for Federal taxes on income.	101,200,200	Ψ14,010,203
	not yet due	34,356,761	42,811,021
	Accrued provision for other taxes, not yet due	4,231,508	
	Advances on munition and other contracts	7,231,308	4,882,376
	(contra)	4.0mm 4.co	4407, 17, 187
	Reserves:	4,977,442	6,870,364
	Reserves: For employee benefit plans	4 Z D	5 Miles 162
	For universal firm	2,531,637	2,410,847
	For uninsured fire and casualty liability	359,839	387,755
	For experimental cars and installations	508,256	508,256
	For deferred maintenance of Pullman cars	9 100 155	# 100 aga
. '	For manufacturing contingencies	9 500 000	2,500,000
	plants and Pullman equipment	0 500 050	8,048,917
	Other reserves	117 274	3,266,676
	Other reserves Deferred Credits: Air conditioning revenue defend	111,354	153,327
	Air conditioning revenue deferred		* * * . Tree!
	Air conditioning revenue deferred	5,140,829	6,223,306

#### 290,790,799 309,406,260 Stephen Early Elected Vice-President-

Deferred Creatis:
Air conditioning revenue deferred—
Othed deferred credits—
Capital Stock (outstanding);

Pullman Inc.
The Pullman Co. (a subsidiary)
Surplus

Stephen Early Faceted vice-President, effective June 1, 1945, with headquarters in Washington, D. C. He became Assistant Secretary to the President of the United States, March 4, 1933, and Secretary to the President, July 1, 1937, serving as such until April 13, 1945, at which time he was appointed Special Assistant to President

50,867,113 49,234,563 49,234,563

5,140,829 5,825,497

129,195,880 129,339,880

6,223,306 4,714,401

Truman.

Mr. Early's duties will be concerned with the corporate and business functions of Pullman Incorporated and of certain of its subsidiaries, including sales of the products of such subsidiaries.—V. 161, p. 1581.

#### R. C. A. Communications, Inc.—Expands Service-

Resumption of radiotelegraphic service between the United States and Denmark and Norway by this corporation was announced on May 18 by Lieut. Colonel T. H. Mitchell, Vice-President and General

Manager. Effective at once, RCAC will accept personal and "nontransactional" business messages, Colonel Mitchell said. This service supplements the transmission of government and press messages which was resumed 10 days before.—V. 161, p. 2226.

Period End. Mar. 31-		nth-1944	Subs.) —	fos 1044
Operating revenues	\$2,364,046	\$2,247,676	\$20,961,876	\$25,439,70
Operation	917,634	906,254	10,413,737	9,870,45
Maintenance	154,948	148,089	1,694,312	1 912 00
Depreciation	135,547	126,370	1,576,971	
Federal income taxes	339,730	288,784	3,855,476	1,507,72
Other taxes	-273,128	256,261	2,962,322	2,600,266 2,817,164
Net oper, revs	\$543,057	\$521,915	\$6,465,055	¢C 000 1
Other inc. deducts. (net)	7,101	8,777	111,681	\$6,830,132
Interest and amort	191,949	195,566	2,288,819	21,570 2,604,448
Balance	\$344,006	\$317,571	\$4,064,554	\$4,204,113
†Reduction of Federal	236	90,804	844,338	
to ben darinder descentions is			011,030	1,252,559
Balance	\$344,006	\$408,375	\$4,908,892	\$5,456,676
Prior preference divs	5344,006		\$4,908,892 687,500	\$5,456, 618,

\*\*Exclusive of dividend of \$2.50 per share paid Sept. 13, 1943, in order to reduce arrears, such payment having been made in accordance with the provisions of the plan for recapitalization. †Reduction in Federal income tax resulting from "carry-over" of excess profits tax credit.—V. 161, p. 2114.

#### Railway Express Agency, Inc. (& Subs.)-Earnings-

Period Ended Feb. 1945—M Chgs. for transportation \$36,329,84 Other revs. and inc. 338,250	onth—1944 1945—2 Mos.—1944 8 \$30,177,597 \$72,629,753 \$60,395,700 8 314,296 699,660 629,892
Operating expenses 21,813,66 Express taxes 1,394,089	
Int. and disct. on funded debt 105,850 Other deductions 6,130	B 102,106 211,716 204 211
*Pail transport'n ray \$13 349 351	2 \$11.052 104 \$26 754 100 \$25

\$26,754,189 \$22,119,395 \*Payments to rall and other carriers—express privileges.—V. 161, p. 2114.

#### Reading Co.—Earnings—

1942 \$9,296,661
3,995,236
2,103,147
31,431,839
10,968,354
5,770,019

#### Reeves-Ely Laboratories, Inc.—Registrar—

The Manufacturers Trust Co., New York, has been appointed registrar of the 30c. cumulative convertible preferent stock and common stock. See also V. 161, p. 2115.

#### Republic Aviation Corp.—Official Promoted-

C. Hart Miller has been appointed Executive Vice-President and General Manager. He has been with Republic since 1935, where, after months in engineering work, he became a test pilot, later advancing to chief pilot. He became a director of the company, Vice President and Farmingdale Division Manager in 1943.—V. 161, p. 2039.

Russ Building Co., San Francisco — Debentures Offered—Blyth & Co., Inc. and E. H. Rollins & Sons,, Inc. on May 18 offered \$2,000,000 20-year 41/4% sinking fund debentures at 1023/4 and interest.

oth May 10 offered \$2,000,000 20-year \$74.76 shiring runs debentures at 1023/4 and interest.

Debentures are dated May 1, 1945, due May 1, 1965. Interest payable May 1 and Nov. 1 at office of Bank of California, National Association, at San Francisco, Calif., trustee. Debentures will be in coupon form, of denomination of \$1,000, registerable as to principal, and will also be issuable in fully registered form in denominations of \$1,000, er multiples thereof. Debentures will be redeemable in whole, or from time to time in part, at the option of the company, at any time, on 30 days published notice, at following prices, plus accruzed interest: To and including May 1, 1982, 104%; thereafter to and including May 1, 1952, 104%; thereafter to and including May 1, 1953, 104%; thereafter to and including May 1, 1961, 101½%; thereafter to and including May 1, 1964, 100½%; thereafter to and including May 1, 1964, 100½%; thereafter until maturity, 100%.

Purpose—It is the intention of the company to redeem on Aug. 1, 1945, at 104, plus interest, all of its \$2,097,000 first mortgage 6% sinking fund gold bonds, series A, due \$7.99,7000 first mortgage 6% sinking fund gold bonds, series A, due \$7.99,100 first mortgage 6% sinking fund gold bonds, series A, due \$7.99,100 and of approximately \$50,000, and treasury funds in the estimated amount of \$197,356.

#### Summary of Earnings for Calendar Years

Goss income	\$92,355 629,555 140,481 148,140	1943 1942 \$895,676 \$854,438 577,139 580,430 140,481 140,588 153,954 163,558	1941 \$873,625 606,127 140,369 169,775
Net income	\$48,078	\$24,100 *\$30,138	°\$42,646

Business—Company was incorporated Feb. 4, 1926, for a term of 50 years, in California, for the primary purpose of constructing a modern office building in San Francisco on premises owned in fee by the Russ Estate Co. On Feb. 18, 1926, the company executed a 99-year lease with Russ Estate Co. covering approximately a half city block in San Francisco on Montgomery Street between Pine Street and Bush Street, and proceeded to creet thereon the present Russ Building. The Russ Building was completed for occupancy on Sept. 1, 1927, and since that date it has been centianously under the operation of the company. The Russ Building is operated strictly as an office building, with its own garage available primarily for the convenience of tenants, and the eleventh floor is leased primarily to service tenants, adding to the convenience of other tenants of the building, including a beauty shop, barber shop, drug store, cafeteria and vaict service. The building also contains an assembly room which may be rented by tenants of the building.

#### Capitalization as of Feb. 28, 1945

1st mtge. 6% sink, fund gold bends,	Authorized Outstanding
Preferred stock (par \$100)	\$3,500,000 \$2,139,500 45,000 shs. 37,500 shs.
Common stock (par \$160)	45,000 shs. 37,507 shs.

## St. Johnsbury & Lake Champlain RR.—Reorganiza-

The road, now in bankruptcy, has presented a plan of reorganization in the U. S. District Court for the District of Vermont under which the capitalization of the reorganized company would consist of \$400,000 in first mortgage 4% bonds, due July 1, 1975. \$400,000 in second value common stock.

All securities of the reorganized company would be delivered to the Boston and Maine RR. which is the guarantor of the road's Company in its bankruptcy petition filed in January, listed liabilities in excess of \$4,700,000 and assets of \$92,000.—V. 161, p. 606.

## St. Louis Screw & Bolt Co.—Delisting-

The Securities and Exchange Commission May 14 announced the adoption of an order granting the application of the company to withdraw its (\$15 par) common stock and (\$100 par) 7% cumulative

referred stock from listing and registration on the St. Louis Stock Exchange, effective at the close of the trading session on May 22. -V. 161, p. 1469.

#### St. Louis Southwestern Ry .- Would Pay Interest-

Berryman Henwood, trustee, has filed a petition in Federal court at St. Louis for authority to pay two installments of interest due Jan. 1 and July 1, 1945, on the 4% second mortgage income bond certificates; three installments due July 1, 1944, and Jan. 1 and July 1, 1945, on first terminal and unifying mortgage bonds and four installments of interest due Jan. 1 and July 1, 1939, and Jan. 1 and July 1, 1940, on general and refunding mortgage bonds.

Hearing on the petition will be held June 15.—V. 161, p. 2115.

#### Sao Paulo Electric Co., Ltd.—Partial Redemption-

The company has called for redemption on July 1, next, for account the sinking fund, £36,040 of 5% 50-vear first mortgage bonds due in 1, 1962, at par. Payment will be made at The Canadian Bank of pulpon No. 67 due July 1, 1945, should be detached from the bonds fore presentation and cashed by the holder in the usual way.—

#### Seattle Gas Co.—Earnings—

Quarter Ended March 31— Total gross earnings	1345 \$328,046	1944 \$750,366
Total operating expenses and taxes	612,980	548,733
Total interest deductions	60,431 30,800	60,597 22,500
	\$123.835	\$118,536
Net income to surplus Quantity of gas sold—Mcf	1,030,218	93.7,155
Revenue per Mcf. sold	79.5c	79.5c
Quantity of gas made—Mcf.	1,063,138 29,97c	1,003,829 26,13c
-V. 161, p. 1810.	25.570	20,130

#### Shawmut Association—Earnings—

3 Mos. End. Mar. 31— Total income	1945 \$91,267	1944 \$37,050	1943 \$76,570	1942 \$38,093
Expenses Fed. cap. stock tax and	8,302	10,825	8,308	10,434
Federal income tax	20,488	3,573	3,348	3,898
*Net earnings Dividends declared	\$62,477 58,494	\$72,652 58,493	\$64,914 58,493	\$73,761 58,493
Surplus	\$3,983	\$14,159	\$6,421	\$15,269

#### Condensed Balance Sheet, March 31, 1945

Assets—Securities, at quoted market prices (aggregate cost per books, \$5,014.939), \$6,271,453; shares of capital stock of eight suburban banks, \$2,218,362; notes receivable, \$33,273; accrued interest receivable, \$32,250; necounts receivable, \$76,047; cash in banks, \$254,227; total, \$8,856,612.

Liabilities—Reserve for taxes, \$21,182: provision for participation payment to The National Shawmut Bank of Boston, \$4,100; common shares (no par), \$5,000,000; capital surplus, \$2,574,816; unrealized appreciation (excess of quoted market over cost) of securities, other than bank stocks, \$1,256,514; balance for 390,000 shares outstanding after deducting 13,622 treasury shares, \$8,831,330; total, \$8,856,612.

—V. 161, p. 606.

#### (W. A.) Sheaffer Pen Co.-Annual Report-

Years End. February— Gross profit	1945 \$9,982,528	1944 \$9,505,257	†1943 \$8,236,041	1942 \$5,183,223
Prov. for deprec, and amortization Operating expenses	167,555 4,090,896	162,723 2,975,829	. 116,777 2,839,240	43,545 2,601,832
Operating profit Interest earned Discount on purchases_ Dividends received	\$5,724,077 39,505 55,035	\$6,366,705 36,417 43,941	\$5,280,024 10,499 38,517 1,212	\$2,537,846 15,152 37,210 24
Sundry inc. (incl. scrap and refinings sold)	22,860	28,143	8,534	103,030
Total income Interest paid Prov. for bad debts Bonuses to empls. and	12,881	\$6,475,204 882	\$5,338,786 282 2,710	\$2,693,263 3,126 38,682
officers Contribution to em- ployees' savings and	842,123	674,136	593,447	506,246
profit sharing fund	238,974	195,672 48,865	122,500 24,953	39,321
Sundry deductions Estimated provision	3,604,000	4.198,000	3,319,787	1,171,080
Prov. for post-war ad-	3,004,000	4,150,000	5,510,101	1,1,1,1
just. and conting		225,000	475,000	
Balance transferred to	61 104 100	41 120 CE1	6000 107	\$934.807
surplus Dividends	\$1,104,160 479,933	\$1,132,651 478,586	\$800,107 473,572	514,409
Earnings per share	\$7.07	\$7.09	\$5.06	\$5.90
Elpoluding Elederal and	The state of the s	The state of the s		and the second second

°Including Federal and State income taxes and in 1945 provision for renegotiation after refundable portion of \$226,000 in 1945, \$427,000 in 1944 and \$328,000 in 1943 of excess profits tax. †Revised.

#### Balance Sheet, Feb. 28, 1945

Assets—Cash, \$1,532,984; trade receivables (after reserve of \$75,000), \$1,449,968; other accounts receivable, \$72,229; inventories (at lower of cost or market), \$3,475,636; cash surrender value of life insurance, \$66,647; loan to stockholder (\$128,605) and unpaid balances of stock subscriptions of director (\$14,218) and employees (\$17,404)—at quoted market price, \$160,228; non-operating real estate and equipment (at cost less reserves for depreciation of \$42,965), \$43,997; post-war refund of excess profits tax (est.), \$1,005,000; sundry notes, accounts receivable (\$9,391 from employees) and investments, \$12,286; property, plant and eequipment—at cost (after reserves for depreciation and amortization of \$933,311), \$8384,454; patents, trademarks and goodwill, \$1; deferred charges, \$112,778; total, \$8,816,207.

Liabilities—Trade accounts payable, \$172,843; customers' credits (payable in merchandise), \$568,945; due to U. S. Treasury, \$40,000; salaries, wages, bonuses and commissions, \$361,819; employees' income tax withheld, war bond deductions and other accounts payable, \$121,-992; "Lifetime" product guarantee cost (est.), \$150,000; accrued taxes and other expenses, \$174,708; Federal and Stale taxes on income for current and prior years and renegotiation refund for the year ended Feb. 28, 1945 (after deducting \$3,188,130 U. S. Treasury tax notes to be applied in partial payment—at cost plus accrued interest), \$736,526; reserve for war production contingencies and post-war adjustments, \$644,000; common stock—no par value (stated capital \$5 per share), \$780,605; earnéd surplus (restricted in the amount of \$31,170, representing the stated capital amount of shares held in treasury); \$5,065,669; total, \$8,816,207.

Note—Renegotiation proceedings for the year ended Feb. 29, 1944, have been concluded (subject to approval of the War Contracts Price

669; total, \$8,816,207.

Note—Renegotiation proceedings for the year ended Feb. 29, 1944, have been concluded (subject to approval of the War Contracts Price Adjustment Board) and a refund of \$40,000 (after the applicable reduction in Federal taxes on income) is to be made by the company for that year. This net refund, together with the related reduction in the post-war refund of excess profits tax (\$16,000), was charged to the reserve for war production contingencies and post-war adjustments of which \$225,000 was provided from income of the year ended Feb. 29, 1945, have not been instituted, provision has been made in the accompanying statements for an estimated refund based upon the allowance of substantially the same margins of profit as were allowed in the settlement for the preceding year.—V. 160, p. 2653.

#### Shell Union Oil Corp .- Partial Redemption-

There have been called for redemption on July 1, next for account of the sinking fund, \$1,500,000 of the outstanding 15-year 21/2 % debentures due July 1, 1954, at par and interest. Payment will be

made at the Guaranty Trust Co., sinking fund agent, 140 Broadway, New York, N. Y.

It is announced that \$57,000 of debentures previously drawn for redemption had not been presented for payment up to May 14, 1945.—
V. 161, p. 2040.

#### Sherwin Williams Co., Cleveland, O .- Calls 5% Preferred Stock-

ferred Stock—
All outstanding shares of 5% cumulative preferred stock, series AAA, \$100 par, which were not deposited for exchange on a share-for-share basis for new cumulative preferred stock, 4% series, \$100 par, have been called for redemption on June 1, 1945, at \$105 a share plus accrued dividend of \$1.25. Stock may be surrendered on and after June 1, 1945, to the Cleveland Trust Co., Cleveland, Ohio.

The 5% cumulative preferred stock will be stricken from unlisted trading privileges on the Cuib Exchange at the opening of business June 1, 1945.

The company has notified holders of the deposit receipts representing shares of the 5% cumulative preferred stock which have been deposited for exchange for the new preferred stock that certificates will be available on June 1.—V. 161, p. 1469.

#### Simmons Co.-To Redeem 4% Debentures-

All of the outstanding 4% debentures due April 1, 1952, have been called for redemption on July 16, 1945, at 101½ and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.

The full redemption price, plus accrued interest to July 16, will be paid at any time upon presentation and surrender of said debentures.—V. 161, p. 1663.

#### Sladen Malartic Mines Ltd.—Operations—

Quarter Ended	Mar. 31,'45	Dec. 31,'44
Tens milled	54,685	48,421
Production	\$214,040	\$175,716
Recovery per ton	\$3.91	\$3.63
Operating cost per ton	\$3.06	\$3.40
Operating profit	\$46,844	\$10,701
Net current assets	\$773,763	\$706,198
V. 161. p. 707.		

#### Sport Products, Inc.—Pays 40-Cent Dividend—

The corporation on May 18 paid a dividend of 40 cents per share on the \$7 par value common stock. This is at the same rate as paid on May 19 and Noy. 20, 1944.

#### Post-War Planned Production Program Outlined-

Hugo Goldsmith, President, disclosed that while current output continues to go to the armed forces throughout the world, the management is establishing a 52-weeks planned production and steady employment program as a post-war objective to assure employees regular jobs.—V. 157, p. 646.

#### Southern Colorado Power Co.-Weekly Output-

Electric output of this company for the week ended May 19, 1945, totaled 2,039,000 kwh., as compared with 1,877,000 kwh. for the corresponding week last year, an increase of 8.6%.—V. 161, p. 2227.

#### To Pay \$1.25 on Account of Dividend Arrearages

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable June 15 to holders of record May 31. A like amount was disbursed on March 15, last, and on Dec. 15, 1944, as compared with \$1 per share in previous quarters. Arrearages as of March 16, 1945, amounted to \$38 per share.—V. 161, p. 2227.

#### Southern Pacific Co .- 75-Cent Distribution-

The directors on May 17 declared a quarterly dividend of 75 cents per share on the outstanding capital stock, no par value, payable June 18 to holders of record May 28. A similar distribution was made on March 19, last, Payments in 1944 were as follows: March 27, 50 cents; June 21, 50 cents and 25 cents extra; Sept. 18, 50 cents; and Dec. 19, 75 cents.

#### Refunding Program May Soon Be Considered-

The directors may soon consider a program for refunding \$144, 000,000 of first refunding mortgage 4% bonds, due 1955, through the issuance of approximately \$125,000,000 of new bonds (to be sold after the present war loan drive ends on June 30), with \$19,000,000 of the present outstanding bonds to be paid from treasury funds.—V. 161, p. 2152.

#### Southern Ry.—Gross Earnings—

Period-	-Wk. End.	May 14-	-Jan. 1 t	o May 14-
	1945	1944	1945	1944
Gross earnings	\$ 6.933.026	6 888 329	\$ 132,553,033	126.703.458
-V. 161, p. 2228.	0,000,020	0,000,000		

#### Southwestern Public Service Co.—Earnings—

Period End. Mar. 31— Operating revenues—— Oper: rev. deductions—	1945—3 \$829,931 507,559	Mos1944 \$765,216 466,194	194512 N \$10,121,693 6,076,561	fos.—1944 \$9,190,480 5,455,372
Net oper. revs	\$322,373 1,233	\$299,022 71,501	\$4,045,132 216,634	\$3,735,107 477,591
Gross income	\$323,606	\$370,523	\$4,261,766 2,673,671	\$4,212,698 1,929,911
Net incomeAccrued divs. cum. pfd. sto	ock		\$1,588,095 361.362	\$2,282,788 384,952
Balance applicable to corV. 161, p. 1888.	nmon sto	ck	\$1,226,733	\$1,897,836

#### (A. E.) Staley Mfg. Co.-35-Cent Common Dividend-

The directors on May 15 declared a dividend of 35 cents per share n the common stock, par \$10, payable June 4 to holders of record lay 24. A similar distribution was made on this issue on March 5, ist. Dividends of 50 cents each were paid on June 10 and Dec. 9,

last. Dividends of 30 constant of \$1.25 per share on the \$5 cumulative preferred stock, no par, was also declared, payable June 20 to holders of record June 10:—V. 161, p. 2228.

#### Standard Oil Co. (New Jersey)-Asst. Coordinator-

John W. Brice, Executive Vice-President and director of Carter Oil Co., an affiliate, will assume the post of Assistant Coordinator of Jersey Standard's world-wide producing activities on June 1, it was announced on May 16.

Mr. Brice, who will be with the New York office, has resigned his positions with Carter Oil Co. at Tulsa, effective on that date.—V. 161, pp. 2152 and 1925.

### Stewart-Warner Corp. (& Subs.)-Earnings-

Coross profit on sales  Administrative, sales and service expenses	_\$5,246,675 1,255,904
Profit from operations	\$3,990,771 141,102
Total income	\$4,131,873 3,414,231
Provision for post-war plant rehabilitation and for contin- gencies arising out of war conditions	250,000
Balance, surplus	\$467,642 \$0.37

°Including provision for adjustment and termination of war contracts, less post-war refund of excess profits taxes.

Note-The total provisions for depreciation and amortization for the eriod included as deductions in the above profit and loss summary period included as decamounted to \$685,201.

#### Consolidated Balance Sheet, March 31, 1945

Consolidated Balance Sheet, March 31, 1945

Assets—Cash in banks and on hand, \$9,093,175; U. S. and Canadian Government bonds, at cost, \$7,455,400; accounts and notes receivable (efter reserve for doubtful accounts, allowances and discounts of \$503,046), \$9,426,977; war contract termination claims (net), \$720,517; inventories, \$7,317,668; working fund advanced under fixed fee contract (per contra), \$1,000,000; post-war refund of excess profits taxes, \$3,152,000; deferred notes and accounts receivable, etc., less reserve, \$211,622; supplies and prepaid expenses, etc., \$536,090; plant and equipment (after reserves for depreciation and amortization of \$9,872,-\$11), \$5,589,995; patents, licenses and goodwill, \$1; total, \$44,503,445. Liabilities—Accounts mayable and account liabilities, \$11,098,530.

511), \$5,589,995; patents, licenses and goodwill, \$1; total, \$44,503,445. Liabilities—Accounts payable and accrued liabilities, \$11,098,530; provision for Federal and other income taxes and for adjustment and termination of war contracts (after U. S. Treasury notes, tax series, to be applied in payment thereof of \$15,127,190), \$6,321,403; liability for working fund advances under contract (per contra), \$1,000,000; reserve for post-war plant rehabilitation and for contingencies arising out of war conditions, \$3,750,000; reserve for post-best son patent claims and other litigation, \$300,000; reserve for product guarantee, \$500,000; capital stock (\$5 par), \$6,502,910; capital surplus, \$6,244,447; carned surplus, \$8,424,465; treusury stock (27,662 shares at \$5 per share), Dr\$138,310; total, \$44,503,445.—V. 161, p. 1664.

#### Sullivan Machinery Co.-Earnings-

Quarter Ended March 31	1945	1944
Net sales	\$2,759,385	\$3,092,071
Net income before Fed, taxes & renegotiation	249,240	515,594
Provision for estimated Federal income and		
excess profits taxes	151,300	327,900
Net income to surplus	96,730	192,172
Per share of common stock	\$0.52	\$1.03
Note-The 1944 provision for income and ex	cess profits	taxes has
been adjusted to the final rate for the year -V	161 in 181	ter to the second

#### TACA Airways, S. A .- Four New Directors-

TACA Airways, S. A.—Four New Directors—
Four new directors have been elected to the board. They are:
Herbert A. May of Pittsburgh, Vice-President of the Union Switch
& Signal Co., Swissvele, Pa., Frederick M. Peyser of New York, partner in Hallgarten and Co.; Webster B. Todd, Chairman of the Board
of Todd & Brown Engineering Corp., New York, and John M. Lockhort, Executive Vice-President of TACA Airways.
Other TACA board members are Lowell Yerex, Chairman and President; Jack Frye; George M. Gillies; Charles E. Mathews; Kenneth
H. Murray; Benjamin F. Pepper, and T. B. Wilson.—V. 161, p. 2041.

#### Tacony-Palmyra Bridge Co.-50-Cent Common Div.-

Tacony-Palmyra Bridge Co.—50-Cent Common Div.—
The directors on May 15 declared a dividend of 50 cents per share on the common stock, no par value, and one of 30 cents per share on, the class A stock, no par value, both payable June 30 to holders of record June 16. No other payment was made on the common stock this year, but on March 31, 1945, a dividend of 20 cents was paid on the class A shares. In 1944, the company made distributions of 75 cents each on the common stock on Sept. 30 and Dec. 30, and on the class A stock disbursed 20 cents each on March 31 and June 30, 35 cents on Sept. 30 and 75 cents on Dec. 30.

The usual quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, was also declared, payable Aug. 1 to holders of record June 18.—V. 161, p. 2228.

#### Taylor-Wharton Iron & Steel Co .- 30-Cent Dividend

The directors on May 19 declared a dividend of 20 cents per share on the capital stock, no par, payable out of current net profits on June 8 to holders of record May 28. A similar distribution was made on March 8, last, and on April 14, July 14, Oct. 10 and Dec. 8, 1944.—V. 161, p. 1029.

#### Texas Gulf Sulphur Co.-Extra Dividend-

The directors on May 17 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the capital stock, no par, both payable June 15 to holders of record May 25. Extras of 25 cents each were paid on June 15 and Dec. 15, last year.—V. 161, p. 2042.

Texas Power & Light Co.-Bonds Offered-A nation-

Texas Power & Light Co.—Bonds Offered—A nation—wide group of 54 underwriters headed by The First Boston Corp. on May 23 offered \$26,600,000 first mortgage bonds, 2% % series, due 1975, at 100% and interest.

The issue was awarded May 21 on a bid of 100.1529. A competing bid of 100.079 for a like coupon rate was submitted by Halsey, Stuart & Co., Inc., and associates.

Bonds are dated May 1, 1945; due May 1, 1975; interest payable May 1 and Nov. 1 at Bankers Trust Co., New York, or at office of Republic National Bank of Dallas, trustee. Commencing in 1956 sinking fund is designed (on the basis of the initial issue of \$31,500,000 principal amount) to retire \$5,985,000 of bonds issued under the mortgage or to cause the waiver of the right to the authentication and delivery of an equal amount of such bonds. Bonds will be redeemable either at the option of the company or pursuant to the requirements of the mortgage, in whole or in part, at any time on at least 30 days' notice at redemption prices, starting at 103.75 in 1946 and reduced thereafter to 100 after April 30, 1974. Bonds will be redeemable upon like notice with cash deposited with the trustee for the replacement fund or the current sinking or other fund requirements, or with such proceeds of the release of property as must be applied to retire bonds, at redemption prices, starting at 100.32 in 1946 and at reduced prices thereafter.

Purpose—The net proceeds (approximately \$28,960,671) to be re-ceived from the sale of the bonds, and the \$2,500,000 2% 10-year serial notes, together with \$11,328,203 of cash from the general funds of the company will be used to redeem the company's funded debt as

#### Funded Debt and Capital Stock Giving Effect to Present Financing

	:	Authorized	Outstanding
ě	1st mortg. bonds, 254 % Ser, due 1975		\$31,500,000
	2% 10-yr. serial notes, due 1945 to 1955	\$2,500,000	2,500,000
	\$6 preferred stock (no par)	70,000 shs.	68,786 shs.
	7% preferred stock (\$100 par)	£5,000 shs.	65,000 shs.
	Common stock (no par)	4.000,000 shs.	†2,500,000 shs.
À	offeringland on to such coloration but the	mitad by muonout	n entrined and

"Unlimited as to authorization but limited by property, earnings and other provisions of the mortgage and deed of trust or indenture, fAmerican owns none of the company's outstanding preferred stock, but is the beneficial and record owner of the outstanding common stock (1,500,000 shares additional were surrendered on April 30, 1945, by American for cancellation).

by American for cancellation).

Contributions to Common Stock Equity—Prior to, or concurrently with, the Issue and delivery of the 1975 Series bonds and Serial notes, American will make a contribution of \$8,500,000 in cash, to the common stock equity of the company.

The company proposes to credit this contribution to capital surplus, which, together with the amount of \$5,000,000 to be credited to capital surplus through the surrender for cancellation by American of 1,500,000 shares of common stock and the restatement of the remaining 2,500,000 shares of common stock at & per share, will create a capital surplus in the amount of \$13,500,000.

Company-Company was incorporated in Texas May 27, 1912, Com-

pany is a public utility company operating wholly within the State of Texas, and is a subsidiary of American and of Electric Bond and Share Co. Company is engaged, as public utility company, in the generation, purchase, transmission and distribution of electricity. It sells electricity to residential, commercial, farm, industrial and government and municipal customers and buys from, and sells electric power and energy to, other public utility companies and governmental agencies. Company has no subsidiaries.

#### Summary of Earnings 12 Months Ended

Oper. revs. (electric)	*Feb. 28,'45	Dec. 31,'44	Dec. 31,'43	Dec. 31,'42
Total oper. rev. deducs.	11,391,370	11,355,910	9,676,427	8,438,037
Net oper. revs Other income (net)	\$5,027,415 110,340	\$4,865,142 110,287	\$5,081,346 52,888	\$4,112,714 20,941
Total inc. deducs	\$5,137,755 2,379,349	\$4,975,428 2,374,690	\$5,134,234 2,286,380	\$4,133,655 2,308,162
Net income	\$2 758 406	\$2 600 730	\$2 947 952	\$1 925 404

Annual interest charges on the \$31,500,000 of 1975 Series bonds and \$2,500,000 2% 10-year Serial notes to be initially outstanding, will amount to \$866,250 and \$50,000, respectively.

Underwriters-The names of the several underwriters and the re-

spective amounts under	written ar	e as follows:	
The First Boston Corp	\$1,100,000	Stroud & Co., Inc	425,000
Blyth & Co., Inc.	1,100,000	G. H. Walker & Co	425,000
Eastman, Dillon & Co	1,100,000	Whiting, Weeks & Stubbs	425,000
Harriman Ripley & Co.,		Dean Witter & Co	425,000
Inc.	1,100,000	The Wisconsin Co	425,000
Mellon Securities Corp	1,100,000	Auchincloss, Parker &	
Salomon Bros. & Hutzler	1,100,000	Redpath	205,000
Smith, Barney & Co	1,100,000	Bacon, Whipple & Co	205,000
Stone & Webster and		R. L. Day & Co	205,000
Blodget, Inc.	1,100,000	The Illinois Co	205,000
Union Securities Corp	1,100,000	E. M. Newton & Co	205,000
White, Weld & Co	1,100,000	Putnam & Co	205,000
A. C. Allyn and Co., Inc.	675,000	Singer, Deane & Scrib-	
Central Republic Co.		ner Starkweather & Co	205,000
(Inc.)	675,000	Starkweather & Co	205,000
Coffin & Burr, Inc	675,000	Stern Brothers & Co	205,000
Harris, Hall & Co. (Inc.)	675,000	Yarnall & Co	205,000
W. C. Langley & Co	675,000	Ballou, Adams & Co.,	
Merrill Lynch, Pierce,		Inc.	100,000
Fenner & Beane	675,000	Courts & Co	100,000
F. S. Moseley & Co	675,000	Clement A. Evans & Co.,	
Paine, Webber, Jackson	1, 1,411, 1	Inc.	100,000
& Curtis	675,000	J. J. B. Hilliard & Son	100,000
Phelps, Fenn & Co	675,000	Kirkpatrick-Pettis Co	100,000
E. H. Rollins & Sons	675,000	Milhous, Martin & Mc-	
Shields & Company	675,000	Knight	100,000
Tucker, Anthony & Co.	675,000	Perrin, West & Winslow.	100
Alex, Brown & Sons	425,000	Perrin, West & Winslow, Inc.	100,000
H. M. Byllesby and Co.,		Rauscher, Pierce & Co.,	
Inc.	425,000	Inc.	100,000
Equitable Secur. Corp	425,000	Reynolds & Co	100,000
Laurence M. Marks &		Smallwood and Co	100,000
_ Co	425,000	R. A. Underwood & Co.,	
Riter & Co	425,000	Inc.	100,000
-V. 161, p. 2228.		Webster & Gibson	100,000
AND THE RESERVE OF THE PARTY OF			1,000

Textron, Inc.—Debentures Offered — A group of 22 underwriters, headed by Blair & Co., Inc., and Maxwell, Marshall & Co. on May 22 offered \$5,000,000 15-year convertible debentures due April 1, 1960 at par and accrued interest.

and accrued interest.

Dated April 1, 1945; due April 1, 1960. Principal and interest (A. & O.) payable at principal office of Central Henover Bank & Trust Co., trustee, New York, N. Y. Debentures in coupon form and in fully registered form in denominations of \$1,000 and \$500. Redeemable at option of corporation as a whole or in part or through the operation of the sinking fund at any time on 30 days' notice at 102½ plus interest to the date of redemption.

Debentures will be convertible for a period of six years from April 1, 1945, but not thereafter, into common stock on the basis of 30 shares of common stock for a debenture in the denomination of \$1,000 and 15 shares of common stock for a debenture in the denomination of \$500 if conversion takes place between April 1, 1945, and March 31, 1947, 25 shares and 12½ shares of common stock respectively in the rext two years, and 20 shares and 10 shares of common stock respectively in the remaining two years. Company will covenant in the indenture to pay to the trustee as a sinking fund for the retirement of debentures by purchase or redemption the sum of \$128,125 not less than five days before each semi-annual interest payment date, beginning with Oct. 1, 1945.

Corporation—The corporation is an outgrowth of a consolidation in 1928 of two commants areas in the corporation.

than five days before each semi-annual interest payment date, beginning with Oct. 1, 1945.

Corporation—The corporation is an outgrowth of a consolidation in 1928 of two companies specializing in the dyeing, processing and converting of synthetic yarn. The present company was incorporated in Rhode Island April 16, 1928, under the name of Franklin Rayon Corp. Subsequently on March 24, 1939, its name was changed to Atlantic Rayon Corp., and on May 18, 1944, the present name was adopted. Prior to 1942 the corporation was primarily engaged in the synthetic yarn converting business, with complete facilities for the dyeing, twisting and throwing of various types of synthetic yarns. Ln addition, it acted as wholesale distributor of raw synthetic yarns manufactured by certain of the leading producers. In 1942 the corporation and its subsidiary received substantial contracts for the production of parachutes and parachute material. In connection with the manufacture of the parachutes and subsequently of many additional sewn products, modern and efficient sewing plants were established. In 1943 the excess facilities of the sewing plants were established. In 1943 the excess facilities of the sewing plants were established. In 1943 the excess facilities of the sewing plants were eput to work on the manufacture of sewn products for civilian use, to be sold under the trade name of "Textron." To supplement and expand its supply of yarn and fabrics, the corporation in 1945 acquired over 97% of both classes of stock of Manville Jenckes Corp. In its manufacture of consumer products, the corporation performs every operation (except dyeing and finishing of cloth) from the processing of synthetic yarns but hemanufactured and sale to the retail trade of finished textile consumer goods. The corporation not only processes synthetic yarns but haves in its own weaving mill that portion not sold to the trade. There it is woven into various types of better-grade cloth. A large part of the latter, after being converted from greige goods (dy

related items.

Purpose—It is anticipated that the net proceeds of the debentures (estimated \$4,682,088) will be used by the corporation as follows:

(1) To the extent of \$1,920,850 to redeem at 102½ such of the 15-year 5% convertible debentures outstanding May 7, 1945, in the principal amount of \$1,874,000 (exclusive of \$63,000 principal amount now owned by the corporation) as are not converted into common stock;
(2) To reimburse the treasury of the corporation for the amount paid by it for \$117,000 of 5% debentures acquired by it, namely \$110,170, of which \$54,000 principal amount have been tendered to and retired through the sinking fund and the balance are to be canceled;

and retired through the shiring table and all the canceled;

(3) To the extent of approximately \$500,000 to purchase from American Associates, Inc., \$500,000 of debentures of Newmarket Manufacturing Co., Inc.) and a call for a specified period on a portion of the production of Newmarket Manufacturing Co. (provided such debentures have not been retired and the call on such production thereby terminated as of Dec. 31, 1945);

(4) To the extent of \$323,319 to repay American Associates, Inc., the then unpeld balance of a losn in said amount represented by a

Dec. 31, 1945);
(4) To the extent of \$323,319 to repay American Associates, Inc., the then unpsid balance of a losn in said amount represented by a note of the corporation evidencing monies borrowed by the corporation and applied to the purchase of the outstanding stock of Manville Jenckes Corp.;
(5) As to any remaining balance of net proceeds to reduce to the extent thereof the outstanding losn made by First National Bank of Boston to the corporation in the amount of \$4,500,000 and applied by the corporation to the purchase of the outstanding stock of Manville Jenckes Corp.

#### Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
4% mtge. notes due Sept. 4, 1948	\$300,000	\$210,000
15-yr. 41/2% conv. debs. due Apr. 1, '60	5,000,000	5,000,000
4% prom. note due Dec. 19, 1946	500,000	
4% bank loan due Dec. 31, 1945	4,500,000	*
\$2.50 cumul. pr. pref. stk. (par \$50)	10,152 shs.	10,152 sh
Common stock (par \$1)	†600,000 shs.	\$222,660 sh
Stock, pur. wrnts, for com. stock	100,000 shs.	‡99,260 sh

This issue.

Hefore giving effect to the conversion of any debentures or the kercise of any stock purchase warrants subsequent to May 7, 1945. As f May 7, 1945, 1,040 shares of common stock had been issued, 300 ares on the conversion of \$6,000 of 5% debentures and 740 shares pon the exercise of stock purchase warrants.

of May 7, 1945, 1,040 shares of common stock had been issued, 300 shares on the conversion of \$6,000 of 5% debentures and 740 shares upon the exercise of stock purchase warrants.

Aequisition of Stock of Manville Jenckes Corporation
On March 16, 1945, and in the three following weeks during which its offer remained open corporation acquired 75,866 shares of preferred stock and 111,101 shares of common stock of Manville Jenckes Ccrp., out of total issued and outstanding shares of 78,435% shares of preferred stock and 111,101 shares of common stock. The price paid for said shares was \$55 per share of preferred stock (plus \$1.25 per full share for a few scrip certificates representing preferred stock, being a dividend to which the holders of such scrip certificates were entitled upon exchange for one full share of preferred tock, and \$11 per share of common stock, or an aggregate price for all stock so purchased of \$5,394,319. Corporation also has contracts to acquire for letter delivery 1,446 shares of preferred stock and 742% shares of common stock of Manville Jenckes Corp. at the same prices above stated, except that the price for the preferred shares is \$54.75 per share of common stock of Manville Jenckes Corp. when and as such shand common shares of Manville Jenckes Corp. when and as such shand common shares of Manville Jenckes Corp. when and as such shared and common shares of Manville Jenckes Corp. was declared to stock an abstract of preferred shore and the stock was made, a dividend of 25 cents per share of preferred stock the stock was made, a dividend of 25 cents per share of preferred stock the stock was made, a dividend of 25 cents per share of preferred stock the stock was made, a dividend of 25 cents per share of preferred stock the stock was made, a dividend of 25 cents per share of preferred stock the stock was made, a dividend of 25 cents per share of preferred stock the stock of Manville Jenckes Corp. and the preferred stock purchased during the three weeks following March 16, 1945, was paid for

and payment of the dependences now offered, provided such devent the rights under the Cloth Commitment Agreement will terminate on such retirement or Dec. 31, 1945, whichever is later.

American Associates, Inc., paid the Newmarket Manufacturing Co., \$500,000 in cash for the registered debentures due Dec. 31, 1954, and the Cloth Commitment Agreement above mentioned. These registered debentures bear interest at the rate of 6% per annum and are subordinate to a note from the Newmarket Manufacturing Co. to the First National Bank of Boston in the principal amount of \$700,000 secured by a first mortgage on all the land, buildings, machinery and equipment of Newmarket Manufacturing Co. with the exception of a small amount of office equipment located in New York City.

The purchase and sale agreement mentioned above will provide that American Associates, Inc., shall purchase for \$1,000,000 in cash the entire manufacturing plant, water rights, machinery and equipment known as the Woonsocket Rayon Plant on Dec. 31, 1945, and shall purchase all of the real estate and buildings, together with the water rights appurtenant thereto (but not including machinery and equipment) known as the Manville properties for \$200,000 on the same date. Manville Jenckes Corp., however, will have the privilege of selling either of the properties to third parties provided the price realized is in excess of that specified above, but will be required to pay for this privilege the sums of \$8,000 as to the Woonsocket Rayon properties and \$2,000 as to the Woonsocket Rayon properties and \$2,000 as to the Woonsocket Rayon properties and \$2,000 as to the Woonsocket Rayon properties and properties at not less than the stated prices not later than Dec. 31, 1945, but it is the intention of the corporation to attempt to dispose of these properties to better advantage elsewhere. In the case of the Woonsocket Rayon Plant, this property may be (1) son a portion of the production, or (3) sold outright. In the case of the Manville properties to sell this pro

corporation to reduce further its loan from the First National Bank of, Boston, one of the conditions which the bank imposed in making the loan. After the proposed sales, besides the current assets, cash surrender value of life insurance policies and deferred charges, there will connected the proposed sales, besides the current assets, there will parlington Warehouse and some furniture and fixtures, which were carried on the above date at a gross book value of \$3,770,322, less depreciation applicable thereto of \$1,529,889, or a net book value of \$1,640,432. The capital stock and surplus (net worth) of Manville Jenckes Corp. based on the Dec. 30, 1944, balance sheet, adjusted for said loss, would amount to about \$5,300,000, without any adjustment for 1945 earnings or the expected tax savings on said loss, compared to a price paid for about 97% of the stock of said company by Texton, Inc., of about \$5,376,000.

The corporation's primary interest in Manville Jenckes Corp. was not to acquire its physical properties, but to acquire its wide loom production of highgrade spun rayon and wool blend fabrics, as well as to augment its supply of other types of goods at least during the present scarcity of textile products. The effect of these proposed sales on the business and income of Manville Jenckes Corp. Will depend on whether all of the properties are rented back or not. If all of the properties are rented back, it is believed that the sale will have substantially no effect on the business and income. However, even if only the Manville properties are rented back, it is believed that full production from the Manville properties can be maintained with other types of products. It is expected that the book loss of \$1,105,932 will be offset, to a substantial extent, by tax savings, the amount of which will depend on the operating results for the year and other factors not now determinable.

The Cloth Commitment Agreement mentioned above provides that Newmarket Manufacturing Co. gives American Associates, Inc., an option o

Prior to the above mentioned agreement dated Feb. 28, 1945, however. American Associates, Inc., had allocated during the year 1945, 7/36ths of the manufactured cloth, but not exceeding 100,000 yards a week, of said option quota to a company not associated with the corporation or American Associates, Inc.

Underwriters—The name of each underwritere and the principal amount of debentures which each has agreed to purchase are as follows:

	Name—	Amount	Name—	Amount
	Blair & Co., Inc\$	1.000.000	Frank Knowlton & Co	\$100,000
	Maxwell, Marshall & Co.	450,000	MacColl, Fraser & Co	
	Bateman, Eichler & Co.			100,000
	Bateman, Elemer & Co.	100,000	Mason, Moran & Co	350,000
	Boettcher & Co	200,000	The Milwaukee Co	350,000
	Chace, Whiteside &	me to the	Newburger & Hano	150.000
	Warren, Inc	100,000	The Ohio Co	
			The Ohio Co.	200,000
	Cohu & Torrey	150,000	Pacific Co. of Calif	100,000
	Courts & Co	150,000	Perrin, West & Winslow	10,10
	Paul H. Davis & Co	350,000		100 000
			Inc	100,000
	A. G. Edwards & Sons_	150,000	Rauscher, Pierce & Co.,	
Ç.	Herrick, Waddell & Co.,			150 000
		10000000	Inc	150,000
	Inc.	150,000	Scherck, Richter Co	100,000
	Hill, Richards & Co	150,000	Straus & Blosser	350,000

#### Consolidated Income Statement for Calendar Years

Gross sales less returns & allows. Cost of goods sold. Selling, general & admin. exps	21 736 225	1943 \$23,871.561 20,856,540	12,029,760
Profit from operations		925,050 \$2,089,972	\$1,256,970
Other income	117,801	63,582	40,528
Total profit Income deductions	\$2,761,649 413,893	\$2,153,555 455,873	\$1,297.498 380,714
Fed. declared val. excess profs. tax Federal normal tax and surtax	45,000 114,000	85,000	39,000 126,600
Post-war refund	1.750,000 Cr175,000	1,260,000 Cr126,000	484,000
Provision for contingencies Prov. for retroac, wage adjust	54,000 22,000	64,000	
Est. tax sav. to be realized in 1945	Cr15,840		
Balance of profit	\$553,596	\$414,681	\$267,184

#### 1350 Broadway Realty Corp.—Tenders Sought—

This company, with offices at 444 Madison Ave., N. Y. C., will until 12 o'clock noon on June 1, 1945, receive bids for the sale to it of Herald Square Building first mortgage leasehold sinking fund income bonds due May 1, 1948. Notice of acceptance or rejection will be mailed on or before June 4. Offering should be made at a flat price. The company has accumulated cash available for the purchase of its bonds and has deposited with The New York Trust Co., 100 Broadway, New York, N. Y., as its agent, the sum of \$65,000, which may be used insofar as practicable for the purchase, in said manner, of bonds at prices satisfactory to the company. The company reserves the right to accept tenders requiring the disbursement of cash in excess of said sum of \$65,000 for future sinking fund purposes, and to deposit the necessary cash with The New York Trust Co.

Interest will be paid to June 11, 1945, on accepted bonds.

It was also announced that the corporation has purchased bonds at an average price of 89% during the last six months.—V. 160, p. 2336.

#### Thompson Aircraft Products Co.—Earnings— 3 Mos. End. Mar. 31— 1945 1944 Net sales (incl. sales to Thompson Products, Inc. and subs.) \$15,993,284 Other income \_\_\_\_\_\_ 36,643 30,780 \$14,154,082 \$16,024,064 12,486,900 13,652,970 13,652,970 149,330 ,486,900 133,659 258,876 76,168 280,395 131,886 Net profit \_\_\_\_\_\_\_\_Previous earned surplus\_\_\_\_\_\_ \$206,789 1,328,017 Total earned surplus\_\_\_ \$731.876 \$1.534.806 Note—Provision for depreciation and amortization amounted to \$49,164 in 1945 and \$42,610 in 1944.

#### Balance Sheet, March 31, 1945

Assets—Cash, 86,212,927; accounts receivable, \$3,382,771; inventories at lower cost or replacement market, \$4,765,111; post-war refund of excess profits tax (estimated), \$345,118; sundry receivables and deposits, \$44,016; fixed assets (after reserves for depreciation and amortization of \$426,136, and reserve for amortization of \$388,682),\$457,801; deferred charges (sundry deferred charges and prepaid expenses), \$261,704; total, \$15,469,448.

(Continued on page 2376)

# Stock and Bond Sales «» New York Stock Exchange

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 and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	May 19		May 22	May 23	May 24	May 25	Daily Record of U. S. Bond Prices	May 19	May 21	May 22	May 23	May 24	May 25
Treasury 41/48, 1947-52 High	108.27	108.24 108.24	===	===	108.21	× 11.	Treasury   High 2½s 1965-70   Low		101 101		101.4 101.4	101.1 101.1	
Total sales in \$1,000 units	108.27	108.24 2		(1) (mmm) (s) (1) (s) (mmm) (s) (s)	103.21 2		Total sales in \$1,000 units		101 4		101.4 5	101.1	100 to 2 to 2
3%s, 1946-56 High		_					2½s, 1966-71{Low			101.3 101		101 101	
Total sales in \$1,000 units		==	<b></b>		4-1 <b>-1</b>		Total sales in \$1,000 units			101.3		101	
( Hig		·					High		May have man	1.50			
3½s, 1946-49{Clos							2½s, 1967-72 Low						
Total sales in \$1,000 units		pa					Total sales in \$1,000 units	3		,	\$2.00		
31/as, 1949-52 Lov Clos		=	=	=	===	Mary Carlot	8 1951-53 Low Close		=	==	<del></del> -	=	
Total sales in \$1,000 units		=	=			===	Total sales in \$1,000 units			=	==	=	
-3s, 1946-48{Lov				==	=		2¼s, 1952-55 High Low	-	'				
Total sales in \$1,000 units	)	=		=	=	_	Total sales in \$1,000 units						-
3s, 1951-55 Hig.		-	1 <del>/</del>	7-1-165 (			2½s, 1954-56 High Low		٠	=	<b>:</b> -		-
Clos		===	==	==	=	=	Total sales in \$1,000 units_		=	-	=	=	=
Total sales in \$1,000 units ( Hig				113.26		5 <u>17</u> - 46	[ High			=			
2%s, 1955-60{Clos				113.26 113.26	ALLE A		2¼s 1956-59{Close		==		١ ==	_ =	Ξ
Total sales in \$1,000 units		<del></del>		2			Total sales in \$1,000 units(High	=	=	=	=	=	
2%s, 1945-47 Lo	·	=		==,	=	Ξ.	2s, 1947{Close		=	a 🗀	Ξ	_	
Total sales in \$1,000 units	=		Ξ	=	<b>=</b>		Total sales in \$1,000 units High		-	=	-	_	
2%s, 1948-51 Hig Lo		==	=	=	=	=	28, March 1948-50 Lov Close		===				
Total sales in \$1,000 units			_				Total sales in \$1,000 units(High			=	=	=	==
[ Hig						109.25	28, Dec. 1948-50 Lov Clos	·					( <b>=</b>
2%s, 1951-54 Lo						109.25 109.25	Total sales in \$1,000 units		===		==		=
Total sales in \$1,000 units [Hig	;	=		=		10	8s, June, 1949-51{Lov		=		==		
2%s, 1956-59{   Clos		==		=	=		Total sales in \$1,000 units			=	==		
Total sales in \$1,000 units		=	=	=	×= -		# High sa, Sept., 1949-1951 { Low	/	==	=	=	Ξ	=
248, 1958-63{Clos	1	$\equiv$	-	=	=	=	Total sales in \$1,000 units	0 -	.=	=	=		=
Total sales in \$1,000 units						. = <u>=</u>	2s, Dec., 1949-1951{ Lo		=	=	-	=	Ē
2%s, 1960-65 Lo	·	===	==	=	===	=	Total sales in \$1,000 units	0					
Total sales in \$1,000 units		=				<del></del>	2s, March, 1950-1952{ Lo						=
21/28, 1945{Lo	x		==	£	=		Clos	e <u></u>	=		==	- E	Ē
Total sales in \$1,000 units						=	∫ Hig	b	==	==	/ ==	===	15
Hig 2½s, 1948{Lo					-		2s, Sept., 1950-1952{Clos	8	=	=		=	
Total sales in \$1,000 units	0	===		==		<u> </u>	Total sales in \$1,000 units	· · · · · · · · · · · · · · · · · · ·				=	=
21/28, 1949-53{Lo	h n	=	=		Ξ	=	2s, 1951-1953{Clos						
Total sales in \$1,000 units					=		Total sales in \$1,000 units		二				
( Hig		-	=	==		<del></del> -	2a, 1951-55 I.o. Clos		=			1 ==	=
Clo	e						Total sales in \$1,000 units	i	102.31	· · <del></del>			102.28
Total sales in \$1,000 units		===	==	===	==		2s, June, 1952-54{Clos		102.3 102.3				102.28 102.28
2½s, 1952-54{Clo		===	=	- 222		=	Total sales in \$1,000 units	i	1				1
Total sales in \$1,000 units Hig	ñ <u></u>		=	==	=	=/	2s, Dec., 1952-54Lo	v	==				
2½s, 1956-58{Clo		==	=	===		=	Total sales in \$1,000 units						==
Total sales in \$1,000 units	h				-		28 1953-55{ Lo	W	==			=	
2 %s, 1962-67 Lo	w				==		Total sales in \$1,000 units		==				- I
Total sales in \$1,000 units		=	=	= 1	==	_	1%s 1948{L0	V	==	=	=		=
21/25, 1963-1968	₩		<b></b>	=		=	Total sales in \$1,000 units	e	==	=	===	==	
Total sales in \$1,000 units			==	101.16	=	- E	Home Owners Loan						
2½s, June, 1964-1969{Lo	₩			101.16			1½8, 1945-1947{Lo			=			
Total sales in \$1,000 units		1.55	<b>II</b>	101.16 2			Clos					- <del></del>	=
2½s. Dec., 1964-1969 Hi	w		===		( <b>==</b>	=	Total sales in \$1,000 units					7 ( 1	
Total sales in \$1,000 units				Ξ		=	*Odd lot sales. ‡Transaction of	registered	bond.				

## NEW YORK STOCK RECORD

Saturday	Monday	Tuesday	H SALE PRICES Wednesday	Thursday	Friday	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Lowest	e January 1 Highest	Range for Year Lowest	Previous 1944 Highest
May 19 \$ per share  "69% 70  "111½ 112  "70 70  "157% 16½  28 28  15½ 15½ 15½  30 30½  46 46  "110 115  "7% 7%  "213 214½  3¼ 3³  47 48%  65½ 65½  21½ 3½  "101 105  18½ 18½  16½ 16½  18½ 18½  16½ 16½  18½ 18½  16½ 30½  30½ 30½	May 21 \$ per share 69% 69% 69% 111½ 112 69% 69% 15½ 16 277 27% 15 15% 37½ 37½ 29½ 29½ 29½ 29½ 29½ 213½ 213½ 213½ 213½ 213½ 213½ 213½ 213	May 22 \$ per share 70 70  112½ 112  70 73  15½ 15½ 28 28 15 15  36¾ 37¾ 28½ 46% 110 110  7¾ 7½ 213½ 213½ 3¾ 3¾ 48 48¾ 48 48¾ 65½ 65½ 103 105 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¾ 18¼ 18¼ 18¼ 18¾ 18¼ 18¾ 18¼ 18¾ 30¾ 30¾	May 23 \$ per share 70 70 *111½ 112 *70 72 *14¼ 15⅓ *27 28 *14¾ 14¾ *36³¾ 37³¾ *28⅓ 46½ *107 115 *7¾ 7¾ *213½ 214 *3% 3¾ *46¼ 48⅓ *64½ *103 105 *17¾ 17¾ *103 105 *17¾ 17¾ *131¼ 11¾ *103 30⅓ *103 105 *17¾ 17¾ *131¾ 18¼ *18¼ *18¼ *18¼ *18¾ *18¼ *18¾ *18¾ *18¾ *18¾ *18¾ *18¾ *18¾ *18¾	May 24 \$ per share 70 70 *112½ 112 70½ 14½ 28 28 14¾ 14¾ *36½ 37½ 28 28 45¼ 46¼ *107 115 7½ 7¾ 34¼ 33% 47½ 49⅓ 64½ 65 31 31 *103 106 17% 17% 158 158 18 18⅓ 30 30%	May 25  \$ per share  70% 70%  112  *72  *74  15 % 15 %  27 *8  14 % 15 %  *36 ½ 37  28  28 *4  45 %  45 %  *107  115  7 %  213  213  213  344  35  65 ½ 66 %  31 ½ 32  *103  106  17 %  158  158 ½  18  18  18  30 %  30 %	Shares 700 10 50 19,900 1,100 2,100 1,00 4,200 4,400 1,50 27,500 41,300 2,200 3,600 700 900 1,220 4,200 4,200	Par	\$ per share 60 ¼ Jan 22 111 ¼ Apr 9 60 Jan 15 9¾ Jan 2 25½ Apr 23 13 ¼ Mar 26 32 ½ Apr 6 39 ¾ Jan 2 2½ Apr 6 39 ¾ Jan 2 2¼ Apr 6 39 ¾ Jan 2 2¼ Jan 2 173 ¼ Jan 2 2¾ Jan 24 34 ⅓ Jan 24 36 ⅓ Jan 24 31 Jan 11 31 ⅓ Jan 2 163 ¼ Mar 26 15 ⅙ Jan 2 30 May 23	\$ per share  71 May 5  114 Feb 14  70 May 19  16 ¼ May 19  28 ¼ Apr 28  15 % May 1  38 ½ Apr 18  30 ½ May 19  49 Apr 24  110 May 17  8 Feb 28  214 May 23  4¼ Mar 2  50 % May 25  68 ¼ Mar 1  34 ¼ Mar 7  102 ½ May 4  18 ¾ Mar 7  102 ½ May 4  18 ¾ May 17  165 ¼ Mar 6  20 ¾ May 3  34 % Mar 1	\$ per share 52½ Feb 108½ Nov 47 8½ Aug 10% Jan 26½ Jan 19½ Jan 37¼ May 75 Jan 5½ Apr 124 Jan 2 Mar 23½ Jan 37 Jan 24¼ Apr 70 Jan 9¼ Jan 141 Apr 13% Mar 29 Aug	6 per share 64½ Jun 114 Jun 64 Dec 10½ Dec 14 Dec 33 Dec 24½ Oct 43 July 100 Dec 75½ July 181 Nov 3¾ Dec 62 Dec 29¾ July 91 Dec 15¾ Oct 157 Dec 16½ Peb 35¼ Mar

For footnotes see page 2351

	y s to the figure	K. K. V. V.	<u> </u>	MEAA	TUKK	3100	K KECORD	y Service To the Common of the Common	<u> </u>	and the second	Range for	Previous
Saturday May 19	Menday May 21	LOW AND HIGH Tuesday May 22	Wednesday May 23	Thursday May 24	Friday May 25	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Range Sinc Lowest \$ per share	e January 1 Highest \$ per share	Year Lowest \$ per share	
\$ per share 28½ 29¼ 101 101 49 49¼ *122½ 124 28¼ -28¾	\$ per share 28½ 29¼ *101 101¾ 48¾ 49¼ 121½ 122½ 25¾ 27½	\$ per share 28½ 29 101 101 47% 48¾ 121 121 26 26¼	\$ per share 28 \( \frac{1}{8} \) 28 \( \frac{7}{8} \) 101 \( \frac{1}{8} \) 101 \( \frac{1}{8} \) 47 \( \frac{1}{2} \) 48 \( \frac{1}{2} \) 121 \( \frac{1}{2} \) 121 \( \frac{1}{2} \) 25 \( \frac{1}{4} \) 26	\$ per share 28 29 *101¼ 10178 47¼ 4734 *120 121 25¾ 26	\$ per share 28 28¾ *101 102 47¼ 48 120¼ 120¼ *26 26½	8,600 300 9,800 700 2,900	Allied Stores Corp	No par 100 No par	20 % Jan 24 100 ½ Feb 20 38 % Jan 2 113 ½ Jan 2 23 Jan 19	29 3/4 May 18 102 7/8 Mar 26 49 3/4 May 8 125 1/2 May 8 29 1/2 May 8	14½ Jan 96¼ Jan 33⅓ Apr 105 Apr 17% Apr	223/4 Dec 103 July 405/8 July 118 July 241/4 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45/8 47/8 *461/4 48 116 1171/8 301/2 31	*43¼ 4½ *46¼ 48 116 116½ 30¼ 30½	4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub> *46 <sup>1</sup> / <sub>4</sub> 47 115 115 <sup>5</sup> / <sub>6</sub> 30 <sup>1</sup> / <sub>4</sub> *30 <sup>1</sup> / <sub>2</sub>	43/4 43/4 *461/4 47 *114 115 301/2 301/2	4 <sup>3</sup> / <sub>4</sub> 4 <sup>7</sup> / <sub>8</sub> *46 <sup>1</sup> / <sub>4</sub> 47 113 113 31 31 50 <sup>1</sup> / <sub>6</sub> 60	1,400 100 800 1,600 4,400	Amalgam Leather Co Inc. 6% conv preferred Amerada Petroleum Corp Amer Agricultural Chemic American Airlines (new).	No par	3% Jan 6 43% May 14 107½ Jan 2 28 Jan 24 42½ Jan 24	5 % Mar 1 49 Feb 21 126 Feb 20 32 ¼ Apr 25 61 ¼ May 21	2 Jan 28½ Jan 82 Mar 26 May 40 Dec	4¼ Dec 42¾ Nov 110¾ July 31½ Jan 45½ Dec
59½ 60% 31 31% *77 78½ 19¼ 19¼ 43 43	60 1/4 61 1/4 32 32 3/4 *77 78 1/2 19 19 42 3/4 43 1/4	59 <sup>3</sup> / <sub>4</sub> 60 32 <sup>3</sup> / <sub>8</sub> 32 <sup>7</sup> / <sub>8</sub> 77 <sup>1</sup> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub> 18 <sup>7</sup> / <sub>8</sub> 19 <sup>1</sup> / <sub>8</sub> 42 <sup>3</sup> / <sub>4</sub> 43 <sup>3</sup> / <sub>8</sub>	58¾ 59¾ 32 32¼ 77 77½ 18½ 18% 42¾ 43¼	58½ 59 32½ 33 *76½ 77½ 18½ 1.8½ 43 43	59¼ 60 33 34¾ *76½ 77½ 18¾ 19 43 43	16,800 670 2,600 2,000	American Bank Note 6% preferred American Bosch Corp	10 50 1	20¾ Jan 2 69½ Jan 30 165% Jan 24 x41 Mar 21 130 Feb 20	34¾ May 25 77½ May 18 21% Mar 7 47¼ Feb 17 135 Jan 8	16 Apr 60 Jan 7¾ Jan 37¼ Jan 126½ Apr	23 % July 72 ½ Dec 19 % Jun 46 Oct 133 Sep
	*132½ 134 11% 11¾ 98 98⅓ *191½ 192½ 46 47⅓	$^*132\frac{1}{4}$ $^*134$ $^*11\frac{1}{2}$ $^*11\frac{5}{8}$ $^*98\frac{1}{8}$ $^*98\frac{1}{8}$ $^*191\frac{1}{2}$ $^*191\frac{3}{4}$ $^*45\frac{1}{8}$ $^*46\frac{1}{4}$	*132½ 134 11¾ 11½ 98¼ 99¼ 191½ 192 44¾ 45¾	*132½ 134 11¾ 11½ 98½ 98¾ *191½ 192 44¾ 45¾	133 ¼ 133 ¼ 11 % 11 ½ 98 ¼ 98 ½ 191 ¼ 191 ½ 45 ½ 45 %	50 17,400 5,500 100 5,000	5½% preferred	100 No par	11¼ Mar 26 89½ Feb 10 183¾ Jan 5 39 Jan 20	13% Jan 12 .99½ Apr 17 195 Apr 25 47¼ May 18	8 May 82 Mar 170½ Jan 33¼ Apr	14 July 95½ July 183½ Nov 42¾ July
*106½ 106% *30 30½ *116 118 131 131	*106 \( \frac{1}{8} \) 106 \( \frac{7}{8} \) 30 \( \frac{7}{8} \) *116  118  131  132	106 % 107 30 % 30 % *116 117 % 130 % 132	107 107 ¼ 29 ½ 30 *115 ½ 116 ½ 130 ¼ 131 ⅓	*10634 107 2936 2934 *115½ 116½ 130 130¼ 19 1936	107 107 29% 30% *115½ 116½ 129½ 129½ 19% 19%	800 3,100 630 1,700	7% non-cum preferred Am Chain & Cable Inc 5% conv preferred American Chicle American Colortype Co	No par	96 Jan 8 27 Jan 2 110 Jan 3 112½ Mar 9 13¾ Jan 3	107 1/4 May 23 31 1/4 Mar 1 119 1/4 Apr 27 132 May 21 19 3/8 May 24	68¾ Jan 23 Jan 107 Nov 108½ Feb 10¼ Jan	99¾ Dec 275% July 115½ July 131¼ Nov 15 Aug
*18 18 ½ 207/s 207/s *106 107 32 ¼ 32 ½ 5 ¼ 5 ¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 \( \) 18 \( \) 6 20 \( \) 2 17 \( \) 8 106 107 32 \( \) 4 32 \( \) 2 5 \( \) 4 5 \( \) 8	18% 19 /8 21% 22 ½ 107 107 3134 3234 514 536	21 % 22 % 107 108 ½ 32 32 32 5¼ 5.8% 13 5% 13 5%	22 22 <sup>3</sup> / <sub>4</sub> *107 108 <sup>1</sup> / <sub>2</sub> 33 33 <sup>3</sup> / <sub>8</sub> 5 <sup>3</sup> / <sub>8</sub> 5 <sup>3</sup> / <sub>8</sub> *13 <sup>1</sup> / <sub>2</sub> 13 <sup>7</sup> / <sub>8</sub>	2,900 50 6,000 1,300 200	American Crystal Sugar 6% 1st preferred Amer Distilling Co stamp American Encaustic Thin Amer European Secs	10 100 ped20	18 1/8 Jan 22 106 1/2 Feb 5 30 1/4 Jan 24 3 5/8 Jan 2 10 3/4 Jan 3	22¾ May 25 109½ Jan 15 36½ Feb 27 55% May 7 15½ Feb 20	14 Mar 101½ Feb 21¼ Sep 2¼ Mar 8 Apr	20% Dec 107¼ Dec 36¼ Dec 4% Aug 11% Dec
*13½ 13% 37¼ 37¼ 3% 3¾ 108 109 24¼ 24%	14 14 37 37 3¾ 3¾ 109 110 25¼ 27	*13½ 14¼ 37¼ 37¼ 37% 4 110½ 111 27% 28⅓	*13½ 14¼ 355% 36½ 3¾ 4 109¾ 110 26¼ 275%	35¾ 35% 3% 378 109 109 26¾ 27½	*36 36½ 3½ 4 109¼ 110¼ 26½ 2758	1,100 20,200 4,700 63,400	American Export Lines II Amer & Foreign Power \$7 preferred \$7 2d preferred \$6 preferred	No par No par No par	27 Jan 3 21/8 Jan 2 96 Jan 2 205/8 Jan 2 91 Mar 1	37 ¼ May 19 4 ¼ Apr 17 111 May 22 28 % May 22 104 ½ May 25	23 Jan 1% Oct 68 Jan 15% Jan 59 Jan	29 Mar 5% Mar 102 Jun 25% Apr 94% Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	102 103 43 % 43 % 6 % 6 ½ 50 50 79 ½ 79 ½	104 104 *43¼ 43% 6¼ 6½ *49 50 77¾ 78¼	103 103 43½ 43½ 6⅓ 6¼ *49 50 76 77⅓	104 104 *433/8 431/2 /61/4 61/4 *491/4 50 *761/2 771/2	104 104½ 43½ 43½ 6¼ 6½ 50 50 76 77	3,000 300 5,500 200 1,600	American Hawaiian SS C American Hide & Leathe 6% conv preferred American Home Products	o10 r1 50	38% Jan 24 5 Jan 3 47 Mar 1 68% Jan 2	44 Mar 15 634 Feb 27 51 Jan 13 81½ May 5	33 Apr 3½ Jan 39¾ Mar 65 Mar	40½ Dec 6¼ Aug 46 Nov 76½ Oct
$\begin{array}{ccc} & 9 & 9 \\ *85 & 85 \frac{1}{2} \\ 10\frac{3}{6} & 10\frac{3}{6} \\ *9\frac{1}{6} & 9\frac{1}{4} \end{array}$	8 <sup>3</sup> / <sub>4</sub> 9 85 85 10 <sup>1</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>8</sub> *9 <sup>1</sup> / <sub>8</sub> 9 <sup>1</sup> / <sub>4</sub>	85/8 - 83/4 *84 86 *101/8 - 103/8 *91/8 91/4	81/4 81/2 83 84 10 101/4 91/4 91/4	8¼ 8½ *83 85½ 9% 9% 9½ 9⅓	8½ 8½ 84 84 10 10 *9½ 9¼ 49¾ 49¾	4,000 500 2,400 400 190	American Ice6% non-cum preferred_ Amer Internat Corp American Invest Co of Il 5% conv preferred	100 No_par	63% Jan 5 70 Jan 15 9 Jan 3 7% Jan 3 48½ Apr 2	10 1/8 Feb 8 89 1/2 Feb 6 11 1/6 Mar 7 9 3/8 May 14 50 Jan 11	4 Jan 61 Jan 71/8 Apr 61/8 Jan 46 Jan	7% Aug 79½ Dec 9% July 9¼ Aug 50 Jun
49½ 49½ 33⅓ 33¾ *114 115 24 24¾ 12⅙ 12¾	49½ 49½ 32½ 33⅓ 114 115 23⅓ 24⅓ 12½ 12¾	49½ 49½ 3258 33¼ *111 115 23¾ 24 12¾ 12¾	*49 49 ½ 32 % 33 *113 115 23 ¼ 23 % 12 ¾ 12 ¾	49¼ 49½ 32¼ 32¾ 114 114 23% 24⅓ 12¾ 13	33 33% 115 115 23% 24% 12¾ 13	12,100 300 7,900 3,400	American Locomotive  7% preferred  Amer Mach & Fdy Co  Amer Mach & Metals	No par 100 No par No par	26 Jan 22 108 Jan 30 21 Mar 26 11% Mar 27	36 % Apr 24 115 May 2 25 % Feb 7 14 % Jan 9 31 Mar 6	14% Feb 80½ Jan 14% Feb 8% Jan 20 Feb	28  Dec 111  Dec 24  Dec 12  July 26 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 ½ 29 % *140 143 48 ¼ 48 ¾ 5 5 ⅓ 74 74 ½	29% 29% *140 143 48½ 48½ 5 5⅓ 74¾ 74¾	29 ½ 29 ¾ *140 143 *47 ¾ 48 ¾ 5 5 ¼ 73 ¼ 74 ¼	29% 29% 141½ 142½ 47¼ 47¾ 5 5⅓ 73 73%	*29 29½ 141½ 141½ *47 47⁵8 5⅓ 5¼ 73⅓ 74¼	1,300 30 300 20,000 3,800	Amer Metals Co Ltd 6% preferred American News Co Amer Power & Light \$6 preferred	No par No par No par	24½ Jan 24 130½ Jan 26 41½ Jan 2 2¾ Jan 2 60½ Jan 2	142 ½ May 24 48¾ May 21 5¾ Apr 16 78¼ Feb 20	115¼ Feb 32 Jan 2 Jun 44% Feb	130 Oct 43 Dec 31/8 Aug 661/4 Dec
*66½ 66¾ 14¾ 14½ *179½ 182 18¾ 19 86 86¼	66 ½ 67 14 ½ 14 ¾ *180 182 18 ¼ 18 % 86 86 ½	67 67 1/4 14 1/2 14 5/8 *179 1/2 182 18 1/4 18 5/8 86 86 1/2	65¾ 67½ 14¼ 14¾ *179½ 182 18⅓ 18½ 85¾ 86½	65½ 66 ×14½ 14¾ *179½ 182 18½ 18¾ 85¾ 86½	66% 67 14% 14½ *179½ 182 18½ 18¾ 86½ 87¼	5,500 25,100 8,600 1,850	\$5 preferredAm Rad & Stand San'y_ PreferredAmerican Rolling Mill4½% conv preferred	No par 100 25 100	54¾ Jan 22 11½ Jan 2 176 Jan 2 15¾ Jan 2 75 Jan 2	72 Feb 20 15 % May 7 184 Mar 16 19 % Mar 6 91 ½ Feb 23	40 Feb 9 Jan 163 Jan 12	60% Dec 12% Aug 180 Aug 17% July 77% Dec
25 ¼ 25 ¼ *22 ½ 23 ½ 34 34 ½ 49 ½ 49 ¼ 165 ¼ 165 ¼	25 ¼ 25 ¼ 22 5 8 22 3 4 33 ½ 34 48 ¾ 49 ¼ 165 ¼ 165 ¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 ½ 25 22 ½ 23 34 34 48 49 165 165	25 25 22% 23 34¼ 34¾ 48% 48% 164¾ 165	*24¾ 25 23¾ 23¾ 34¼ 34⅓ 48¾ 48¾ 165 165	1,100 2,200 290 8,200 310	American Safety Razor American Seating Co Amer Ship Building Co Amer Smelting & Refg Preferred	No par No par No par	18% Jan 4 17% Jan 15 32½ May 22 40¼ Jan 2 164¼ Jan 3	25¾ Apr 17 23¾ May 5 40 Feb 15 49¾ May 8 172 Apr 25	13% Jan 13½ Feb 26¼ Jan 36% Jan 147 Jan	18½ Sep 19½ Dec 37¼ Dec 43½ July 165½ Dec
44 44 *158 162 3358 34 1/8 *2134 22 *2714 28	44 44 ¼ *158 162 33 ¼ 33 ⅓ 22 22 ¼ *27 28	44 ½ 44 ½ *158 162 33 33 ¼ 22 ¼ 22 ¼ *27 28	44 44 ½ *158 162 32 % 33 % 21 % 21 % 26 % 27	44½ 44½ *158 162 32 32½ 21¼ 22 27 27	44 % 44 % 162 32 % 33 ¼ 22 ½ 22 ¼ *27 27 %	9,100 2,700 500	American Snuff  6% non-cum preferred Amer Steel Foundries American Stores American Stove Co	100 No par No par		45¾ Mar 6 160 Apr 25 34⅓ May 19 25 Mar 7 28⅓ Apr 24	39% May 146 Nov 22¼ Jun 15 Jan 16% Jan	45% Dec 152½ Dec 28% Dec 19% July 25% Dec
49 49 *134¼ 138 *31¼ 31¾ 166% 166% *74½ 75	49 49 *135 138 32 32 166% 167% 75 75	48. 48½ 136 136 32½ 33 167½ 167% *74¼ 75	47 47 1/8 133 1/8 137 1/2 32 5/6 32 3/8 167 167 7/8 74 75	47% 47½ *133% 137 32 32 167% 167% 73% 74	48' ± 49 *134 % 137 % *32 * 32 ½ 167 % 167 % 74	1,500 100 800 21,800 1,700	American Sugar Refining Preferred Am Sumatra Tobacco Amer Telep & Teleg Co American Tobacco	100 No par	46 <sup>3</sup> / <sub>4</sub> Mar 26 120 <sup>1</sup> / <sub>2</sub> Jan 12 29 <sup>3</sup> / <sub>8</sub> Jan 2 157 Jan 31 65 Jan 2	567s Jan 3 142 Mar 7 34¼ Mar 6 167% May 23 75 May 8	29 Feb 111 Jan 26% May 156 Jan 56¾ Jan	56 Dec 132 Dec 31½ Jun 166% Dec 75 July
761/4 763/4 1553/4 1561/2 157/8 163/8 *513/4 521/2 1205/8 1205/8	76 1/4 76 3/4 155 1/2 155 3/4 15 7/8 16 3/8 51 3/4 52 1/8 *121 1/8 121 1/2	76 1/4 76 3/4 155 1/4 155 3/4 157 8 16 3/8 51 1/2 51 3/4 120 1/8 120 1/8	75¼ 76¾ 155½ 155¾ 15¾ 16³8 51⅓ 51³4 *120 122	75 76 ¼ 155 155 ¾ 15% 16 50% 51 *120 122	75½ 76¾ 155½ 156¾ 16 16¾ 51 51⅓ *120 122	5,200 860 14,300 6,100 200	Common class B	25 100 10	65 ¼ Jan 2 145 ¼ Jan 3 13 ½ Mar 27 43 ¼ Mar 27 117 ¾ Jan 22	77 Apr 30 15634 May 25 1638 Mar 1 5444 May 7	57% Jan 139 Jan 8% Jan 39½ Apr 116% Apr	75 July 152¾ July 155% Dec 49 Jun 120½ July
13% 13% *107½ 109 10% 11 110% 111	13 1/8 13 3/8 *107 1/2 109 11 11 1/8 111 112 3/4 6 6 1/4	13 13 ¼ 109 109 1136 1158 111½ 111½ 6 6 ⅓	12% 1346 *107½ 109½ 11½ 1134 *109 11034 6 6¼	12% 13 *107½ 109½ 11 113% *110 111 6 6	131/8 133/8 *1071/2 1091/2 111/4 111/2 *1091/2 111	17,200 100 10,500 1,400 2,600	Am Water Wks & Elec. \$6 1st preferred. American Woolen Preferred Amer Zipp Lead & Smeit.	No par No par No par	8¼ Jan 23 99% Jan 11 9 Jan 2 100% Mar 26	121½ Mar 15 14 May 7 109 May 22 12¾ Jan 11 116 Jan 11	6¼ Jan 84½ Jan 6½ Jan 67½ Jan	16¼ Aug 100 Nov 9½ Dec 107 Dec
*67 71 34% 34% 43½ 44 *33 33¼	*68½ 70 34¼ 34¾ 43¼ 44 32¾ 33¼	*68½ 70 34¾ 34¼ 44 44 32½ 32½	*68½ 70 34 34½ 44 44½ 33 33	70 70 34 34% 44 44 33 33	6 % 6 % 70 % 34 % 34 % 34 % 44 44 *32 33	21,500 780 800	\$5 prior conv preferred Anaconda Copper Mining Anaconda Wire & Cable Anchor Hock Glass Corp.	550 No par	5% Mar 27 60½ Jan 23 29½ Jan 2 38¼ Jan 6	7 1/4 Feb 21 72 3/4 May 4 34 7/8 May 9 47 Mar 6	4 Jan 44 Feb 24% Jan 25 Jan	6% July 65 Dec 29¼ Dec 39 Dec
112 112 *40 <sup>3</sup> / <sub>4</sub> 41 <sup>1</sup> / <sub>2</sub> *13 <sup>1</sup> / <sub>2</sub> 14 4 <sup>7</sup> / <sub>8</sub> 4 <sup>7</sup> / <sub>6</sub>	112 112 40½ 40% *1358 14 5 5¼	11134 11134 4038 4034 13½ 13½ 5¼ 5¼	11134 11134 401/8 405/8 *1334 14 *5 51/4	112 112 ½ 40 ¼ 40 ½ *13 ½ 14 *4 ½ 5 ½	*111½ 112 40⅓ 40⅓ 13¾ 13¾ *4¾ 5¼	130 1,800 200 1,600	Anderson, Clayton & Co- Andes Copper Mining A P W Paper Co Inc	No par 21 \(\frac{4}{5}\) 5	24 ½ Jan 6 110 ½ Apr 13 40 ½ May 23 12 ½ May 4 /4 ½ Jan 2	35 ¼ Apr 23 112 ¼ Apr 30 44 ¼ Apr 30 15 ¼ Mar 6 5 78 Feb 14	20 Jan  9 <sup>3</sup> / <sub>4</sub> Jan 2 <sup>1</sup> / <sub>8</sub> Jan	28% July 14¼ Dec 4% Aug
*55½ 56½ 8¼ 8¼ 114 114 *117 119 495% 495%	56¼ 56¼ 8 8¼ *112¾ 114 118 118 *49½ 49%	56½ 56½ 8 8% 113½ 113½ 118 118 49½ 49½	7 <sup>3</sup> / <sub>4</sub> 8 *112 <sup>3</sup> / <sub>4</sub> 113 <sup>3</sup> / <sub>2</sub> 118 118 <sup>3</sup> / <sub>2</sub> 49 <sup>3</sup> / <sub>2</sub> 49 <sup>3</sup> / <sub>2</sub>	56½ 56½ 7¾ 7% 113½ 114 *116 118 49½ 49½	*56½ 57 7¾ 778 113% 113% 118 118 49 49¼	20,800 500 110 4,100	Archer Daniels Mid'd	5 No par 100	50 Mar 26 63a Jan 2 102½ Mar 27 111 Mar 27 43½ Mar 26	57 May 8 878 Jan 30 115 4 Feb 14 126 Feb 2 49 78 Apr 24	42 Jan 4% Apr 74½ Jan 85 Jan 35¼ Apr	57 Jun 6% July 107½ Dec 119 Jan 46% Jun
$\begin{array}{c} 13\frac{3}{4} & 13\frac{3}{4} \\ 14\frac{1}{2} & 14\frac{7}{6} \\ 25\frac{3}{8} & 25\frac{1}{2} \\ 122\frac{1}{2} & 122\frac{1}{2} \\ *113\frac{1}{2} & 114\frac{1}{4} \end{array}$	*13% 14 14% 15 25% 25% *121½ 124¼ *113½ 114¼	13% 13% 14% 14% 25 25% 124% 124% 113½ 114	*13½ 13¾ 14½ 14¾ 24½ 25 124½ 124½ -114 114½	*13½ 13% 14¼ 14% 24¾ 25 124½ 124½ 114½ 114½	*13½ 13¾ 14¾ 14½ 25 25⅓ 122 122 *112¼ 114½	300 4,200 5,800 250 160	Arnold Constable Corp. Artloom Corp. Associated Dry Goods. 6% 1st preferred. 7% 2d preferred.	No par	11½ Jan 2 10 Jan 2 18 Jan 20 113 Jan 3 111 Jan 4	14 ¼ May 7 15 May 21 25 % May 8 124 ½ May 23 117 Feb 14	9¼ Feb 8½ Jan 12½ Jan 90 Jan 85½ Jan	12½ July 13¾ Jun 19¾ Dec 113 Dec 113½ Nov
*46 53 107½ 107½ 94½ 94¾ 113½ 114¼ 67 67	*46 53 *107½ 108 93¾ 94¼ 114 114 65½ 66½	*46 53 *107½ 108 93½ 94¼ 114 114 65½ 66	*46 52% *107½ 108 92 92% 113 113 65 65½	*46 48 *107½ 108 90% 92¾ 113¼ 114 64 65¼	*46 48 *107½ 108 93 94 114 114 65 66½	90 10,000 1,200 6,700	Assoc Investment Co	100 100 100	45 Mar 9 106 Jan 12 76% Jan 31 101 Jan 30 48 % Jan 22	45½ Jan 19 108½ Mar 23 98¾ Apr 24 114¼ May 19 75 Mar 16	33 May 103¼ Jan 53½ Jan 82 Jan 25% Jan	45¾ Sep 108½ Nov 83½ Dec 106¼ Dec 55 Dec
*37 38½ *74½ 78 32¾ 33¼ *111 111¾ 17½ 17½	*37 38 ¼ 78 78 32 ½ 33 111 34 111 34 17 17 ¼	*37 38 ¼ *78 ¼ 80 32 % 32 % *111 111 ¾ 17 17 ½	36% 36% 78% 78% 32½ 32½ 311 11134 16% 17	*36¼ 3738 78½ 78½ 32½ 33 111½ 111½ 16¾ 16¾	36¼ 36¼ *79 79¾ 32¾ 32⅓ 111 111 16¾ 17⅓	200 700 8,000 270 8,700	Atl G & W I SS Lines_ 5% non-cum preferred Atlantic Refining_ 4% conv pref series A Atlas Corp_	1100 25 100 5	33 ¼ Feb 1 74 ½ Jan 5 30 % Jan 2 110 Apr 20 14 % Jan 22	4034 May 1 80 Feb 7 3636 Feb 15 1131/2 Jan 3 171/2 Mar 7	25 Feb 59¼ Jun 24% Jan 107% Feb 11% Jan	38% Nov 76 Nov 32% May 114 Oct 17% Dec
*57 57¼ 71¼ 71³4 *118½ 120 *21 21¾ 14 14	57 57 71¼ 71¼ 119 119 *21 21% 13¾ 13¾	*56¼ 57¼ 71¼ 71¾ *118½ 120 *21½ 21¾ 13% 13%	*56¼ 57⅓ 71¼ 71¾ *118½ 120 21½ 21½ 13⅓ 13⅓	56½ 56½ 71¼ 71½ *118½ 120 *21½ 22 13½ 13½	56 56½ 71¼ 71¾ *118½ 120 *21½ 22 13¾ 14⅓	400 920 110 100 1,800	Atlas Powder  5% conv preferred  Atlas Tack Corp  Austin Nichols	50 No par No par	55% Feb 19 60 Jan 2 113 Jan 25 18% Jan 6 10% Jan 22	58 Jan 23 72¼ May 16 119 May 18 24 Feb 2	53¼ Jan 52¼ Apr 112 May 14% May	57   Oct 62 Jun 120   Aug 20 Dec
93½ 94½ 21³4 21³4 7 7⅓	93 93 21 21½ 7 7½	*92 94 205% 21¼ 7 7⅓	*92 94 20¼ 20¾ 6¾ 7⅓	*92 94 20 20½ 6% 7½	92 92 20½ 20% 7½ 7½	4,000 102,000	\$5 prior AAutocar Co. Aviation Corp of Del (T	No par	77 Jan 2 1458 Jan 2 5 1/4 Jan 24	15 May 7 95 Mar 24 23% May 7 7½ May 25	7 Jan 66 Apr 14½ Dec 3% Jan	13½ May 84¼ May 15% Nov 6 Dec
28% 28% 19¼ 19¾ 34% 35%	283/8 · 285/8 191/8 193/4 343/8 351/8	28 <sup>1</sup> / <sub>4</sub> 28 <sup>3</sup> / <sub>4</sub> 19 <sup>3</sup> / <sub>4</sub> 20 <sup>3</sup> / <sub>6</sub> 34 <sup>5</sup> / <sub>6</sub> 35 <sup>3</sup> / <sub>4</sub>	27½ 28¼ 19 20 33¾ 35¾	27% 28¼ 19% 19% 34 35	281/4 283/4 197/a 203/4 351/8 355/8	17,500 90,300 34,300	Baldwin Loco Works v t Baltimere & Ohio 4% preferred Bangor & Aroostook	100	25 % Jan 22 11 % Jan 22 19 ½ Jan 31	30 ¼ Feb 19 20¾ May 25 35 ¾ May 22	18 Apr 5% Jan 9% Jan	26% Dec 13% Dec 23% Dec
173/8 171/2 1755/8 76 431/4 431/4 1281/2 291/2 53 53	17 <sup>3</sup> / <sub>4</sub> 18 76 76 42 <sup>1</sup> / <sub>2</sub> 43 *28 29 *52 <sup>3</sup> / <sub>4</sub> 53 <sup>3</sup> / <sub>2</sub>	17% 17% 476 476 42 42% 28½ 52¾ 53½	17 1/8 17 1/8 17 1/8 17 1/8 17 1/8 17 1/8 17 1/8 17 1/8 17 1/8 17 17 17 17 17 17 17 17 17 17 17 17 17	17¼ 17¼ 75 75% 40% 41% 28½ 28½ 52¾ 53½	17½ 17% 75¼ 75½ 41¼ 42 *27½ 29 *52¾ 53½	1,800 200 4,100 300 110	Barber Asphalt Corp Barker Brothers 5 % preferred	100 10 No par	12% Jan 24 66 Mar 27 30½ Jan 2 17½ Jan 3 50½ Jan 9	18 Apr 28 77½ May 9 44¾ May 16 31 May 4 54 Apr 30	9½ Jan 60 Jan 21½ Apr 12 Jan	14% Dec 68½ Dec 23% Dec 18 July
21% 22½ 19% 20¼ 38¾ 38¾ 42½ 43 108¼ 108¼	2238 23½ 20 20⅓ 38½ 38¾ 42½ 43 108 108	22% 23 20 20	21% 22¼ 20 20¼ *38½ 39 42¼ 42½ *107 108	21% 22% 20 20% 38½ 38½ 43 43 107 107	22 22 ½s 20 20 ½s 39 39 43 ½ 43 ½ *106 7s 108	11,200 5,000 500 1,100 60	Bath Iron Works Corp_ Bayuk Cigars Inc Beatrice Creamery \$4.25 preferred	No par	16% Jan 2 18% Jan 22 32½ Jan 19 36 Jan 23 107 May 24	25 Feb 28 225 Mar 7 39 May 7 43½ May 25 110 Jan 11	14% Sep 14% Aug 25½ Feb 31 Jan 105½ Jun	183% Mar 193% Dec 34½ Nov 38 Dec 111 Oct
10 <sup>5</sup> 8 10 <sup>5</sup> 8 39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub> *118 <sup>1</sup> / <sub>2</sub> 121 For footnot	10% 10% 39½ 40¼ *118½ 121 tes see page 235	1078 1078 *39½ 40 *119 122	10% 11 *39 40 *120 124	10% 10% *39 40 *121 124	10 <sup>3</sup> 4 11 <sup>3</sup> 6 *39 40 <sup>1</sup> / <sub>2</sub> *121 124	5,000	Beech Aircraft Corp Beech Creek RR Beech-Nut Packing Co	1	95% Apr 25 36 Mar 17 114 Jan 20	14% Jan 2 40 Apr 18 118% May 18	7¾ Jun 31 Jan 111¼ Jun	1434 Dec 38 Dec 121 Nov

NEW	VODE	STOCK	RECORD
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Saturday May 19 \$ per share	Monday May 21 \$ per share	OW AND HIGH S Tuesday May 22 \$ per share	Wednesday May 23 \$ per share	Thursday May 24 \$ per share	Friday May 25 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Lowest \$ per share	Highest \$ per share		914 Highest \$ per share
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 ¼ 14 ¼ 17 % 17 ½ 17 ½ 17 ½ 17 ½ 18 ½ 24 ½ 55 19 51 % 19 19 77 ½ 78 ¼ 14 ½ 19 19 77 ½ 78 ¼ 14 ½ 12 ½ 22 ½ 20 ¼ 12 % 10 % 113 20 % 20 % 55 ½ 55 ½ 55 ½ 12 % 12 % 12 % 12 % 12 % 12 % 12 % 12	14	14½ 15 1634 17½ 1634 17½ 50 50 ¼ 2434 24½ 5514 55½ 24½ 24¾ 19¼ 19¼ 19¼ 142 142 21¾ 22¾ 11¾ 123¼ 110¾ 113 20½ 21¾ 22¾ 21¾ 22¾ 21¾ 22¾ 21¾ 22¾ 21¾ 22¾ 21¾ 22¾ 21¾ 22¾ 21¾ 22¾ 21¾ 22¾ 21¾ 22¾ 21¾ 22¾ 21¾ 22¾ 21¾ 22¾ 21¾ 22¾ 21¾ 22¾ 21¾ 22¾ 21¾ 21¾ 22¾ 21¾ 21¾ 21¾ 20½ 51½ 56 97½ 97½ 97½ 250½ 51½ 13 38¼ 42 42¼ 47¼ 21¾ 22¼ 60¼ 6¼ 47¼ 21¾ 51½ 12¼ 12¾ 40½ 54½ 51½ 51½ 51½ 12¾ 54½ 51½ 51½ 51½ 13¾ 61¼ 51½ 51½ 13¾ 61¼ 51½ 51½ 13¾ 61¾ 16 16¾ 18 3½ 16 16¾ 18 3½ 16 16¾ 18 3½ 16 16¾ 18 3½ 16 16¾	14 % 15 16 % 16 % 16 % 16 % 50	14% 15 16% 17½ 16% 17½ 50% 50¾ 24¾ 24% 24¾ 24% 19 19¼ 76¾ 77% 14½ 142¼ 12¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¾ 21¼ 22¾ 23% 23 13¾ 21¾ 22¾ 23% 23 14% 21¼ 21¼ 22¾ 23% 23 12% 22¾ 23% 23 12% 24½ 134 24¼ 34¼ 24¼ 44¼ 24¼ 44¼ 24¾ 44¼ 24¾ 44¼ 24¾ 44¼ 24¾ 44¼ 25¾ 42½ 14¼ 24¼ 24¼ 44¼ 25¾ 42½ 14¼ 26¼ 42½ 14¼ 27¾ 48¾ 28¼ 29¼ 22¾ 22¾ 23% 21¼ 22¾ 42½ 14¼ 24¼ 44¼ 4½ 25¾ 42½ 14¼ 24¼ 44¼ 4½ 25¾ 42½ 15¾ 15½	2,900 21,300 5,000 2,000 200 1,600 5,200 9,800 300 700 1,600 4,300 200 780 1,000 90 80 1,300 300 1,600 6,600 6,000 6,000 1,000 1,000 1,000 1,000 6,500	Belding-Heminway Bell Aircraft Corp. Bendix Aviation. Beneficial Indus Loan. Pr pid \$2.50 div series Best & Co. Best Foods. Biglow-Sanf Carp Ino. Black & Decker Mig Co. Blase-Knox Co. Bliss & Laughlin Inc. Bloomingdale Brothers. Blumenthal & Co preferr Boeing Airplane Co. Bonn Aiumnum & Brass Bon Amt Co class A. Class B. Bond Stores Inc. 4½% preferred Borden Co (The). Borg-Warner Corp. Borden Co (The). Borden Co (The). Borden Co (The). Broston & Maihe RR (ass Bower Roller Bearing Co Braniff Airways Inc. Brisgs Manufacturing. Briggs Manufacturing. Briggs Manufacturing. Briggs Manufacturing. Briggs Manufacturing. Briggs Manufacturing. Briggs Manufacturing. Brooklyn Union Gas. Brown Shoe Co. Bruns-Balke-Collender. Bucyrus-Brie Co. 7% preferred. Budd E O Mig. \$5 preferred Budd Wheel. Buffalo Forge Co. Bullard Co. Bullard Co. Bullard Co.	- No par	17 Jan. 22 65 Jan 2 127 Jan 2 48 Jan 23 23 Jan 2 13½ Jan 22 20½ Jan 26 18½ Jan 23 x108½ Mar 26 17¼ Apr 24 49½ Jan 2 95 ° Feb 19 52½ Apr 3 43¾ Mar 27 114 Jan 3 33½ Jan 2 36½ Apr 5	15 May 18 1838 May 16 5538 Mar 1 25 May 4 25 May 4 2614 May 7 8134 May 3 4514 May 8 4515 May 5 6134 May 1 2734 Mar 8 234 Mar 7 23 Mar 24 111 May 5 2258 Mar 25 6138 Mar 8 99 Apr 12 5712 May 25 6138 Mar 8 99 Apr 12 314 May 18 3314 May 19 3215 May 7 3604 May 22 314 May 19 3216 May 19	10 1/6 Jan 10 1/6 Jan 10 1/6 Jan 10 1/6 Jan 17 Jan 18 1/6 Sep	13 July 1534 Jan 14938 Dec 2073 Dec 5612 Jan 2014 July 6636 July 130 Dec 511/2 Dec 221/2 Dec 221/2 Dec 20 Dec 193% Nov 52% Jun 98 Dec 551/4 Sep 48 Sep 117 Oct 343/6 Dec 417/8 July 45 Oct 1234 July 441/8 Aug 53 Oct 1234 July 441/8 Aug 53 Oct 1234 July 441/8 Dec 129 Dec 129 Dec 129 Dec 129 July 1531/2 Oct 121/4 Dec 121/4 July 1531/4 Dec 121/4 Dec 121/4 July 1531/4 Dec
25½ 25¾ 59 59 23½ 23¼ *110 110¾ 83½ 87½ 880 82 *19 19¼ *101½ 108½ *33½ 33¼ 18½ 18½ 18½ 94½ 94½ 94½	25 \( \frac{1}{6} \) 25 \( \frac{1}{6} \) 25 \( \frac{1}{6} \) 59 \( \frac{1}{6} \) 110 \( \frac{1}{6} \) 100 \( \frac{1}{6} \) 19 \( \frac{1}{6} \) 19 \( \frac{1}{6} \) 19 \( \frac{1}{6} \) 108 \( \frac{1}{6} \) 108 \( \frac{1}{6} \) 18 \( \frac{1}{6} \) 26 \( \frac{1}{6} \) 27 \( \frac{1}{6} \) 28 \(	2444 25 59% 59½ 23 23¼ *110½ 110¾ 117% 1734 8½ 83¼ *80 81½ 64 65 187% 187% 108 108 3½ 3½ 217½ 1734 9434 9434 *26 26¼	24 1/8 24 3/8 58 1/2 23 23 23 110 1/2 110 3/4 17 17 3/8 8 3/8 8 1/2 80 65 65 1/2 18 3/4 18 3/4 18 3/4 17 1/2 17 1/2 17 1/2 26 26	24 24 ½ 58 59 58 59 22% 23 110½ 16% 17 8½ 8% 80 80½ 80½ 64½ 18½ 18¾ 18¾ 18¾ 108 108 °3½ 35% 17¼ 17¾ 95 95¾ 25¾ 25¾ 25¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,900 900 6,400 100 14,200 4,600 150 470 2,800 900 2,500 170 200	Bullard Co.  Burlington Mills Corp.  5% preferred Burroughs Adding Mach Bush Terminal 6% preferred Bush Term Bidg 7% pre Butler Bros.  4½% preferred Buttle Copper & Zinc. Byers Co (A M)  Participating preferre Byron Jackson Co.		18% Jen 24 20% Apr 6 110 Mar 27 13% Jen 2 7¼ Mar 28 78 Feb 26 59¼ Mar 27 14% Jen 6 106½ May 11 3% Jen 2 92 Jen 22 22¼ Mar 26	2034 May 16 24% May 4 111½ Jan 30 18½ May 17 9% Jan 3 33 May 7 72½ Jan 3 19% May 9 109 Mar 7 4½ Feb 23 20% Mar 6 101½ Feb 28 26% Feb 21	107 Apr 107 Apr 12% Jan 4 Jan 54 Jan 54 Jan 54 Jan 20 Apr 1244 Apr 67 ½ Jan 20 Apr	49% Dec 49% Dec 111% Dec 15% Jun 9% Dec 83 Dec 70% Dec 15% Dec 25% Dec 27% July 17% Dec 96 Dec 25 Sep
**32½*** 33½*** **555** 56** **1½** 1½** **36** 36** **16** 16** 16** **49** 52½** **130** 14** **12½** 13½** **130** 14** **12½** 13½** **130** 14** **12½** 13½** **130** 169** 169** 169** **169** 169** 172½** 17½** **143½** 14½** **17½** 17½** **14½** 13½** **13½** 14½** **13½** 14½** **13½** 14½** **13½** 14½** **13½** 14½** **13½** 14½** **13½** 11¾** **13½** 11¾** **13½** 11¾** **13½** 11¾** **13½** 11¾** **13½** 11¾** **13½** 11¾** **11½** 11½** **13½** 11¾** **11½** 11½** **11½*** **11½** 11½** **11½** **11½*** **11½*** **11½*** **11½*** **11½** **11½** **11½** *	32 32 32 36 36 36 36 36 36 36 36 36 36 36 36 36	32¼ 32¾ 64% 65½ 11½ 64% 65½ 65½ 11½ 65% 65½ 11½ 115½ 115½ 115½ 115½ 115½ 115½ 1	31¼ 31¾ 555 1½ 556 1½ 6½ 556 14½ 656 24 24½ 355 35½ 116 116½ 50½ 50½ 13½ 13¾ 50 50 12¼ 12½ 53 54½ 253 54½ 253 56½ 36 6½ 46½ 553 56½ 46½ 553 56½ 46½ 553 56½ 41½ 28½ 553 56½ 41½ 12½ 553 56½ 41½ 28½ 553 56½ 41½ 553¼ 56½ 48% 48½ 105½ 13½ 13½ 117 17 20½ 20½ 22¾ 23¼ 23¼ 13½ 114 115 366½ 676 676 7 22 22¼ 255½ 55½	31 1/4 31 5/6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	31½ 32¼ 55 55 1½ 156 6½ 6% 23¾ 23¾ 31¾ 34¾ 114¼ 115 50 50 13¾ 14 49 50 13 13 13 553 54¼ 27% 28½ 27% 28½ 27% 28½ 100 100 104 213 13 13 23¾ 114 21½ 112¾ 117 20¼ 20¼ 23 23¾ 12½ 112¾ 12¾ 113¾ 14 115 55 55 56 112½ 112¾ 12¾ 13 29½ 31 13¾ 14 33¼ 15 55 58 113½ 113½ 113½ 55 59 113½ 113½ 113½ 55 58 113½ 113½ 55 58 113½ 113½ 113½ 55 58 113½ 113½ 113½ 55 58 113½ 113½ 113½ 55 58 113½ 113½ 113½ 55 58 113½ 113½ 113½ 55 58 113½ 113½ 113½ 55 58 113½ 113½ 113½ 55 58 113½ 113½ 113½ 55 58 113½ 113½ 113½ 55 58 113½ 113½ 113½ 55 58 113½ 113½ 113½ 55 58 113½ 113½ 113½ 55	3,100 80 5,300 1,900 1,900 1,100 1,000 1,000 1,000 1,000 1,500 1,500 1,500 1,500 2,400 2,400 2,400 3,200 2,700 3,900 2,700 1,500 2,700 1,500 2,700 1,500 2,700 1,500 2,700 1,500 2,700 1,500 2,700 1,500 2,700 1,500 2,700 1,500 2,700 1,500 2,700 1,500 1,500 1,700 1,5	Calibornia Packing 5% preferred Calibara Zinc-Lead. Calumet & Hecla Cons Campbell W & C Pdy Canada Dry Ginger Ale \$4.25 preferred Canada Southern Ry Canadian Pacific Ry Cannon Mills Capital Administration \$3 preferred A. Carolina Clinch & Ohi Carpenter Steel Co. Carrier; Corp 4½% preferred Carriers & General Corr Case (J D) Co. Preferred Carriers & General Corr Case (J D) Co. Preferred Caterpillar Tractor. Celanese Corp of Amer. \$4.75 1st preferred. 7% 2d preferred. Celotex Corp. 5% preferred Celotex Corp. 5% preferred Central Aguirre Assoc Central Foundry Co. Central Foundry Co. Central II Lt 4½% pr Central Violeta Sugar Century Ribbon Mills. Cerro de Pasco Copper. Certain-teed Products. 6% prior preferred. Champion Pap & Fib C 6% preferred Chandra Belt Co. Champion Pap & Fib C 6% preferred Checker Cab Mfg Chesapeake & Ohio Ry. Chicago Great West Rf 5% preferred. Chicago Rotthwest'n 5% preferred. Chicago Pneumat Tool. Si conv preferred Chicago Pneumat Tool. Collida Co. Chile Copper Co. Chive Graph Bronze Co. Chive Corp. City Investing Co. 5½% preferred. Clev & Pitts RR Co Ty Special gtd 4% stoc Climax Molydenum Cluett Peabody & Co. Preferred Colorado & Alkman So conv preferred Colorado & Alkman So conv preferred Colorado & Columa Salma Concacola Internationa Colacacola Internationa	Copper	116% Jan 2 32 Mar 26 21 Jan 22 2861¼ Jan 15 51¼ Jan 26 152 Jan 26 152 Jan 26 152 Jan 26 162 Jan 3 47¼ Jan 15 104% May 15 127 Jan 2 14½ Jan 5 20½ Jan 6 10½ Jan 16 10% Apr 13 25 Mar 26 10% Apr 2 109½ Jan 22 21½ Mar 22 109½ Jan 22 21½ Mar 22 21½ Mar 26 10% Jan 22 22½ Jan 3 21½ Mar 27 2129 Jan 8 21¼ Mar 28 21½ Mar 26 10½ Jan 22 22½ Jan 3 22½ Jan 3 22½ Jan 3 22½ Jan 3 22½ Jan 22 25½ Jan 22 25½ Jan 3 21½ Jan 22 25½ Jan 24 2½ Jan 22 29½ Jan 24 2½ Jan 3 2½ Jan 22 2½ Jan 3 2½ Jan 22 2½ Jan 3 2½ Jan 22 2½ Jan 3 2½ Jan 3 2½ Jan 3 2½ Jan 22 2½ Jan 3 2½ Jan 22 2½ Jan 3 2½ Jan 3 2½ Jan 22 2½ Jan 3	29 ½ Mar 6 36 ¾ Apr 25	23½ Jan 103 % Mar 25 ¾ Apr 109 % Feb 14¾ Apr 11 ¾ Jan 12 ½ Jan	30% July 57 Nov 11/4 Jun 17/4 Dec 211/4 July 25/4 Dec 212/4 July 111/2 Dec 51/4 July 111/2 Dec 65 Dec 66 Dec 66 Dec 67 July 11/4 Dec 15/4 July 11/4 July 11/4 July 11/4 Dec 11/4 July 1

For footnotes see page 2351.

Batarday	Monday	LOW AND HIGH	Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK		ice January 1	Year	r Previous
## ## ## ## ## ## ## ## ## ## ## ## ##	May 21 \$ per share 37½ 37% 37½ 38 6% 6% 102 102 94 95 106 106½ 23½ 23¾ 49% 50 44% 44% 104½ 107½ 16% 17¾ 1 1½ 102½ 30% 31 31¾ 31¾ 30% 31	Tuesday May 22		Thursday May 24  \$ per share  37 1/4 37 1/6  6 6 6/4  102 102  95 96 1/2  104 105  22 3/4 22 1/4  49 4 44 4/6  104 105  22 3/4 32 1/4  30 30 30 30 30 30 30 30 30 30 30 30 30 3	May 25 \$ per share 37½ 37½ 37½ 37½ 37½ 37½ 6% 6% 102 102 *95½ 104 104 104 22½ 22½ *49% 50 44¼ 4¼ *104½ 107½ 17% 17% 1 1½ 100¼ 101 30% 30% 32 31 355 35% 104½ 104½ 4 4 29% 30 108¾ 109 4¾ 4¾ 29½ 29½ 12½ 36% 36½ 22¾ 23½ 31 35% 104½ 104½ 4 5 4 10 29½ 29½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10	Sales for the Week Shares 1,500 6000 79,400 1,200 2,500 100 100 500 1,200 100 100 100 100 100 100 100 100 100	NEW YORK STOCK  EXCHANGE  Par  Columbia Br'd Sys Inc cl A2.5  Columbia Gas & Elec.	Lowest  # per share    31	## Highest ## per share ## May 18 ## May 18 ## May 19 ## May 21 ## May 23 ## May 31 ## May 33 ## May 31 ## May 33 ## May 34 ## May 35 ## May 36 ##	Lowest  per share 26½ Jan 25½ Jan 37% Nov 76 Jan 76 Feb 84 Feb 16¼ Apr 37½ Jan 105 Feb 14½ Apr 56 Feb 12½ Apr 20½ Jan 20½ Jan 20½ Jan 20½ Jan 16% Jan 21¼ Jan 11¼ Jan 11½ Jan 12½ Jan 12½ Jan 12½ Jan 12½ Jan 11¼ Jan 12½ Jan 11¼ Jan 12½ Jan 11½ Jan 12½ Jan 12½ Jan 11½ Jan 12½ Jan 15½ Feb 10¼ Jan 20½ Jan 15¼ Jan 20½ Jan 15½ Jan 15½ Feb 97½ Jan 18¾ Feb 10¼ Jan 20½ Jan 11¾ Feb 10¼ Jan 20½ Jan 11¾ Feb 10¼ Jan 20½ Jan 11¾ Feb 97½ Jan 21½ Jan 22½ Jan	### ### ### ### ### ### ### ### ### ##
14 14 ½ 24 ° 25 % 18 ¼ 18 ½ 111 ⅓ 112 ° 43 45 % 45 % 36 % 37 ° 24 ½ 25 % 47 ½ 48 10 ¾ 11 22 ¼ 22 ¼ 67 7 ¾ 72 ° 43 ½ 37 ½ 25 % 25 ½ 25 % 41 ¼ 42 ¾ 22 ¼ 25 ½ 25 % 105 ½ 10 7 % 25 25 ° 48 ¼ 48 ½ 23 24 ½ 25 % 113 114 ½ 28 ½ 28 ¾ 15 ¼ 16 ° 23 ¼ 23 ¾ 15 ¼ 16 ° 23 ¼ 23 ¾ 16 9 170 ° 12 7 ½ 128 ¼ 115 ¼ 116 ¼	14½ 14½ 255% 25½ 18¼ 18¼ 111½ 112 43 43¾ 45¼ 45¾ 36½ 37 24½ 24½ 48 48 12 10% 11½ 22 22% 673 47½ 42¾ 42¾ 42¾ 42¾ 42¾ 42¾ 42¾ 42¾ 42¾ 42¾	*141/4 15 *24 263/4 181/4 181/2 181/4 181/4 181/4 181/4 181/4 181/4 181/4 181/4 361/3 43 445/4 481/4 481/4 481/4 221/6 222/6 6774 72 43 43 *39 391/2 441/4 421/2 241/4 155/4 155/4 233/6 233/6 113 1141/6 155/4 155/4 233/6 1151/4 116	15½ 15½ 15½ 18 18½ 18 18½ 113¼ 13 43 43 44½ 44¾ 43 77 48½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 1	15½ 15½ 15½ 16 18 18¼ 18 18¼ 18 18¼ 18 18¼ 18 18¼ 18 18¼ 18 18¼ 18 18¼ 18 18¼ 18 18 18 18 18 18 18 18 18 18 18 18 18	29½ 29½  16¾ 16¾ 16¾ 18½ 112 112  43 43¾ 45¼ 38¼ 38¼ 23½ 23½ 111 11¼ 22 22¼ 673¼ 72 41¾ 42½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½	2,100  700 400 2,700 5,600 6,600 1,500 900 27,000 8,500 600 1,500 3,000 1,500 3,000 1,500 3,000 1,500 3,000 1,500 3,000 1,500 3,000 27,400 4,300 8,400 1,800 5,700 900 270	Davega Stores Corp	16¼ Jan 8 110 Jan 10	30% May 7  1634 May 25 25½ May 21 19% Feb 8 112½ Feb 16 48 May 5 47½ May 5 38% Mar 26 26¼ Feb 19 50% Apr 24 11½ May 8 23¼ Feb 76 8 Jan 4 46½ Feb 23 88½ Jan 3. 43% Jan 3. 43% Jan 3. 43% Jan 3. 42% May 5 25% May 4 49 Feb 1 24% May 4 26½ Feb 23 82¾ May 9 114¼ Jan 17 30% Apr 30 16½ May 1 25 Jan 1	6% Jan 19½ Mar 13½ Jun 109½ Dec 21% Jan 36½ Apr 32½ Apr 17½ Jan 17½ Jan 17½ Jan 18½ Jan 5% Jan 18½ Jan 28½ Jun 38¼ Mar 13¾ Jen 43¾ Jan 43¼ Jan	28 ½ Dec  13 ½ Nov 23 ½ Oct 18 ¼ Oct 113 ½ Apr 41 ¼ Oct 45 % Jun 36 % Oct 22 ¼ July 37 % Dec 9 % Mar 21 ¼ Dec 65 Oct 41 ¼ Oct 35 ½ Dec 42 % Sep 17 ½ July 38 % Dec 105 Dec 20 % Sep 105 Dec 20 % Sep 17 ½ July 72 ½ Nov 131 Jan 113 Aug 14 % Nov 20 ¼ Dec 162 ½ Jun 128 ½ Dec 120 ¾ Jan
16¾ 16% 60% 60% 60% 24¾ 24% 24% 178% 180 °196 198 57% 57% 57% 929% 30% 516% 16% 16% 125½ 117 117 117 117 117 117 117 117 117 11	*16 % 16 % 59 60 % 24 % 24 % 24 % 179 180 *195 199 57 % 58 % 50 % 51 % 16 % 6% 6% 6% 6% 125 125 116 116 45 % 45 % 22 % 22 % 22 % 26 56 67 % 24 % 24 % 24 % 24 % 24 % 24 % 24 % 2	16½ 16¾ 59½ 60 *23½ 24 *178 179¾ *195 199 *57½ 58½ 30 30 9 9 50 50% 6¾ 6¾ 6¾ 6¾ 6¼ 6¾ 124½ 124½ *115 117 44¾ 45¼ 38½ 38½ 22¾ 22¾ *55 68 *106 106% 24 24½ 104 105 *105 105½ 11½ 11¼	16¼ 16½ 59 60 23 23¾ 217½ 177½ 177½ 177½ 177½ 197 57½ 58¼ 29¾ 29¾ 29¾ 29¾ 66¾ 6½ 65% 6½ 65% 6½ 65% 6½ 65% 6½ 65% 6½ 65% 65% 65% 65% 65% 65% 65% 65% 65% 65%	*16½ 16% ×58½ 59½ 23 23 *176 178 *195 197½ 58 58½ *29¾ 29% 8% 9 48½ 49¾ 6¼ 6½ 6¼ 6½ 6¼ 6½ 113 113 44½ 44½ 38½ 38½ 21¾ 22¾ 66 68 *106 106½ *21¾ 21¾ *21¾ 21¾ *21¾ 21¾ *21¾ 21¾ *21½ 21¼ *21½ 21¼	16 % 16 % 58 % 59 % 59 % 59 % 59 % 59 % 177 % 178 % 187 % 195 197 % 188 % 58 % 29 % 29 % 195 16 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6	6,500 3,700 14,400 1,500 400 4,500 1,100 5,400 2,000 200 21,700 380	Eagle-Picher Co	102 Jan 5	17% May 7 62¾ May 18 25 May 17 183¼ Apr 30 197 May 23 61 May 7 31 May 9 12½ May 7 17% Apr 28 7% May 11 7% May 9 129 May 4 121 Apr 25 50% Feb 16 40 May 7 29½ Jan 18 25 Mar 6 70½ Jan 20 107 Feb 26 24½ May 3 105 Jan 20 106¾ Jan 11 2% Jan 20	10% Feb 33 Apr 6% Jan 157 Feb 175 Jan 41 Jan 16% May 8% Jen 10 Apr 3% Jan 3½ Nov 81½ Apr 78 Apr 27% Feb 15 Sep 57½ Jan 101¼ Jan 8% Jan 8% Jan 87 Jan 89 Jan 92% Apr	14 % July 41 Dec 25 % Dec 178 Dec 195 Sep 52 Dec 24 ½ Dec 15 ½ Sep 45 ¾ Dec 61 ½ Oct 5 ¼ Dec 103 ½ Dec 47 % July 114 Dec 103 ½ Dec 47 % Dec 104 Dec 108 ½ Jun 17 % Dec 104 Dec 105 Nov 107 Dec 13 ½ Dec

Saturday May 19	Monday May 21	AND HIGH Tuesday May 22	SALE PRICES Wednesday May 23	Thursday May 24	Friday	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Lowest	Highest .	Range for P Year 19 Lowest	Highest
\$ per share 16\(^4\) 16\(^3\)\(^8\) 81\(^3\)\(^8\) 88\(^7\)\(^8\) 92 14\(^3\)\(^4\) 17\(^3\)\(^8\)\(^1\)\(^3\)\(^8\)\(^1\)\(^3\)\(^8\)\(^1\)\(^8\)\(^1\)\(^8\)\(^1\)\(^8\)\(^1\)\(^8\)\(^1\)\(^8\)\(^1\)\(	\$ per share 16¼ 16½ *80½ 8* *88½ 92 14½ 14% 17¼ 17½ 55¼ 56 *6% 7	\$ per share 16% 16% 79% 80 *88% 92 14½ 14% 17% 17½ 55 *6% 7%	\$ per share  16 \( \) 16 \( \) 2  79 \( \) 4  79 \( \) 4  88 \( \) 9  14 \( \) 4  14 \( \) 2  16 \( \) 4  17 \( \) 2  53 \( \) 54 \( \) 4  6 \( \) 6 \( \) 6	\$ per share 16¼ 16¾ 79½ 79½ 88% 92 14¼ 14¼ 17 17¼ 53½ 54 *6½ 6¾	\$ per share 16 <sup>3</sup> 4 17 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> 4 80 <sup>1</sup> / <sub>4</sub> *887a 92 14 <sup>1</sup> / <sub>6</sub> 14 <sup>3</sup> / <sub>6</sub> 17 <sup>1</sup> / <sub>4</sub> 17 <sup>3</sup> / <sub>8</sub> 54 54 6 <sup>3</sup> / <sub>6</sub> 6 <sup>5</sup> / <sub>8</sub>	39,400 500 4,100 3,500 2,100 300	Erie RR common  5% pref series A  Erie & Pitts RR Co  Eureka Vacuum Cleaner  Evans Products Co  Ex-Cell-O Corp  Exchange Buffet Corp	5 3	\$ per share 12½ Jan 12 68½ Jan 19 86 Jan 27 11½ Jan 2 15½ Jan 24 42¼ Jan 24 6 Jan 2	\$ per share 4 18¼ Apr 28 83 Apr 24 88 Mar 16 15% Feb 19 19½ May 1 57¾ Apr 28 7¾ May 5	9% Jan 46% Jan 78½ Feb 6% Apr 9% Apr 21% Jan 2% Jan	14 Dec 70 Dec 84 ½ Aug 13 ½ Oct 17 ½ Dec 47 ½ Dec 6 ½ Dec
54 <sup>3</sup> 4 55 <sup>3</sup> / <sub>2</sub> 31 31 <sup>3</sup> / <sub>2</sub> 15 <sup>3</sup> / <sub>6</sub> 15 <sup>3</sup> / <sub>2</sub> 22 <sup>3</sup> / <sub>4</sub> 22 <sup>3</sup> / <sub>6</sub> 105 <sup>3</sup> / <sub>2</sub> 107 29 <sup>3</sup> / <sub>4</sub> 29 <sup>3</sup> / <sub>4</sub> 12 12 <sup>3</sup> / <sub>6</sub> 35 <sup>3</sup> / <sub>4</sub> 35 <sup>3</sup> / <sub>6</sub> 105 <sup>3</sup> / <sub>2</sub> 105 <sup>3</sup> / <sub>2</sub> 28 28 57 <sup>3</sup> / <sub>2</sub> 62 <sup>3</sup> / <sub>6</sub> 106 <sup>3</sup> / <sub>4</sub> 106 <sup>3</sup> / <sub>4</sub> 106 <sup>3</sup> / <sub>4</sub> 106 <sup>3</sup> / <sub>4</sub> 107 108 <sup>3</sup> / <sub>4</sub> 107 108 <sup>3</sup> / <sub>4</sub> 109 198 <sup>3</sup> / <sub>4</sub> 109 199 <sup>3</sup> / <sub>2</sub> 109 109 109 <sup>3</sup> / <sub>2</sub> 109 109 109 109 109 109 109 109 109 109	**54 ½ 55 ½ 31 31 ½ 15 ¼ 22 ½ 22 ½ 105 105 ½ 36 ¾ 37 30 30 30 11 ¾ 12 ½ 35 ¼ 35 ¼ 35 ¾ 105 ¼ 105 ¼ 28 28 62 62 62 106 ¼ 107 *48 ¾ 49 ½ 30 ¼ 30 ¾ *107 108 ¼ *47 ½ 48 ¼ 37 37 7 ¾ 8 60 ½ 62 19 ½ 19 ½ 19 ½ 19 ½ 19 ½ 19 ½ 19 ½ 19 ½ 15 ¼ *26 ½ 27 15 ¼ 34 ¼ *34 ¼ *36 ¼ 34 ¼ *26 ½ 27 15 ¼ 15 ¼ *36 ¼ 49 ¾ *36 ¼ 49 ¾ *37 37 *34 ¼ 34 ¼ *36 ¼ 26 ½ *37 15 ¼ *38 ¼ *38 ¼ *39 ¼ *39 ¼ *39 ¼ *39 ¼ *39 ¼ *39 ¼ *39 ¼ *30 ¼ *	54¼ 55 31¼ 31¾ 14¾ 15⅓ 22½ 22% 106 106 37¼ 37% 30½ 30½ 12 12 12 12 35¼ 36 105½ 106¼ *27¾ 28 57¼ 58 62 62 62 62 *108¼ 107 *48¾ 49¼ 30⅓ 30⅓ 30½ *107 108¼ *47½ 48¼ *37 37½ 7¾ 8 61 61 19½ 19½ 77 77 34 34% *26⅓ 27 *26⅓ 27 *36 34% *27¾ 8 *37 37½ *37 37½ *37 37½ *37 34 8 *47 48¼ *47 48¼ *37 37½ *37 37½ *38 61 61 19½ 19½ *107 108¼ *48¼ *49¼ *49¾ *49¾ *49¼ *49¼ *49¾	53 54 3034 311/4 114/2 151/8 213/4 22 1/4 105 106 331/4 371/2 291/2 30 111/4 113/4 1105 12 106 211/2 28 56 56 1/2 613/4 62 *105 1/4 107 48 1/8 149 107 48 1/8 149 107 48 1/8 107 49 1/8 107 41 1/8 107 42 1/8 107 43 1/8 107 44 1/8 107 44 1/8 107 45 1/8 107 46 1/8 107 47 1/8 107 47 1/8 107 48 1/8 107 49 1/8 107 49 50 11 19 1/8 11 49 50 11 19 1/8 11 49 50 11 19 1/8 11 49 50	52¾ 53 30% 31¾ 14¾ 15 22 22½ 106¼ 106½ 36¾ 37 29½ 30½ 11½ 11¾ 55¼ *105½ 106 27¼ 27¼ *105½ 106¾ *47 48½ 29¾ 30¾ 106¾ 106¾ *47 48½ 29¾ 30¾ 108¼ 108¼ 47¼ 47¼ 47¼ 47¼ 37½ 37½ 7% 7% *60 61 *19½ 19¾ 19¾ *60 61 *19½ 19¾ 175¼ *75¼ 37½ *16% 27 *16% 27 *16% 37½ *16% 38¾ 39½ *16% 38¾ 39½ *16% 38¾ 39½ *18% 30½ *18% 30½ *18	52% 53 31% 32% 14% 15 22% 22% 22% 22% 106 37½ 37½ 21 12% 29¼ 36¼ 10512 106 27¾ 28 57 57½ 62 62% 1061 107 47 47 47 47 47 47 47 47 47 47 47 47 47	2,500 6,500 10,600 4,300 4,300 800 1,700 5,800 80 1,900 1,200 2200 500 15,800 30 300 1,100 5,400 5,400 1,300 12,600 1,100 1,200 230 700 1,200 230 700 1,200 230 700 1,200 1,200 1,200 1,200 1,200 5,400 1,20	Fairbanks Morse & Co_Fajardo Sug Co of Pr Rico. Fajardo Sug Co of Pr Rico. Fajardo Sug Co of Pr Rico. Farnsworth Televis'n & Rad Federal Light & Traction_ \$6 preferred_Federal Mogul Corp_Federal Mogul Corp_Federal Mogul Corp_Federal Motor Truck. Federated Dept Stores_44% conv preferred_Ferro Enamel Corp_Fridel Phen Fire Ins N Y_Firestone Tire & Rubber_44% preferred_First National Stores_Flintkote Co (The)	20 Corp.1 15 No par 2	42¾ Jan 2 25⅓ Mar 26 17 Jan 5 104 Mar 28 25¾ Jan 5 9% Jan 22 23¼ Jan 5 9% Jan 22 28¼ Jan 23 103 Jan 25 28¼ Jan 23 103 Jan 25 50 Jan 2 50 Jan 2 50½ Mar 26 105¾ Apr 26 42¼ Jan 3 41 Jan 4 30¼ Feb 2 6¼ Mar 20 47⅓ Jan 16 107½ May 14 41 Jan 4 30¼ Feb 2 6¼ Mar 20 47⅓ Jan 24 15¾ Jan 24 15¾ Jan 24 15¾ Jan 1 12½ Jan 24 15¾ Jan 1 13¼ Jan 1	57 May 8 3334 Mar 7 1614 Feb 2 2234 May 19 109 May 10 3834 Mar 7 137 May 9 3614 May 7 1376 May 23 107% Apr 18 2814 Apr 19 60 May 4 64 May 14 11012 Mar 3 51 May 8 10814 May 16 38 May 25 4814 May 16 38 May 25 2136 Apr 25 77 May 21 3912 May 21 3912 May 21 3914 May 18 16814 May 18 6414 May 18	33¼ Jan 21¾ Jan 9¾ Jan 14% Jan 100 Jan 19½ Apr 17 Apr 5 Jan 93 Jan 17 Jan 45 Jan 38¾ Feb 103¾ Apr 35½ Jan 34½ Jan 24⅙ Dec 5½ May 43½ Aug 11¼ May 53½ Jan 16 Jan 13¾ Jan 20 Jan 13¾ Jan 20 Jan 13¼ Jan 20 Jan 13¼ Jan 20½ Jan 29½ Jan 103 Apr	44¾ Dec 47½ Dec 14¾ Jan 17% Dec 105 Aug 27½ Nov 24 Dec 108 Dec 27% Aug 53½ Nov 57½ Dec 108 Jun 44 Aug 26¼ Jun 42¼ Dec 33½ Dec 108 ½ Nov 108 Jun 42¼ Dec 33½ Dec 108 Dec 109 Dec 26½ Dec 17% Sep 108 Dec 116 Sep
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*36½ 38½ *24½ 24½ 19½ 19½ 19³4 *106½ 107½ *107 108 22¼ 22% *152 -34½ 35 *8% 97% *110 112	*37 38 *23½ 24½ 19% 19% 107½ 107½ *107½ 108 22¼ 22¼ *152 -35 35¼ *9% 9% *110: 112	*36½ 39 *23½ 24½ 19% 19% *107½ 109 *21½ 22½ 35½ 35¼ 35½ *9¼ 9¾ *110 112	*36½ 39 *23½ 24½ 19½ 19½ 19½ 107½ 108½ *107½ 108 *107½ 20 21¾ 22 *34¾ 35½ *9½ 9¾ *110 112	*36½ 39 24 24¼ x19½ 19¼ *107½ 107¾ *107½ 108 20% 22 *152 -35 35 9½ 9¼ *110 112	*36½ 39 *23% 24½ *19 19½ 107½ 107½ *107½ 108 21 215% *152	200 900 50 3,000 3,70 200	Hamilton Watch Co		105 May 18 107 Feb 28 18% Jan 2 154 Feb 17 x30 Apr	25¼ Apr 26 22 Mar 19 3 110¼ Jan 12 110¼ Jan 12 22¾ Mar 6 155 Apr 2 35% May 22 10¾ Feb 16	15½ Apr 138 Jan 5% Jan	33% Di 22¼ Di 16¼ Ju 111 Ji 109 Di 21 Ji 152 Di 81% Ju 110 Ju

For footnotes see page 2351.

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	**Raturday** May 19 ** per shar.* 11% 113, 734 8 1113, 1113, 2538 253, 253, 263, 263, 263, 263, 263, 263, 263, 26	6 11% 11% 11% 17% 17% 17% 17% 17% 17% 17%	Tuesday May 23 \$ per share 11% 11% 7% 7% 111½ 111½	## SALE PRICES  Wednesday May 23  \$ per share  11½ 11½ 7½ 7¾ 111 111½ 24½ 25½ 976½ 77½ 177 28% 29½ 133 *78¼ 88½ 88½ 133½ 133 *78¼ 81½ 126½ 29¾ 30½ 24% 25½ *46 47 17¼ 17¼ 24¼ 24¼ 25½ 50½ 51 46 46 213% 116¾ 116¾ 50½ 51 46 66 21¾ 22¼ 26 26 *104⅓ 107 75 77 76 16 16% 33¼ 3¾ *135½ 14¼ 29¾ 30¾ *135½ 14¼ 29¾ 22¼ \$46 *104⅓ 107 75 77 16 16% 39¾ 30¾ *135½ 14¼ 29¾ 30¾ *135½ 14¼ 29¾ 30¾ *135½ 14¼ 29¾ 30¾ *135½ 14¼ 29¾ 30¾ *135½ 14¼ 29¾ 30¾ *135½ 14¼ 29¾ 30¾ *135½ 14¼ 29¾ 30¾ *135½ 14¼ 29¾ 30¾ *135½ 14¼ 29¾ 30¾ *135½ 14¼ 29¾ 30¾ *135½ 14¼ 29¾ 30¾ *135½ 14¼ 29¾ 30¾ *135½ 14¼ 29¾ 30¾ *135½ 14¼ 29¾ 30¾ *135½ 14¼ 29¾ 30¾ *135½ 14¼ 29¾ 30¾ *135½ 14¼ 29¾ 30¾ *135½ 14¼ 30¾ *135½ 14¼ 30¾ *135½ 14¼ 30¾ *135½ 14¼ 30¾ *135½ 14¼ 30¾ *135½ 14¼ 30¾ *135½ 14¼ 30¾ *135½ 14¼ 30¾ *135½ 14¼ 30¾ *135½ 14¼ 30¾ *135½ 14¼ 30¾ *135½ 14¼ 30¾ *135½ 14¼ 30¾ *135½ 14¼ 30¾ *135½ 14¾	Thursday May 24	Friday May 25 \$ per share 11½ 11¼ 7% 7% 7% 110½ 111 2244 25 777½ 77½ 89% 89% 132¾ 132¾ 132¾ 132¾ 132¾ 132¾ 122 125 299¾ 30¼ 25¼ 26¼ 46¼ 46¾ 17 17% 24% 24¾ 50% 50% 50% 50% 45% 46¼ 107 107¼ 107¼ 16¼ 16¾	Sales for the Week Shares 1,200 14,500 750 2,300 100 1,000 1,000 1,000 1,000 1,100 1,900 1,900 1,000 1,000 1,600 1,600 1,800	STOCKS NEW YORK STOCK EXCHANGE  Hayes Industries Inc	25 155 25 100 No par 100 No par 100 112.50 No par 100 12.50 No par 100 12.50 No par 100 12.70 100 12.70 100 12.70 100 12.70 100 12.70 100 12.70 100 12.70 100 100 100 100 100 100 100 100 100 1	# per share  9 3% Jan  6 Mar 20	5 8 ½ May 8 7 8 118 Feb 8 3 118 Feb 8 3 118 Feb 8 3 118 Feb 8 3 15 4 May 19 77 ½ May 2 2 177 ½ Apr 24 8 13 ½ Apr 10 80 ½ May 16 13 ¼ Apr 19 30 ¼ May 16 29 % Feb 28 49 ¼ May 17 119 Apr 11 53 ¼ May 17 28 8 Apr 3 11 ½ Apr 18 81 Apr 18 18 ½ Apr 20 43 ¾ Feb 21 15 ½ May 15 15 15 15 15 15 15 15 15 15 15 15 15	Yees Lowest  8 per share 6 % Apr 2 ½ Jan 99 Mar 20½ Apr 63 ¼ Jan 160 Mar 20½ Apr 75 Apr 128 Jan 63 Jan 114 Apr 19% Feb 20 ¼ Jan 13 ¼ Jan 13 ¼ Jan 13 ¼ Jan 115 Oct 39 Jan 42 May 13 ¼ Jan 107½ Nov 63 Jan 11 ¼ Feb 20 ¼ Jan 12 May 13 ¼ Jan 15 Oct 39 Jan 42 May 13 ¼ Jan 107½ Nov 63 Jeb 10 ¼ Feb	81/2 Sen
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				NE	W YORK	3100	CK RECORD		1. 250			
Saturday May 19 8 per shar 277% 28! 321/2 23 22 22 3334 34 3834 384 3874 35 91/8 35	May 21  **per shar* 2 *27½ 28% 2 *32% 33½ 23 23 4 33½ 33% 38% 38% 34% 35	Tuesday May 22 8 per 28½ 2 28½ 28½ 2 233% 33½ 22½ 23¼ 333% 335% 3 38% 38¾ 34% 35½	## SALE PRICES Wednesday May 23  ## per shar.  *27% 27% 32% 32% 22 23% 22 23% 33% 33% 37 38% 33 ½ 34% 87% 9 9	Thursday May 24  8 per share 27 2734 3214 33 2215 2215 2215 3314 3378 3614 3735	Friday May 25  8 per share 27½ 27¾ 33 33 223¼ 23½ 33½ 33¾ 37 37 34 34¼ 9 9½	Sales for the Week Shares 300 203 300 6,400 6,200 6,200	STOCKS NEW YORK STOCK EXCHANGE  Superior Steel Corp	10 12½ 25 No par	Range Sir Lowest # per share 25 Jan 22 31 Apr 11 17% Jan 2 30% Apr 6 31½ Mar 21 29 Apr 6 7½ Jan 2	Highest ## ## ## ## ## ## ## ## ## ## ## ## ##	Lowest  ### Per share  195% Apr 29 Sep 8½ Jan	r Previous r 1944 Highest \$ per share 26 Dec 304 Dec 2005 Sep 33 Dec 331/4 Jan 331/2 Jun 8 Dec
*8 % 93, *54½ 551, *88% 9 133% 133, 533% 54 *734 77, 4434 447 21¼ 213, 18½ 183, 17 17 17 52 533, 9½ 93, *135 138½ 95 *134 103, *155 55½ *1134 12 *144% 15 *5034 503, *545 54, *155 33 38¼ *155 33 38¼ *155 31 38½	2 54½ 54½ 54½ 54½ 68½ 99% 133% 133% 133% 533% 137% 131% 131% 131% 131% 131% 131% 1	2 *54¼ 55½ *8½ 87% *8½ 87% 13½ 13% 53 53% 4 7% 77% 4 44½ 44% 20% 21½ 18 18¼ 39½ 39¾ 16¼ 16¾ 53 53 53 °9½ 9%	*834 91/6 541/4 541/6 *81/6 9 131/4 131/4 527/6 533/4 71/2 77/6 441/6 441/6 20 201/2 171/2 181/4 161/6 161/2 521/6 531/4 91/2 91/2 91/2 91/2 1315 /6 1361/6 161/6		9 \( \) 9 \( \) 4 \\ 9 \( \) 4 \\ 9 \( \) 4 \\ 8 \( \) 4 \\ 8 \( \) 4 \\ 8 \( \) 4 \\ 8 \( \) 4 \\ 8 \( \) 4 \\ 8 \( \) 4 \\ 8 \( \) 2 \\ 13 \( \) 6 \\ 13 \( \) 6 \\ 13 \( \) 6 \\ 13 \( \) 6 \\ 13 \( \) 6 \\ 14 \\ 4 \( \) 4 \\ 4 \\ 2 \\ 16 \\ 2 \\ 16 \\ 2 \\ 16 \\ 2 \\ 16 \\ 16 \\ 2 \\ 16 \\ 2 \\ 16 \\ 2 \\ 16 \\ 2 \\ 16 \\ 2 \\ 16 \\ 2 \\ 16 \\ 2 \\ 16 \\ 2 \\ 16 \\ 2 \\ 16 \\ 2 \\ 16 \\ 2 \\ 135 \\ 6 \\ 135 \\ 6 \\ 135 \\ 6 \\ 135 \\ 6 \\ 135 \\ 6 \\ 10 \\ 6 \\ 11 \\ 5 \\ 6 \\ 1 \\ 6 \\ 6 \\ 6 \\ 6 \\ 6 \\ 6	800 20 400 3,300 8,600 4,700 3,600 4,700 30,700 30,700 370 300 50 5,000 1,500 2,500 1,500 2,500 1,030 2,200 1,100 10,100 10,800 3,800 1,800 1,800 1,800 1,800 1,800 1,800 1,100	Talcott Inc (James) 5½% partic preferred. Telautograph Corp. Tennessee Corp. Tennessee Corp. Texas Gulf Producing new Texas Gulf Producing new Texas Gulf Sulphur. Texas Pacific Coal & Oil. Texas Pacific Coal & Oil. Texas Pacific Coal & Oil. Texas Pacific Roco. S. Section 100 preferred. Texas Pacific Roco. S. Section 100 preferred. The Fair. 7% preferred 6% preferred Thermoid Co. S. 2½ div conv preferred. Third Avenue Transit Corp. Thompson J R. Thompson Products Thompson Prod	50 55 525 7 10 10 11 100 No par 100 No par 100 100 100 100 100 100 100 100 100 10	7¾ Jan 16 50¾ Jan 6 7½ Jan 3 11¾ Jan 2 48% Jan 2 36½ Jan 2 36% Jan 2 33% Jan 30 14¾ Mar 31 44¾ Mar 31 45½ Jan 3 93¾ Jan 8 93¾ Jan 8 93¾ Jan 8 93¾ Mar 27 54¾ Mar 11 13 Jan 3 4½ Jan 22 165% Jan 22 103 Mar 15 34⅓ Jan 22 50 Apr 6 10 Mar 26 26 Jan 15 18⅓ Jan 2 26 Jan 13 10⅓ Mar 22 18⅓ Mar 22 10¾ Jan 3 26½ Mar 21 34⅓ Mar 22 18⅓ Mar 22 13¼ Mar 21 34⅓ Mar 27	10% Feb 16 56 Mar 5 9% Feb 7 14% Mar 1 155 Feb 19 9% Feb 14 45 May 7 18% May 17 25% Mar 7 18% May 18 12 Feb 28 139 Apr 16 11½ Feb 19 56½ May 23 15½ Mar 1 15¾ Mar 1 15¾ Mar 1 15¾ Mar 6 11½ Feb 19 26¼ May 12 40 May 19 20¼ Mar 7 108¼ Jan 15 40½ Apr 23 56¾ Feb 16 12½ May 22 40 May 19 22½ Mar 1 13¼ Jan 17 22¾ May 12 10% Feb 20 109½ Mar 1 22¼ May 12 10% Feb 20 109½ Mar 15 13¼ Jan 17 22¾ May 17 22¾ May 17 23¼ May 17 23¼ May 17 23¼ May 18 106½ Jan 13 13 Feb 27 125 Feb 26 19½ Feb 16	7 Jan 42 Jan 44/4 Jan 10/2 Mar 44/8 Feb 323/4 Apr 14/8 Feb 323/4 Apr 11/2 Jan 12/4 Jan 12/4 Jan 12/4 Jan 12/4 Jan 11/2 Apr 11/2 A	8% Jun 51 Dec 8% Oct 12% July 50½ Jan 6% Dec 37½ July 29½ Dec 16% Nov 35 July 9% Nov 122 Dec 94 Dec 13½ Mar 49½ Dec 13½ Mar 49½ Cec 17 July 109 Dec 17 July 109 Dec 18 July 19% Nov 122 Dec 11% Dec
**65½ 65½ 65¾ 177 17 17 17 17 17 17 17 17 17 17 17 17	64½ 65 16% 16% 16% 191% 92% 113¼ 114 111 111 12½ 22½ 128 128 109 109 31 31 31 28% 29% 106½ 107½ 38% 39½ 130 130 25½ 26% 1109 111½ 122 42 22½ 128 128 128 13% 111½ 13% 11½ 14% 121½ 16% 11½ 172 73 18 12½ 11 11¼ 12½ 11½ 11½ 12¾ 22½ 13¼ 11½ 11½ 11½ 12¾ 21½ 13¼ 11½ 11½ 11½ 11½ 12½ 11½ 11½ 11½ 12½ 11½ 11½ 11½ 12½ 11½ 11½ 11½ 12½ 11½ 11½ 11½ 12½ 11½ 11½ 11½ 12½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½	64% 64% 16½ 16½ 16½ 113¼ 113 113 113 113 113 113 113 113 11	64 64 64 64 64 64 64 64 64 64 64 64 64 6	** 633 64½ 1634 1634 1634 1634 1634 1634 1634 1634	64¼ 64¼ 1676 17 901¼ 911¼ 1131¾ 1131¼ 1131¼ 114 1211¾ 22 ¼ 129 ½ 106 108 31 31 31½ 29 ½ 29 ½ 109 ¾ 107 107 38 ½ 29 ½ 29 ½ 109 ¾ 109 ¾ 109 ¾ 109 ¾ 109 ¾ 109 ¾ 109 ¾ 109 ¾ 11 ½ 10 ¼ 10 ½ 22 ½ 22 ⅓ 22 ⅓ 20 ⅓ 109 ¾ 11 ⅓ 136 11 ⅓ 16 ¾ 16 ¾ 16 ¾ 16 ¾ 16 ¾ 16 ¾ 16	15,500 60 6,500 400 5,400 2,600 1,600 90 700 110 7,400 1,400 4,000 100 4,200 7,400 1,600 100 4,200 1,6	Underwood Corp Union Bag. & Paper Union Carbide & Carb Union Tank Car Union Tank Car United Aircraft Corp 5% conv preferred United Air Lines Inc 4% preferred United Air Lines Inc 4% preferred United Air Lines Inc 4% preferred United Carbon Co United Carbon Co United Carbon Co United Carporation \$3 preferred United Drug Co United Engineering & Fdy United Engineering & Fdy United Ags. Improvement Co United Ags. Improvement Co United Ags. Improvement Co United Faperboard United Faperboard United Faperboard United Faperboard United Faperboard United-Rexall Drug \$4.75 pfd U S & Foreign Seeur \$6 1st preferred U S Hoffman Mach Corp 5% preferred U S Hoffman Mach Corp 5% conv preferred U S Leather Co V S Hoffman Mach Corp 5% Conv preferred U S Leather Co Price Fed U S Playing Card Co U S Playing Card Co U S Plywood Corp U S Playing Card Co U S Plywood Corp U S Rubber Co U S Plywood Corp U S Rubber Co U S Swelting Ref & Min Preferred U S Steel Corp Preferred U S Steel Corp United Stores class A \$6 conv preferred United Stores class A \$7 conversed United Stores class A \$7 conversed United Stores class A \$7 conversed United Stores class A \$8 conversed United Stores class A \$8 preferred United Stores class A \$8 conversed United Stores class A \$8 conversed U	No par 25 100 100 100 100 100 100 No par 100 100 No par 100 100 100 No par 100 100 100 100 100 100 100 100 100 10	6 % Mar 26 105 Feb 6 11% Jan 24 105 Feb 5 16% Apr 10 77 Jan 22 180½ Jan 17 38½ Jan 17 38½ Jan 10 6¾ Mar 27 38½ Jan 10 6¾ Mar 26 111% Jan 22 7% Jan 23 9% Jan 2 35 Jan 2 4% Jan 2 28¼ Mar 26 11½ Jan 6 14¼½ Jan 12 272 Jan 16 14¼½ Jan 12 272 Jan 18 552 Jan 2 42¼ Mar 29 47 May 23 155½ Jan 24 24¼ Mar 29 47 May 23 185½ Jan 24 24¼ Mar 29 48 Jan 24 44¾ Jan 24 44¾ Jan 24 44¾ Jan 24 44¾ Jan 25 54 Jan 2 54 Jan 2 55¾ Jan 5 55¼ Jan 2	66 May 18 17 1/4 May 4 93 1/2 May 5 117 1/4 Jan 29 25 1/4 Mar 1 30 Apr 28 109 1/4 May 10 33 1/2 Mar 1 33 1/4 May 10 33 1/2 Mar 1 110 1/2 Apr 18 40 May 16 134 1/4 May 16 134 1/4 May 16 134 1/4 May 16 134 1/4 May 18 2 1/4 Apr 23 29 1/4 Apr 28 11 1/4 May 18 2 Apr 16 4 1/4 May 18 2 Apr 16 4 1/4 May 18 2 Apr 16 13 1/4 May 18 2 Apr 16 10 1/2 May 18 13 1/4 Apr 27 13 1/4 May 23 11 1/4 May 23 11 1/4 May 18 11 1/4 May 19 11 1/4 May 19 11 1/4 May 18 11 1/4 May 19 11 1/4 May 18 11 1/4 May 18 11 1/4 May 19 11 1/4 May 18 11 1/4	511/4 Jan 91/4 Feb 76 113 Feb 1091/4 Feb 1091/4 Feb 1091/4 Feb 25 Sep 931/2 Jan 921/2 Feb 25 Jun 1004/4 Feb 25 Jun 1004/4 Feb 210 Jan 100 Mar 110 Mar 11/4 Jan 12/4 Apr 13/4 Jan 14/4 Apr 15/5 Jan 14/4 Apr 15/6 Jan 16/6 Apr 16/6 Jan 16/6 Apr 16/6 Jan 16/6 Apr	666 Jun 15½ Dec 82¼ Jun 119 Nov 110½ Sep 104 Dec 30 Nov 110½ Sep 104 Dec 123¾ Dec 124½ Dec 11½ Sep 11½ Aug 11¼ Dec 11½ Aug 11¼ Dec 11½ Sep 11¾ Dec 11½ Sep 11¾ Dec 11½ Sep 106¾ Dec 11½ Jun 109½ Sep 106¾ Dec 12¾ Jul 107¾ Dec 12¾ Jul 107¾ Dec 12¾ Jul 107¾ Dec 15½ Jun 107¾ Dec 15½ Jun 108½ Dec 15½ Jun 108¾ Dec 15½ Jun 107¾ Dec 15½ Jun 108¾ Dec 15½ Nov 43½ July 150 Dec 13¾ Sep 10¾ Dec 33¾ Dec 13¾ Dec 13¾ July 150 Dec 13¾ July 150 Dec 13¾ July 150 Dec 13¾ July 150 Dec 13¼ July 150 Dec 18¼ Dec 18¼ Dec 18¼ July 150 Dec 18¼ Dec
25¼ 25% 13¾ 13¾ 13¾ 13¾ 13¾ 13¾ 37 38 15¼ 15½ 950¾ 950¾ 91¼ 93 97 29% 29% 4¾ 4¾ 4¾ 4¾ 4¾ 4¾ 4¾ 4¾ 4¾ 15½ 66 *119½ 120½ 473 75 *45 46¼ 39¾ 39¾ 137½ 138 *148	2534 2534 1334 1378 3374 38 1552 1515 *49 49 49 93 93 93 93 93 93 *29 29 12 454 434 6515 6515 *11912 11934 75 75 453 4534 4534 *40 43 *138 140 *148	46¼ 47 40¼ 40½ 140 140	23½ 243¼ 14 14 38 38 15 15 ½ 49½ 49½ 91¼ 97 28¾ 28 44 ½ 4½ 4½ 613½ 633% 633% 613½ 120½ 773 76 463¼ 463¼ 40⅓ 40¾ 140 148 148	24 24 ½ 13 % 13 ½ 38 38 15 15 49 49 991¼ 96 994 28 28 ½ 4½ 4½ 63 ¼ 63 ¼ 119½ 119½ 19½ 473 76 46 73 47 46 73 47 46 73 47 48 148 148	24¾ 24¼ 14 14 38 38⅓ 15 15 15 16 4 9 49 991¼ 96 94 97 27¾ 27¾ 4 36 46 46 46 46 46 46 46 46 46 46 46 46 46	1,700 V 3,100 V 10 10 10 1,300 V 1,000 V 1,000 V 1,200 V	Vanadium Corp of Am	2.50 10 Co_6 ½ 5 100 5 5 5 5 100 5 100 100 100 100 25	32 Jan 22 13 \( \) Apr 6 48 \( \) 4 May 22 86 \( \) Mar 26 90 \( \) Jan 8 3 \( \) Mar 27 59 \( \) Jan 9 118 \( \) Jan 8 157 Jan 22 45 \( \) Jan 25 36 \( \) Jan 16 120 Mar 2	75 Feb 28 48 Feb 13 40 <sup>3</sup> / <sub>4</sub> May 23 55 May 25	38½ Feb 37 Jan 33 Apr 102 Jan	23 % July 14% Nov 52 Sep 16 Dec 51 Oct 85 Dec 85 Dec 85% July 25% Aug 514 Mar 62% July 120 Aug 63 Nov 45 Dec 38% Nov 125 Oct 155 July

Saturday May 19	Monday May 21 \$ per share	LOW AND HIGH Tuesday May 22 5 per share	Wednesday May 23	Thursday May 24	Friday May 25	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Lowest	e January 1 Highest	Range for Year Lowest	1944 Highest
s per share	= per anure	→ μοι situte	F per share	& per share	# per share	Shares	w	ar 8 per share	• per share	8 per share	# per share
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*69 % 70 *15 ½ 15 ¾ 15 ¾ 15 ¾ 15 ½ 15 ¾ 15 ¾ 15 ¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*67½ 69 15½ 15½ 234 34½ *106¾ 107½ 67¼ 67¼ 19½ 19½ 10¾ 11 *9¾ 10 *2½, 2½ *61¼ 62½ 14¾ 14½ *34½ 35¼ 16¾ 17 *26½ 21½ 21½ 21½ 36½ 36% 36% 9½ 9½ 21½ 36% 9½ 9½ 107½ 17 *26½ 21½ 21½ 36% 9½ 17 *26½ 21½ 107½ 17 *26½ 17 *26½ 21½ 107½ 17 *26½ 21½ 107½ 17 *36½ 36% 9½ 9½ *36% 9½ 17 *36% 9½ 17 *36% 107½ 114 114 105 105½ 116¾ 117½ *25¼ 25½ *21½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 1,100 500 1,000 500 7,200 300 500 22,200 800 3,200 500 7,000 1,800 2,200 4,200 4,200 28,800 140 28,800 140 150 110 3,000 60	Wabash RR 4½% preferred Waldorf System No Walgreen Co. No 4% preferred Walker (Hiram) G & W. No Div redeem preferred. No Walworth Co. No Ward Baking Co cl A. No- Class B. No \$7 preferred. Warner Bros Pictures. Warner Fdy & Pipe. No Warren Fotoleum Corp. Washington Gas Lt Co. No Wakesha Motor Co. Wayne Pump Co. Webster Tobacco Inc. Wesson Oil & Snowdrift No \$4 conv preferred. No West Indies Sugar Corp. West Penn Electric class A. No 7% preferred. 6% preferred West Penn Power 4½% pid. West Penn Power 4½% pid. West Penn Power 4½% pid. West Penred	par 13% Jan 10 par 30½ Jan 24 100 106½ Jan 2 par 61½ Mar 27 par 19½ Apr 16 par 84 Jan 2 par 94 Jan 2 par 94 Jan 2 par 1½ Jan 2 50 5734 Jan 15 50 5734 Jan 15 50 44 Jan 2 par 24¼ Jan 2 50 Jan 3 par 24¼ Jan 2 50 Jan 3 par 24¼ Jan 2 50 Jan 3	76 <sup>34</sup> Mar 7 16 <sup>38</sup> Mar 10 35 May 8 10 <sup>14</sup> Apr 6 72 Apr 2 20 <sup>15</sup> Feb 2 11 <sup>34</sup> Mar 1 2 <sup>34</sup> Apr 17 66 <sup>56</sup> Feb 14 37 <sup>15</sup> May 8 18 <sup>56</sup> Feb 18 18 <sup>56</sup> May 7 27 <sup>34</sup> May 9 24 <sup>15</sup> Feb 20 38 <sup>56</sup> Feb 11 11 <sup>15</sup> Mar 2 28 <sup>36</sup> May 18 87 Feb 28 28 <sup>36</sup> May 18 87 Feb 28 28 <sup>36</sup> Feb 11 11 <sup>56</sup> Feb 12 11 <sup>56</sup> Feb 15 11 <sup>56</sup> Feb 15 11 <sup>56</sup> Feb 28 28 <sup>36</sup> May 18 87 Feb 28 28 <sup>36</sup> Feb 28	48 Feb 17 <sup>14</sup> Jan 7 Jan 8 Jan 13 <sup>16</sup> Feb 45 Jan 11 <sup>12</sup> Apr 22 <sup>16</sup> Apr 15 <sup>14</sup> Apr 23 <sup>1</sup> Jan 63 <sup>1</sup> Jan 77 Jan 18 <sup>12</sup> Feb 83 Jan 76 <sup>12</sup> Jan 77 Jan 18 <sup>12</sup> Feb 83 Jan 18 <sup>12</sup> Feb 81 Jan 18 <sup>12</sup> Feb 81 Jan 18 <sup>13</sup> Apr 113 <sup>14</sup> Apr	68 Dec 14 1/4 Dec 14 1/4 Dec 108 1/4 Dec 108 1/4 Nov 68 Nov 100 1/6 Mar 2 1/8 Aug 62 May 15 July 36 1/2 Dec 103 1/2 Dec 103 1/2 Dec 103 1/2 Dec 103 Dec 118 1/4 Sep 28 Dec 113 Dec 118 1/4 Sep 28 July 110 Dec
26 1/8 26 1/2 43 3/4 43 3/8 6/2 65/8 22 22 1/4 41 1/2 82 84 47 3/6 48 1/4 29 1/4 29 1/4 29 1/6 36 3/4 37 1/4 48 48 5/8 32 32 32 1/2 108 3/6 108 108 108 108 108 108 108 108 109 39 39 39 39 53 4 95 3/4 24 1/4 105 39 39 53 4 95 3/4 24 1/4 105 39 39 53 4 95 3/4 24 1/4 105 39 39 53 4 95 3/4 24 1/4 105 39 39 53 4 95 3/4 24 1/4 1/4 105 39 39 53 4 95 3/4 24 1/4 1/4 1/5 3/4 1/4 1/4 1/5 3/4 1/4 1/5 3/4 1/4 1/4 1/5 3/4 1/4 1/4 1/5 3/4 1/4 1/5 3/4 1/4 1/5 3/4 1/4 1/5 3/4 1/4 1/5 3/4 1/4 1/4 1/5 3/4 1/4 1/4 1/5 3/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1	25 26 43% 44 6½ 6¾ 21¼ 21½ 42½ 42½ *80 84 47% 48% 28¼ 29¼ 47¼ 48% 30 30% 36⅓ 37¼ 47¼ 48% 31½ 32½ 109 109 *106 108 *71% 104¼ 38 38¾ 95½ 95% 24 24	24 ½ 24 ½ 43 ¾ 43 ¾ 46 ½ 6 ½ 6 ½ 6 ½ 6 ½ 21 21 ½ 43 ¾ 43 % 29 29 ½ 30 ½ 35 ½ 37 ½ 30 ½ 35 ½ 31 ½ 10 8 ½ 10 8 ½ 10 8 ½ 10 8 ½ 10 8 ½ 10 8 10 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24% 24% 43¼ 43¼ 43¼ 61¼ 61½ 22¼ 42 22¼ 42½ 82½ 82½ 82½ 29% 35 51½ 44¾ 45½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30	24½ 25¼ 43⅓ 43⅓ 6¼ 6½ 22½ 22¾ 42¾ 43 81½ 82% 48¾ 49¼ 29% 30⅓ 35¾ 36 44¾ 45¼ 43¾ 45¼ 93¼ 34½ 31 31 109 108 108 *71⅓ 75 10¼ 10¼ 1¼ 37% 38 95 95½ 23¾ 24	3,300 1,700 2,800 3,200 2,00 40,700 5,800 54,700 8,210 300 1,200 30 1,200 40,900 40,900 433 700	Western Air Lines, Inc	100 4324 Jnn 13 100 43 Jnn 12 100 1334 Feb 2 par 30½ Jnn 2 100 64½ Jnn 2 100 64½ Jnn 2 par 44 Mar 26 par 28 Mar 26 50 33½ May 11 2½ 3734 May 12 2½ 3734 May 12 2½ 50 32¼ Apr 26 Par 27% Feb 3 par 108% May 24 par 106¼ Jnn 4 100 64 Jnn 19 100 103½ Apr 20 par 31% Jan 24 par 87½ Jan 24 par 87½ Jan 24	26½ May 19 45½ May 7 7½ Mar 7 7½ Mar 19 4574 Apr 28 49¼ Mar 8 524 Apr 28 49¼ Mar 8 2573 May 17 36¼ Feb 15 3374 Apr 27 113½ Apr 27 113½ Apr 27 113½ Apr 37 8 Feb 19 107½ Apr 36 40½ Apr 36 60½ Feb 15	28 <sup>4</sup> 4 Apr 38 <sup>4</sup> 3 Jan 71 <sup>6</sup> 5 Jan 29 <sup>5</sup> 4 Dec 65 Dec 41 Feb 22 <sup>1</sup> 5 Jan 21 Apr 29 <sup>5</sup> 4 Jan 105 <sup>1</sup> 5 Jan 101 <sup>1</sup> 5 May 59 <sup>1</sup> 5 Feb 97 <sup>1</sup> 4 Jan 20 <sup>1</sup> 5 Feb 66 <sup>1</sup> 4 Jan	37% Dec 644 July 1644 July 3134 Dec 6652 Dec 5335 July 3134 July 3134 July 3142 July 111 Dec 10734 Nov 77 July 10454 Aug 3254 Dec 9234 Dec 9234 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 30½ 11¾ 11½ 89 92¼ 89 92½ 7½ 7½ 22% 23½ 23% 23½ 13 13¾ 100¼ 101 16% 17 18½ 29 29 29 45¾ 46¼ 54 54 85½ 87 89 89 85½ 86½ 74½ 74½ 14½ 14¾		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,100 2,000 100 2,500 34,700 14,100 1,300 10 600 7,700 3,300 400 400 110 500 1,300	White Motor Co- White Sewing Mach Corp. \$4 conv preferred	par 83% Jan 15 20 30 Ján 23 25 6% Mar 26 26 par 10½ Jan 2 2 par 97% Jan 15 100 100 Apr 2 100 22¼ Jan 2 100 22¼ Jan 6 22¼ Jan 6 22¼ Jan 6 22¼ Jan 6 38 Jan 15 100 79 Jan 2 24 par 38 Jan 15 26 par 75 Jan 24 28 par 75 Jan 24 28 par 69½ Mar 9 29 par 69½ Mar 9	31% May 1 12½ May 9 93 May 4 34¼ Mar 2 9 Feb 1 24¼ May 4 114¼ Feb & 101 Apr 1 100 Apr 1 17½ May 7 132½ May 2 3034 Apr 1 90 Apr 1 1634 Feb 1	5 Jan x64½ Jan 24 Jan 4 4% Jan 4 6 Feb 3 8 Jan 1 1034 Jan 1 1034 Jan 1 123 Sep 1 195 Apr 7 2054 Jan 7 2054 Jan 8 474 Jan 8 49 Jan 6 586 Apr	29% July 97% July 87% Oct 31% Dec 9% Apr 20% July 11% July 99% Nov 
42 42 18½ 18¾ 23½ 24 48¼ 48¾ *106 106½ 24 24⅓	42 42 17% 18% 23¼ 23¼ 47½ 48 106 106 23% 24⅓	41½ 41¾ 1734 18¼ 23½ 23½ 23½ 47¼ 47¾ 106¼ 106½ 23¾ 23%	41¼ 41½ 17¼ 17% 22½ 23½ 46¼ 47% 106½ 106½ 22% 23½	411/4 411/2 171/4 175/6 221/2 223/4 46 461/2 1061/4 1061/4 225/6 23	41 41 <sup>3</sup> 4 17 <sup>5</sup> 6 17 <sup>7</sup> 6 22 <sup>3</sup> 4 22 <sup>3</sup> 6 46 <sup>1</sup> 4 47 <sup>3</sup> 6 106 <sup>1</sup> 2 106 <sup>3</sup> 2 23 23 <sup>3</sup> 6	2,500 9,800 2,300 8,800 110 7,900	Y Yale & Towne Mig. Co	par 19¼ Jan 13 par 19¼ Jan 17 par 39½ Jan 22 100 105¼ Jan 19	42 May 9 18 <sup>3</sup> 4 May 19 25 Feb 19 51½ May 1 110 Mar 21 25½ May 7	9	36½ July 15% July 20% July 42% July 106% Nov 20½ Dec
401/s 401/s 9 91/s	39½ 40½ 9½ 9¼	39 39½ 9½ 9¼	38¾ 39½ 9¼ 9%	38 <sup>3</sup> / <sub>8</sub> + 38 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>2</sub> 9 <sup>3</sup> / <sub>4</sub>	385% 391/4 93/4 97/8	2,200 17,900	Zenith Radio Corp	1 5% Jan 2	42 Feb 15 9% May 25	3¾ Jan	44 ½ July 6% July

Bild and asked prices; no sales on this day. In receivership, a Deferred delivery, n New Stock, r Cash sale, s Special sales, wd When distributed, z-Ex-dividends, y Ex-rigi

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

Week Ended May 25, 1945  Saturday  Monday  Tuesday  Wednesday  Thursday  Friday  Total	1,049,120 1,312,530 961,970 1,304,290	Ratiroaa and Misceli Bonds \$4,750,500 6,300,000 7,259,000 7,757,000 5,843,000 9,355,500 \$41,265,000	Forei Bond \$212,0 304,0 245,0 297,0 261,6 599,4 \$1,919,0	8,000 \$8,000 7,000 135,000 9,000 6,000 11,000	ment Bond Sales 00 \$4,970,500 00 6,611,000 00 7,639,000 00 8,063,000 00 6,110,600 00 9,965,900
Stocks—No. of shares	19	eek Ended M 945 37,581	ay 25 1944 1,557,760	Jan. 1 1945 154,312,163	to May 25 1944 91,219,804
U. S. Government Foreign Railroad & industrial	1,9	65,000 5	\$93,500 2,322,000 7,157,900	\$2,695,050 47,992,760 1,163,287,500	44,806,500 1,282,536,800
	\$43.3	60 000 \$59	9.573.400	\$1,213,975,310	\$1,330,431,100

# Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended May 25, 1945	Stocks (Number of Shares) 251,400	Domestic \$297,000	Bonds ( Foreign Governmen \$52,000		**************************************
Saturday	382,320	503,000	50,000	\$1,000	554,000
MondayTuesday	320,500	489,000	20,000		509,000
Wednesday	343,600	377,000	132,000	2-000	509,000 469,000
Wednesday	243,150 349,210	423,000 356,000	40,000 9,000	6,000 2,000	367,000
Friday	345,210	500,000		-	-
\ Total	1,890,180	\$2,445,000	\$303,000	\$9,000	\$2,757,000
		Week Ende 1945 1,890,180	ed May 25 1944 976,950	Jan. 1 to 1945 46,312,870	
Stocks—No. of shares		1,050,100	310,000	10,512,010	20,000,000
Bonds			유리를 하면 그런 것 같습니다.		APP 544 000
		\$2,445,000	\$3,305,000	\$66,564,000	\$77,541,000
DomesticForeign governmentForeign corporate		\$2,445,000 303,000 9,000	\$3,305,000 66,000 37,000	21,642,000 519,000	3,669,000 464,000

## 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.

listed on the ri		Q+	ocks-				-Bonds-	-	
<b>s</b>	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	First Grade Rails	Second Grade Rails	10 Utili- ties	Total 40 Bonds
Date—  May 19 May 21 May 22 May 23 May 24	166.44 165.99 165.91 164.50 164.41	56.24 55.95 55.74 55.49 55.97	31.17 31.10 31.11 30.90 30.92	62.43 62.22 62.14 61.69 61.82	106.77 106.79 106.74 106.77 106.75 106.80	115.49 115.40 115.34 115.40 115.34 115.39	98.11 98.30 98.26 98.30 98.41 98.55	108.91 108.94 108.89 108.89 108.89 108.76	107.32 107.36 107.31 107.34 107.35 107.38

# Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

The italic letters in the column headed "Interest Period" indicate in each case the month when the bands mature.

RANGE FOR WEEK ENDING MAY 25

	BONDS New York Stock Exchange	Interest Period	Las	ay Week's Range t or Friday's rice Bid & Asked	Bonds Sold	Range Sinc
1	U. S. Government			High Low	No.	Low High
6	Treasury 41/481947-1952	4-0	414	108.21 108.27	9	108.21 109.24
	17easury 3%81946-1956	M-S		*102.20 102.22	N Marie Pat South	103.25 103.25
	Treasury 3 %s1946-1949	J-D	- 22	*102.23 102.25		102.26 103.20
	Treasury 3 %s 1949-1952 Treasury 3s 1946-1948	J-D		*109.29 109.31	•	102.20 103.20
	Treasury 3s1946-1948	J-D		*102.19 102.21	77	103.19 103.19
	1reasury 3s1951-1955	M-S		*111.21 111.23		111.4 111.27
	Treasury 2%s1955-1960	M-S		113.26 113.26	- <u>-</u> 2	112.27 114
	Treasury 2 481945-1947	M-S		*100.23 100.25		100.24 101.17
	Treasury 23/4s1948-1951	M-S		*105.18 1\$5.20	===	
	Treasury 2%s1951-1954	J-D	109.2		10	
	Treasury 2%s1956-1959	M-S		*113.4 113.6	10 TO 8 D	109.25 110.15 112.10 113.7
	Treasury 23/4s1958-1963	J-D		*113.16 113.18		
	Treasury 2%s1960-1965	J-D		*114.18 114.20		112.21 112.23
	Treasury 21/281945	J-D		*101.4 101.6	A 14.	
	Treasury 2½s1948	M-S		*105.21 105.23	1000	
	Treasury 2½s1949-1953	J-D		*107.2 107.4	77	107.4 107.15
	Treasury 2½s1950-1952	M-S		*107.28 107.30		
	Treasury 2½s1952-1954	M-S		107.20 107.30		
	Treasury 21/2s1956-1958	M-S		*106.24 106.26		
	Treasury 21/281962-1967	J-D		°102.18 102.20		100 00 100 0
	Treasury 21/281963-1968	J-D		*101.23 101.24		100.28 102.9
	Treasury 2½sJune 1964-1969	J-D		101.16 101.16		100.18 101.20
	Treasury 21/28Dec. 1964-1969	J-D		*101.9 101.11	2	100.17 102.4
	Treasury 21/281965-1970	M-S		101.5 101.11	īī	100.15 101.25
	Treasury 21/2s1966-1971	M-S				100.10 102.2
	Treasury 2½s1967-1972	M-S		101 101.3 103.17 103.17	137	100.18 102.3
	Treasury 21/4s1951-1953	J-D		*102.28 102.30	3	100.30 103.23
	Treasury 21/481952-1955	J-J	- 22	*104.12 104.14		107.19 107.26
	Treasury 21/4s1954-1956	J-D		*108.23 108.25		
	Treasury 21/481956-1959	M-S		*103.7 103.9	Section 1	
	Treasury 2s1947	J-D	- <del></del>	*103.15 103.17		100.27 103.3
	Treasury 2sMar 1948-1950	M-S				103.28 103.28
	Treasury 2sDec 1948-1950	J-D	14 3 W Same 1		4.0	
	Treasury 2sJun 1949-1951	J-J				104.24 104.24
Č	Treasury 2sSep 1949-1951	M-S		*102.22 102.24 *102.25 102.27	- <del></del>	
	Treasury 2sDec 1949-1951	J-D	4.77	*102.26 102.28		
	Freasury 2sMarch 1950-1952	M-S		*102.26 102.28		101.29 101.29
	Treasury 2sSept 1950-1952	M-S	75	*102.29 102.30		103.2 103.2
	Treasury 2s1951-1953	M-S	The same of the same of the			102.10 103
	Treasury 281951-1955	J-D		*102.28 102.29		100.25 103
	Treasury 2sJune 15 1952-1954	J-D		*102.28 102.30		
	Treasury 2sDec 15 1952-1954	J-D	102.28	*102.28 102.30		100.17 103.5
	Treasury 2s1953-1955	J-D			2	100.13 103.3
	Treasury 1%sJune 15 1948	J-D		*106.26 106.28		M18 W 2-18
	Home Owners' Loan Corp-			*101.22 101.24		101.9 101.23
	1½s series M1945-1947	J-D		enter <u>es</u> ta d <u>a 1</u> 0 ego		
	New York City					
	Transit Unification Issue—					
	3% Corporate Stock1980		TON MARKET			
	P1980	J-D	1171/4	11634 118	54	112% 122

# Foreign Securities

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	e Passer i	and a com	Stolland	hours should	Charles and a	rador to	-
Foreign Govt. & Municipal				+ 33	tion who	7000	
Agricultural Mtge Bank (Colombia)							
AGIG SINK TUNG 68 1947	F-A		*66				
	A-0		*66			61	70
Akershus (King of Norway) 4s1968	M-S		*80	92		621/2	
AAntioquia (Dont) and an a				34		79	80
AAntioquia (Dept) coll 7s A1945	J- $J$	37	361/2	37	12	35	20
AExternal s f 7s series B1945	J-J	37	37	37	4	35	38
ΔExternal s f 7s series C1945 ΔExternal s f 7s series D1945	J-J		361/2		i	34	38
AExternal s 1 78 series D1945	J- $J$	37	361/2		5	34	371/2
ΔExternal s f 7s 1st series1957 ΔExternal sec s f 7s 2d series1957	A-0		*311/8		The second second second	30	37½ 33
ΔExternal sec s f 7s 3rd series1957	A-O		*311/8			30	
아름이다. 그리는 이렇는 일을 모르는 이번 얼굴이 많이 걸어 가장 그리는 그리는 사람들이 아니지만 없는데 없었다.	A-O		311/8		77	30	33 1/a 33 1/2
AAntwerp (City) external 5s1958	J-D		******				
Arkentine (National Government)			*1011/8		16.5 C	861/4	101
S I external 4½s	M-N		1013/	1011/2			
	M-N		10198	101 1/2	32	1001/2	102%
DI extl conv loan 4s Web 1070	F-A	99		991/4	23	95	1017/8
S I extr conv loan 4s Apr1972	A-0	981/4	0814	9834	55	90	991/4
	J-J		1061/2	107	26	901/8	983/4
External 5s of 19271957	M-S	10434	10434		104		1071/4
External g 41/28 of 19281956	M-N		1011/2		39	100	1051/4
Belgium external 61/281949					74	951/2	103
External s f 6s1955	M-S		*1021/8	108		100	100
	J-J		*1015/8	103			103
ABrazil (U S of) external 8s1941	J-D	AND MAY	*1071/8	100		1051/	101 1/8
Stamped pursuant to Plan A	J-D	731/2	721/4	73 1/2	8	501/	1071/4
(Int reduced to 3.5%)1978			Who was bed	Sec. 114 '1		59 1/2	13 1/2
ΔExternal s f 6½s of 19261957	J-D		691/4	691/4	2	53	201/
Stamped pursuant to Plan A	A-0	71	701/2	71	6	57%	691/4
(Int reduced to 3.375%)1979			100			0178	71
ΔExternal s f 6½s of 19271957	A-0		641/4	641/2	3	52	64 1/2
Stamped Dursuant to Plan A	A-0	71	71	71	4	571/2	71
(Int reduced to 3 375%) 1070	A-0		Note: U.S.				**
4 is (Central Ry) 1059	J-D	==	641/2	65	3	52	65
stamped pursuant to Plan A	ט-ט	731/2	731/2	731/2	20	591/2	731/2
(Int reduced to 3.5%) 1978	J-D			100			
5 % lunding bonds of 1931			691/4	691/4	2	54	691/4
Stamped pursuant to Plan A							
(Int reduced to 3 375%)	A-0		*65	co		12 1	1
Axternal & bonds of 1944 (Plan R)			00	69		52	63 1/2
3748 Series No. 1			68	68			14 6.
3%s Series No. 2		68	68	68	5	52	68
3748 Deries No. 3		68	67%		5	52	68
1 3743 Deries No. 4		24 LEGS	67	673/4	56	52	68 1/4
3745 Series No. 5			671/4		24	52	673/4
			*663/4		10	52	68 1/2
+ 5 748 Series No. 7			681/2	6014		60	72
			6812	6816	. 1	53	68 1/2
			*683 <sub>8</sub>	00 72	14 -	515/8	68 1/2
		69	68	69		523/4	66
			00011		44	52	69
		7.	40011			521/2	663/8
348 Sereis No. 13		I	*661/2		$=\frac{1}{1}$	513/8	661/2
							6434

BONDS New York Stock Exchange Brazil (Continued)	Interest Period	Last	Week's Range or Friday's e Bid & Asked High Low	Bonds	January 1
External \$ bonds (Continued) 3%s Series No. 15		673/4	671/2 673/4	13	Low High
3%s Series No. 16		1	671/2 671/2	4	51% 67% 51½ 67%
3%8 Series No. 17	三		*66½	==	59 67 51% 66
3% g Series No. 10			*66½ *66½		5134 66
3 4/s Series No. 20	==		*661/2 70	=	51 % 64 ½ 52 66 ½
3748 Series No. 23		68	661/2	8	513 68
33/48 Series No. 24			*661/2 68		511/2 641/2
3%S Series No. 26		11 +-10	*661/2 68	: 2	51% 67 52 65%
3 4s Series No. 27	===	<u> </u>	*66½ *66½ 69	- 1 Z	5134 66 1/8 5178 66
334s Series No. 29		, <u>1</u>	67 67 *66½	2	521/4 67 53 66
Brisbane (City) s f 5s1957 Sinking fund gold 5s	M-S F-A	<u> </u>	*1001/8	<u> </u>	53 66 97½ 101½
Brisbane (City) s f 5s	J-D		67 67 *66½ *100½ *100½ 100¼ 100½ 100½	ī	95½ 101½ 100½ 103¼
△6s stamped1961	M-S		*95		
External s f 4%-4%s : 1977 Refunding s f 4%-4%s : 1978	M-S F-A	941/8	92 941/6	17	801/2 941/8
A6s stamped 1961  External s f 4½-4½s 1977  Refunding s f 4½-4½s 1976  External readj 4½-4½s 1976  External s f 4½-4½s 1976	A-0	94	9334 95	14	80 <sup>3</sup> 8 94 80 <sup>7</sup> 8 95
3% external s 1 \$ bonds 1984	<i>M</i> -N J <i>-J</i>	96	00	0	83 96
25-year 3¼s1960	A-O J-J	==	110% 111	4	1091/4 1113/4
30-year 3s 1967	J-J	105 1/8	72 72 110¾ 111 107½ 108½ 105 105½ 105 ½ 105⅓ *102¼ 102½	5	106½ 108% 102% 106¼
2½8Jan 15 1948	M-N J- <b>J</b>	=	105 1/8 105 1/8 *102 1/4 102 1/2	. 18	102 % 106 1/2
3sJan 15 1953	J- <b>J</b> J-J		*104% 105 105 105¼		104 105%
External read] 4%-4%s 1978 External s f 4½-4%s 1978 3% external s f \$ bonds 1984 Canada (Dom of) 30-yr 4s 1960 25-year 3%s 1961 30-year 3s 1967 30-year 3s 1968 2½6 Jan 15 1948 3s Jan 15 1958 ACarlsbad (City) 8s 1954	J-J	63	63 63	2 1	104 105½ 36 63
	M-N		*17		
\[ \frac{\text{Action of (Rep) External s f 7s.}  \text{ 1942} \] \[ \text{\text{\gamma} a assented}   \text{ 1940} \] \[ \text{\delta c assented}   \text{ 1960} \] \[ \text{\delta c assented}   \text{ Feb 1961} \] \[ \text{\delta c assented}    \text{Feb 1961} \] \[ \text{\delta c assented}    \text{Feb 1961} \] \[ \text{\delta c assented}     \text{Jan 1961} \] \[ \text{\delta c assented}      \text{Jan 1961} \] \[ \text{\delta c assented}   \q	M-N A-O		18 19 1/4	20	17% 19%
AExtl sinking fund 6s Tel 1960	A-0	187/8	* 20 18% 19%	31	18½ 19½ 17¾ 19%
△6s assented —————Feb 1961	F-A F-A		18% 1914	22	18% 19
A6s assented Jan 1961	J-J J-J		244 224		175 1934 181/2 193/8
ΔExtl sinking fund 6sSep 1961	M-S	18 1/8	18% 19	18	1734 1914 181/2 191/2
Los assented Jan 1961  AExti sinking fund 6s Sep 1961  A6s assented Sep 1961  AExternal sinking fund 6s 1962  △6s assented 1962	M-S A-O	1834	1834 1834	1	173/4 19
	A-O M-N		19 19	- 6	18% 18% 17% 19¼
Ackternal sinking fund 6s. 1963 Ack assented. 1963 AChile Mortgage Bank 6½s. 1957 Ack 2s assented. 1957 Asinking fund 6%s. 1961 Ack assented. 1961 Ack assented. 1961 Ack assented. 1961 Ack assented. 1961	M-N		19 191/4	20	1834 1936 1734 1934
A6½s assented 1957	J-D J-D	18	18 18 18		18 181/4
△6%s assented1961	J-D J-D		*18		17¼ 18½ 18 18%
ΔGuaranteed sink fund 6s1961 Δ6s assented1961	A-0	18	18 18	4	171/4 181/2 18 181/8
A Ciliaranteed sink for to	A-O M-N	18	17% 18% 18½ 18½ 18%	42	1714 181/2
A Chilean Cons Munic 7s1962	M-N M-S		17% 18	1 4	17% 18½ 17¼ 18¼
Δ7s assented 1960 ΔChinese (Hukuang Ry) 5s 1951	M-S	=	171/8 171/8	- <u>-</u>	17% 18 16½ 17½
Colombia (Republic of)—	J-D		31 34	23	26 34
Δ6s of 1927Oct 1961	A-O J-J		*761/2		6834 77
△ Colombia Mtge Bank 6%s 1970	A-0		77 77 573% 571/ <sub>2</sub>	1 29	69 77 4834 58
∆Chinese (Hukuang Ry)       5s       1981         Colombia (Republic of)       —       A6s of 1928       Oct 1961         ∆6s of 1927       —       Jan 1961         3s external s f \$ bonds       1970       1947         ∆Colombia Mige Bank 6½s       1947         ∆Sinking fund 7s of 1926       1946         ASinking fund 7s of 1927       1947	A-O M-N	481/2	10 72 40 72	. 3	411/2 481/2
Copenhagen (City)	F-A		*46	==	41½ 43 42 42
Copenhagen (City) 5s 1952 25-year gold 4½s 1953 ΔCosta Rica (Rep of) 7s 1951 Cuba (Republic of) 5s of 1914 1949 External loan 4½s	J-D M-N	89	883/4 90	23	725's 94
Cuba (Republic of) 5s of 1914	M-N	Ξ	86 86 41 41	of 1.5	10 0978
External loan 4½s 1949 4½s external debt 1977 Sinking fund 5½s 1953 APublic wks 5½s 1953 ACzechoslovakia (Rep of) 8s 20 1945	M-S F-A		107 109%	Act Cats	31½ 41
Sinking fund 5½81977	J-D J-J	1071/4	1001/		108 109½ 105½ 108½
ACzechoslovakia (Rep of) 88 ser A 1051	J-D		110 110	13 1 2	110 111
A Sinking for a Ser A_1951	A-0 A-0	10 1 <del>- 1</del> 1 2 3 10 1	103 107	9	154 156 ¼ 72 107
	J-J F-A	953/4	95 963/4	1 45	74 105 81¼ 99
External gold 5½s	A-O	==	95 95½ 92 92½	8	80 99
\$\times 15 \tag{5} \tag{2} \text{series 5} \tag{5} \text{s of 1926} \tag{ 1942} \\ \$\times 2 \text{d series sink function 1926} \tag{ 1940}	M-S A-O		100%	7	77 95½ 100 1/8 100 1/8
Customs Admin 5½s 2d series 1940	A-O		100%		"
5 28 1st series1969	M-S A-O	*1	100% 101½ 100% 102½	==	100 3/8 101 1/2
ΔEstonia (Republic of) 7s 1969 Finland (Rep of) ext 6s	A-O J-J	~- "1	00% 1021/2	<u> </u>	100 102
Franch Banklin - 1945	M-S		60 60 97 100	- <del>-</del> 5	44% 60
78 unstamped 1949 78 unstamped 1949 Greek Government 1964 A78 part paid 1968 A68 part paid 1968 Haiti (Republic) s f 68 series A 1952 Helsingfors (City) ext 6468 1960	J-D 	"1	.081/8		97 98 106% 108
△7s part paid1964				* 1	
Haiti (Republic) s f 6s series A 1952	==		22 22 18¾ 20½	7 147	161/8 25
	A-O A-O		981/4 981/4	147	14% 23% 96 100
ΔJugoblavia (State Mtge Bk) 7s1.57	M-N A-O	*1	001/2		82¼ 86 100% 102
Mendoza (Proy) 4s readjusted 1954	J-D	= :	23 ¼ 26 31 32		121/2 27
ITEN Free State extl s f 5s is60 Ajugoblavia (State Mtge Bk) 7s 1457 AMedellin (Colombia) 6½s 1954 Mendoza (Proy) 4s readjusted 1954 Mexican Irrigation A4½s stamped assented 1943 AAssented to Note	J-D	•	97 1001/2	Ξ,	30½ 34¼ 94 100½
△Assented to Nov. 5. 1942, agree	M-N	- :	12		
			141/2	Ξ.	1014 111/2

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### NEW YORK BOND RECORD

BONDS	BONDS Friday Week's Range						
New York Stock Exchange	Interest Period	Last Sale Price	or Friday's	Bonds Sold No.	Range Since January 1 Low High		
Mexico (Continued) —  Mexico (US) extl ps of 1899 £ 1945  Assenting 5s of 1899 1945	Q-J		*20				
Mexico USj exu os of 1899 £ 1945 ΔAssenting 5s of 1899 1945 ΔAssented to Nov. 5, 1942, agree ΔAssented to Nov. 5, 1942, agree ΔAssented to Nov. 5, 1942, agree	Q-J J-D	=	*18½ *16¾ 18½ *11 15		18% 18% 16 17% 10% 13		
△Assented to Nov. 5, 1942, agree △Assenting 4s of 19101945		= =	11½ 11½ 17¾ 17¾	1 5	9½ 11½ 16 17¾		
Assenting 4s of 1910 1945  Assented to Nov. 5, 1942, agree  ∮∆Treasury 6s of 1913 assent 1933  Assented to Nov. 5, 1942, agree	<u> </u>	- E	145% 145% *221/4	i 	12½ 15 22% 22%		
Illias Geraes (State)—			*19				
Sec external s f 6½s1958 Stamped pursuant to Plan A (Int reduced to 2.125%)2008	M-S	473/4	4734 4734	6	38¾ 47¾ 37 37		
ASec external s f 6½s1959 Stamped pursuant to Plan A	M-S	473/4	*47 4734	7	38 14 47 14		
(Int reduced to 2.125%)2008 Montevideo (City) 7s1952	J-D		*115		37 41 118 120		
A6s series A1959 lew South Wales (State)—	M-N		*105				
External s f 5s1957 External s f 5s1958 orway (Kingdom of) 4½s1956	F-A A-O M-S	101%	100 101% 101% 101%	35 2 2	97% 103 97 103¼ 100½ 101		
External sink fund 4¼s 1965 4s sink fund extl loan 1963	A-O F+A	100	101 101 100	2 3	98½ 100½ 98¼ 100⅓		
Municipal Bank extl s f 5s1970 slo (City) sink fund 4½s1955	J-D A-O		90 90 94 94	5 2	88 90 88 1/4 94		
Panama (Rep) extl s 1 5s ser A_1963  AStamped assented 5s1963	M-N M-N	981/2	98½ 98½ 98½ 98½	1	98½ 98½ 95 98½		
Stamp mod 3 4/s ext to1994 Ext sec ref 3 4/s series B1967	J-D M-S		98 % 98 % *105 ½	1	95 98 % 105 ½ 105 ½		
Pernambuco (State of) 7s1947 Stamped pursuant to Plan A (Int reduced to 2.125%)2008	M-S M-S		47 47	1	38½ 47 38¾ 40¼		
Peru (Rep of) external 7s1959  Anat loan extl s f 6s 1st ser1960	M-S J-D	23 22	23 23 1/8 21 3/4 22 5/8	7 151	193/8 251/4 181/8 243/8		
△Nat Loan extl s f 6s 2d ser1961 △Poland (Rep of) gold 6s1940	A-0 A-0	213/4	21% 22%	101	18 1/8 24 3/8 25 1/8 25 1/8		
A4½s assented1958 AStabilization loan s f 7s1947	A-O A-O	Ξ	*241/8	. ī	14 1/4 24 32 34 1/2		
△4½s assented1968 △External sink fund gold 8s1950	A-O J-J		24 1/8 25 35 35	13	16 27½ 25¼ 36		
△4½s assented1963 Porto Alegre (City of) 8s1961	J-J J-D	=	24 1/8 25 5/8 49 3/4 49 3/4	7	143/8 28 441/4 493/4		
Stamped pursuant to Plan A							
(Int reduced to 2.375%)2001 \[ \Delta \text{External loan 71/28}1966 \] Stamped pursuant to Plan A	===	493/4	4934 4934	7	41 49%		
(Int reduced to 2.25%)2006 Prague (City of Greater) 7½s1952	J-J M-N		37% 38 *72	3	37% 38 71% 71%		
ueensland (State) extl 6s1947	F-A A-O	104%	104% 104% 50 50	19 1	101½ 104¾ 42⅓ 50		
Stamped pursuant to Plan A (Int reduced to 2.375%)2001	A-0				41 41		
Stamped pursuant to Plan A	F-A	45%	45% 45%	5	37 45%		
(Int reduced to 2%)2012 in Grande do Sul (State of)—	F-A		39½ 39½	2 2	35¾ 39½ 45¼ 54		
A8s extl loan of 19211946 Stamped pursuant to Plan A (Int. reduced to 2.5%) 1999	A-0	54	54 54	4	45 45		
(Int reduced to 2.5%)1999 A6s external sink fund gold1968 Stamped pursuant to Plan A	J-D	=	441/2 441/2	ī	36 1/4 44 1/2		
(Int reduced to 2%)2012 A7s external loan of 19261966	J.·D M-N	=-	*38 40 49 49 4	$\vec{3}\vec{6}$	35 38 39¾ 49¾		
(Int reduced to 2.25%)2004		<u></u>	* 50	5	36 40% 39% 48%		
A7s municipal loan 1967 Stamped pursuant to Plan A	J-D		48% 48%	5	39¾ 48¾ 36 39¾		
(Int reduced to 2.25%)2004 anta Fe external sink tund 4s1964 △San Paulo (City) 8s1952	M-S M-N	97	97 98 *50¾ 53	13			
Stamped pursuant to Plan A (Int reduced to 2.375%)2001			42 42	1	41 42		
A61/28 exti secured s f1957 Stamped pursuant to Plan A	M-N		*43¾		371/4 451/8		
(Int. reduced to 2%)2012 \[ \Delta San Paulo (State) 8s1936 \] Stamped pursuant to Plan A	<b>J</b> - <b>J</b>	II .	40 40 54¾ 54¾	1	37¼ 40 45½ 54¾		
(Int reduced to 2.5%)1999	J-J J-J	551/2	*50 55½ 55½		43 1/4 43 1/4 45 1/2 55 1/2		
Stamped pursuant to Plan A	J-J	Service Carl	*50	170 Q-15	now they fell to		
(Int reduced to 2.5%) 1999 A7s extl water loan 1956 Stamped pursuant to Plan A	M-S	)		1 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	401/4 50		
(Int reduced to 2.25%)2004  A6s extl dollar loan1968	J-J J-J	463/4	*45 46¾ 46¾	- 3	39 40 37 46 <sup>3</sup> / <sub>4</sub>		
Stamped pursuant to Plan A (Int reduced to 2%)2012	J-J	77	*421/2 = 7	$\overline{26}$	36 40% 66% 87		
Stamped pursuant to Plan A	A-0 A-0	87 82	86 87 79 82	60	64 82		
(Int reduced to 3.5%)1978 lerbs Croats & Slovenes (Kingdom)— ^8s secured external1962	M-N		211/4 221/8	26	12 271/2		
A Street (Prov. of) extl 7s 1958	M-N J-D	2134	21 22 *27½	23	12 27 1/4 22 32		
lydney (City) s f 51/s1955	J-D F-A		*20 227/8 *101 1021/4		17¼ 26½ 100 103¼		
A Druguay (Republic) extl 8s 1946 ΔExternal sink fund 6s 1960 ΔExternal sink fund 6s 1964	F-A M-N M-N		*100 *100	Ξ	105 105		
3348-4-4 % (\$ bonds of 1937)—	M-N M-N	871/4	*100 86¼ 87¼	25	751/4 88		
External readjustment 1979 External conversion 1979  376-478-478 extl conv 1978	M-N J-D	86	*831/8 86 86	14	74 1/4 84		
31/2s extl readjustment1984	F-A J-J	88 1/8 	88 88 1/8 *71 75	42	78 5/8 88 1/8 70 78		
Warsaw (City) external 7s1958  A4\(\sigma\) assented1958	F-A F-A	17¼	201/8 201/8 171/4 171/4	3 5	18 1/4 25 13 19		
Railroad and Industrial Companies					. 11		
Abitibi Power & Paper— \$\times 5 \times 5 \times 5 \times 5 \times 5 \times 6 \times	J-D J-D	1071/2	157 157 107 107½	" 17	90 74 100		
dams Express coll tr gold 4s1948 Coll trust 4s of 19071947	M-S J-D	10334	*1051/4	75	104 <sup>3</sup> / <sub>4</sub> 104 <sup>7</sup> / <sub>8</sub> 103 103 <sup>3</sup> / <sub>4</sub>		
10-year deh 41/48 stamped1946	F-A M-N		*103 103½ *106¼ 108		103 103% 104½ 106¾ 107 109		
Alabama Great Southern 3 1/4s 1967 Alabama Power 1st mtge 3 1/2s 1972 Albany Perfor Wrap Pap 6s 1948 6s with warrants assented 1948	J-J A-O	107%	107% 107% 100 100 100% 100%	8 1 1	100 1023% 100 102		
6s with warrants assented1948 Albany & Susquehanna RR 3½s1946	A-O A-O		100½ 100½ 100¼ 100¼	2	100 1021/4		
Alleghany & West 1st gtd 4s1998	A-O M-S	1021/2	98 98 102 103	2 143	89 1/4 99 94 103 1/2		
am & Foreign Pow deb 5s2030 amer I G Chem conv 5½s1949 american Telephone & Telegraph Co.—	M-N	103	1021/2 103	21	1021/2 1043/4		
American Telephone & Telegraph Co.— 3 4s debentures 1961 3 4s debentures 1966	A-O J-D	107 1/4 107 5/8	1071/4 108 1075/8 1081/2	64 40	107 1/4 109 1/2 107 5/8 109 1/2		
3s conv debentures 1956 Imer Tobacco Co deb 3s 1962 3s debentures 1969	M-S A-O	125 <sup>3</sup> / <sub>4</sub> 103 %	124% 126% 103½ 104	885 59	116 126 1/8 101 1/2 104 1/8 100 1/2 104		
3s debentures1969	A-O M-N	1033/4	103½ 103% 111½ 111½ 87½ 87½	139 1 5	110 1/2 104 110 1/8 115 1/2 71 87 1/2		
Am Wat Wks & Elec 6s series A1975	Jan	871/2	871/2 871/2	2	94 102		
Anglo-Chilean Nitrate deb1967 Ann®Arbor 1st gold 4s1995	Q-J		101% 101% * 104		104 1051/2		
Anglo-Chilean Nitrate deb1967		==	101% 101% * 104 106¼ 106½	 11			

## Railroad Reorganization Securities

# PFLUGFELDER, BAMPTON & RUST Members New York Stock Exchange 61 Broadway Telephone—Digby 4-4933 Rell Teletype—NY 1-310

			Bell Teletype-		
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	or Friday's	Bonds Sold No.	Range Since January 1 Low High
Atchison Topeka & Santa Fe- General 4s	A-0	1315%	131% 132%	150	1291/2 1331/4
Adjustment gold 4s1995 Stamped 4s1995	Nov M-N		*122½ 122½	5	115½ 123 117 123
Conv gold 4s of 19091955 Conv 4s of 19051955	J-D J-D		*1111/4 11113/8	-1	110¼ 111 110% 111½
Stamped 4s 1995 Conv gold 4s of 1909 1955 Conv 4s of 1905 1955 Conv gold 4s of 1910 1960 Atl Knox & Nor 1st gold 5s 1946	J-D J-D		* 110½	2 17	110 1101/2
Atlanta & Charlotte Air Line Ry— 1st mortgage 3%s————————————————————————————————————			1053/ 100	 6	1041/2 1071/4
Atlantic Coast 1st cons 4sJuly 1952	M-N M-S	10714	105% 106 107% 107% 106% 107%	56	104 109 1/2
Atlantic & Danville Ry 1st 4s1948	J-D J-J	107% 45%	106½ 107% 45½ 46¾ 40 40½	133 23	.96% 109¼ 44 50
Second mortgage 4s1948 Atlantic Refining deb 3s1953	J-J M-S	40	40 40½ 103½ 104¼	34 6	39% 46½ 103½ 105
	В				
Baltimore & Ohio RR—  1st mtge gold 4s Stamped modified bonds—  1st mtge gold (int at 4% to	A-0	10434	104% 104%	191	98% 104%
Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to	Λ-0	104	103% 104	212	99% 104%
Dec 1 1946) due1995	J-D	85 %	83¾ 85¾	324	66% 85%
Ref & gen ser C (int at 11/5 % to Dec 1 1946) due1995	J-D	90	88% 90%	451	75% 90%
	M-S	85 1/4	84 851/2	103	66% 85%
Kel & gen ser F (int at 1% to Sep 1 1946) due1996	M-S	. 84%	84 851/2	91	661/2 851/2
AConv dueFeb 1 1960 Pgh L E & W Va System—	F-A	73%	721/2 743/4	1,029	55 74%
Ref gold 4s extended to1951 S'west Div 1st M (int at 314 %)	M-N	99 1/8	99 100	141	94% 100%
Ref & gen ser D (int at 1% to Sep 1 1946) due	J-J J-J	99 1/8 100	97½ 99¾ 100 100¾	195 40	86¼ 100¾ 91 101
Con ref 4s1951	J-J	96%	96½ 97	10	861/2 973/4
4s stamped1951 Beech Creek Extension 1st 3½s1951	J-J A-0	Ξ	96½ 97 *1025/8	19	86½ 98 102½ 102%
Bell Telephone of Pa 5s series C1960 Beneficial Indus Loan 24s1950 234s debentures1956	A-O J-D	- ==	129¾ 130¾ 101% 101%	43 2	129% 131% 100% 101% 101% 102%
Bethlehem Steel Corporation—	A-0 <b>J-</b> J	106%	1061/8 1065/8	11	106 107 1
Consol mtge 3¼s series G	F-A F-A		$105  105  106 \frac{1}{2}  106 \frac{1}{2}$	15 5	104 105 ½ 105 % 107 ¾
Boston & Maine 1st 5s A C1967	M-S	=	*1061/2		104 106 ½ 105 ½ 106 ½
1st M 5s series 111955 1st gold 434s series JJ1961	M-N A-O	10086	*106 1071/2	57	104 1061
1st mtge 4s series RR1960	J-J M-N	100% 74%	100% 101¼ 73¼ 75	57 196	701/2 801/
ABoston & N Y Air L 1st 481955	F-A M-N	Ξ	80% 81½ 107 107½	39 22	63½ 81½ 107 108%
Bklyn Union El 1st gold 5s1950 Bklyn Union Gas 6s series A1947	F-A M-N	=	*106% *1093 109%		106 1/4 106 1/4 109 1/5 110 1/4
Gen mtge s f 3½s1969	M-S		107 107 *106 106%	12	109 % 110 % 106 % 105 % 107 %
4s s f debentures 1969 Buffalo Gen Elec 4½s B 1981	M-S F-A	1 	1101/4 1101/4	-ī	109 111 1111
Buffalo Niag Elec 3½s series C1967 Buffalo Rochester & Pgh Ry—	J-D	74 <del>55</del> 41	* 109		14 F 12 F
Stamped modified (interest at	M-N	821/4	81 82 %	124	73% 85%
3% to May 1, 1947) due1957 ‡Burlington Cedar Rap & Nor— § \( \text{\$\Delta} \) 155 \( \text{\$\Delta} \) 234	A-0	461/4	461/4 47	274	311/2 50
ACertificates of deposit	- A-O	=	45½ 46 *103½	27	31 47% 101½ 103½
Bush Terminal 1st 4s 1952		The second secon		A Company	
\$\times \text{\text{\$\frac{1}{2}\text{\$\exititt{\$\text{\$\exititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$	J-J A-O	96 1/8 101 1/2	96% 98½ 101½ 101½	15 10	86½ 98½ 97% 104
Consolidated 55	7-3 A-6		1011/2 1011/2	. 10	97% 104
Consolidated 55	J-J A-O C A-O M-N	1011/2	101½ 101½ 107½ 107½ 106 106 113½ 114½		97% 104 106¼ 108% 103% 107% 112 117%
Consolidated 55 1960  Bush Term Bidgs 5s gtd 1960  California Elec Power 3½5 1974  Calif Oregon Power 3½5 1974  Canada Southern cons gtd 5s A 1982  Canadian National gold 4½5 1957	J-J A-O C A-O M-N A-O J-J	101½ 106 113½	101½ 101½ 107½ 107½ 106 106 113½ 114½	5 42 22 15	97% 104 106¼ 108% 103% 107% 112 117% 116% 121%
Consolidated 55 1960  Bush Term Bldgs 5s gtd 1960  California Elec Power 3½s 1968 Calif Oregon Power 3½s 1974 Canada Soutnern cons gtd 5s 1974 Canadian National gold 4½s 1957 Guaranteed gold 5s 0ct 1969 Guaranteed gold 5s 1970	J-J A-O M-N A-O J-J J-J J-D	101½ 106 113½	101½ 101½  107½ 107½ 106 106 113½ 114½ 120% 120% 117 117 117½ 117½	5 42 22 15 16 21	97% 104 106¼ 108% 103% 107% 112 117% 116% 121% 116% 117% 116% 118
Consolidated 55	J-J A-O C A-O M-N A-O J-J J-J	1011/2	101½ 101½  107½ 107½ 106 106 103½ 114½ 120% 120% 117 117 117½ 117½ 121⅓ 121⅓ 119⅓ 119⅓	10 5 42 22 15 16 21 8 5	97% 104 106¼ 108% 103% 107% 112 117% 116% 121% 116% 117% 116% 121% 115% 120%
Consolidated 55 1960  Bush Term Bldgs 5s gtd 1960  California Elec Power 3½s 1968 Calif Oregon Power 3½s 1974 Canada Southern cons gtd 5s A 1962 Canadian National gold 4½s 1957 Guaranteed gold 5s 0ct 1969 Guaranteed gold 5s 1970 Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1956	J-J A-O M-N A-O J-J J-J J-D J-J A-O F-A	101½ 106 113½ 114½	101½ 101½  107½ 107½ 106 106 113½ 114½ 120% 120% 117 117 117½ 117½ 121½ 121½ 119½ 119½	5 42 22 15 16 21 8	97% 104 106¼ 108% 103% 107% 112 117% 116% 117% 116% 118 116% 121% 112¼ 115 105½ 107%
Consolidated 55  Bush Term Bldgs 5s gtd	J-J A-O A-O M-N A-O J-J J-D J-J J-D F-A J-D	101½  106 113½14½ 105½ 105½	101½ 101½  107½ 107½ 106 106 113½ 114½ 120% 120% 117½ 117½ 121¼ 121¼ 119½ 119½ 114% 114% 105½ 105½	5 42 22 15 16 21 8 5 16 13	97% 104 108% 108% 103% 107% 112 117% 116% 117% 116% 118 116% 1210 115% 120 112% 115 105% 106%
Consolidated 55  Bush Term Bldgs 5s gtd	J-J A-O M-N A-O J-J J-J J-D J-J A-O F-A	101½ 106 113½ 	101½ 101½  107½ 107½ 106 106 113½ 114½ 120% 120% 117 117 117½ 117½ 121½ 121½ 119½ 119½	5 42 22 15 16 21 8 5 16	97% 104 108% 108% 103% 107% 112 117% 116% 121% 116% 121% 115% 120% 112% 115 105% 105% 103% 105% 103% 105% 103% 105%
Consolidated 58 1960  Bush Term Bldgs 58 gtd	J-J A-O M-N A-O J-J J-J J-D J-J A-O F-A J-D F-A	101½ 106 113½ 	101½ 101½  107½ 107½ 106 106 113½ 114½ 120% 120% 117 117 117½ 117½ 121½ 119½ 114% 114% 105½ 105% 106 106¼ 103% 104¼ *115% 108 108¼	10 5 42 22 15 16 21 8 5 16 13 15	97% 104 106% 108% 103% 107% 112 117% 116% 121% 116% 121% 115% 121% 115% 120% 105% 107% 96% 106% 107% 115% 111% 114 118 110%
Consolidated 58 1960  California Elec Power 3½s 1968 Calif Oregon Power 3½s 1974 Canada Soutnern cons gtd 5s A 1962 Canadian National gold 4½s 1957 Guaranteed gold 5s 0ct 1969 Guaranteed gold 5s 1970 Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1955 Guaranteed gold 4½s 1955 Canadian Northern Ry deb 6½s 1946 Can Pac Ry 4% deb stk perpetual Collateral trust 4½s 1956 gl&Carolina Central 1st gtd 4s 1949 Certificates of deposit 1960 Carolina Clinch & Ohio 4s 1965 Cart & Adri 1st gtd gold 4s 1981 Celanese Corp 3½s debs 1962	J-J A-O A-O M-N A-O J-J J-J J-J J-J J-J A-O F-A J-J J-J J-J J-J J-J J-J J-J J-J J-J J	101½ 106 113½ 113½ 107 114¾ 105½ 106	101½ 101½  107½ 107½ 106 106 113½ 114½ 120% 120% 117 117 117½ 117½ 111½ 119½ 119½ 105% 105% 105% 106% 106% 103% 104½ **115% 108 108¼ **87 87½ 103% 103½	5 42 22 15 16 21 8 5 16 13 15 3	97% 104 106¼ 108% 103% 107% 112 117½ 116% 117% 116% 121% 115% 120% 115% 120% 115% 100% 103% 105% 107% 115% 107% 115% 107% 115% 107% 115% 107% 115% 107% 115%
Consolidated 55 Bush Term Bldgs 5s gtd	J-J A-O A-O M-N A-O J-J J-J J-J J-J A-O F-A J-J M-S F-A J-J J-J J-J J-J J-J J-D F-A M-S J-J J-J J-D F-A M-S J-J J-J J-D F-A M-S M-S J-D J-D F-A M-S M-S M-S M-S M-S M-S M-S M-S M-S M-S	101 ½  106 113 ½114 ¾ 106 ½ 106 108	101½ 101½  107½ 107½ 106 106 113½ 114½ 120% 120% 117 117½ 117½ 117½ 111½ 119½ 114% 119½ 115% 106 106% 106% 108 106% **115%	10  5 42 22 15 16 21 8 5 16 13 15 3 27 4 16	97% 104 106% 108% 103% 107% 112 117% 116% 121% 116% 121% 115% 120% 112% 107% 96% 106% 103% 105% 107% 115% 111% 116% 108 1100 78 87% 103% 106% 102% 104% 104% 104% 104% 104% 105% 106% 106% 106% 106%
Consolidated 55 Bush Term Bldgs 5s gtd. 1960  California Elec Power 3½5 1968 Calif Oregon Power 3½5 1974 Canada Southern cons gtd 5s A 1962 Canadian National gold 4½5 1957 Guaranteed gold 55 0ct 1969 Guaranteed gold 55 1970 Guaranteed gold 4½5 1956 Guaranteed gold 4½5 1956 Guaranteed gold 4½5 1956 Canadian Northern Ry deb 6½5 1946 Can Pac Ry 4% deb stk perpetual 151 Collateral trust 4½5 1960 Cat Carlina Clinch & Ohio 4s 1965 Cart & Adir 1st gtd gold 4s 1981 Celanese Corp 3½5 debs 1965 Cette Branch U P 1st gold 4s 1968 CCelotex Corp 3½5 debs 1965 △Cent Branch U P 1st gold 4s 1948 ∠Celotex G Georgia Ry— △1st mtge 55 1945 △Corol gold 55 1945 △Corol gold 55 1945	J-J A-O A-O M-N A-O J-J J-J J-J J-J J-D J-J J-D J-J J-D F-A M-S J-J J-D J-J J-D F-A M-S J-J J-D F-A M-S J-J F-A M-S M-S M-S M-S M-S M-S M-S M-S M-S M-S	101 ½  106 113 ½  114 ½ 105 ½ 106 103 ½ 70 ½	101½ 101½  107½ 107½ 106 106 113½ 114½ 120% 120% 117 117 117½ 117½ 121½ 121½ 105½ 105½ 106% 106½ 106% 106% 106% 108 108¼ *87 87½ 103% 103¼ *87 87½ *104¼ 104¾ *88 88 96% 98 69% 71½	5 42 22 15 16 21 8 5 16 13 15 3 	97% 104 106¼ 108% 103% 107% 112 117% 116% 121% 116% 121% 115% 120% 115% 120% 105% 1007% 105% 1007% 107% 105% 107% 105% 1
Consolidated 55 Bush Term Bldgs 5s gtd	J-J A-O M-N A-O J-J J-J J-J J-J J-D F-A J-J J-D J-J J-J J-J J-J J-J J-J J-J J-J	101 ½  106 113 ½ 114 ¾ 106 106 108 103 ½ 103 ½ 102 ½ 20 ½	101½ 101½  107½ 107½ 106 106 113½ 114½ 120% 120% 117 117 117½ 117½ 121½ 121½ 105½ 105½ 106¾ 106¾ 108 108¼ *115% 108 108¼ *87 87½ 103¾ 103¼ *104¼ 104¾ *87 87½ 103¾ 103¼ *104¼ 104¾ 88 88 96¾ 88 96¾ 98 69¾ 71¼ 20 21¼ 19¾ 20¾	5 42 22 15 16 21 8 5 16 13 15 27 4 16 121 93 221	97% 104  106% 108% 107% 107% 112 117% 116% 117% 121% 115% 120% 115% 107% 96% 105% 107% 115% 117% 114 108 1078 878 87% 73 86% 207% 105% 107% 105% 107% 105% 107% 115% 114% 108 1002% 104% 108 102% 104% 108 108 108 108 108 108 108 108 108 108
Consolidated 55 Bush Term Bldgs 5s gtd	J-J A-O M-N A-O M-N A-O J-J J-J J-J J-J A-O F-A M-S F-A M-S J-J J-D J-J J-D J-D J-D J-D J-D J-D J-D	101 ½  106 113 ½ 114 ¾ 106 ½ 106 108 103 ½ 70 ½ 21	101½ 101½  107½ 107½ 106 106 113½ 114½ 120% 120% 117 117 117½ 117½ 119½ 119½ 119½ 105½ 106 106 40 103½ 105½ 106 40 103½ 104¼ *115% 108 108¼ *87 87½ 103¾ 104¼ *15% 20% 88 88 96% 98 95% 71¼ 20½ 21¼ 19¾ 20¾ *14% 19¾ 30% 88 88 96% 98 97½ 39¾	10  5 42 22 15 16 21 8 5 16 13 15 3 27 4 16 121 21 221 26	97% 104  106% 108% 107% 107% 107% 116% 117% 116% 121% 115% 120% 115% 105% 107% 115% 105% 107% 115% 107% 115% 107% 115% 107% 115% 107% 115% 107% 115% 107% 115% 107% 115% 107% 115% 107% 115% 114% 108 1002% 104% 108 1002% 104% 108 1002% 104% 108 1002% 104% 108 1002% 104% 108 1002% 104% 108 1002% 104% 108 1002% 104% 108 104% 108 104% 108 108 108 108 108 108 108 108 108 108
Consolidated 55 Bush Term Bldgs 5s gtd	J-J A-O M-N A-O J-J J-D J-J J-D F-A J-J J-D F-A M-S F-A M-N A-O A-O	101 ½  106 113 ½  114 ½ 106 108 103 ½ 2 1 20 ¼	101½ 101½  107½ 107½ 106 106 106 113½ 114½ 120% 120% 117 117 117½ 111½ 111½ 121¼ 1121¼ 119½ 119½ 114% 105% 106 106½ 108 108¼ *87 87½ 103¾ 103¼ *104¼ 104¾ *88 88.  96¾ 98 69% 71¼ 88 98 69% 71¼ 20 21¼ 19¾ 20¾ 108½ 19¾ 108½ 19¾ 108½ 19¾ 108½ 19¾ 108½ 19¾ 108½ 19¾ 108½ 19¾ 108½ 19¾ 108½ 19¾ 108½ 19¾ 108½ 19¾ 108½ 19¾ 108½ 19¾ 108½ 19¾ 108½ 19¾ 108½ 19¾ 108½ 19¾ 108½ 19¾	10  5 42 22 15 16 21 8 5 16 13 15 3 27 4 16 121 26 9	97% 104  106¼ 108% 103% 107% 112 117% 116% 117% 116% 121% 115% 120% 115% 1009 103% 105% 103% 105% 107% 115% 111¼ 114 108 110% 78 87% 103 106% 103 106% 103 106% 103 106% 103 106% 103 106% 103 106% 103 106% 103 106% 103 106% 104 233
Consolidated 58 Bush Term Bldgs 58 gtd	J-J A-O A-O M-N A-O J-J J-J J-D F-A J-J J-D F-A J-J J-D F-A M-S J-J J-D F-A M-S J-J J-D F-A J-J J-D J-D F-A J-J J-D J-D F-A J-J J-D J-D J-D M-S M-S M-S M-S M-S M-S M-S M-S M-S M-S	101 ½  106 113 ½  114 ½ 106 105 ½ 106 108 108 109 20 ¼ 47	101½ 101½  107½ 107½ 106 106 113½ 114½ 120% 120% 117 117½ 117½ 117½ 119½ 119½ 114% 115½ 105% 106 106% 106% 106% 108 108¼ *87 87½ 2013% 101¼ 104¼ 104¼ 104¾ 105½ 105% 88 88 96% 98 69% 71¼ 20 21¼ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 103% 103½ 104¾ 104¾ 104¾ 105½ 105% 103% 105½ 103% 105½ 103% 105½ 103% 105½ 104¾ 104¾ 104¾ 104¾ 104¾ 104¾ 104¾ 104¾ 104¾ 104¾ 104¾ 104¾ 104¾ 104¾ 105½ 109¾ 101 102 101 102 106 106 106 106 106 106 106 106 106 106	10  5 42 22 15 16 21 18 8 5 16 13 15 16 27 4 16 121 26 91 177	97% 104  106¼ 108% 103% 107% 112 117% 116% 121% 116% 121% 115% 120% 115% 105% 107% 105% 106% 107% 105% 107% 105% 107% 105% 107% 105% 107% 105% 107% 105% 104% 111% 114 108 110 78 87% 103 104 73 88  86½ 104 73 88  86½ 104 73 88  86½ 104 73 88  86½ 104 73 88  86½ 104 73 88  86½ 104 73 88  86½ 104 73 88  86½ 103 53½ 713 63¼ 73
Consolidated 58 Bush Term Bldgs 58 gtd	J-J A-O M-N A-O J-J J-D J-J J-D F-A J-J J-D F-A J-J J-D F-A M-N A-O J-D J-D J-D J-D J-D J-D J-D J-D J-D J-D	101 ½  106 113 ½  114 ½ 106 108 103 ½ 106 103 ½ 2 106 47 45 ¾ 42 ¼	101½ 101½  107½ 107½  106 106  113½ 114½  120% 120%  117 117½  111½  111½  119½ 119½  105½ 105½  106 106¼  108 108¼  *87 87½  *104¼ 104¼  *88 88  96% 98  69% 71½  20 21¼  *19¾ 20¾  *108½ 109¼  *108½ 109¼  *109½ 109½  *101¾ 109½  *101¾ 109½  *101¾ 109½  *101¾ 109¼  *88 88  96% 98  69% 71½  20 21¼  *19¾ 20¾  *101¾ 19¾ 20¾  *101¾ 19¾ 20¾  *101¾ 19¾ 20¾  *101¾ 20¾  *101¾ 20¾  *101¾ 20¾  *101¾ 20¾  *101¾ 20¾  *101¾ 20¾  *101¾ 20¾  *104¾ 20¾  *101¾ 20¾  *104¾ 24¾  *11½ 42¾  *14½ 42¾	5 42 22 15 16 21 18 5 16 13 15 6 17 16 12 11 27 4 16 121 29 177 335 52	97% 104  106% 108% 107% 112 117% 116% 121% 116% 121% 115% 120% 112% 115% 105% 107% 108% 107% 115% 115% 15% 105% 107% 18% 107% 18% 107% 18% 107% 18% 107% 18% 107% 18% 107% 103 (66) 102% 104% 105% 104% 105% 104% 105% 105% 105% 105% 105% 105% 105% 105
California Elec Power 3½s	J-J A-O M-N A-O J-J J-D J-J J-D F-A M-S F-A J-J J-D F-A M-N A-O J-J J-J J-D J-J J-D J-J J-D J-D J-J J-D J-D	101 ½  106 113 ½ 114 % 105 ½ 106 108 103 ½ 104 47 45 %	101½ 101½  107½ 107½ 106 106 113½ 114½ 120% 120% 117 117½ 117½ 117½ 119½ 119½ 114% 119½ 118% 108 106¼ *87 87½ 103% 108¼ *88 88 96% 98 96% 98 69% 71¼ 20 21¼ 19¾ 20¾ 101 102 21¼ 19¾ 20¾ 101 102 21¼ 19¾ 20¾ 104¼ 104½ 104¼ 105¼ 108¼ 108½ 108¼ 108¼ 108¼ 108¼ 108¼ 108¼ 108¼ 108¼	10  5 42 22 15 16 21 8 8 5 16 13 15 3 6 27 4 16 121 26 19 177 335	97% 104  106¼ 108% 103% 107% 112 117% 116% 121% 116% 121% 115% 120% 115% 105% 107% 105% 106% 107% 105% 107% 105% 107% 105% 107% 105% 107% 105% 107% 105% 104% 111% 114 108 110 78 87% 103 104 73 88  86½ 104 73 88  86½ 104 73 88  86½ 104 73 88  86½ 104 73 88  86½ 104 73 88  86½ 104 73 88  86½ 104 73 88  86½ 103 53½ 713 63¼ 73
Consolidated 55 Bush Term Bldgs 5s gtd	J-J A-O M-N A-O J-J J-J J-J J-J J-D F-A M-N A-O J-D J-J J-J J-J J-J J-J J-J J-J	101 ½  106 113 ½  114 ½ 105 ½ 106 108 108 109 ½ 21 20 ¼ 47 45 ¼ 42 ¼ 102 ¾ 8	101½ 101½  107½ 107½ 106 106 113½ 114½ 120% 120% 117 117½ 117½ 117½ 119½ 119½ 114% 119½ 118% 108 106¼ *87 87½ 103% 108¼ *88 88 96% 98 96% 98 69% 71¼ 20 21¼ 19¾ 20¾ 101 102 21¼ 19¾ 20¾ 101 102 21¼ 19¾ 20¾ 104¼ 104½ 104¼ 105¼ 108¼ 108½ 108¼ 108¼ 108¼ 108¼ 108¼ 108¼ 108¼ 108¼	10  5 42 22 15 16 21 18 8 15 16 13 15 3 3 6 27 4 16 121 26 177 335 52 22	97% 104  106% 108% 107% 107% 112 117% 116% 121% 115% 120% 105% 105% 105% 105% 105% 105% 105% 10
California Elec Power 3½s	J-J A-O A-O M-N A-O J-J J-J J-J A-O F-A M-S F-A M-S J-J J-D J-J J-D J-J J-D J-J J-D A-O J-D J-J J-J A-O J-D J-J A-O J-D M-N M-S F-A F-A M-N M-S	101 ½  106 113 ½  114 ½ 105 ½ 106 103 ½ 107 120 ¼ 108 ½ 108 ½ 109 ¼ 109 ½ 109 ¼ 109 ¼ 109 ¼ 109 ¼ 109 ¼ 109 ¼ 109 ¼ 109 ¼ 109 ¼ 109 ¼ 109 ¼ 109 ¼ 109 ¼ 109 ¾ 109 ¾ 109 ¾	101½ 101½  107½ 107½  106 106  113½ 114½  120% 120%  117 117  117½ 117½  119½ 119½  106½ 105½  106¾  106¾  106¾  108¾  108¾  108¾  108¾  108¼  1	10  5 42 22 15 16 21 8 5 16 13 15 5 6 27 4 16 121 23 23 177 335 5 2 22 83	97% 104  106% 108% 107% 112 117% 116% 121% 118% 120% 112% 105% 107% 115% 105% 107% 115% 116% 116% 108% 107% 115% 116% 108% 107% 115% 116% 108% 108% 108% 108% 108% 108% 108% 108
California Elec Power 3½s	J-J A-O A-O M-N A-O J-J J-J J-J J-J J-J J-J J-J J-J J-J J	101 ½  106 113 ½ 14 ½ 105 ½ 106 108 108 108 47 45 ¾ 42 ¼ 108 ½	101½ 101½  107½ 107½ 106 106 113½ 114½ 120% 120% 117 117 117½ 117½ 119½ 119½ 106¾ 106¾ 106¾ 106¾ 108 108¼ 101¾ 104¼ 108½ 109½ 104¾ 104¼ 108½ 109¾ 101¼	10  5 42 22 15 16 21 15 16 13 15 3 27 27 27	97% 104  106% 108% 107% 112 117% 116% 121% 120% 112% 105% 107% 115% 120% 103% 105% 107% 115% 117% 114 108 100% 107% 115% 12% 115% 105% 107% 115% 111% 114 108 1002% 104% 105% 104% 105% 105% 105% 105% 105% 105% 105% 105
California Elec Power 3½s	J-J A-O A-O M-N A-O J-J J-J J-J J-J J-J A-O F-A M-S F-A M-N A-O J-J J-J J-J J-J J-J J-J J-J J-J J-J J	101 ½  106 113 ½  114 ½ 106 108 108 108 108 108 109 47 45 ¾ 42 ¼ 108 ½	101½ 101½  107½ 107½  106 106  113½ 114½  120% 120%  117 117½  111½ 117½  119½ 119½  106 106%  105½ 105%  106 106¼  *115%	10  5 42 22 15 16 21 8 8 15 16 13 15 3 27 17 335 52	97% 104  106% 108% 107% 112 117% 116% 117% 116% 121% 115% 120% 105% 105% 105% 105% 105% 105% 105% 10

# NEW YORK BOND RECORD RANGE FOR WEEK ENDING MAY 25

BONDS		Friday Week's Range		RANGE FOR WEE	EK ENDING MAY 25  BONDS		Friday Week's Range		
New York Stock Exchange	Interest Period	Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	New York Stock Exchange	Interest Period	Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Chicago Burlington & Quincy RR—  General 4s————————————————————————————————————	J-J F-A	114 114¼ 114½ 114¼ 114¾	23 22	111¼ 114¾ 112½ 115½	Elec Auto-Lite 2¼s debs1950 Elgin Joliet & East Ry 3¼s1970 El Paso & S W 1st 5s1965	J-D M-S A-O	*102 <sup>1</sup> / <sub>4</sub> 103 <sup>1</sup> / <sub>4</sub> 106 <sup>3</sup> / <sub>8</sub> 106 <sup>3</sup> / <sub>8</sub> 112 <sup>3</sup> / <sub>4</sub> 112 <sup>1</sup> / <sub>4</sub> 112 <sup>3</sup> / <sub>4</sub>	1 6	102½ 103% 105½ 107 106½ 113
Chicago & Eastern Ill RR—  AGen mtge inc (conv)————1997  Chicago & Erie 1st gold 5s———1982	F-A J-J M-N	105¼ 105½ 69 67% 69½ 140 140 140	223 2	104½ 106½ 60 75 132 140	5s stamped 1965 Empire Gas & Fuel 3½s 1962 Eric Railroad Co- Gen mige inc 4½s series A 2015	A-O J-J J-J	110¼ 112 101 101 101 98 97¾ 98¼	5 2 117	106½ 112 100 103⅓ 88 100⅓
Chicago Gt West 1st 4s series A1988  AGen inc mtge 4½s2038  Chicago Ind & Louisville Ry—	J-J J-J	99½ 99 100 74% 74% 75%	55 49	90¾ 100 65½ 75¾	1st cons mtge 3½s ser E1964 Ohio Div 1st mtge 3¼s1971	A-O M-S	*104 <sup>3</sup> / <sub>4</sub> *106 <sup>1</sup> / <sub>8</sub>	 	88 100 % 102 104 % 
△Refunding 6s ser A 1947  △Refunding gold 5s series B 1947  △Refunding 4s series C 1947  △lst & gen 5s series A 1966	J-J J-J J-J M-N	+- *90½ 94 88 87½ 88¾ 83 83¾ 22½ 22½ 23½	41 26	84 95 79 89 72 84	Firestone Tire & Rub 3s deb1961	F M-N	104% 105	19	104 105%
Chicago Ind & Sou 50-year 4s1956  Chicago Milwaukee & St Paul—	J-J J-J	22½ 22½ 23½ 24 24 25 *107%	258 60 	15¼ 23½ 16½ 25 105 108	* AFlorida Cent & Peninsular 5s_1943 Certificates of deposit	<i>J-</i> J <i>J-</i> D <i>M-</i> S	128½ 128½ *127 - 127½ *1015% 103 69 70	1  \(\) \(\bar{13}\)	117¾ 128½ 120⅓ 128½ 99¾ 101⅓
ΔGen 4s series AMay 1 1989 ΔGen gold 3½s series B _May 1 1989 ΔGen 4½s series CMay 1 1989 ΔGen 4½s series CMay 1 1989	1-1 1-1 1-1	11334 11238 11534 - 10958 16938 10934 1174 116 11734	247 40 245	92¾ 114 88 111 95½ 117¾	Alst & ref 5s series A 1974 - Acertificates of deposit Francisco Sugar coll trust 6s 1956	M-N	*50 73 *103 1/4 103 1/4	13  5	55½ 75 57 73 103 104
Δ Gen 4½s series E	J-J J-J F-A	117¼ 116¼ 117¾ 119 117½ 119 97½ 95¼ 97½	113 96 1,720	96 117¾ 96¾ 119 69 97½	Gas & Elec of Berg Co cons 5s1949	G			
ΔConv adjustment 5sJan 1 2000 Chicago & North Western Ry— 2nd mtge conv income 4½s1999	A-O <i>J-</i> J	26 <sup>1</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>2</sub> 89 <sup>3</sup> / <sub>4</sub> 89 <sup>1</sup> / <sub>4</sub> 90	1,516	17½ 26½ 77¾ 94	General Realty & Utilities Corp—  A4s conv inc debs	M-S <b>J-</b> J	69¾ 69¾ 71 104½ 104 104½	36 4	68 73 103 1/4 105 1/8
#\$\(\triangle \text{Chicago}\) Railways 1st 5s stpd 25% part paid1927 #\$\(\text{\$\text{Chicago}\) Rock Island & Pacific Ry	F-A J-J	*86 - '9934 9914 1011/2	 192	68 1/8 83 1/4 78 1/8 103 5/8	† AGeorgia & Ala Ry 5sOct 1 1945 Certificates of deposit † SAGA Caro & Nor 1st ext 6s1934 • Certificates of deposit	- J-J - J-J	49½ 50¼ 50 50¼ *100½ 105 102 102	25 20  2	40 50 1/4 39 5/8 50 1/4 89 1/8 98 1/2 91 1/2 102
ACertificates of deposit1934 \$△Refunding gold 4s1934 \$△Secured 4½s series A1952	- A-O M-S	- 99 99 63½ 62¼ 65½ 70¾ 69½ 71¼	16 719 128	80 <sup>3</sup> 4 99 47 <sup>1</sup> / <sub>2</sub> 67 <sup>1</sup> / <sub>4</sub> 52 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>4</sub>	Gravs Point Term 1st gtd 5s 1947	<b>J</b> -D	*101½	- '\ -	77
△Conv gold 4½s	M-N J-D J-D J-D	21 20 22¼ *105½ *99¾	1,294	13½ 23½ 102 105½ 95 99%	Great Northern Ry Co-   General 5½s series B   1952   General 55 series C   1973   General 4½s series D   1976   General 4½s series E   1077	J-J J-J J-J J-J	12258 122½ 123 137¼ 137 137¼ 129% 129%	19 11 5	119 1/4 123 128 1/8 137 3/4 121 1/8 129 3/8
Chic T H & Southeastern 1st 5s1960 Income guaranteed 5sDec 1 1960 \[ \triangle Certificates of deposit	J-D M-S	99 1/8 99 1/8 99 1/8 97 1/8 97 1/8 98 90 90 90 *87 93 1/2	1 64 33	91 99 ½ 94 ½ 99 ½ 83 ½ 94 ½ 83 92	General 4½s series E 1977 Gen mtge 3¾s series I 1967 Gen mtge 3¾s ser K 1960 Gen mtge 3¾s ser L 1970 Gen mtge 3½s ser M 1980 Gen mtge 3½s ser M 1980	J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 54 16	110 1/4 112 105 106 1/2 103 3/4 107 106 109
Chicago Union Station—  1st ntge 3½s series F	J-J J-J	107 107 103% 103% 103%	1 8	105½ 107½ 102½ 105	△Debentures etfs B	J≟J Feb Feb	. ' 107¼ 107% *76 16½ 15¾ 16½	12 25	106 111½ 74 84 13½ 18¾
1st & ref 4¼s series D1962 ‡\$△Childs Co deb 5s1943 \$△Debenture 5s1957	J-J M-S A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16 3 4 20	108 111 105¼ 106¾ 90½ 98 90½ 98	Greyhound Corp 3s debs1959 Gull Mobile & Ohio 4s series B1975 Gen mtge inc 5s series A2015 1st & ref 334s-series D1969	A-O J-J J-J A-O	103 ¼ 103 ½ 103 ¼ 104 ¼ 104 105 ¾ 98 ½ 98 ½	26 11 29	102 <sup>3</sup> / <sub>4</sub> 104 <sup>3</sup> / <sub>8</sub> 101 <sup>1</sup> / <sub>4</sub> 106 91 99 <sup>3</sup> / <sub>4</sub>
‡∆Choctaw Ok & Gulf cons 5s1952 Cincinnati Gas & Elec 3¼s1966	M-N F-A	97% 97½ 99 *107½ 107¾	23	76 100 106½ 109	Guir & Ship Island RR— 1st & ref Term M 5s stpd——1952 Gulf States Util 3½s series D——1969	J-J M-N	*98 *109%	1 	98 104 98¼ 98¼ 108¼ 110
1st mtge 3½s1967 Cincinnati Union Terminal— 1st mtge gtd 3¾s series E1969 1st mtge 2¾s ser G1974	J-D F-A F-A	*108½ 110 *112¼ 121 103½ 103½ 103½	 ī <u>ī</u>	106½ 108% 111% 112% 102 104¾	Hocking Valley Ry 1st 4½s1999	Н			
Cleve Cin Chic & St Louis Ry— General gold 4s1993 General 5s series B1993	J-D J-D	112 111 112 *121½	8	107 1121/4	Hudson Coal 1st s f 5s series A1962 Hudson Co Gas 1st gold 5s 1949	J-J M-N J-D M-N	143 ¼ 143 ½ 99 ½ 99 ½ 84 ¾ 84 ¼ 85 ½ *115 %	5 5 79	139½ 144¼ 96 100 72½ 86
Ref & impt 4½s series E1977 Cln Wab & M Div 1£t 4s1991 St L Div 1st coll tr gold 4s1990 Cleveland Elec Illum 3s1970	J-J J-J M-N J-J	93½ 92¾ 93⅓ 89 88½ 89 *105⅓ 108¾ 108¼ 108¾	127 6 71	83 94% 80 90 101¼ 105½	Hudson & Manhattan 1st 5s A1957 AAdj income 5sFeb 1957	F-A A-O	78 77½ 78½ 39⅓ 38¼ 39¼	110 81	115 1/8 115 1/8 64 1/4 80 30 1/2 41 1/2
Cleveland & Pittsburgh RR— Series C 3½s gtd1948 Series D 3½s gtd1950	M-N F-A	*1071/4		108 109½ 107 107	Ulinois Bell Telep 2%s series A1981	I			
Cleve Short Line 1st gtd 4½s1961 Cleve Union Term gtd 5½s1972 1st s f 5s series B gtd1973 1st s f 4½s series C1977	A-O A-O A-O	*111 ½ 114 ¼ 107 ½ 107 ½ 106 % 106 ¾ 107 105 ¾ 105 ¾ 106 ½	14 47 65	109% 111½ 105% 108% 104% 107¼	1 St gold 4s1951	J-J J-J J-J	104 103½ 104 104 104 *100½	17 10	102¾ 105½ 103 104 103 103½
Coal River Ry 1st gtd 4s1945 Colorado & Southern Ry.—	<b>J</b> -D		`	102½ 107 100 100	1st gold 3s sterling 1951 Collateral trust gold 4s 1952	A-O M-S A-O	*100½ *_ 80 96 94¾ 96	  93	103 103½ 75 75 89¼ 97¼
4½s (stamped modified)1980 Columbia Cas & Elec deb 5s1952 Debenture 5s1961 Columbus & H V 1st extl gold 4s1948	M-N M-N J-J A-O	75 \( \) 75 \( \) 77 \\ 104 \( \) 104 \( \) 104 \( \) 105 \( \) \\	75 22 12	74¼ 82½ 103 105¼ 10358 106½	Refunding 4s	M-N J-J M-N M-N	100% 99½ 101¼ 96½ 95½ 96½ 94 93¾ 94%	191 13 96	88 101 1/4 84 1/4 96 1/2 84 95
Columbus & Sou Ohio El 34s 1970 Columbus & Tol 1st extl 4s 1955 Commonwealth Edison Commonwealth Edison Commonwealth	M-S F-A	*109 <sup>3</sup> / <sub>4</sub> 110 <sup>1</sup> / <sub>2</sub> *114 <sup>1</sup> / <sub>8</sub>	Ξ	108 108½ 109¼ 110½ 114 114	Cairo Bridge gold 4s1966  Chiro Bridge gold 4s1950  Litchfield Div 1st gold 3c	F-A J-D J-J	105¼ 105 105% 89½ 88¾ 89¾ *104½ 105 *100½	39 318 	94% 105% 74 90½ 100 105 99 100½
Conv debs 3½s1958 1st mtge 3s series L1977 Conn Ry & L lst & ref 4½s1951 Conn River Power s f 3¾s A1961	J-J F-A J-J F-A	122½ 122½ 123 107% 107¼ 107% *112¼	269 21	116 123½ 105½ 108¾ 11158 112½	Omaha Div St. gold 3s1951 St. Louis Div & Term gold 3s1951 Gold 34s	J- <i>J</i> F- <i>A</i> J- <i>J</i>	102 ¼ 102 ¼ 102 ¼ 93 94 95 93 95	8 5 12	95½ 100½ 83½ 94 82⅓ 95
Consolidated Edison of New York— 3 %s debentures1948 3 %s debentures1956	A-O A-O	*1075 <sub>8</sub> 1027 <sub>8</sub> 1027 <sub>8</sub> 1043 <sub>4</sub> 105	33 4	106¼ 107¾ 102½ 103¼ 103¼ 106¾	Western Lines 1st gold 4s1951 Registered.	J-J J-J F-A	98½ 96½ 98½ *96½ 105⅓ 105⅓	27 10	89 98½ 99½ 105%
3½s debentures	J-J J-D J-J J-J	105 105 105 6934 6934	17 9 6	105 107 103 105½ 57 69¾	Ill Cent and Chic St L & N O  Joint 1st ref 5s series A 1963  1st & ref 4½s series C 1963  1st ref mtge 4s ser D 1963	J-D J-D	*103 103½ 96½ 95⅓ 96⅙ 92¾ 90¾ 92¾	205 203	97 102 811/8 97 761/2 923/4
ΔDebenture 4s1956 Consumers Power Co— 1st mtge 3½s1965	J-J M-N	*68 75 * 75	  25	58% 68½ 57 69 104% 106	Ind Ill & Iowa 1st gold 4s1950	<b>J-</b> D <b>J-J</b> J-J	85½ 86¼ *103½	5	73½ 86¼ 105½ 106⅓
1st mtge 3½s1970 1st mtge 3¼s1966 1st mtge 3¼s1969 Crane Co 2¼s s f debs1950	M-N M-N M-N	107 <sup>3</sup> / <sub>4</sub> 108 108 107 <sup>1</sup> / <sub>2</sub> 108 *110 <sup>1</sup> / <sub>4</sub>	5 7	107 1/8 108 7/8 107 1/2 108 5/8 107 110 3/8	Inland Steel 1st mtge 3s series F_1961 International Great Northern BB	M-S A-O	*80 - *111 - *106% 107½	Ξ	75 82% 106¼ 107½
Crucible Steel 34s s f debs1955 \$\Delta \text{Cuba Northern Ry 1st } 5\forall s1942 \Delta \text{Deposit receipts}	A-O J-D J-D	*102 103 103¼ 103 103¼ *57 59 48½ 48 49¾		102 103 102¾ 103¼ 57¾ 60	△1st 6s series A. 1952 △Adjustment 6s series A. July 1952 △Alst 5s series B. 1956 △1st gold 5s series G. 1956  △Interpret Hydro El John	J-J A-O J-J	82½ 79¾ 82½ 46¾ 45¾ 47½ 77 76⅙ 77	80 307 36	62% 84 28½ 49 58½ 78
ΔCuba RR 1st 5s gold1952 ΔDeposit receipts	J-J J-D	48½ 48 49% 80½ 80½ 46 47 66 66	25 3 -1	48 5034 81 85½ 47 5134 66 67	Internat Paper 5s series A & B 1947	J-J A-O J-J M-S	77 76 77 84 <sup>1</sup> / <sub>4</sub> 81 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub> 105	16 185 5	58½ 77½ 74¾ 88 104 105
ΔDeposit receipts Δ6s series B extended to 1946 ΔDeposit receipts Curtis Publishing Co 3s deb 1955	J-D A-O	48 48 48½ *66 69¾ 48½ 48½	31  2	47¾ 52 71½ #71½ 47½ 50½	Int Rys Cent Amer 1st 5s B 1972 Int Telep & Teleg deb gold 4½s 1952 Debentures 5s 1955  \$△Iowa Cent Ry 1st & ref 4s 1951	M-N J-J F-A	109½ 110 102¼ 102¼ 101¼ 101¼ 101¾ 104 103% 104¼	6 1 .68 117	107% 111% 102 102½ 95½ 102% 99 104½
	D	1023/4 1023/4	2	101 103%	250 & 161 451951	M-S	71/4 7 71/2	32	5 8
Dayton P & L 1st mtge 3s1970 Dayton Union Ry 3¼s series B1965 Delaware & Hudson 4s extended1963 Delaware, Lack & West RR Co—	J-J J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 91	106¾ 108¾ 98 107¼	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 3½s1961	J-D J-J	95% 94% 95¾ 103¾ 104¼	48 9	88% 96% 103% 104%
N Y, Lack & Western div  1st & ref M 5s ser C1973  Income mire due	M-N M-N	102 104 1/8 68 3/4 68 3/4 69 7/8	49 29	99½ 104½ 57% 70¾		K		Ž	
Delaware Power & Light 3s	A-O J-J J-J	* 108 64% 63% 67½	220	106 109 59½ 72½	Kanawha & Mich 1st gtd gold 4s_1990 Kansas City Fort Scott & Mem Ry_ \$ \( \text{\$\exititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\texi\}\$}\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\	A-O A-O	*104% 90 89¼ 90½		103 105½
Denver & Rio Grande Western RR— AGeneral s f 5s—————————————————————————————————	F-A F-A	66% 66% 17½ 16 18½ 16% 14% 17½	12 252 414	61 73½ 5% 21	Kansas City Southern Ry 1st 3s1950 Ref & impt 5sApr 1950 Kentucky Central	Ā-Ō J-J	100½ 100½ 100¾ 105½ 105½ 105¾		81½ 91 80½ 89⅓ 93 101¾ 92½ 105¾
ARef & impt 5s series B 1978  Detroit Edison 4s series F 1965  Gen & ref mige 3½s series G 1966  Gen & ref 3s series H 1970	A-O A-O M-S	60 59¼ 6178 108 108¾ 108 107% 108	180 20 11	5 ½ 19 54½ 66¼ 106¼ 108¾ 1075 109½	Stamped1961	J-J J-J J-J	*120½ *75¾ *10556-107	1 1	118% 118% 68 79 101 106
ASecond gold 4s 1995 Detroit Term & Tunnel 41/s 1995	J-D J-D J-D M-N	107 <sup>3</sup> / <sub>4</sub> 107 <sup>3</sup> / <sub>4</sub> *47 <sup>3</sup> / <sub>8</sub> 54 <sup>1</sup> / <sub>4</sub> *32 <sup>1</sup> / <sub>2</sub> 35	26 .	106 109 48 56 28 35	Kings Co Lighting 1st 5s 1997  Kings Co Lighting 1st 5s 1954	J-J A-O J-J	*106 ½ *105 ½ *182 106 106		104 104 102 102 173½ 182
Dow Chemical deb 21/4s 1950 Dul Miss & Iron Range Ry 31/2s 1962 15 \( \Dul \) Dul Sou Shore & Atl gold 5s 1937	M-S A-O J-J	113¾ 114 103 103 107¼ 108½ 60½ 59½ 62	5	110½ 114 102½ 103½ 106% 109¼ 45 62	Koppers Co 1st mtge 3s 1964  **AKreuger & Toll 5s ctfs 1959	J-J A-O M-S	106 106 105 34 105 78 104 78 105 678 7 78	4 1	05¾ 109 .05¾ 110 .02% 105½ .4½ 8
Puquesne Light 1st M 3 2/2s 1985	<i>J-</i> Ј Е	106% 106 10634		105¾ 108¾	Lake Sh & Mich Sou gold 3½s1997	L			
23 In (NT) 1st cons gold 5s1995	M-N J-J	- *118½ 119½ - *156½ -		16% 119% 51 157	Sites a mich Sou gold 3½s1997 3½s registered1997 Lautaro Nitrate Co Ltd1975	J-D	109¼ 109 109¼ 107 107 107		05% 110½ 02¾ 108
For footnotes see page 2356.	Trans				1010	Dec	60 61	7	50 61

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING MAY 25

				) - J	RANGE FOR WEED	ENDING MAY 25	arai w			962	
BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BUNDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Lehigh Coal & Nav s f 4½s A1954 Cons sink lund 4½s series C1954	J-J J-J	1055/8 105 s <sup>1</sup> 2	Low High 105 5/8 105 3/4 105 3/2 105 3/2	No. 17 5	Low High 10434 106 10438 10538	N Y Gas El Lt H & Pow gold 5s1948 Purchase money gold 4s1949 N V & Harlem gold 316s2000	J-D F-A	1121/4 1093/8 112	Low High 112 1/4 112 1/4 109 3/8 109 1/2 112 112	No. 4 12	Low High 112¼ 113¾ 109¾ 110¾
Lehigh & New Eng RR 4s 41965 Lehigh & N Y 1st gtd gold 4s1945 Lehigh Valley Coal Co—	A-O M-S	<u></u>	104¾ 104¾ *99¾ 100	7	104 105 99¾ 100	N Y & Harlem gold 3½s2000  Mtge 4s series A2043  Mtge 4s series B2043	M-N J-J J-J		*105 116 1133/8 1133/8	$\tilde{1}\tilde{2}$	108¾ 112 110¾ 113½
1st & ref sink fund 5s1954 5s_stamped1964 1st & ref sink fund 5s1964	F-A F-A	991/2	*97½ == 99 99½	13	100% 100% 98 100% 93 93	4½s series B1973 †N Y New Haven & Hartford RR—	M-N M-N	96	94½ 96 104¼ 105⅓	41 15	84½ 96 91¾ 105⅓
5s stamped1964 1st & ref sink fund 5s1974 5s stamped1974	F-A	: <u>=</u>	92½ 92½ *88¼	$-\frac{1}{2}$	89 % 93 88 % 90 87 ¼ 91 ½	ΔNon-conv deb 4s 1947 ΔNon-conv deb 3½s 1947 ΔNon-conv deb 3½s 1954	M-S M-S A-O	671/2	69 70½ 68¼ 68½ 67 69½	43 18 99	58 1/8 70 1/2 56 69 56 1/2 69 3/8
Leh Val Harbor Term gtd 5s1954 Lehigh Valley N Y 4½s ext1950 Lehigh Valley RR—	F-A J-J	87%	87½ 88½ 95 96¼	23 68	74 91 80½ 96¼	△Non-conv deb 4s1956 △Non-conv deb 4s1956 △Debenture certificates 3½s1956	J-J M-N J-J	69 69 67 <sup>3</sup> / <sub>4</sub>	68% 71 69 71 67½ 6834	98 148 71	57½ 71 57 71 56½ 70¼
4s stamped modified2003 4s registered2003 4½s stamped modified2003	M-N M-N	66 61 1/4 68 1/2	62 66 59 61 1/4 63 5/8 68 1/2	557 39 485	47 66 45 1/4 61 1/4 50 68 1/2	$\triangle$ Conv deh 6s	J-J A-O M-N	73½ 86⅓ 34¾	71½ 75 86½ 87 33¼ 36¼	269 52 434	63 ¼ 75 84 ½ 93 ¾ 25 36 ½
4½s registered2003 5s stamped modified2003 Lehigh Valley Terminal Ry ext 5s.1951	<i>M</i> -N A-O	63½ 74 91¾	60 63½ 70 74 91 92	50 151 41	47 63½ 55½ 74 79 93½	1st 4s1954	J-D M-N	711/2	70 % 73 ¼ 108 108	191	61 73 1/4
Lex & Eastern 1st 50-yr 5s gtd1965 Liggett & Myers Tobacco 5s1951 Litle Miami gen 4s series A1962	A-O A-O M-N		132½ 132½ 119% 120 *112% —	$\frac{2}{11}$	127 1/4 132 1/2 119 1/2 121 109 1/4 111 5/8	ΔGeneral 4s 1992 ΔGeneral 4s 1955 N Y & Putnam 1st cons gtd 4s 1993	M-S J-D A-O	23 91/4	21 <sup>3</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>4</sub> 88 <sup>3</sup> / <sub>8</sub> 89	235 483 5	17¼ 23% 4½ 9½ 74¾ 89
Long Island unified 4s 1949 Guaranteed ref gold 4s 1949 4s stamped 1949	M-S M-S M-S	1071/2	107¼ 107½ *107½	7	10638 107 10634 108 10638 10732	N Y Queens El Lt & Pow 3½s1965 N Y Steam Corp 1st 3½s1963 ‡\$△N Y Susq & W 1st ref 5s1937	M-N J-J J-J		107\2 107\2 105\3, 106 74 75	2 4 18	106 108 105% 107% 52% 76%
Lorillard (P) Co deb 5s 1951  3s debentures 1963  Louisiana & Ark 1st 5s series A 1969	F-A A-O J-J	10338	119 119 105 1/4 105 3/8	2 7 56	119 119 ¾ 103 ½ 105 ¾ 103 105 ¾	\$∆2d gold 4½s1937 \$∆General gold 5s1940 ∆Terminal ist gold 5s1943	F-A F-A M-N	Control of the second of the s	40 41 23 23 98 98	11 1	26 42 11 <sup>3</sup> / <sub>4</sub> 24 93 <sup>3</sup> / <sub>8</sub> 98
Louisville Gas & Elec 3½2s1966 Louisville & Nashville RR	M-S	103%	103 ¼ 104 106 % 106 % 105 % 106	5 10	105 % 107 % 105 % 107 %	N Y Telephone 3 1/4 s series B 1967 \$\$ \times N Y West & Bost 1st 4 1/2 s 1946	J-J	34	107½ 107½ 33½ 36	14 362	107 /8 110 25 /8 36 /4
1st & ref 334s series E2003 1st & ref M 336s series F2003 Unif mtge 4s series B ext1960	A-O J-J	110 105%	110 110 105 105 3/4	15	107 % 110 % 104 ½ 107 101 16 102 %	Niagara Falls Power 3½s1966 Niag Lock & Ont Pow 1st 5s A1955 Norioik Southern Ry Co	M-S A-O		109% 109% 107% 107%	6	109 109¾ 107 108½
Paducah & Mem Div 4s	F-A M-S M-S		*101 <sup>3</sup> / <sub>4</sub> *101 <sup>1</sup> / <sub>2</sub> 104 *101 <sup>1</sup> / <sub>4</sub>	   2	100 101½ 101¼ 101¼	1st mtge 4½s series A1998 ∆Gen mtge 5s conv inc2014 ‡§∆Norfolk Southern RR 5s A1961	J-J A-O F-A	98½ 62	98 98½ 59 62 *34% —	15 114	89½ 100 47 62 48 48
Atl Knox & Cinc Div 4s1955	м-N <b>М</b>		115 1/8 115 1/9	2	114 1 115 1/8	Norfolk & Western Ry 1st gold 4s_1996 North Central gen & ref 5s1974 Gen & ref 4½s series A1974	A-O M-S M-S	136	136 136 *135 *12158	13	133½ 136¾ 136 136 124 124
Maine Central RR 4½s ser A1960 1st mtge & coll 4s ser B1954	J-D J-D	81%	81½ 82 °101¼ —	30	681/2 821/4	Northern Pacific Ry prior lien 4s_1997 4s registered1997 Gen lien ry & ld gold 3sJan 2047	Q-J Q-F	118% 87	117% 118% *113 115½ 85% 87	175 215	108¾ 118¾ 106½ 114¼ 72½ 87
Manati Sugar 4s sink fund Feb 1 1957 ΔManila Elec RR & Lt s f 5s 1953 ΔManila RR (Southern Lines) 4s 1959	M-N M-S M-N	90 L_ L_	86½ 90 *88½ *60	92 	80 1/4 90 75 92	3s registered 2047  Ref & impt 4½s series A 2047  Ref & impt 6s series B 2047  Ref & impt 5s series C 2047	Q-A J-J J-J	105 % 109 %	82 82 104 105 % 109 110	266 442	71 83 87 105 % 99 % 110
McCrory Stores deb 3¼1955 Metropolitan Edison 1st mtge 27/ss_1974 Metrop Wat Sew & Drain 5½s1950	A-O M-N A-O	J043/8	*105 1043/8 1043/8 1013/8 1013/8	17	104 105	Ref & impt 5s series C2047 Ref & impt 5s series D2047 Northern States Power Co—(Minn) 1st & ref mtge 3½21967	J-J J-J F-A	108½ 109	107 109 106% 109 106 106	55 106 8	93 % 109 93 ¼ 109 105 ½ 107
\$\( \) Met West Side El (Chic) 4s_1938 Michigan Central— Jack Lans & Sag 3½s1951	F-A M-S		231/8 24 *1007/8 102	20	161/4 24	1st mtge 2 <sup>3</sup> / <sub>4</sub> s1974 (Wisc) 1st mtge 3 <sup>1</sup> / <sub>2</sub> s1964	F-A F-A M-S		*102½ * 108		103 ½ 107 102 103 ¾ 107 ¾ 110
1st gold 3½s1952 Ref & impt 4½s series C1979 Michigan Cons Gas 1st mtge 3½s_1969	M-N J-J M-S	1093/4	*1061/8 103 104 1093/4 1093/4	11 9	105% 107 98% 105 107% 111%	‡Ogdensburg & Lake Champlain Ry—	C	)			
‡§△Midland of N J 1st ext 5s1940 ‡§△Milw & Northern 1st ext 4½s1939 △§Consol ext 4½s1939	A-O J-D J-D	89 	86¾ 89 115 115 119½ 120	5 10 - 37	75 90 104 % 116 ½ 97 ½ 120	Ohio Edison 1st mtge 3s 1974	J-J M-S A-O	273/8 1053/8 1001/2	$26\frac{34}{4}$ $27\frac{5}{8}$ $105\frac{1}{2}$ $105\frac{3}{8}$ $100\frac{1}{2}$ $100\frac{1}{2}$	56 20 12	20½ 29 103% 106½ 100½ 100½
†Minneapolis & St Louis RR— Δ1st & ref gold 4s————————————————————————————————————	M-S Q-F	16	14½ 16 *9¾ 12	14	11½ 16 5¾ 9¾	Oklahoma Gas & Electric 2%s 1975 Oregon RR & Nav con gold 4s 1946	F-A J-D J-J	100 % 102 %	100 % 100 % 100 % 102 % 102 % 103 % 103 %	12 12 1	100 ½ 100 % 102 % 103 ½ 102 % 105 ¼
Minn St Paul & Sault Ste Marie— Δ1st mge 4½s inc ser A1971 ΔGen mtge 4s inc ser A1991	J-J J-J	98½ 72%	98 98½ 71 73¼	26 335	98 106 71 81	Ore Short Line 1st cons gold 5s1946 Guaranteed stpd cons 5s1946 Oregon-Washington RR 3s ser A1960	J-J A-O	1051/2	103 % 104 105 ½ 105 %	6 23	103¾ 105¾ 104% 106¼
Mo Kansas & Texas 1st 4s1990 Missouri-Kansas Texas RR— Prior lien 5s series A1962	J-D J-J	87¾ 91¾	87% 88% 89 91%	179 47	77¼ 90% 82 92%		ŀ	18 day 3 14	****** *****		101 102%
40-year 4s series B1962 Prior lien 4½s series D1978 ΔCum adjust 5s series AJan 1967	J-J J-J A-O	84½ 84	80½ 81 83¾ 84½ 82¼ 84	33 23 72	70½ 86 74¾ 87 64½ 95¾	Pacific Coast Co 1st gold 5s 1946 Pacific Gas & Electric Co 1st & ref mtge 3½s series I 1966 1st & ref mtge 3s series I 1970	J-D	(	*102 % 104 ½ 107 ¼ 107 ½ *100 106 ¾	3	106 10834
Missouri Pacific RR Co-	F-A M-S	88½ 53½	86¼ 88½ 51 54	68 616	72½ 90% 33 58¼	1st & ref M 3s series K1971 1st & ref M 3s ser L1974	J-D J-D	1061/4 1061/4	*106 106¾ 106¼ 107 106 106¼	31 32 11	105% 107½ 105 107¼ 104% 108 107½ 109
AGeneral 48 1975 Alst & ref 5s series G 1977 Alst & ref 5s series G 1978 ACony gold 5½s 1949	M-S M-N M-N	88 1/4 88 1/2 37	86½ 88¼ 86½ 88½ 35½ 37	403 141 543	73 91 72½ 90¾ 14¾ 41	Pacific Tel & Tel 3¼s series B1966  Ref mtge 3¼s series C1966  Paducah & Ill 1st s f gold 4½s1955	A-O J-D J-J		1071/8 1071/4 1081/2 1085/8 *1071/8 110	14	108½ 110½ 107 107 103% 105½
\( \triangle \tr	A-O F-A M-S	88 88 90	86½ 88¼ 86½ 88¼ 88% 90	72 230 29	$72\frac{1}{4}$ $90\frac{3}{4}$ $72\frac{1}{2}$ $90\frac{3}{4}$ $79\frac{1}{2}$ $90$	Panhandle East P L 3s B1960 Paterson & Passaic G & E cons 5s_1949 Pennsylvania Co—	M-N M-S	Ξ	*104 104%		103 % 103 % 112 ½ 114 109 ¾ 111
Monongahela Ry 31/4s series B1966 Monongahela W Penn Pub Serv— 1966	F-A A-O	108	*105 108 108	1	106¾ 107 107 108%	Gtd 4s series E trust ctfs1952 Pennsylvania Glass Sand 3½s1960 Pennsylvania Ohio & Detroit RR—	<i>M-</i> N <i>J-</i> D <i>J-</i> J		*106 1/8 *108 1/8		105 1/2 105 1/2
6s debentures1966 Montana Power 1st & ref 3%s1966 Montreal Tramways 5s ext1951	A-O J-D J-J	10534	111½ 111½ 105¾ 105¾ 100 100	2 6 1	111¼ 113⅓ 105⅓ 107 96 100	1st & ref 4½s series B1981 1st & ref 3¾s ser D1968 Penna Power & Light 3½s1969	J-J F-A F-A	107½ 106¾	*1065/8 1073/8 1071/2 108 1061/2 1071/4	52 18	105½ 107½ 107⅓ 108½ 106¼ 107¾
Morrell (John) & Co 3s debs1958  Morris & Essex 1st gtd 3½82000  Constr M 5s series A1955	M-N J-D M-N	76 82	*102 \( \frac{1}{4} \) \( \frac{76}{76} \) \( \frac{76}{4} \) \( \frac{81}{8} \) \( \frac{83}{4} \) \( \frac{1}{2} \)	148 48	101½ 102½ 62¾ 76¾ 69¼ 84¾	4 ½s debentures1974  Pennsylvania RR—1948  Censol gold 4s1948  4s sterl styd dollarMay 1 1948  Gen mtge 3¾s series C1970	M-N M-N	108%	1083/8 1083/8 1083/8 1083/8	10 3	107% 108% 108% 107% 108%
Constr M 4½s series B1955 Mountain States T & T 3¼s1968 Mutual Fuel Gas 1st gtd 5s1947	M-N J-D M-N	76%	75½ 77¾ ° 109 109½ 109½	52 -1	69¾ 79¾ 108½ 109¾ 109½ 110	Cone sinking flind 4 /281900	A-O F-A J-D	104 1/4	104 1/4 104 5/8 126 1/2 126 5/8 122 1/2 123	25 16 49	104 1/4 105 1/2 124 1/4 128 1/2 118 1/8 124 3/4
	1	j			And the same	General 4½s series A	J-D A-O J-J	133 125½ 126	132 % 133 ½ 125 % 126 % 126 126 %	13 52 45	126% 133½ 118½ 126% 118% 126½
Nash Chatt & St L 4s series A1978 Nat Dairy Prod 31/4s debs1960	F-A J-D	103¾ 108	103 1/4 104 107 3/4 108 1/4	23 17	96½ 104¾ 107 108¼	Conv deb 3 <sup>1</sup> / <sub>48</sub> series 2.1952 Gen mtge 3 <sup>1</sup> / <sub>68</sub> ser F.1985 Peoples Gas L & C ref 5s.1947	A-O J-J M-S	105¼ 104½	105¼ 105¾ 104½ 104% 108¼ 108¼	29 28 2	103¾ 105¾ 102¾ 105¾ 108¼ 109¼
Nat Distillers Prod 31/4s debs 1949 Na.jonal Steel 1st mtge 3s 1965 the Naugatuck RR 1st gold 4s 1954	M-S A-O M-N	1051/2	102 1/4 102 1/4 105 1/2 105 1/2 *107	10 4 	102¼ 105 105 106¼	Peoria & Eastern 4s ext1960  Alncome 4sApr 1990	4-0	541/2	86¾ 87½ 52½ 54½ *106	19 34	78½ 90 49¼ 57% 106¼ 107¾
Newark Consol Gas cons 5s 1948 ‡△New England RP gtd 5s 1945 △Consol gtd 4s 1945	J-D <b>J-J</b> J-J	1011/2	*112½ 101⅓ 101¾ 100¾ 100¾	36 44	112½ 112½ 96 101¾ 95 100¾	Pere Marquette Ry 3%s ser D1980 Prielps Dodge conv 3½s deb1952 Phila Balt & Wash 1st gold 4s—	M-S J-D	991/4	99¼ 99½ 105¾ 105%	61 18	99 100 1053 1061/2
New England Tel & Tel 5s A1952 1st gtd 4½s series B1961 N J Junction RR gtd 1st 4s1986	J-D M-N F-A	12434	*1147/8 1243/4_125 *1001/8	12 	114 115¼ 123¾ 126 100 100½	General 5s series B1974 General gold 4½s series C1977 Philadelphia Co coll tr 4¼s1961	F-A J-J J-J	1071/2	*1361/8 139 *1303/8 1071/2 108	36	
New Jersey P & L 1st mtge 3s1974 New Orleans Great Nor 5s A1983 N O & N E 1st ref & imp 4½s1952	M-S J-J	1071/4	108 108 *104 10638 10714 10714	4 - 8	107½ 108½ 104½ 106½ 104⅓ 108	Phila Electric 1st & ref 2 <sup>3</sup> 4s 1971  1st & ref M 2 <sup>3</sup> 4s 1967  1st and ref 2 <sup>3</sup> 4s 1974	J-D M-N	Ξ	103½ 103½ 103 103¼ 103 103	3 9 1	101% 1041/4
New Orleans Term 1st gtd 4s1953  1 New Orleans Texas & Mexico Ry—	1-J	1071/2	1071/2 1071/2	6	104% 107%	Philadelphia & Reading Coal—Apr 1964		* 2461/2	245½ 250 *105½	76 	203½ 255 104½ 104¾
\$△Non-cum inc 5s series A1935 △Certificates of deposit △1st 5s series B1954	A-O A-O	81 96	81 83 96 96	11 10	70 86 77 77 80 98½	Philip Morris Ltd deb 3s1962 3s debentures1963 \$\$APhilippine Ry 1st s f 4s1937 ACertificates of deposit		29 	*106 1/8 106 3/4 23 29 3/4 21 25 1/4	270 10	151/2 251/4
ΔCertificates of deposit1956	F-A	Ē	* 100½ *94 96½ *85	==	81 96 80 97½ 80 88	Phillips Petroleum 234s debs1964	r-A	103	103 103 1/4	7	1011/4 1031/2
Δ1st 4½s series D1956 ΔCertificates of deposit1956 Δ1st 5½s series A1954			92½ 92½ 101 101¼	15 12	81 95 83 1/4 101 1/4	Beries D 4s guaranteed1945 Beries E 3½s gtd gold1955	J-D	Ξ	106½ 106½ *113	1	1131/4 1131/4
ACertificates of deposit  Newport & Cincinnati Bridge Co  General gtd 4½s  1945	 J-J	_	*100		83 99 100 100½ 2034 0234	Series I cons guaranteed 4s1960	M-N F-A F-A	Ξ	*1145/8 *114 *126		113½ 114% 123 126¼ 124½ 124½
Ref & impt 4½s series A2013 Ref & impt 5s series C2013	A-0 A-0		89 <sup>3</sup> 4 91 <sup>7</sup> 8 90 <sup>1</sup> / <sub>2</sub> 91 <sup>5</sup> 8 96 <sup>3</sup> / <sub>8</sub> 97 <sup>1</sup> / <sub>4</sub>	311 388 199	82 <sup>3</sup> / <sub>8</sub> 92 <sup>3</sup> / <sub>8</sub> 78 <sup>1</sup> / <sub>2</sub> 94 87 99 <sup>1</sup> / <sub>2</sub>	Series J cons guaranteed 1/2s_1964 Gen nitge 5s series A	M-N J-D 5 A-O	1331/2	135 1/8 135 1/8	24 1	1291/2 1351/8
N Y Cent & Hud River 3½s1997 3½s registered1997 Lake Shore coll gold 3½s1998	J- <i>J</i> J- <i>J</i> F-A	105 94	104½ 105¾ * 105 93¾ 94½	39 37	100¾ 107% 97½ 105 87 97	Gen mtge 3%s ser E1976 Pittsb Coke & Chem 1st mtge 3½s_196 Pitts Steel 1st mtze 4½s195	5 A-O 4 M-N 0 J-D	1 105%	10634 10634 10334 104 1054 10536	. 4	1011/2 104
Mich Cent coll gold 31/81998	F-A F-A	913/8	*88½ 91½ 91¾ 92¼ *86½ 89	20 	83 94 82 <sup>3</sup> ⁄ <sub>4</sub> 95 81 <sup>1</sup> ⁄ <sub>4</sub> 99	Pitts & W Va 1st 4½s series A195  1st mtge 4½s series B195	9 A-C	94 93½	104 ¼ 104 ¼ 92 ¾ 94 93 93 ½	27	84½ 98 84½ 98
3½s registered 1998 New York Chicage & St Louis- Ref 4½s series C 1978 Ref mige 3¾s series D 1978	M-S		1023/4 1027/8 1061/4 1061/4	52 13	1051/8 1065/8	1st mtge 4½s series C 196 Pitts Young & Ash 1st 4s ser A 194	0 A-C 8 J-D 2 F-A	E	92% 93% *106 *122		106 106
N Y Connecting RR 3½s A1965 N Y Dock 1st gold 4s1951 N Y Edison 3¼s series D1961	A-O F-A	1031/2	106½ 107 1025 103¾ 1045 105	13 34 29	100% 104¼ 104% 107½	1st gen 5s series C197  1st 4½s series D197  197  197  198  199  197  197  198  198	4 J-D 7 J-D 4 J-J		*120 *117 100 100	. 7	94% 100
1st lien & ref 3¼s series E1966  For footnotes see page 2356.			*106½ 106%		107¼ 109	44.000					
For footnotes see page 2356.	W1 - FE								1.7	11.1	2.1

Monday, May 28, 1945

## NEW YORK BOND RECORD

-			112 11			K ENDING MAY 25	
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period
Portland Gen Elec 1st 4½s1960 Potomac El Pwr 1st M 3¼s1966	M-S J-J	102 1/8	102 % 103 % 108 % 108 %	70 1	102% 104 107½ 108%	Stand Oil of Calif 2%s debs1966 Standard Oil N J deb 3s1961	F-A J-D
1st mortgage 31/481977 Pressed Steel Car deb 5s1951	F-A J-J	7 - <b>E</b> 12	*113 1023/4 1031/8		101 10334	2 % debenture1953 Sunray Oil Corp 3 % debs1959	J-J J-D
\$∆Providence Securities 4s1957 \$∆Providence Terminal 4s1956	M-N M-S		34 34½ *100½ 107⅓	6	25 35¾ 103½ 103½	Superior Oil 3½s debs1956 Swift & Co 2¾s debs1961	M-N M-N
Public Service El & Gas 31/4s1968 1st & ref mtge 3s1972	J-J M-N		*1101/8	==	110 110 1/8 107 108 1/8		
1st & ref mtge 5s2037 1st & ref mtge 8s2037	J-J J-⊃	<u> </u>	*108½ *151¾ *230¼		155 155 224% 230¼		T
	^					Terminal RR Assn of St Louis— Gen refund s f gold 4s1953	J-J
Quaker Oats 2%s deb1964	$_{J-J}^{Q}$		#1011/-102		1001/ 1013/	Ref & impt mtge 3%s series B_1974 Ref & imp M 4s ser C2019	J-J J-J
guater Cats 2785 ucts1304		-	*101½ 102		1001/4 1013/4	Texarkana & Ft Smith 5½s A1950 Texas Company 3s deb1959	F-A A-O
	R					3s debentures 1965 Texas & Pacific 1st gold 5s 2000	M-N J-D
Reading Co Jersey Cent coll 4s1951 Remington Rand deb 3½s1956	A-O J-J	106 % 107	106 % 107 % 106 % 107	28 10	102¾ 107⅓ 106½ 107¾	Gen & ref 5s series B1977 Gen & ref 5s series C1979	A-0 A-0
Rensselaer & Saratoga RR Co— Gen mtge (4.7% for 1945) due_1975			1071/2 1071/2	11	1041/4 108	Gen & ref 5s series D1980 Texas Pacific-Missouri—	J-D
Revere Copper & Brass 3 4s1960 ‡§ ARio Grande West 1st gold 4s1939	<i>M-</i> N <i>J-</i> J		103 1/4 103 1/4 d100 106 1/2	$\frac{2}{116}$	103¼ 105¼ 98⅓ 109⅓	Pac Tenn RR of New Orl 3%s_1974 Third Ave Ry 1st ref 4s1960	J-D J-J
Alst cons & coll trust 4s A1949 Rochester Gas & Elec Corp—	A-O		d69½ 72⅓	77	69½ 79%	Tol & Ohio Cent ref & impt 3%s_1960 Toronto Ham & Buff 1st gold 4s_1946	A-O J-D J-D
Gen mtge 4½s series D1977 Gen mtge 3¾s series H1967	M-S M-S		*125% *110	==	<b>.</b>	Trenton Gas & Elec 1st gold 5s1949 Tri-Continental Corp 3½ debs1960	M-S F-A
Gen mtge 3½s series I 1967 Gen mtge 3¼s series J 1969	M-S M-S		*1091/4 1105/8	==	108½ 108½ 108¼ 109	111 Continuental Corp 372 decis1500	r-n
\$\$AR I Ark & Louis 1st 4½s1934 ‡ARut-Canadian 4s stpd1949 \$\$ARutland RR 4½s stamped1941	M-S J-J	==	67¼ 68 23¾ 23¾	17 6	51 70¼ 16 23¾		U
ISARutiand RR 4728 stamped1941	J-J	25	25 26	70	17½ 27⅓s	Union Electric Co of Mo 3%s1971 \$\$\triangle Union Elev Ry (Chic) 5s1945	M-N A-O
	S	4				Union Oil of Calif 3s deb1959 3s debentures1967	F-A -J-J
Saguenay Pwr Ltd 1st M 41/481966 St Jos & Grand Island 1st 4s1947	A-0		1061/2 1063/4	9	1041/2 1063/4	Union Pacific RR—  1st & land grant 4s1947	J-J
St Lawr & Adir 1st gold 5s1996  2d gold 6s1996	J- <i>J</i> J- <i>J</i> A-O		*103¼ 90 90	ī	103¾ 103¾ 81 90	34-year 3½s deb1970 35-year 3½s deb1971	A-O M-N
St Louis Iron Mountain & Southern— River & Gulf Division			*871/8		79% 86%	Ref mtge 3½s series A1980 United Biscuit 3½s debs1955	J-D A-O
§ Δ1st 4s stamped1933 ΔCertificates of deposit	M-N	1021/2	102½ 102½ 102½ 102½	28 3	995/8 103 991/4 1021/2	United Drug 3¼s debs1958 Universal Pictures 3¾s debs1959	F-A M-S
t L Rocky Mt & P 5s stpd1955	J- <i>J</i>	4 <b>-</b>	*97 98		921/4 99		
Bt Louis San Francisco Ry  APrior lien 4s ser A1950  ACertificates of deposit	J-J	583/4	56 1/2 57 3/4	776 13	48 1/4 62 3/4 48 62 1/2		V
APrior lien 5s series B1950 ACertificates of deposit	J-J	62 	60 1/4 62 1/4 59 7/8 61 1/8	312 26	51 65 1/4 51 64 3/8	Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957	F-A M-N
ΔCons M 4½s series A1978 ΔCertificates of deposit stpd	M-S	45¾	44½ 46 43¾ 45¾	1,013 18	37¼ 485/8 373/8 48	Va Iron Coal & Coke 1st gold 5s_1949 Va & Southwest 1st gtd 5s2003	M-S J-J
St Louis-Southwestern Ry— 1st 4s bond certificates————1989	M-N	55.4	1141/8 1143/4	8	108 116%	1st cons 5s1958	A-0
Δ2d 4s inc bond ctfsNov 1989 \$Δ1st term & unifying 5s1952	J-J J-J	96¼ 91½	96¼ 96½ 87 91½	126	87½ 97½ 72 91½		W
△Gen & ref gold 5s series A1990 t Paul & Duluth 1st cons gold 4s_1968	) <sup>J-J</sup> J-D	94	94 951/4	57	72 97¾	Wabash RR Co— Gen mtge 4s inc series A1981	
SASt P & K C Sh L gtd 4½s1941 St Paul Union Depot 3½s B1971	F-A A-O	54	53 54 1/2	189	401/4 561/4 1041/4 1051/4	Gen mtge inc 4¼s series B 1991 1st mtge 3¼s ser B 1971	Apr Apr F-A
Schenley Distillers 4s s f deb1952 Scioto V & N E 1st gtd 4s1989	M-S M-N	103	103 103 130 134	14	102¾ 106 130½ 131½	Walworth Co 1st mtge 4s 1955 Warren Petroleum 34s 1955	A-O M-S
Cashoard Air Line Ry-	Y Mary Park				150/2 151/2	Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948	F-A Q-M
≦△1st gold 4s unstamped1950 △Certificates of deposit	A-O	108 108	108 108 108 108	1	87¾ 109½ 89½ 109	Washington Terminal 25/ce con A 1070	F-A J-D
\$△4s gold stamped1950 △Certificate of deposit	A-O	108 109	108 109½ 108½ 109½	42 101	89 109 86 110 1/2 86 1/4 110 1/4	Westchester Ltg 5s stpd gtd 1950 Gen mtge 3½s 1967 West Penn Power 3½s series I 1966	J-D J-J
∆Ctfs of dep (N Y Trust)	A-O	481/2	48¼ 49 *48¼ 49	45 	39½ 49% 39¼ 47½	1st & ref 51/2s series A 1977	A-O J-J
ΔCtfs of dep (Chemical Bank)Δ1st cons 6s series A	M-S	48½ 65¼	47 <sup>3</sup> / <sub>4</sub> 48 <sup>3</sup> / <sub>4</sub> 65 <sup>1</sup> / <sub>8</sub> 66	12 155	39 1/4 49 1/4 53 1/2 67 5/8	Western Union Telegraph Co-	May
△Ctfs of dep (Guaranty Trust) △Ctfs of dep (Chemical Bank) ‡§△Atl & Birm 1st gtd 4s1933	 M-C	64%	64½ 65¼ 65½ 66	81 16	52¾ 66½ 53⅓ 67¼	Funding & real estate 4½s1950 25-year gold 5s1951	M-N J-D
ACertificates of depositASeaboard All Fla 6s A ctfs1935	M-S F-A		*89		78½ 92¼ 81 90	30-year 5s 1960 Westinghouse El & Mfg 21/85 1951	M-S M-N
thell Union Oil 2½s debs1954 2¾s sinking fund debentures1961	Ĵ-Ĵ J-J	421/4	40½ 42¼ 102½ 102½ 102½ -	46 4	29½ 45 101¾ 103 101½ 102¾	West Shore 1st 4s guaranteed2361 Registered2361 Wheeling & Lake Erie RR 4s1949	J-J J-J
ASilesian-Am Corp coll tr 7s1941	F-A		75 751/4	6	66 751/4	Wheeling Steel 31/4 series C1970 Wilson & Co 1st mortgage 3s1958	M-S M-S
kelly Oil 3s debentures1950 ocony-Vacuum Oil 3s debs1964	F-A J-J		103 ¼ 103 ¼ 106 % 106 ¾	1 14	103 103 % 106 107 %	Winston-Salem S B 1st 4s1960 \$∆Wisconsin Central 1st 4s1945	A-O J-J
outh & Nor Ala RR gtd 5s1963 outh Bell Tel & Tel 3¼s1962	A-O A-O	*	130 105 % 106	- <del>-</del> 9	126 130 105 % 108 ¼	△Certificates of deposit	J-J
3s debentures 1979 outhern Pacific Co-	J-J	-	109 10934	. 9	108 1101/4	Wisconsin Elec Power 31/4s 1069	M-N A-O
1st 4½s (Oregon Lines) A1977 Gold 4½s1968	M-S M-S	103 1/8 98 1/2	103¼ 104¼ 97½ 98½	365 173	92¾ 104¼ 85¾ 98½	Wisconsin Public Service 31/481971	J-J
Gold 4½s	M-N M-N	98½ 100¼	97½ 98½ 99¼ 100¼	323 440	85 98½ 84 100¼		Y
outh Pac RR 1st ref gtd 4s1955	A-O	1051/2	105 105½	2	105 107	Youngstown Sheet & Tube— 1st mtge s f 31/4s series D1960	
Stamped	J-J J-J	1061/8	106 106%	100	10434 106%	a Deferred delivery sole not tooks	M-N
Devel & gen 4s series A1956  Devel & gen 6s1956	J-J A-O A-O	130¾ 101¼	130½ 131 100¼ 101¾	48 150	123 131¾ 95¾ 101¾	included in the year's range. n Under-the not included in the year's range. y Ex-co	
Devel & gen 6½s1956 Mem Div 1st gold 5s1996	A-O A-O J-J	120%	115 116 119¾ 120½	65 33	111 116 117 120½	Negotiability impaired by maturian	upon.
St Louis Div 1st gold 4s1951 Southwestern Bell Tel 31/28 B1964	J-J J-D	107%	122 128 107% 107%	5	116 122 1/4 106 108	tCompanies reported as believed interest pay	vable at th
1st & ref 3s series C1968 Aspokane Internat 1st gold 4½s_2013	J-J Apr	1071/4	108 108¼ 107¼ 107¼	15 2	108 109 % 107 107 %	*Friday's bid and asked prices: no se	
	1171		*62 64		57 65	△Bonds selling flat.	Setting

	1.34 1.5	W-13	Washin Dansa	is 1	
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Low High	Bonds Sold No.	Range Sinc January 1 Low Higi
Stand Oil of Calif 23/4s debs1966 Standard Oil N J deb 3s1961	F-A J-D	1041/2	*104½ 105 103% 104½	22	103½ 105¾ 103¾ 106¾
2%s debenture1953	J-J J-D		103½ 103½ 106½ 106½	15	103 1051
2%s debenture       1953         Sunray Oil Corp 3% debs       1959         Superior Oil 3½s debs       1956	M-N		105 % 105 3/4	3 8	105½ 1075 105½ 1065
Swift & Co 2%s debs1961	M-N		104½ 104½	1	1041/4 106
	Т				
Terminal RR Assn of St Louis— Gen refund s f gold 4s1953 Ref & impt mtge 3%s series B_1974	J-J		*111½ 112½		110% 112
Ref & imp M 4s ser C2019	J-J J-J	- <del></del>	*1073/8 128 128	52	106½ 107½ 126 128
Tagarkana & Ft Smith 5 %s A 1950	F-A A-O	1071/2	1071/2 1075/8	24	105 1093
Texas Company 3s deb 1959 3s debentures 1965 Texas & Pacific 1st gold 5s 2000	M-N	107	106 1/4 106 1/4 106 1/4 107	23	105 1071 1061/8 1081
Gen & ref 5s series B1977	J-D A-O	105 1/8	139 1391/2	31	130 140 100½ 1053
Gen & ref 5s series C1979	A-O	105 1/8	105 1/8 105 1/4	36	100 1051
Gen & ref 5s series D1980 Texas Pacific-Missouri—	J-D	105 1/4	105 1/8 105 1/4	13	99 % 105 1
Pac Tenn RR of New Orl 3%s_1974 Third Ave Ry 1st ref 4s1960	J-D J-J	89	1031/2 1031/2	5	103 1031
Add income 5sJan 1960	A-O	531/8	86½ 90 53 54¾	55 210	86½ 94½ 51 60½
Tol & Ohio Cent ref & impt 34s_1960 Toronto Ham & Buff 1st gold 4s_1946	J-D J-D	104 1/2	104 1/8 104 1/2 101 1/8 101 1/8	3 5	104 105 101% 103
Trenton Gas & Elec 1st gold 5s1949	M-S				
Tri-Continental Corp 3½ debs1960	F-A		*105%		105½ 105½
	U				
Union Electric Co of Mo 3%s1971 \$\$\triangle\$Union Elev Ry (Chic) 5s1945	M-N A-O	=	112½ 112½ 29 29 104 104	1 8	111½ 113½ 20¾ 29
ts Union Elev Ry (Chic) 5s1945 Union Oil of Calif 3s deb1959	F-A			1	1033/4 1055/
3s debentures1967 Union Pacific RR—	√-J		1035/8 1035/8	1	103 105
1st & land grant 4s 1947 34-year 3½s deb 1970	J-J A-O	1051/2	1051/2 1053/4	42	1051/2 1063
35-year 3½s deb1971	M-N	105 1/4	105½ 105½ 105½ 105¼	3 5	104 107 104 107
Ref mtge 3½s series A1980 United Biscuit 3½s debs1955	J-D A-O		108 108 *105 1091/4	1	107 109 ½ 104 ½ 107 ¾
United Drug 3¼s debs1958 Universal Pictures 3¾s debs1959	F-A M-S	104 7/8	104 <sup>3</sup> / <sub>4</sub> 105 101 101 <sup>1</sup> / <sub>2</sub>	119	10458 106 9878 1021/2
			0		36 /8 102 /2
Vandalia RR cons g 4s series A1955	F-A		*114%		1091/4 1091/4
Cons s f 4s series B1957 Va Iron Coal & Coke 1st gold 5s_1949	M-N M-S		*116	===	1121/2 115
va & Southwest 1st gtd 5s2003	J-J	-1-12	*104 106½ *122	=	103½ 104 118 123
1st cons 5s1958	A-0		107 108	15	1011/4 1081/2
Wabash RR Co-	W				
Gen mtge 4s inc series A1981 Gen mtge inc 41/4s series B1991	Apr Apr	931/2	93 94%	39	90 100
1st mtge 3 4s ser B1971	F-A	871/4	87¼ 88 101 101	36 1	84 1/8 89 7/8 99 3/4 101 5/8
Walworth Co 1st mtge 4s1955 Warren Petroleum 31/4s1955	A-O M-S	1013/4	101 4 101 4	6	100 1023/4
Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948	F-A		*102¾ 103¼ 70 70	-3  	$\frac{1}{60}$ $\frac{1}{71}$
Washington Terminal 2%s ser A 1970	Q-M F-A	=	*102¾ 105½ *101¾ 102		105½ 105½ 101½ 102
Westchester Ltg 5s stpd gtd 1950 Gen mtge 31/28 1967	J-D J-D	117	117 1171/		1117-4
Gen mtge 3½s 1967 West Penn Power 3½s series I 1966 Western Maryland 1st Aeries I 1966	J-J	1081/4	106% 106% 108 108%	5 17	106 1/4 107 5/8 107 3/4 110 1/2
Western Maryland 1st 4s1952 1st & ref 5½s series A1977	A-O J-J	107 108	106 ¼ 107 107 % 108	97 7	10734 1101/2 105 107
1st & ref 5 %s series A 1977 Western Pacific 4 1/2s inc ser A 2014 Western Union Telegraph Co	May	1043/4	1021/2 1043/4	187	106½ 108% 92% 107¼
	M-N	1071/2	107 1075/8	33	1061/2 1077/8
25-year gold 5s1951 30-year 5s1960	J-D M-S		106¾ 107¾ 106 107⅓	20	105 1071/2
West Shore 1st 4s guaranteed2361	M-N	1071/8	*106 107½ *103½ 103¼	35	105 1/4 108 101 3/4 103 1/4
Registered 9201	J-J J-J	86½ 82¾	85 1/2 86 1/2	81	78 8 87 8
Wheeling Steel 31/4 series C 1970	M-S	1	82½ 83¾ *110	30	74 % 84 ½ 109 ½ 110 ¾
	M-S A-O	105 1/4	104 <sup>3</sup> / <sub>4</sub> 105 <sup>1</sup> / <sub>4</sub> 104 <sup>5</sup> / <sub>8</sub> 104 <sup>3</sup> / <sub>4</sub>	81 15	10434 105%
\$\Delta \text{Wisconsin Central 1st 4s} 1960	J-J J-J	9054	*117½ 85¾ 86¾		1171/2 117%
△Certificates of deposit		B1 84	85 <sup>3</sup> / <sub>4</sub> 86 <sup>3</sup> / <sub>8</sub> 85 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>	182	79 88 79¾ 85½
	M-N	331/2	33 343/	78	19 381/4
Wisconsin Elec Power 3½s1968 Wisconsin Public Service 3¼s1971	A-0		*31½ 37½ *107 108	=	20 35½ 106 108¾
740	J-J	-	* 110		109 110 1/8
Youngstown Sheet & Tube— 1st mtge s f 31/4s series D1960	Y				

ear's range. d Ex-interest. e Odd-lot sale not not included in the year's range. r Oash sale

rice represented is the dollar quotation per 205-the exchange rate of \$4.8484. receivership, or reorganized under Section TV of a companies g transacted during current week.

## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, May 19, and ending the present Friday (May 25, 1945). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING MAY 25

## TOCKS   New York Curb Exchange   Par	7  4 1/8 13 1/4	Week's Range of Prices Low Hiah 6% 734 29 30 41/8 41/4 13 13/2 121/8 123/8 3 3	Sales for Week Shares 2,800 80 1,100 1,500 300 300	Range Since January 1  Low High 2% Jan 7% May 27½ Jan 32 Apr 19 Jan 22 Apr 4 May 5¼ Feb 9½ Jan 14½ May 12% Mar 13% Jan 2¼ Mar 3¼ Mar 36½ May 37¼ Apr	STOCKS— New York Curb Exchange  Aireon Mfg Corp 50 Air-Way Electric Appliance 50 Alabama Great Southern 50  Alabama Power Co \$7 preferred \$6 preferred 71 Alles & Fisher common 11 Alled Intl Investing \$3 conv nfd 11	Friday Last Sale Price 5 7/8 6 6 1 x125	Week's Range of Prices Low High 5% 6 5% 6 x125 131¼ 116¼ 116¼	Sales for Week Shares 10.000 2,400 160	Range Since January 1  Low High  5% Apr 8 Jan  3% Jan 6 May  99% Jan 131¼ May  115¾ May 117½ Mar  106 Jan 107½ Jan
For footnotes see page 2361.					three tar investing \$3 conv nfd				6¼ Apr 10 Feb 41 Jan 48 Feb

#### NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 25

STOCKS-	Friday	Week's	Çn1	R	ANGE FOR WE
New York Curb Exchange	Last Sale Price	Range of Prices Low High	Sales for Week Shares	Range Since	January 1
Allied Products (Mich)10 Class A conv common25		38½ 38½ 38 38	150 200	29 Jan 30 Jan	39½ May 39 May
Alterier Bros Co common	42	41½ 42%	4,600	8¼ Jan 36¼ Jan	9 Jan 42% Apr
6% preferred 100 Aluminum Goods Mfg Aluminum Industries common 100	Ξ	113% 114 21 21	400 100	112½ Jan 19¾ Jan 15½ Jan	117 Feb 21 Feb 26 Jan
6% preferred100	104¾	103½ 105 109½ 109½	1,100 150	86 1/8 Jan 86 1/8 Jan	x107 May 109½ May
American Beverage common1 American Book Co100 American Central Mfg1	49	49 4934 1638 1734	180 900	1% Mar 46 Mar	2½ Jan 50% Feb
American Cities Power & Light—		461/2 483/4	250	11% Jan 46½ May	17% May 52 Jan
Class A25 ·Class B1	<b>-</b> 6	53/4 61/8	2,800	43 % Jan 4 Jan	48½ Jan 7½ Mar
American Cyanamid Co common10 American & Foreign Power warrants	41 1/8 21 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,700 11,800	38¼ Jan ½ Jan	½ Mar
American Fork & Hoe commonAmerican Gas & Electric10 434% preferred100	363/8 1131/4	36 1/8 36 1/2 113 113 1/4	5,300 175	17% Jan 31 Jan 111¼ Jan	361/2 May
American General Corp common10c \$2 convertible preferred1 \$2.50 convertible preferred1	10 1/8 44 1/2	10 1/8 10 1/8 44 44 1/2	700	81/8 Jan 411/2 Jan	10½ Apr 44½ May
	353/4	22 23½ 35 35¾	350 1,150	47% May 18 Mar 32½ Jan	51 Feb 24¾ Jan 36½ May
American Light & Trac common25 6% preferred25	1978 27	19 <sup>3</sup> / <sub>4</sub> 20 <sup>1</sup> / <sub>8</sub> 27 27	4,800 400	25% Apr	28 Mar
American Mfg, Co common 100 Preferred 100	69  3½	64 69 	60,100	51 Jan 100½ Jan	1051/4 Apr
American Hard Rubber Co       25         American Laundry Mach       20         American Light & Trac common       25         6% preferred       25         American Mfg Co common       100         Preferred       100         American Maracaibo Co       1         American Meter Co       1         American Potash & Chemical       •		34 1/4 34 1/4 46 46 1/2	200 275	1¼ Jan 31 Jan 41½ Jan	3% May 35 Apr 48 Apr
American Depublics 10	15 1/8 6	15 15% 5% 6	4,000 400	43/4 Jan	16½ Mar 6½ May
American Seal-Kap common 2 Amer Superpower Corp com 103 1st \$6 preferred 56 series preferred	5/8 129 25 1/2	$129 \begin{array}{c} 16 \\ 129 \\ 24\% \\ 24\% \\ 25\% \\ 129 \\ 24\% \\ 120 \\ 10$		3/8 Jan 120½ Jan 18 Jan	34 Feb 129 May 27 Apr
	4 1/8 9 1/2	43/4 47/8 91/8 93/4	1,100 1,300	4 1/8 Jan 5 1/2 Jan	27 Apr 5 Mar 10½ Apr
American Writing Paper common	51/2	5% 5%	1,500	3% Jan 18½ Jan	6⅓ Feb
angostura-wupperman	31/2	33/8 31/2 273/4 28	1,200 300	3 Jan 20¼ Jan	20½ May 4 Feb 28 May
Appalachian Elec Pwr 4½% pid100 Argus Inc1	111 <sup>3</sup> / <sub>4</sub> 8 4 <sup>7</sup> / <sub>8</sub>	1113/4 1121/2 8 85/8 43/4 51/4	3,100	111½ Jan 7¼ Jan	114½ Mar 9% Jan
Arkansas Natural Gas common Common class A non-voting 6% preferred 10	5 1/8 10 5/8	4 <sup>3</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub> 5 5 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub> 10 <sup>3</sup> / <sub>4</sub>		3¾ Jan 3% Jan 10% Mar	5¼ May 5½ May 11 Feb
Arkansas Power & Light \$7 preferred.  Aro Equipment Corp2.50 Ashland Oil & Refining Co1	18¼ 8	181/8 19 73/4 8	2,400 1,600	110¼ Feb x17 Mar 7¾ Apr	113 % May 23 ¼ Jan 9 ½ Jan
Associated Electric Industries— American dep rects reg	- <u>-</u>			9½ Feb ¾ Jan	10 Mar 1% Mar
Associated Laundries of America		10½ 10%	170	3 Jan 101½ May	17 Feb 101½ May
Atlantic Coast Fisheries	91/2	87/8 83/4 751/4 751/2	200	7% Apr 58¼ Jan	11¼ Feb 83½ Mar
Atlas Plywood Corp	3 % 11 3/4 20 5/8	31/4 31/2 113/4 121/8 20 215/8	2,500	2% Jan 10½ Feb 17¼ Jan	3
Automatic Voting Machine	63/4	12½ 14 6¼ 6¾	1,300 1,800	12 Apr 5½ Jan	18½ Jan 6¾ May
Avery (B F) & Sons common5 6% preferred25 Ayrshire Collieries Corp1	141/4 25	13¾ 14¾ 25 25½	1,600 875	10½ Jan 23 Jan 16% Mar	15 May 26 Feb 18½ Jan
	I	3			
Babcock & Wilcox Co	34%	34 1/4 37 12 1/2 14	2,800	29¼ Jan	37 May 15¼ Feb
Purchase warrants for common	13¼ 42¼ 12½	41¼ 42¼ 12¼ 12½		10½ Jan 41 Jan 10⅓ Jan	43 Apr 12½ May
Banco de los Andes— American shares————————————————————————————————————	 3%	31/4 33%	5,200	10% Apr 3 Feb	12% Feb 3% Feb
\$1.20 convertible A common5	18	17% 18	300	15½ Apr	18¼ Feb
Basic Refractories Inc	6 	6 61/4	4,300	5¾ Jan 8½ Mar 106 Mar	7½ Feb 11¾ Jan 125 Mar
Beaunit Mills Inc common	 25	10 1/8 10 1/8 20 7/8 25	4,100	9 Jan 18½ Jan	10½ Feb 25 May
Bellanca Aircraft common1 Bell Tel of Canada100	Ξ	4 41/4	200	35% May 145 Jan	5% Jan 149½ Apr
Benson & Hedges commonConvertible preferred		31 32 	290 11,400	30 Mar 36½ Mar 1% Jan	46½ Feb 46 Jan 2¾ May
Berkey & Gay Furniture1 Bickfords Inc common1 Birdsboro Steel Fdy & Mach Co com	2 <sup>3</sup> / <sub>4</sub> 16 <sup>3</sup> / <sub>4</sub>	2% 23/4 163/4 163/4 131/2 143/8	50	1% Jan 15 Jan 11 Mar	17 Mar 15¼ May
Blauner's common1 Blue Ridge Corp common1	31%	281/4 313/8	13,000	10½ Jan 15¼ Jan	13 Feb 31% May
Blue Ridge Corp common1 \$3 optional convertible preferred* Blumenthal (S) & Co*	45/8 235/8	43/8 43/4 54 541/2 21 237/8	250	31/8 Jan 51 Jan 153/8 Jan	5% Mar 57½ Feb 23% May
Bohack (H C) Co common	117	18 19 117 119	1,200 140	95% Jan 110 Jan	19% May 120 Apr
Borne Scrymser Co25	=	36 36	50	32 Jan 121/8 Jan	36 May 14½ Apr
7% 1st preferred100	1½ 35	$1\frac{1}{2}$ $1\frac{7}{8}$ $35$ $36\frac{3}{4}$ $3\frac{1}{4}$ $3\frac{1}{2}$	700	% Jan 34% Apr 2% Apr	2 May 48 Feb 4% Jan
\$5 2d preferredBrazilian Traction Lgt & PwrBreeze Corp common1	22½ 18½	22 1/4 23 1/8 17 7/8 18 1/4	1,000 1,900	20 Jan 15 Jan	23½ Feb 19 Feb
Bridgeport Goe Light Co	51/4	4 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>8</sub> -7 <sup>5</sup> / <sub>8</sub> 8	5,800	3% Feb	5½ Apr 10% Jan
Bridgeport Oil Co	7% 	20 22%		17 Mar 35 May	22% May 35 May
British American Oil Co				21 Jan	22¾ Mar
Am dep rects ord bearer£1 Am dep rets ord reg£1		211/2 211/2	50	19¼ Feb 19¼ Jan	22 Apr 22 Apr
Amer dep rcts ord reg10s  British Columbia Power class A		6 6	100	5¼ Mar 21 Mar	6 Apr 21 Mar
Class B Brown Fence & Wire common	===	61/8 61/4	* 10° (	2 1/8 Apr 5 5/8 Jan	2 <sup>3</sup> / <sub>4</sub> Feb 7 <sup>1</sup> / <sub>4</sub> Feb 27 Feb
Class A preferred  Brown Forman Distillers		241/8 253/8	15 - 1, M /5	24 Jan 20 Feb 91 Feb	26% Apr 93 Mar
\$5 prior preferred	47/8	4 <sup>3</sup> / <sub>4</sub> 5 36 36	2,700 200	3% Jan 33 Mar	53/8 Jan 37 Apr
Bruck Silk Mills LtdBuckeye Pipe Line		x1034 1114	30.0	9½ Jan 10 Jan	10 1/8 Feb 12 3/4 Feb
	the state of the state of	223/4 231/4	3,800	20 1/8 Jan	24 Mar
\$1.60 preferred25	223/4	114 1141/	700	1111/4 Jan	1141/2 Feb
Bullalo Niagara & East Power-	21/8	114 114 ½ 135/8 14 2½ 2½ 4½ 5½	2 700 400 2 54,800	111¼ Jan 10¾ Jan 1¼ Jan 3 Jan	114½ Feb 14½ May 2¾ May 5¼ May

New York Curb Exchange Common Stocks with Long Dividend Records

on request

# HERBERT E. STERN & CO. MEMBERS OF THE NEW YORK CURB EXCHANGE 30 Pine Street New York E N Y

30 Pine Street		New York 5, N. Y.					
STOCKS New York Curb Exchange Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	e January 1 High		
Cable Electric Products common50c Voting trust certificates50c	31/8	3½ 4 3¼ 3%	4,000 2,400	2 Jan 1¾ Jan	4 May 3½ May		
Cables & Wireless— American dep rcts 5% pfd£1	43/8	436 436		3 <sup>3</sup> 4 Jan	438 May		
Calamba Sugar Estate 1 California Electric Power 10	438	10% 10%	200	734 Jan 634 Jan	1038 May 101/8 Ap		
Callite Tungsten Corp1	81/4	8 81/4	1,500	638 Mar	8 % Jan		
Camden Fire Insurance5 Canada Cement Co Ltd common*	Ξ		=	20 Jan 8½ Jan	22% Ma; 8% Jai		
6½% preferred100 Canadian Car & Foundry Ltd—	Ξ		=	108½ Apr	108½ Ap		
Participating preference25		-		25½ May	26 Ja		
Class A voting	6 1/8 5 3/4	61/8 61/8 53/4 53/4		6 Jan 5½ Apr	6½ Jan 6% Ja		
Class A voting Class B non voting Canadian Industries Ltd 7% preferred 100	5¾	- 4 0%	300				
7% preferred100	3%	31/8 33/8	34,900	17's Jan 16'/s Jan	3% Ma 18% Ma		
Capital City Products		321/2 321/2		16 % Jan 28 Mar	18 % Ma 33 Ma 19 An		
Carnation Co common	48	48 49	2,030	12 Jan 42½ Feb	19 Ap 49 Ma		
Carolina Power & Light \$7 preferred			2,030	110 May 112 Feb	115 Ja: 114½ Ma		
S6 preferred1 Carter (J W) Co com1	=	 17 171/4	1.0==	8½ Jan	10 Ma		
Casto ProductsCastle (A M) & Co10	171/4	17 171/4	0.0	14 1/4 Jan 24 Jan 73/4 Mar	19¼ Fe 26½ Ma		
Catalin Corp of America1 Central Hudson Gas & Elec com	8 9%	8 83/8 91/4 10	3,800 2,600	734 Mar 778 Jan	10½ Fe 10 Ma		
Central Hudson Gas & Elec comCentral Maine Power 7% pfd100 Central New York Power 5% pfd100	41-44-11			118½ May 104½ Apr	120 Ap 107 Ap		
Central Onio Steel Products1	1061/4	106¼ 106¼ 14½ 14½	300	121/4 Jan	14% Ma		
Central Power & Light 7% nfd 100	33/4	122 122 3½ 4	18,800	118 Feb	122½ Ap 4¼ Ma		
Central & South West Utilities50c § Cent States Elec 6% preferred100 7% preferred100	24 78	23 1/4 24 74 1/2 78	875 420	21 Apr 65 Apr	32 Ma 78 Ma		
Conv prd opt div ser100	78		420	22 Apr 22 Apr	30¼ Ma 30½ Ma		
Conv pfd opt div ser 29100 Cessna Aircraft Co common1	43/8	43/8 41/2		4 1/8 Mar	51/4 Ja		
Chamberlin Co of America5	13 1/4	121/2 131/4	2,300	8% Feb 10% Jan	13¼ Ma 12½ Fe		
Charis Corp common10 Cherry-Burrell common5 Chesebrough Mfg25		1934 1934 1224 1224	4 50 4 100	16¼ Jan 112 Jan	21 Ap 1221/4 Ap		
Chicago Flexible Shaft Co common	38	371/2 38	700	34½ Feb 12¼ Apr	38 Ma 14½ Fe		
Chicago Rivet & Mach4 Chief Consolidated Mining1	- <del>-</del> ī	12 <sup>3</sup> / <sub>4</sub> 13 1 1 <sup>1</sup> / <sub>7</sub>	500 7.300	la Jan	1% F		
\$Childs Co preferred100 Cities Service common10	107 20	105 110 19 20 1/2	375 8 13,400	85 Jan 16½ Jan	119 Fe 2134 Ma		
\$6 preferred B	1281/2	126 <sup>3</sup> / <sub>4</sub> 128 <sup>4</sup> / <sub>7</sub> 12 12		117 Jan 11 Jan	132 Ma 1234 Ma		
\$6 preferred BB	Ξ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10	11034 Mar 8% Jan	123½ Fe 11% Ap		
City & Suburban Homes10	-	101/2 11	700	8 % Jan 9 Jan	9% Fe		
Clark Controller Co		201/8 201/4	4 100	19% Jan	22½ Fe		
Claude Neon Lights Inc	27/8 131/2	2 % 2 % 13 % 13 %	8 6,100 4 800	1% Jan 8½ Jan	3 1/8 Ap 14 1/8 Ma		
Cleveland Electric Illuminating	13 ½ 38 ¼	38 38½ 43 43½	1,225	35¼ Jan 28½ Jan	40% Ma 46½ Ma		
Club Aluminum IItansil Co	57/s	4 1/8 5 1/8	8 1,100	3% Jan 11% Jan	5 % Ma 13 Ma		
Cockshutt Plow Co common	12 1/8 5 1/8	12½ 125 4¾ 5¾	8 250 8 10,100	41/4 Jan	6 1/8 Fe		
Colorado Fuel & Iron warrants	14½ 5%	13½ 15½ 5¾ 5¾	6.500 4 1,300	8 May 5 1/8 Jan	16 % Ma 7 1/4 Ma		
	391/4	361/2 391/4		34½ Mar	411/4 Ap		
Columbia Gas & Electric—  5% preference100	85	833/4 85	610 8.300	71 Jan 1/64 Jan	85 Ma		
Commonwealth & Southern warrants	323/4	32 34 32 3/4		1/64 Jan 27¼ Jan	35½ Ap		
Community Public Service25 Community Water Service1 Compo Shoe Machinery—	11/2	11/2 17/	8 2,300	ll Jan	2 1/8 Ma		
V t c extended to 1946	13 ½ 1 ½	13% 13% 1% 1%		11¾ Jan 1 Feb	13 % Ma 2 ½ Fe		
Conn Gas & Coke Secur common \$3 preferred Consolidated Biscuit Co	15/8			411/2 Apr	43½_Ma		
	10 <sup>3</sup> / <sub>4</sub> 77 <sup>1</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>4</sub> 11 <sup>3</sup> / <sub>76</sub> / <sub>2</sub> 77 <sup>1</sup> / <sub>2</sub>	4 1,000	7 1/8 Jan 67 1/4 Jan	12 1/8 Ma 77 1/4 Ma		
4½% series B preferred 100	118	117 118 107 1081/	50 2 160	116 Jan 106½ May	118 Ja 110 Ja		
4% preferred series C100 Consolidated Gas Utilities1 Consolidated Mining & Smelt Ltd5	6 <sup>3</sup> / <sub>8</sub>	63/8 61/	1,600	5% Apr 43½ Jan	7 1/a Ja 65 Ma		
Consolidated Retail Stores1	61 <sup>3</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>8</sub>	60½ 63% 9½ 10¾	4 9,700	8% Jan	1034 Ma		
8% preferred100 Consolidated Royalty Oil10		23/4 23/	4 100	115 Feb 21/8 Jan	117 Ma 3% Ma		
Consolidated Royalty Old———• Consolidated Steel Corp.——• Consol Textile Co.———10c Continental Fdy & Machine Co.——1	 61/8	20½ 21½ 5¾ 6½	4 700 4 20,600	18½ Jan 4% Jan	25½ Ja 6¼ Fe		
Continental Fdy & Machine Co	6 1/8 18 3/4	18 18 19 3	4 2,300	13¾ Jan	19% Ms		
Continental Gas & Electric Co- 7% prior preferred 100 Cook Paint & Varnish Co- Copper Range Co	112	112 1121	/a 30	108¼ Jan 15 Jan	113 A) 20% A)		
Cook Paint & Varnish Co	1834	1834 183 758 8	4 100 6,675	15 Jan 8½ Jan	20% Ap 9½ Ja		
Cornucopia Gold Mines56		ile i		17 Jan	13 F		
Corr on & Reynolds		76 1 31/4 33	a 1,900	14% Mar 2 Jan	21½ Ms 4 Fe		
\$6 preferred A	 -3	102 102	30	84 Jan 234 Jan	109 F		
Cosden Petroleum common1  5% convertible preferred50	3	3 3½ 34½ 35½		2¾ Jan 33 Jan	3% M		
Courtaulds Ltd— American dep receipts (ord reg)_£1	_	9% 10%	/a 200	91/4 Jan	101/8 Ma		
Creole Petroleum5	285/8 13/8	28 % 30 1 1/4 13	7,000 5,700	25% Mar 1 Jan	31½ Ma 1½ F		
Crowley Milner & Co	10	9 10	1,200	9 Mar 738 Mar	11½ Js 10¾ Ms		
Crown Cent Petrol (Md)	93/4 165/a	9½ 10³ 16³a 17	350	15 Jan	191/2 F		
Crown Cork International A	35/8	35/8 33	1,300	31/s Jan 251/4 Apr	4½ Fo 27 Fo 436 M		
Crystal Oil Refining common	38	27/8 27 38 38	% 200 100	2 1/8 Jan 32 Apr	4% Ma 49 Ma		
\$6 preferred	38 26%	24 1/8 263	8 21,300	22% Mar	28¾ Js 18 Js		
Curtis Lighting inc common		14 14	100	13½ Feb 4% Mar 10½ Jan	61/4 Ja		
Curtis Mfg (Mo)	=	II I	<del>-</del> -	10½ Jan	13½ F		
		D			- 35 k V 1		
The Control of the Co			9		0.70		
Davenport Hoslery Mills Payton Rubber Mfg 1 Class A convertible 35	3 <b>1</b>	$\frac{1}{30}$ $\frac{1}{31}$	3,000	31 Jan 22½ Jan	31½ Fo 31¾ Ms 40½ Ms		

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MAY 25

		3871-1	False	R.	ANGE FOR WEE	STOCKS	Friday	Week's	Sales	es yes w <sub>is</sub> i <sub>g</sub> i,	
STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares		e January 1	New York Curb Exchange	Last Sale Price	Range of Prices Low High	for Week Shares	Range Sine	e January 1 High
Dejay Stores common 500 Dennison Mig chas A common 500 Be prior preferred 55 8% debenture 100 Derby Oil & Ref Corp 100 Dety Oil & Ref Corp 100 Dety Oil & Ref Corp 100 Detroit Gasket & Mig 100 Detroit Gray Iron Foundry 100 Detroit Mich Stove Co common 100 Detroit Steel Preducts 11 De Vilbiss Co common 110 7% preferred 11 Diamond Shoe common 100 Diana Stores Corp 100 Distillers Co Ltd 100 Describe Corp 100 Demestic Industries class A com 100 Dominion Bridge Co Ltd 100 Dominion Steel & Coal B 100 Dominion Tar & Chemical Ltd 100 Dominion Tarkile Co Ltd 100 Draper Corp 101 Driver Harris Co 110 Duke Power Co 110 Dura Test Corp common 100 Duval Texas Sulphur 100	7 1/4	Low High  8 ½ 9 ½ 6 % 7½ 6 % 7½ 9 % 9 % 6 5 7 30 ¾ 13¼ 6 % 7 30 ¾ 31 24 28 ½ 18 ¾ 19  17 ½ 18 ¼ 19  17 ½ 18 ¼ 4 % 4 ¾ 4 % 4 ¾ 4 % 4 ¾ 11 ½ 12 ½ 3 ¾ 4 ¾ 13 ¼ 4 ⅓ 13 ⅓ 4 ¼ 13 ⅓ 4 ¼ 13 ⅓ 4 ⅓	1,100 1,600 1,500 1,300 3,900 400 850 1,400 100 100 100 500 1,900 1,900 500	Low 7 ½ Apr 7 ½ Apr 5 ½ Jan 82 Apr 138 Apr 9 Jan 16 Jan 21 ½ Jan 25 ½ Jan 27 Jan 25 ½ Apr 10 ½ Feb 18 Jan 20 Jan 4 ½ Apr 25 ½ Mar 6 ¾ Apr 25 ¼ Mar 6 ¾ Apr 8 ½ May 3 ¾ Jan 8 ½ May 3 ¾ Jan 11 ¼ Jan	High 9¼ May 9½ Feb 92 Feb 142¼ May 11½ Jan 18½ Jan 21¼ Jan 2½ Mar 34¾ Mar 26¼ Feb 11½ Apr 28½ May 20½ May 5¾ Feb 28½ Apr 7% Feb 28½ Apr 7% Feb 67 May 82½ Feb 50 Jan 95 Apr 12½ May 14¾ Feb	Hammermill Paper	0 29 ½ 5 - 2 1 2 ½ 1 2 ½ 1 4 ½ 1 8 ½ 6 52 6 11 ½ 6 - 2 7 0 104 ½ 1 - 3 7 0 24 ¾ 5 11 ½ 6 - 2 7 0 104 ½ 1 - 3 7 0 24 ¾ 6 11 ½ 6 24 ¾ 6 11 ½ 6 24 ¾ 6 11 ½ 6 24 ¾ 6 11 ½ 6 1 4 ½ 7 7 8 8 ¾ 6 1 4 ½ 1 33 ½	29½ 9½ 56 56 2 2½ 4 4½ 8 8½ 8% 52 52 11 11½ 26 26 26¾ 14¾ 14¾ 104 104½ 23½ 23½ 24¾ 26½ 46½ 53¼ 11% 11½ 11% 13½ 12¼ 16 16 9¾ 10 -32½ 33¼ 112¾ 112¾ 112¾ 112¾ 112¾ 112¾ 112¾ 112¾ 114¾ 12¾ 114¾ 12¾ 114¾ 12¾ 115¾ 12¾ 116¾ 16 9¾ 20 23¾ 33¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾	100 10 1,900 300 1,000 20 1,800 350 	27¼ Jan 53¼ Jan 154 Jan 376 May 7 Jan 30 May 6¼ Jan 876 Jan 20¼ Mur 14½ Jan 110 ½ Jan 110 ⅓ Jan 19¾ Jan 19¾ Jan 19¾ Jan 19¾ Jan 19¾ Jan 19¼ Jan 110 Mar 23 Jan 124 May 30¼ Jan 124 May 30¼ Jan 110 Mar 23 Jan 125 Mar 7¼ May 10¾ Jan 376 Jan 28 Mar	31% Feb 56 May 23% Mar 4½ Mar 4½ Mar 8% May 52 May 12% Feb 26% May 15 Jan 13% Apr 106 Mar 9 Jan 24½ May 27½ May 21½ May 12¼ May 12¼ May 12¼ May 11 Feb 130 May 34 Jan 11 Feb 130 Feb 8% Mar 19% May 4% Feb 33½ May
East Gas & Fuel Assoc common  4½% prior preferred  6% preferred  Eastern Malleable Iron  27 preferred series A  36 preferred series B  Eastern Sugar Associates  \$5 preferred  Easy Washing Machine B  Economy Grocery Stores  Electric Bond & Share common  \$5 preferred  Electric Power & Light 2d pfd A  Option warrants  Electrographic Corp  Elgin National Watch Co  Elgin National Watch Co  Empire District Electric 5% pfd  Emsco Derrick & Equipment  \$3 convertible preferred  Equity Corp common  \$3 convertible preferred  Esquire Inc  Eureka Pipe Line common  50  Evershart Inc common  New common  50  Evershart Inc common	2 % 88 ½ 88 ½ 19 66 ½ 19 19 ½ 19 19 ½ 105 105 10 10 ½ 105 10 10 10 10 10 10 10 10 10 10 10 10 10	2% 314 88½ 89 % 55 ¼ 58 ————————————————————————————————————	150 425 1,800 3,300 150 59,800 800	2½ Jan 78½ Feb 48½ Feb 33½ Jan 1¾ Jan 47½ May 47 May 39½ Jan 19½ Jan 95½ Jan 95¼ Jan 95¼ Jan 95¼ Jan 11¼ Jan 11¼ Jan 11½ Jan 105¼ Jan 11½ Jan 11¼ Jan 11½ Jan 11¼ Mar 25 May 46¼ Jan 31¼ May	3'4 Apr 91'2 May 60 Apr 3'1'4 Mar 2 Feb 58 Feb 57 Feb 48 May 12 May 12 May 100 Mar 101'6 Mar 106 May 1'6 Apr 40'4 Feb 27'2 May 75'3 May 108'2 May 108'2 May 108'2 Feb 9'4 May 32'2 Feb 9'4 May 32'2 Feb 9'4 May 32'2 Feb 9'4 May 32'2 Feb 9'4 May 39 May	### Allinois Power Co common  5% conv preferred  Dividend arrear ctts  ### Dividend arrear ctts  #### Dividend arrear ctts  #### Dividend arrear ctts  #### Dividend arrear ctts  #### Dividend arrear ctts  ##### Dividend arrear ctts  ##################################	21% 0 56% 18% 21 134 1314 1314 1314 1348 1158 11 0 1 2½ 1 0 101 34% 134%	20 % 22 ¼ 56 % 58 % 58 % 13 ½ 21 ¼ 13 % 13 ½ 11 % 11 % 63 65 67 67 2 ¼ 2 ½ 65 65 100 ½ 101 22 % 22 ¼ 23 ¼ 30 34 % 20 % 20 % 20 %	2,500 1,600 2,300 7,200 	14% Mar  14% Jan 53 Jan 15 Mar 13½ Mar 6% Jan 11% Jan 11% Jan 12% Jan 11 Jan 26% Jan 57½ Jan 2½ Mar 55½ Mar 55½ Mar 25½ Mar 25½ Mar 85 Feb 19% Mar 19 Jan 20% Feb 9¼ May 18% Jan	25½ May 58¼ May 20 May 21¼ May 14 Mar 13% Mar 12 Mar 15½ Feb 68 Feb 71 Feb 3 Jan 3 Jan 68 Apr 101 May 22¾ Feb 34¼ May 24⅓ May 24⅓ May
Fairchild Camera & Inst Co	1 12 ¼ 3 ½ 3 ½ 17 45 ½ 23 5 23 72 72 73 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	115% 121/4 31/6 31/4 1634 17 45 471/4 221/2 231/6 772 72 71/2 77/6 8263/4 264/4 65/8 75/6	500 1,800 4,500 ———————————————————————————————————	11¼ Apr 3 May 16 Apr 38¼ Feb 9½ Jan 24 May 65¼ Jan 5¾ Jan 22¼ Jan 3¼ Jan 3¼ Jan 5¼ May 11½ May 11½ May 17% Jan 77 Jan	13½ Feb 4% Jan 17½ Jan 52½ Jan 23½ May 24½ Apr 75 Jan 8 May x26¾ May 27 May 7 Feb 34 Jan 4½ Apr 13% Apr 20 May 25 Apr 98 Apr	Registered shares. International Products International Bafety Razor B International Utilities Corp com \$2.50 preferred Interstate Home Equipment Interstate Power \$7 preferred Investors Royalty Iron Fireman Mfg voting trust ctfs Irving Air Chute Italian Superpower A  Jacobs Aircraft Engine Co Jacobs (FL) Co Jeannette Glass Co Jersey Central Pwr & Lt 5½% pfd10 6% preferred	9 1/4 2 5/6 	914 101/6 2½ 25/6 2934 313/4 11/6 11/4 32½ 32/4 32½ 33 2½ 33 2½ 23 11/6 11/4 22½ 23 93/4 97/6 2½ 23/4 106 1063/4 1091/2 1093/4 111½ 112	-	19¼ Jan 9 Mar 2¼ Jan 23¼ Jan 11½ Jan 11½ Jan 17½ Jan 1 Jan 19¼ Jan 1 Jan	21½ Mar 13 Jan 3¼ Feb 31¾ May 53½ Mar 1½ Feb 36¾ Apr 1½ Feb 23½ Mar 10¼ Feb 4½ Mar 6¼ May 14% May 14% May 14% May 14% Feb 107½ Feb 110½ Apr
Gatineau Power Co common  5% preferred  Gellman Mfg Co common  General Alloys Co  Gen Electric Co Ltd  Amer dep rets ord reg  General Finance Corp common  5% preferred series A  Li General Fireproofing common  Gen sas & Elec \$6 preferred B  General Cutdoor Adv 6% pfd 100  General Public Service \$6 preferred.  General Rayon Co A stock.  General Shareholdings Corp com  \$6 convertible preferred.  General Spreferred.  General Spreferred.  Googia Fower \$6 preferred.  Googia Fower \$6 preferred.  Gilbert (A C) common  Preferred.  Gilchrist Co  Gladding WcBean & Co  Gleaner Harvester Corp  2.5  Glen Alden Coal  Gobel (Adolf) Inc common  Godchaux Sugars class A  Class B  \$7 preferred.  Gooffied Consolidated Mines  Goodman Mfg Co  Gorham Inc class A  \$3 preferred.  Gorham Mg Common  1 Graham-Paige Motors \$5 conv pfd 2  Grand Rapios Varnish  Gray Mfg Co  Great Atlantic & Paelific Tea  Non-voting common  7% 1st preferred.  10  Great Atlantic & Paelific Tea  Non-voting common  7% 1st preferred.  10  Great Northern Paper  20  Greenfield Tap & Die  Grocorry Stores Products common  25  Gulf State Utilities \$4.40 pfd 100	6½ 1% 1% 1% 176 142 102¾ 1 102¾ 1 18 15 0 20¾ 21¼ 71¼ 29¾ 1 71¼ 29¾ 1 12¼ 95½ 1 12¼ 95½ 1	88 ¼ 88 ¾ 88 % 85 1 % 2 6 6 % 1 % 2 1 21 ½ 21 140 142 105 105 105 103 103 17 17 17 ½ 52 52 113 ½ 114 % 12 105 105 105 105 105 105 105 105 105 105	150 600 200 110 100 2,300 180 200 25 100 25 1,350 300 900 1,100 1,000 5,580 100 19,300 100 1,000 5,600 1,100 200 1,100	9½ Jan 87% Jan 87% Jan 3% Jan 1½ Jan 1½ Jan 16¼ Jan 18½ Jan 132 Jan 101 Jan 18¼ Jan 12¼ Jan 12¼ Jan 12¼ Jan 12¼ Jan 12¼ Jan 13¼ Jan 12¼ Jan 13½ Jan 113¾ Jan 113¾ Jan 113¾ Jan 113¾ Jan 12½ May 12¾ Jan 13 Jan 10 Jan 13 Jan 10 Jan 13 Jan 10 Jan 13 Jan 10 Jan 14 Jan 15½ May 17¾ Jan 13 Jan 10 Jan 14 Jan 15½ Jan 16 Jan 18 May 17¼ Jan 18 May 17¼ Jan 18 May 18¼ Jan 19 Jan	10 ¼ Mar 88 ¾ Apr 6 ¼ May 3 ½ Feb 18 May 9 ¼ Apr 23 ½ Feb 105 May 107 May 107 May 108 Mar 109 ½ Apr 53 Mar 110 ½ Feb 159 ½ May 159 ¼ Mar 19 ½ May 159 ¼ Mar 19 ½ May 159 ¼ Mar 19 ¼ May 150 Peb 150 Peb	Kansas Gas & Elec 7% preferred 16 Kennedy's Inc Ken-Rad Tube & Lamp A Key Co common Kidde (Walter) & Co Kings Co Lighting 7% pfd B 16 5% preferred D Kingston Products Kinby Petroleum Kirland Lake G M Co Ltd Kirland Lake G M Co Ltd Klein (D Emil) Co common Kobacker Stores new common Kobacker Stores new common Kobacker Stores new common Kresge Pept Stores 4% convertible 1st preferred 10 Krueger Brewing Co Lake Shore Mines Ltd Lanson Corp of Delaware Lane Wells Co common Langendorf United Bakeries class A Class B Lefcourt Realty common Convertible preferred Le Tourneau (R G) Inc Line Material Co Line Material Co Lipton (Thos J) Inc 6% preferred Line Material Co Lipton (Thos J) Inc 6% preferred Lipton (Thos J) Inc 6% preferred Lipton Star Gas Corp common Louisians Power & Light & prod Louisians Power & Light & pfd Lynch Corp common Louisians Power & Light & pfd Lynch Corp common	5 20 ½ 00 65 ½ 00 65 ½ 1 436 1 756 1 11/4 10 1 15 1 9 00 78 78 1 2136 1 2136 1 5 ½ 1 6	119 119 17 ½ 17 ¾ 17 ½ 17 ¾ 33 33 ¾ 20 ¼ 21 ½ 65 ¼ 65 ½ 65 ½ 65 ½ 55 ½ 55 ½ 75 % 8 1 ¼ 13 % 15 ¼ 15 ½ 9 9 - 9 ¾ 9 ¾ 4 76 78 76 78 76 78 76 4 8 15 ¼ 15 ¾ 15 ¼ 15 ¾ 20 ¾ 4 ¾ 4 ¼ 15 ¼ 15 ¾ 15 ¼ 15 ¾ 15 ¼ 15 ¾ 15 ¼ 15 ¾ 15 ¼ 15 ¾ 16 ¼ 17 13 ¾ 4 ¼ 17 ¼ 7 ½ 18 ¼ 15 ¾ 18 ¼ 15 ¾ 18 ¼ 15 ¾ 18 ¼ 15 ¾ 18 ¼ 15 ¾ 18 ¼ 15 ¾ 18 ¼ 15 ¾ 18 ¼ 15 ¾ 18 ¼ 15 ¾ 18 ¼ 15 ¼ 18 ¼ 15 ¾ 18 ¼ 15 ¼ 18 ¼ 15 ¼ 18 ¼ 15 ¼ 18 ¼ 15 ¼ 18 ¼ 15 ¼ 18 ¼	200 120 11,800 100 600 1,700 5,300	116½ Feb 13 Jan 28½ Mar 8¼ May 184 Apr 52½ Jan 33% Jan 7 Apr 185½ Jan 15½ Jan 16½ May 14½ Mar 9 May 99 Jan 15½ Jan 10¾ Jan 28½ Feb 13¼ Feb 14 Jan 27½ Feb 23¼ Jan 24 Mar 1½ Jan 27½ Feb 23¼ Jan 24 Mar 18½ Jan 10½ Jan 10¼ Jan 10¼ Jan 10¼ Jan 10¼ Jan 10¼ Jan 10¼ Jan 110 Feb 32 Jan	119 May 1734 May 3442 Apr 12 Feb 2544 May 5542 May 5542 May 5542 Feb 942 Jan 148 May 1742 Feb 1734 Jan 948 May 1744 Feb 1736 Jan 1144 Feb 1134 Mar 10946 Apr 174 Jan 6212 Jan 6212 Jan 6212 Jan 6212 Jan 6214 Jan 6214 Jan 6214 Jan 6214 Jan 6215 Feb 112 Feb 1136 Feb 1137 Feb 1148 Feb 1157 Feb 1158 Feb
Gypsum Lime & Alabastine  Hall Lamp Co Hamilton Bridge Co Ltd  For footnotes see page 2361.	. – H	10% 11½	1,100	9% Jan 6 Apr	114½ Mar 9¼ Feb 12¼ Feb 6 Apr	Manati Sugar optional warrants Mangel Stores common So convertible preferred Manischewitz (The B) Co Mapes Consolidated Mig Co Marconi Internat Marine Communication Co Ltd	1 135 -	25% 3 22% 23 135 135	2,200 500 10 	2 1/8 Mar 14 1/4 Jan 104 Jan 17 Mar 33 Jan 6 Jan	3 Jan 23 May 135 Mar 18 Mar 38 Mar

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MAY 25

	RANGE FOR WEEK ENDING MAY 25										
STOCKS New York Curb Exchange	Friday Last Sale Price	Range	Sales for Week Shares	Range Sine	ce January 1	S T O C K S New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range Since	January 1 High
Margay Oil Corp Marion Steam Shovel Mass Utilities Association v t u Massey Harris common McColl-Frontenac Oil Co 6% pfd 10 McCord Corp common \$2.50 preferred McWilliams Dredging. Mead Johnson & Co. Memphis Natural Gas common Mercantile Stores common. Merritt Chapman & Scott Warrants 6½% A preferred 10 Messabi Iron Co. Metal Textile Corp 25 Participating preferred 1	1 11/2 105/8 0 14/2 14/2 14/2 14/2 15 -	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 200 1,000 5,200 1,100 3,500 1,100 1,500 300 1,000 1,000 100	21 Apr 8 ¼ Jan 1 Jan 7% Mar 95 Mar 36% Mar 36% Mar 12¾ Jan 144 Jan 4% Jan 13 ¼ Jan 13 ¼ Jan 3 ½ Apr 100 Jan 3 ½ Jan 3 ½ Jan 45 Jan 45 Jan	29 Mar 11¼ Mar 15% Mar 10% May 95 Mar 10 Apr 39 Mar 18 Feb 162 May 6 Feb 112¼ May 17¼ Mar 5¼ Feb 110 Jan 7% Feb 5¼ Mar 50 Feb	Pacific Can Co common	1134 50 1914	19% 19½ 40½ 41 36% 37 112% 172% 7½ 7%	300 2,300 1,200 200 	1434 Jan 38 Jan 36 Jan 107 Jan 110 Jan 7 Jan x2234 Jan 876 Jan 876 Jan 876 Jan 1844 Jan 40 Mar 29 Jan	19½ May 42¼ Apr 37 Jan 109 Feb 113¼ May 24½ Apr 104 May 13% Apr 9¾ Feb 50 May 22 Feb 51 Mar 42¾ Mar 31¾ Mar
Michigan Bumper Corp Michigan Steel Tube Michigan Sugar Co Preferred Micromatic Hone Corp Middle States Petroleum class A vt c Class B vt c Middle West Corp common Midland Oil Corp \$2 conv preferred  Midland Steel Products Midland Steel Products	9% 11% 10% 16% 1 122 1 43% 5 15 14	334 4½ 958 1038 158 178 934 10½ 16¼ 17½ 19 23 378 4½ 14¾ 15¾ 12¾	2,400 650 11,300 1,100 1,400 8,900 5,600 26,900 200	3 Jan 8½ Mar 1½ Jan 8½ Jan 12% Jan 15¼ Jan 11 Jan 12¾ Apr	4 1/4 May 1034 May 17/8 Feb 101/2 Feb 1936 Mar 23 May 5 Feb 1534 May 16 Mar	Pennroad Corp common Pennsylvania Edison Co \$5 series ptd. \$2.80 series preferred. Penn Gas & Elec class & com Penn Power & Light \$7 preferred. \$6 preferred. Penn Traffic Co. Penn Water & Power Co. Pepperell Mfg Co. Pepperell Mfg Co. Pharis Tire & Rubber Phila Electric Power 5% pfd. Phila Perkey Co. Philis Pocking Co.	6% 	6% 6% 6% 80 80 50½ 50½ 113½ 113½ 111¼ 69% 70 1171 175½ 40 40 16½ 18	3,700 100 25 400 380 40 1,400 375 100 3,800	5¼ Jan 78 Mar 47 Mar 11½ Jan 109½ Jan 3 Jan 57 Jan 151½ Jan 35 Jan 11¼ Jan	7% Feb 81 Mar 51 Feb 2% Feb 113% Mar 112 Mar 4¼ Feb 70% Apr 177% Mar 40 May 18 May
\$2 non-cum dividend shares Midvale Co common Mid-West Abrasive Midwest Oil Co Midwest Piping & Lupply Mid-West Refineries Mining Corp of Canada Minnesota Mining & Mfg Minnesota Pur & Light 7% pfd Mississippl River Power 6% pfd Missouri Public Service common	9 9 8 1 3 ½ 5 3 ¼ 6 5 3 ¼ 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	29 ½ 29 ½ 35 35 35 35 35 35 36 30 30 30 30 35 58 6 ¼ 67 67 111 % 111 % 111 %	100 150 1,300 800 50 4,500 19,800 75 10	26 Mar 28½ Jan 2¾ Feb 8½ Jan 37 Jan 3½ Jan 134 Jan 106¾ Jan 114¼ Jan 13 Jan	29 <sup>3</sup> / <sub>4</sub> Feb 39 Feb 3 <sup>3</sup> / <sub>6</sub> Jan 11 <sup>1</sup> / <sub>4</sub> Apr 34 Mar 37/ <sub>6</sub> Feb 6 <sup>3</sup> / <sub>5</sub> May 69 <sup>3</sup> / <sub>4</sub> Apr 111 <sup>5</sup> / <sub>6</sub> May 116 Feb 21 May	Pierce Governor common.  Pioneer Gold Mines Ltd.  Piper Aircraft Corp com		12 12¼ 31¼ 8¼ 8% 28 28½ 5 5¼ 4 4¼ 9½ 9¾ 70 71½ 15 15¾ 127½ 135	200 200 700 400 5,300 5,500 1,200	11 Jan 30 Jan 7% Jan 25% Apr 4 Jan 3% Apr x8% Jan 43 Feb 64¼ Jan 14½ Mar 117 Jan	13% Feb 32½ Mar 9¼ May 37% Jan 6% Feb 4¼ Jan 9% May 44% Apr 78¼ May 20¼ Jan 142½ May
Mojud Hosiery Co Inc	10 10 12 11 12 11 11 11 11 11 11 11 11 11 11	15% 18 34 4 4 4 4 4 4 2 4 2 4 2 4 4 193 4 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11,300 5,600 23,100 100 220 225 3,700 3,200  200 1,250 900	13 Jan 9¼ Apr 3 Feb 2½ Jan 10¼ Feb 179 Feb 18¼ Mar 38¾ Jan 6¼ Jan 6¼ Jan 24½ Feb 130 May 18 Jan 13¼ Jan 10 Jan 89 Jan	18 May 11 4 Mar 4 5 May 2 Mar 11 Apr 13 May 22 Apr 42 Apr 23 Feb 9 Apr 28 Apr 134 Jan 23 Mar 19 May 17 76 Feb 92 34 Apr	Pittsburgh Plate Glass	4%4	4% 5% 4½  4% 4½  18 18½  1; 11 13; 14; 14; 14; 15; 112; 112; 112; 114; 114; 114; 16; 16; 16; 16; 16; 16; 16; 16; 16; 16	400 	4 Jan 13½ Jan 16½ Jan 3% Jan 16½ Jan 3% Jan 12% Jan 11 Jan 11 Jan 12 Mar 10¼ Apr 10¼ Apr 111½ Jan 14% Jan	6 % Apr 17 % Apr 17 % Mar 4 % Apr 18 % Apr 18 % Feb 17 % Mar 13 % Mar 15 % Mar 16 % Apr
Nachman Corp National Belas Hess common National Breweries common 7% preferred National Candy Co common National City Lines common National Fuel Gas National Mig & Stores common National Refining common National Rubber Machinery National Steel Car Ltd National Sugar Refining	35 25 3	21 21 ½ 276 3 35 35 	2,900 9,100 100 1,200 100 900	19 ¼ Jan 2 ¼ Jan 33 ½ May 39 % Mar 20 ½ May 15 ¼ Jan 11 Jan 8 ½ Feb 14 ½ Jan 16 ½ Jan 22 ¾ Jan	24 Mar 3% Feb 35 May 39% Mar 22½ May 23% Apr 12¼ Feb 9% Jan 16% Feb 16 Feb 16 Feb 17½ Mar 27½ Apr	\$5 prior preferred	881/4	160½ 162	300 250 400	107 Feb 16½ Jan 13¼ Mar 13¼ Apr 76½ Jan 156 Jan 13 Jan	110¼ Jan 19½ May 18½ May 17% Jan 88¼ May 162 Apr 14¼ Feb
National Sugar Refining	25 % 25 % 25 % 25 % 25 % 25 % 25 % 25 %	12½ 12% 12% 13¼ 13¼ 15¼ 5½ 5½ 5½ 5½ 125% 13½ 13½ 23½ 23½ 23½ 23½ 23½ 23½ 23¼ 33¼ 33¼ 33¼ 33¼ 35½ 25½ 26½ 25 26 26 26 26 26 26 26 26 26 26 26 26 26	300 400 1,100  90 1,100 100  525 50 230 1,700 800 1,900 3,600  150 	11½ Apr 134 Jan 5 May 38 Jan 107 Jan 9 May 856 Jan 63 Jan 21¼ Jan 10¼ Fan 11¼ Jan 10¼ Fan 13¼ Mar 40 Mar 40 Mar 40 Mar 12 Jan 30¼ Apr 16½ Jan 16½ Jan 16½ Jan 16½ Jan 16½ Jan 16¼ Jan	14½ Mar 2½ Mar 6% Jan 48 Apr 110¼ May 119¼ Mar 11½ Feb 7¼ Feb 7¼ Feb 71¼ Mar 23¾ Apr 118¾ May 25¾ Feb 28¼ May 25¾ Feb 28¼ May 3% Feb 40¾ Mar 3 % Feb 40¾ Mar 3 % Feb 22 Jan 33¼ Mar 21¾ May 10 Feb 90 May 5¼ Apr 100 May 5¼ Apr	Radio-Keith-Orpheum option warrants- Railway & Light Securities  Voting common 10 Railway & Utility Investment A 1 Rath Packing Co. common 110 Raymond Concrete Pile common 6 3 convertible preferred 6 Raytheon Manufacturing common 500 Red Bank Oil Co 1 Reed Roller Bit D 6 Red Bank Oil Co 1 Reed Roller Bit D 6 Reliance Electric & Engineering 5 Rice Stix Dry Goods 7 Richmond Radiator 1 Rio Grande Valley Gas Co v t c 1 Roochester Gas & Elec 6% pfd D 100 Roesser & Pendleton Inc 8 Rome Cable Corp common 5 Ronson Art Metal Works 5 Roosevelt Field Inc 5 Root Petroleum Co 1 \$1.20 convertible preferred 20 Rotary Electric Steel Co 10 Royalite Oil Co Ltd 7 Russeks Fifth Ave 24% Ryan Aeropeutical Co 1 Ryan Consolidated Petroleum 6 Ryerson & Haynes common 1	$1 V_2$ $1734$ $-1$ $28$ $20 V_4$ $2 V_6$ $-1$ $24 V_2$ $576$ $136$ $136$ $7 V_2$ $-1$ $8 V_2$	1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1	175 100 375 1,100 10,100 10,700 600 25 2,100 5,300 10,900 1,800 300 1,100 7,300 2,100 4,6000 4,600	1% Jan  15% Jan  14% Jan  32% Apr  22½ Jan  18% Apr  1½ Mar  24 Jan  14½ Jan  3% Jan  3% Jan  3% Jan  3% Jan  2% Jan  2% Jan  17 Apr  12% Jan  6% Mar  18¼ Feb  18% Apr  6¼ May  3¼ Mar	1% Feb  18% Apr 2 Feb 42½ Feb 29% Feb 56 May 23% Feb 2% Feb 26½ Mar 18 Feb 25 Mar 1½ Feb 6½ May 1¾ Feb 109 May 14 Feb 109 May 14 Feb 8% Mar 16% May 14% Feb 8% Mar 12½ Mar 12¼ Mar
Class B optional warrants Niagara Share Corp class B com Niles-Bement-Pond Nineteen Hundred Corp B Nipissing Mines  Noma Electric North Amer Light & Power common \$6 preferred North American Rayon class A Class B common 6% prior preferred North American Utility Securities Northern Central Texas Oil Northeast Airlines North Penn RR Co Northern Indiana Pub Serv 5% pfd 1 Northern States Power class A Northern States Power class A Northrop Aircraft Inc Novadel-Agene Corp	5 77% 15 5% 1 1 2 434 1 4 4/2 1 12994 1 2 5 6/8 5 6/8 5 6/8 5 6/8 1 1 5/8 5 6/8 1 1 5/8 5 18/2 1 31	7% 8 15% 16 12% 13% 2½ 2½ 2344 25% 4¼ 4% 4127½ 129% 414 43 413 43	1,200 6,100 700 1,600 5,7,500 6,9,000 1,25 6,000 500 1,3,200 1,3,400 1,000 1,1,900	7 Jan 6% Mar 13'4 Jan 12'4 Mar 2 Jan 19'6 Mar 1 1'6 Jan 121 Mar 35'4 Jan 36'4 Feb 53 Jan 11'4 Jan 11'4 Jan 11'4 Mar 99'34 Apr 106'4 Jan 34'34 May 14'34 May 16'4 Jan 6'4 May 26'6 Jan	54 Apr 8 1/4 Jan 17 1/4 Feb 13 3/4 Jan 2 3/4 Apr 5 1/4 May 136 May 43 May 43 May 43 May 156 Mar 15 1/8 May 104 1/2 May 104 1/2 May 104 1/2 May 19 1/4 Mar 39 1/4 Mar 39 1/4 Mar 32 1/2 Apr	St Lawrence Corp Ltd	36½ 4 % 86¾ 38 % 	17 18 5% 5% 5% 8% 8% 5½ 6% 3% 3% 34 36% 4¼ 4% 46 87% 38¼ 38¼ 86 87% 38¼ 38¾ 107½ 114 12% 13¼ 46¾ 49 21¼ 21¼ 21¼ 21¼ 21¼ 21½ 17 18% 89½ 90	3,700 1,400 500 800 5,300 450 1,300  810 700 1,500 200 7,500 1,600 1,600 6,000	2½ Jan 16½ Jan 5% Mar 8½ Mar 8½ Mar 3½ Jan 22 Jan 70½ Jan 70½ Jan 111% Mar 111% Mar 110% Jan 10% Jan 10% Jan 10% Jan 11½ Jan 12 Jan 12 Jan 12 Jan 12 Jan 12 Jan 12 Jan 1825% Mar	3¼ Feb 20¼ Feb 7 Feb 10% Jan 8¼ Feb 4% Feb 36½ May 88¾ May 113½ Feb 114 May 114¼ Ivb 73¼ May 49 May 3½ Mar 12 Feb 21½ Mar 2¼ Feb 19% Apr 90 May
Ogden Corp common Ohio Brass Co class B common Ohio Power 4½% preferred 1 6% 1st preferred 1 0klahoma Natural Gas common Oliver United Filters B Omar Inc Overkeas Securities For footnotes see page 2361.	4% 27¼ 00	0 26% 27½ 115 115½ 117 117% 111 111 33% 34% -9½ 9½ 16 16½	300 40 40 40 10 700 4 100	4% Apr 22% Jan 114½ Jan 116 Jan 111 Jan 29% Jan 6 Jan 9½ Jan 10% Jan	5% Mar 27% Mar 117½ Jan 119½ Mar 115½ Mar 35 Apr 7 Mar 10 Jan 16½ May	\$5.50 prior stock	18 1/4 11/8  16 1/2	89½ 90 18¼ 19¼ 1½ 1¼ 	1,400 2,300  1,700	83 <sup>1</sup> / <sub>2</sub> Jan 14 <sup>9</sup> / <sub>4</sub> Apr <sup>1</sup> / <sub>8</sub> Jan 5 <sup>3</sup> / <sub>4</sub> Mar 10 <sup>1</sup> / <sub>8</sub> Jan 15 <sup>3</sup> / <sub>6</sub> Apr 102 <sup>3</sup> / <sub>4</sub> Jan 105 <sup>1</sup> / <sub>2</sub> Apr 111 <sup>1</sup> / <sub>2</sub> Mar	91 ½ May 21 ¼ Apr 13 ½ Feb 6 ½ May 11 ½ Mar 5 Jan 16 ¾ Apr 121 ½ Apr 112 ¾ Jan 115 Apr

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# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING MAY 25

STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range Since January 1	New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range Since January 1
Par Low High Low High Sherwin-Williams of Canada	Ttab Power & Light \$7 preferred 75% 75% 76% 1.475 65% Jan 70
Sick's Brewerles Ltd 20\% Apr 20\% Apr 8ilex Co common 14\% 13\% 14\% 13\% 14\% 1,500 12\% Mar 16 Jan 8ilmmons-Boardman Publications-	Utah Radio Products     1     9½     9½     9¾     1,800     7½     Jan     10%     Feb       Utility Equities common     10c     3½     3½     3½     500     1%     Jan     3½     Mar       \$5.50 priority stock     1     93     93     25     92     Jan     96     Feb
\$3 convertible preferred 32 Jan 36 Mar Simplicity Pattern common1 35% 35% 2,300 3 Apr 64% Jan Singer Manufacturing Co100 308 313 210 267½ Mar 313 May Singer Manufacturing Co Ltd—	v
Amer dep rets ord regis	Velet :- Corp common     1     5%     5¼     5%     1,500     3     Jan     6%     Apr       \$4     convertible preferred     5     80     77½     80     230     54     Jan     82¼     Apr       Venezuelan Petroleum     1     10%     10¼     11¼     2,700     10½     May     12½     Jan
Solar Aircraft Co	Vogt Manufacturing 13% 13% 13% 200 11% Mar 13% Feb
Soss Manufacturing common	Waco Aircraft Co 734 835 1,900 5 Jan 8½ May Wagoc: Barring voting trust ctfs ext 1435 14¼ 14½ 400 10 Jan 14¾ May
South Penn Oil25 46 46 46 46 1,000 42% Jan 49¼ Feb Southwest Pa Pipe Line10 - 27 27 100 27 May 32 Feb	7% preterred
5% original preferred25	Class B 3 3 3½ 1,000 3 Jan 4 Feb Wayne Knitting Mills 5 31 29¾ 31 3,500 18 Jan 31 May
Southern Colorado Power class A25 2% 2% 600 1½ Jan 2¾ May 7% preferred100 91½ 93 40 81% Jan 93 May 8outhern New England Telephone100 91½ 9.3 40 81% Jan 93 May 134½ Jan 134	Wentworth Manufacturing     1.25     5%     5%     5%     1,400     4%     Jan     6%     Feb       West Texas Utility &6 preferred     113     113     20     111     Jan     113     May       West Va Coal & Coke     5     10     9%     10%     3,200     9     Mar     11%     Jan       Western Maryland Ry 7%     1st pfd     100     -     135     Feb     150     Mar
Southern Phosphate Co	Western Tablet & Stationery com 29 Jan 301/4 Apr
Spencer Shoe Corp	Weyenberg Shoe Mfg111
Convertible preferred10 33 31 4 33 1,100 27% Jan 34 Feb	Williams (R C) & Co 15¼ 15¼ 15¼ 100 13¼ Jan 15½ Mar Williams Oil-O-Matic Heating 6% 6¾ 6% 2,200 5% Jan 8½ Mar Willison Products Inc 1 2 12 100 11½ Jan 13 Feb
Standard Oredging Corp common1	Windpeg Elec Common B 6 Jan 6¼ Apr Wisconsin Power & Light 7% pfd_100   Walverine Portland Country of the Count
Common class B	Woodley Petroleum 10½ 10½ 300 8½ Mar 10% May Woodley Petroleum 10¼ 10¾ 300 10¼ May 12¾ Feb
Standard Products Co1 15 117 120 60 105 Jan 129 Feb Standard Silver Lead1 15 14 15 18 500 11 12 Jan 16 18 May Standard Silver Lead1 15 14 16 18 18 18 18 18 18 18 18 18 18 18 18 18	American deposit receipts 58 4 3 4 4 4 3 50,000 3 Jan 4 3 May
Steel Co of Canada - 5 5% 1,900 3% Jan 5% May  Steel Co of Canada - 65 65 20 61 Jan 65 May	
6% 1st preferred 11% 12½ 400 10% Apr 13% Feb	BONDS Priday Week's Range
5% 2d preferred 2c	New York Curb Exchange Interest Last or Friday's Bonds Range Since Period Sale Price Bid & Asked Sold January 1
Strook (S) & Co. common - 2½ 2½ 200 1½ Jan 3½ May	American Gas & Electric Co.—  234.8 s f debs.————————————————————————————————————
Sun Dan 31 Apr	3\% s f debs1960
Superior Portland Cement 241/4 243/4 100 193/4 Jan 251/2 Mar \$3.30 "A" part 473/4 493/4 300 45 Apr 50 Feb Class "B" common 161/4 17 950 143/4 Jan 20 Feb 101/2 Mar 121/8 Apr	Amer Writing Paper 6s 1961
T T	Associated Elec 4½s
Taggart Corp common 1 5% 6½ 200 5% Jan 7½ Feb Tampa Electric Co common 31½ 31 31¾ 800 27¾ Jan 32, May Texas Power & Light 7% pfd 100 137½ 137½ 4,200 20½ Mar 25¼ Jan	A Dobbassian 5 F-A 403/8 393/8 411/4 87 291/6 42
Texton Oil & Land Co	Atlantic City Elec 3\(\frac{1}{4}\)s \(-\frac{1}{2}\)s \(\frac{1}{4}\)s \(\frac{1}{2}\)s \(\frac{1}\)s \(\frac{1}{2}\)s \(\frac{1}{2}\)s \(\fr
Tishman Realty & Construction 1 11% x11% x11% 700 9½ Jan 12% May	Bell Telephone of Canada—  1st M 5s series B————————————————————————————————————
Tobacco & Allied Stocks	Bickford's Inc 6 \( \frac{1}{2} \text{S} \) = \( \frac{1962}{2} \text{ A-O} \) = \( \frac{1}{2} \text{110} \) 113 \( \frac{1}{2}  \) = \( \frac{110}{2}  \) 129 \( \frac{1}{2}  \) Boston Edison 2\( \frac{3}{4} \text{S} \) = \( \frac{1}{2} \text{1970} \) J-D \( \frac{1}{2}  \) 104 \( \frac{1}{2}  \) 104 \( \frac{1}{2}  \) 105 \( \frac{1}{2}   \) 105 \( \frac{1}{2}   \) 105 \( \frac{1}{2}    \) 105 \( \frac{1}{2}  \text
Amer dep recs def reg	\$\( \text{Central States Electric 5s} \) \( \text{1948} \) \( \text{J-J} \) \( 76\frac{1}{2} \) \( 76\frac{1}{2} \) \( 76\frac{1}{2} \) \( 76\frac{1}{2} \) \( 77\frac{1}{2} \) \( 78\frac{1}{2} \) \( 78\frac
7% preferred100 - 112 112 10 107½ Mar 112 May	6s series B 19 3/20 A 1952 J-D 105% 103 - 101½ 103 Cities Service 5s 4-O 104 103% 104 3 103½ 106
Transwestern Oil Co1 4½ 43% 43¼ 4,900 4 Jan 53% Feb Tri-Continental re10 52¾ 48¾ 54½ 10,700 35⅓ Jan 59⅓ May	Debenture 5s 105 4 105 4 105 4 105 4 105 4 105 4 105 4 105 4 105 34
Trunz Inc. 134 158 134 900 1 Jan 2 Apr Tung-Sol Lamp Works 1 11 10 1234 5,000 74 Jan 1234 May 80c convertible preferred 14 14 1434 600 1244 Mar 1436 May	Debenture 5s
1	Gen mtge 4½s
Ulen Realization Corp	Eastern Gas & Fuel 4s ser A 1956 M-S 101% 101% 101% 61 101% 102
Union Investment Co	Elmira Water Lt & RR 5s
United Aircraft Products 100 United Chemicals common 25 25 25 100 22 Feb 26 Apr United Clear-Whelan Stores.	Gatineau Power 3%s A1969 A-O 106% 106% 106% 88 102% 106%
United torn viewed	Grand Trunk West 4s1950 J_J 135 45 45
United Gas Corp common10	Grocery Store Prod 6s1963
\$3 participating preferred 881/2 881/2 50 38 Jan 40 Feb	6s series B Jan 1949 A-O 1105 104 34 106 1104 104 34 105
Amer dep rets ord regis	1st & ref 5½s series B1957
10% preferred 22 2 2½ 1,300 1½ Mar 2¾ Jan United Shoe Machinery common 25 77 77 99¼ 1,000 74¼ Apr 81 May United Specialties common 25 46 46 46¼ 70 44 Feb 50 Apr United Specialties common 1 9 9 Mar 14½ Mar 2 ½ Jan 2 ½ Jan 2 ½ Jan 2 ½ Jan 3	Indianapolis P & L 31/481970 M-N 107 107 107 107 107 107 107 107 107 107
U'S Foil Co class B 1 1034 10½ 1134 14.100 8½ May 1137 May	A6½s series C
\$5 1st preferred with warrants	A78 (July 1941 coupon) 1952 J-J - 550 52½ - 37 55 Interstate Power 5s 1957 J. 100 50 51½ 14 31 54
United Stores common 2½ 2½ 2½ 100 1¾ Jan 2½ Feb United Wallpaper, Inc. 2½ 2½ 2¾ 11,300 ⅓ Jan 2¾ May	Altalian Superpower 6s 1952 J-J 86 85 87% 45 71 89% Jersey Cent Pow & Lt 3½s 1965 M-S 1061/ 1061
Universal Consolidated Oil10 Universal Conter class A	Kansas Electric Power 3½s1966
Universal Insurance	Lake Superior Dist Pow 3½81966 A-O - 1106¾ 108½ - 105% 107¾
Universal Products Co	McCord Corp 6s stamped1948
ace page 2301.	1963 · A-O 75 76¼ 6 64 76¼

8, 1945

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### NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING MAY 25

BONDS New York Curb Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Janu Low	ary 1 High
Milwaukee Gas Light 4½s     1967       Minnesota P & L 4½s     1978       1st & ref 5s     1955       Nebraska Power 4½s     1981       6s series A     2022	M-S		1081/4 1081/4	1	106 101%	1081/2
Minnesota P & L 4½s1978	J-D J-D		102½ 1035/8 106 106 1075/8 1075/8	9	101%	106
Nebrocka Power 41/48 1981	J-D J-D		106 106	* 1 1	1041/2	107
6s series A2022	M-S		\$115% 119		106 114	108 115½
New Amsterdam Gas 5s1948	J-J		1091/8 1091/4	15	109 1/8 88	1101/4
New Eng Gas & El Assn 5s 1947	M-S	91	901/2 911/4	15 33	88	95 /8
5s1948	J-D	90%	901/2 911/2	14	881/4	95 1/8
5s 1948 Conv deb 5s 1950 New England Power 31/4s 1961	M-N M-N	90%	90½ 91¼ 90½ 91½ 90% 91% \$108 110	81	88 1071/8	95% 108
New England Power Assn 5s 1948	A-O	1023/4	1001/ 100	100	1011/4	103%
Debenture 5½s1954 N Y State Elec & Gas 3%s1964 N Y & Westchester Ltg 4s2004	o ch	104	103 3/4 104 3/8	15	101¼ 102½	105
N Y State Elec & Gas 31/4s1964	M-N		4100 72 109 72	41.00	107	109/2
North Continental Utility Corp—	J-J		103 103	4	101%	103
Δ5½s series A (8% redeemed)_1948	J-J		96 96	32	921/2	961/2
Ohio Power 1st mtge 31/481968	A-0	109	109 1091/4	14	1073/4	1093/4
Ohio Power 1st mtge 3¼s1968  1st mtge 3s1971 Ohio Public Service 4s1962	A-O		109 109 ¼ \$106 ¼ 107 ¼	-	106	109 107¾
Oklahoma Power & Water 5s1948	F-A F-A	106	1051/4 106	2	1051/4	107%
		77 (	101 1/2 101 3/4	P. S	101%	
Pacific Power & Light 5s1955 Park Lexington 1st mtge 3s1964	F-A		104 104 1/4	11	1031/4	105
Penn Central Lt & Pwr 4½s1977	J-J M-N	12	107½ 107¾	12	63 106%	70 108
1st 5s1979 Pennsylvania Water & Power 31/4s_1964	M-N		107 107	1	1061/2	107
Pennsylvania water & Power 3 4s_1964	J-D		1107 108	-	108%	109
Philadelphia Elec Power 51/4s 1972	J-D J-J F-A	1701/	1108	Section 7	108 109	109 1/2
3¼s 1970 Philadelphia Elec Power 5½s 1972 Philadelphia Rapid Transit 6s 1962	M-S	1101/2	1101/8 1101/2 \$1071/2 1071/8	6	10634	109
Portland Gas & Coke Co—			1			100
5s stamped extended 1950	J-J		\$1011/2 1013/4		1011/4	1021/4
	M-S	1053/4	1053/4 106	4	1011/2	1061/2
Public Service Co of Colorado— 1st mge 3½s————————————————————————————————————	J-D		1071/2 1071/2	3	106	109
Sinking fund deb 4s1949	J-D		105 1/4 105 1/4	4	103	1061/2
Public Service of New Jersey—  6% perpetual certificates		Same Ba	4150V 100			1581/4
하는 것 같아요? 하는 어린 사이를 가는 것 같습니다. 하는 것	M-N		‡156¼ 160		151	136 74
Queens Borough Gas & Electric—	A-O	April 190	110554 10614		1041/2	107
Safe Harbor Water 4½s1979	J-D		\$105 % 106 ½ 108 % 108 ¼		1061/4	
5½s series A1952 Safe Harbor Water 4½s1979 San Joaquin Lt & Pwr 6s B1952	M-S		1126 127		126	127
ASchulte Real Estate 6s1951 Scullin Steel inc mtge 3s1951	J-D		1964	Carlo Carlo	90	92 100½
	A-0	1001/4	100 1/4 100 1/2	12	96	10072
Sheridan Wyoming Coal 6s1947 Southern California Edison 3s1965	J-J		<b>‡105</b>		105	105
Southern California Edison 3s1965 Southern California Gas 31/4s1970	M-S A-O	10638	106 10636 1081/2 1081/2	44	105¾ 108	1071/4
Southern Counties Gas (Calif)	A-U	10072	100 /2 100 /2			4 4 4 ( 3.5)
1st mtge 3s	J-J	- 17-2-28	\$104 106½ 98¾ 99¼		105	1053/4
Southern Indiana Rys 4s1951	F-A	991/4	9834 991/4	55	106 1/2	1001/2
Southwestern P & L 6s 2022	F-A M-S	7	108 1/8 108 1/8 1075 8 109	2	104%	107
Spalding (A G) 5s1989	M-N	1	1023/4 103	27	100	103
Standard Gas & Electric—	W. Start			To the state of		
6s (stamped)May 1948	A-O	103%	103 103 %	35 12	963/4	1041/2
Dehenture 6s 1951	A-O F-A	103 1/8 103 5/8	103 103	4	961/2	104 1/2
Standard Gas & Electric   May 1948	J-D	104 1/8	103 % 104 1/8	7	96%	104 1/a
6s gold debentures1957	F-A	1031/2	103 - 103 1/2	20	.963/4	1041/4
Standard Power & Light 6s1957 AStarrett Corp inc 5s1950	F-A A-O	1031/4	103 103 1/4 71 71 1/2	12 11	963/a 58	103 %a 71 ½
그렇게 되는데 되었다면 하다를 하는데 나가 되었다면 생생님이 없다고 있다.						
Stinnes (Hugo) Corp— $\Delta 7$ -4s 3d stamped1946	J-J		141 47%	and the second	301/4	48
Δ Certificates of deposit		10-40		1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		-
Stinnes (Hugo) Industries— \$\triangle 7-4s 2nd stamped1946	A-O	41	41 42	7	27	45

	BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fr	Range iday's Asked	Bonds Sold	Range	
	시크 시티를 하십니다 시작의 시발을 받는 사람이			High	Low	No.	Low	High
	Texas Power & Light 5s1956	M-N	1031/4	10314	1031/4	18	1031/4	10.00
	6s series A2022	J-J		\$12134				
	Toledo Edison 3½s1968	J-J	107		1073a		106	1081/4
	United Electric N J 4s1949	J-D			11058	3	110	111
	United Light & Power Co-			110 8	110/8		110	1. 118
	1st lien & cons 5 1/2s1959	4-0		1104	106		103	107
	United Lt & Rys (Delaware) 51/28_1952	A-0	103	10218		11	10233	10614
	United Light & Railways (Maine) -		200	20216	103		10432	TOOM
	6s series A1952	F-A		\$11114	11136		1111/4	14974
	Utah Power & Light Co-				*** .6		111.44	1114178
	Debenture 6s series A2022	M-N		11536	1155%	4	115%	11814
	Waldorf-Astoria Hotel-			440 /8	110.8		11378	1.0
	△5s income dabs1954	M-S	6134	61	62	177	521/	65
	Wash Water Power 3½s1964	J-D		\$109	11012		108	10914
	West Penn Electric 5s2030	4-0	106	106	106	î		
			100	100	100	100	105%	
	West Penn Traction 5s1960	J-D		11735	11734		11734	110.0
,	Western Newspaper Union-			441.4	11174	8 mm d 1 m	11174	
	6s conv s f debentures1959	F-A		105	105	3	101	10514
	A York Rys Co 5s stpd1937	J-D		1101		10000		
	AStamped 5s1947	J-D	,		1011/	11	1001/8	105
		0-1	AN	101	1011/2	11	99 1/2	1011/2
	A State of the sta							1

## Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's or Fri Bid &	day's	Bonds Sold	Range Janu	
유민씨는 이 가는 것이 되었다면 가지만 않아 하는 것 같아요?			High	Low	No.	Low	High
Agricultural Mortgage Bank (Col)-							
△20-year 7sApril 1946	A-0		166			63	65 1/
Δ20-year 7sJan 1947	J-J		166				
Bogota (see Mortgage Bank of)					Lastra La		-
△Cauca Valley 7s1948	J-D	100-2200	30	301/4	4	281/4	32
Danish 5½s1955	M-N		90	90	ī	76	903
Extended 5s1953	F-A	A.	184	87	#1.17 P. 1	80	90
Danzig Port & Waterways-				T. 1850		541	100
△External 6½s stamped1952	J-J		34	34	10	19	37
△Lima City (Peru) 6 1/28 stamped_1958	M-S	Carlo Barrier		19	1	161/2	2014
△Maranho 781958	M-N		147			387/8	421/
Stamped pursuant to Plan A			705			50,6	/3
Interest reduced to 21/as2008	M-N		100	SELENIE	JEST TEST V		-
AMedellin 7s stamped1951	J-D	S A SELLY	1351/2	37		35	36
	4 . 4 . 4 . 5				Astronomy State		
Mortgage Bank of Bogota-							- 4
Δ7s (issue of May 1927)1947	M-N		148			45	45
△7s (issue of Oct. 1927)1947	A-O		148	A STATE OF THE PARTY OF THE PAR		461/2	481
AMortgage Bank of Chile 6s1931	J-D	5-55 a <b>22</b> 0 a 2	1171/2	22		22	22
Mortgage Bank of Denmark 5s1972	J-D	86	86	86	2	75	86
ΔParana (State) 7s1958	M-S		1471/4			387/a	46%
Stamped pursuant to Plan A							1 - 11
Interest reduced to 21/882008	M-S					The state of	400
ARio de Janeiro 61/281959	J-J		461/4	461/4	1	373/4	464
Stamped pursuant to Plan A		and the same		The WEST	100	di Marilan	1111
Interest reduced to 2%2012	J-J		‡37	39		361/2	37 1/
ARussian Government 6 1/2 s1919	J-D	858	778	85%	209	51/4	22
Δ5½81921	J-J	83/8	734	858	75	51/4	213

\*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. 17-8% ABonds being traded flat. 5-97% Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w t," when issued: "w w," with warrants; "x w," without warrants.

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 2

STOCKS	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Rar	nge Sinc	e Janua	
Par Arundel Corporation	201/4	Annual Property	High 203/4	691	16	Jan	203/4	igh May
Balt Transit Co common vtc Preferred vtc100	51/4 361/2	4% 36	6 37	1,732 698	2.75 20	Apr Feb	6 <sup>1</sup> / <sub>4</sub> 38	May May
Consol Gas E L & Power com*		77	77	25	69	Jan	77	Ma
Fidelity & Deposit Co20 Finance Co of Amer A common5	==	155 13½	156½ 13½	11 3	155 131/4	Jan Feb	164 14	Ma Ma
Guilford Realty Co 6% pfd stamped 100		93	93	30	91	Mar	93	Jar
Houston Oil of Texas 6% pfd vtc25	30	30	30	210	281/2	Jan	30	Ap
Monongahela West Penn Pub Serv— 7% preferred25 Mt Vernon-Woodbury Mills com100	-7	31 7	31 7	30 29		Jan Jan	31½ 8½	Fel Ma
New Amsterdam Casualty2	281/4	28	281/4	142	26	Mar	281/2	May
Penna Water & Power common*	-	69 1/2	70	50	631/2	Jan	70	May
U S Fidelity & Guar50	401/2	40	403/4	480	38	Mar	403/4	Apı
Bonds—           Atlantic Coast Line Conn—           Certificate of indebt 5%         975           Baltimore Transit Co 48         1975           5s series A         1975	Ξ	113 82 86	113 82¼ 86	\$500 8,000 3,500	108½ 70½ 76		851/4	May May May

DOSION	OLUCI	LACI	iango		
STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sir	nce January 1
Par		Low High		Low	High
American Sugar Refining         100           American Tel & Tel         100           American Woolen         0           Anaconda Copper         50	1673/8 111/4	47% 48% 166½ 168 11¼ 11% 34 34¾	2,438 60	46% Mar 156% Jan 9% Jan 29 Jan	55% Jan 168 May 12½ Jan 34% Mar
Boston & Albany RR 100 Boston Edison 25 Boston Elevated Ry 100 Boston Herald Traveler Corp.	76½ 76½	129. 131 75½ 76½ 75½ 76½ 26½ 27		115 <sup>3</sup> / <sub>4</sub> Jan 37 Jan 69 / <sub>8</sub> Jan 23 / <sub>2</sub> Jan	131 May 41% May 77 Mar 27% Mar
					1 4

STOCKS-	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	ret - lare, An		ce Janua	7 1
Par		Low	High		Lo	100	Hi	on
Boston & Maine RR-					4 10 10	7 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m		35
7% prior preferred100		801/2	82	126	601/4	Jan	90	A
5% class A 1st pfd stamped100	14	1378	15	282	101/4		1658	A
8% class B 1st preferred100		161/2	161/2	100	111/2	Apr	161/2	
Stamped100		14	141/2	83	101/2	Mar	171/2	A
7% class C 1st pfd stamped100		131/2	14	117	101/2	Mar	16	A
10% class D 1st pfd stamped100		171/2	17%	235	14	Apr	19	A
Boston Personal Prop Trust		15%	16	185	131/2	Jan	161/4	
Boston & Providence RR100		52 1/a	531/2	161	41	Feb	57%	·
Calumet & Hecla5		63/a	61/2	142		Apr	9	I
Cities Service10		191/4	1958	37	16%	Jan	21%	d
East Boston Co10		11/2	11/2	30	1	Mar	11/2	13
Eastern Gas & Fuel Associates—	001/	00	.00	150	201/	Wah	915/8	8
4½% prior preferred100	881/2	. 88	89	150	781/2		591/2	
6% preferred100	571/2	571/2	571/2	25		Jan	434	
Eastern Mass Street Ry common100		31/2	31/2	15		Apr	109	1
6% 1st pfd series A100	1051/2		105½ 86	455 19	1011/4	Jan	87	i
6% preferred B100 5% preferred adjustment100		85 171/8				Jan	211/2	
기상에 집에 되는 그리지 않고 있다면 살아보았다면		50 11 000	123/4	415	12	May	14	
Eastern SS Lines Inc common	1238	12 33½		105		Jan	36	1
Employers Group Assoc Engineers Public Service1	34	23 1/8		61	16	Jan	241/2	
		24	24	20	22	Jan	24	N
First National Stores*	471/8	46%	4938	363	423/8		51 1/a	N
General Electric	431/2	4234	44	2,443	37%	Feb	441/8	
Billette Safety Razor Co		1534	161/8	120	13%	Mar	17	
Hathaway Bakeries \$7 conv pfd*		103	103	20	100	Jan	105	
sle Royale Copper15		21/8	21/4	150	1 7/8	Jan	21/4	1
Kennecott Copper	38%	37%	391/8	584	35 1/a	Jan	401/a	1
	14 1/20 5	71/2	71/2	. 60	634	Jan	113/4	N
Lamson Corp (Del) common5 6% preferred50		44	44	10	40	Jan	46	N
Maine Central RR common100		10	101/2	370		Jan	10%	
5% preferred100	10	561/2	57	215		Jan	591/4	
Mass Util Associates vtc1		11/4	138	500	1	Jan	701/4	
Mergenthaler Linotype	681/2	681/2	681/2	110	641/2	Whr	1074	44
Narragansett Rac'g Assn Inc1	151/8	15	15%	785		Jan	1578 2278	
Nash-Kelvinator5	203g	1938		790		Jan	496	
National Service Cos1	39c	34c	40c	6,939	250	Jan	236	
New England Gas & Elec Assn-			AE	125	42	Jan	50½s	F
5½% preferred	7.01/	45	11014	340	109%		119	N
New England Tel & Tel100 North Butte Mining2.50	; 1181/2	117. 50c	118½ 61c	2,222		Jan	72c	I

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# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING MAY 25

STOCKS-		Friday Last Sale Price	Ra	eek's inge Prices	Sales for Week Shares	Po	nee Si	ace Janua	ry 1
p	ar			High	Bhares		ow Ow		N
Vorthern RR (N H)1		125	125	125	6	115	Mar	125	igh Ma
old Colony RR1	00		3	41/2	2.545	300	Jan		
				472	2,345	300	Jan	5	Ma
acific Mills		471/8	471/8	47%	75	381/8	Mar	47%	M
ennsylvania RR	50	39 3/8	381/2	39%	2.051	331/2	Jan	393/8	
ere Marquette Ry1	00	36%	367/8	367/8	10		Jan	37%	
Quincy Mining Co	25		21/2	2%	615	134	Jan	3%	F
eece Button Hole Mach		- 131/ <sub>8</sub>	131/8	13 %	35	101/	Jan	1.417	
utland RR 7% preferred10	00	20 /8	21/2		300		Jan	141/2	
	125		- /2	272	300	1 74	Jan	21/2	F
hawmut Assn	4	151/4	151/4	153/4	84	141/.	Apr	161/2	T
tone & Webster Inc		123/4	125%		593		Jan	14	F
uburban Elec Securities common	*	71/4	7	71/4	300		Jan	71/4	
\$4 2nd preferred			105	105	50	95	Feb	105	M
orrington Co	•	39%	39%	401/2	385	361/2	Mar	401/2	Ma
nion Twist Drill	5		33	331/2	80	30			
nited Drug Inc	5		201/8		160		Jan		Ma
nited Fruit Co		101		10238	877	153/4		211/8	
nited Shoe Mach common2	5	77	77	791/4	525		Mar	1023/8	
6% preferred2	5	46	46	46		741/2		801/2	
8 Rubber1	0	70	573/8		32 69	453/4		50	A
S Smelting Ref & Min common 5	0	641/2	627/8	681/8	182	51 % 62 %		603/8 681/8	
alders Sustana Tue								00 78	IVI
aldorf System Inc		15	15	153/4	150	133/4	Jan	16 %	Ma
estinghouse Floatsia Gran			41	42	250	36	Jan	42	Ap
estinghouse Electric Corp121/	2	353/4	35	371/4	1,088	331/4	May	38	Ma
Bonds—		4							
merican Tel & Tel conv 3s1950	6		25%	125%	\$100	1181/2	Feb	125%	Ma
oston & Maine RR-									
Inc mortgage 41/2 % series A1976	0		74	74	1,000	721/2	Jan	771/2	An

-				State of
121a	MANA	CIAAL	Excha	-
UIII	ILazu	OIUUK	EXCIIZ	INTA.

Chicag	o Sto	ck	Exc	hange	<b>)</b>	
STOCKS—	Friday Last Sale Pric	R	eek's ange Prices	Sales for Week Shares		
Adams (J D) Mfg common		Low	High		Low	co January 1 High
Admiral Corp common 1 Actna Ball Bearing common 6 Allied Laboratories common 6 Allie Chalmers Mfg Co 6 American Public Service pfd 100	16 14½ 9  130½	16 1234 834 1714 48 128	9	170 8,700 200 450 100 60	15½ Jan 10¼ Jan 8¾ May 16¾ Feb 39¼ Jan 124 Jan	18¼ Jan 15¼ May 11½ Jan 19½ Apr 49% May 135 Feb
American Tel & Tel Co capital	73/4 -31/8 81/8 -71/4	167% 73% 18½ 31% 8 5	181/2	100 620 100 3,750 600 100 1,800	158% Jan 6% Jan 17 Mar 1% Jan 7% Jan 3 Jan 5% Jan	167% May 8% Jan 2134 Jan 3% May 934 Feb 6½ May 7¼ May
Barber Co (W H) common	17½ 	17½ 32½ 20½ 11⅓ 9 28⅓ 25¼ 6 35½ 7¾ 18⅓	32½ 20% 12 9 32 25½ 6 36½ 8	100 50 500 750 100 500 200 100 400 450 800	16½ Jan 26 Jan 16¾ Jan 10% Mar 7¼ Jan 24 Jan 23½ Jan 55% Jan 32½ Apr 6¼ Jan 13¾ Jan	19 Apr 32½ May 20% May 13 Feb 10 Apr 32 May 27¼ Feb 37½ Apr 8 May 19¾ May
Castle & Co (A M) common 10 Central Illinois Pub Serv \$6 pfd 7 Cent Ill Secur Corp common 1 Convertible preferred 50 Central S W Util common 500 Preferred 60 Central States Power & Light pref 60 Central States Power & Light pref 7 Chain Belt Co common 60 Cherry Burrell Corp common 5	26 3/4 106 2 1/8 17 1/4 3 5/8 125	21/8 17 31/2	171/2	250 230 1,050 300 4,900 340 100 100	22 Jan 99¼ Jan % Jan 14 Jan 13 Jan 81% Jan 21¼ Mar 16 Jan	28 Mar 108½ Mar 2% Apr 17½ May 4% May 130 May 20% Apr 27¼ Mar 20½ Apr
Chicago Corp common 1 Convertible preferred Chicago Flexible Shaft common Chicago & North Western Ry—	8½ 60¾ 	8 60 38	8½ 60% 38	17,000 700 50	73% Jan 53 % Jan 35 Jan	9% Feb
V t c for common	19 <sup>8</sup> / <sub>4</sub> 5 <sup>5</sup> / <sub>8</sub>	35¾ 66¼ 1115% 19 5	36½ 67½ 115½ 20⅓ 5%	200 200 300 1,900 1,300	25½ Jan 54% Jan 93½ Jan 16¼ Jan 3% Jan	38% Apr 69½ Apr 115½ May 21% May 5% May
Coleman Lamp & Stove common 25 Commonwealth Edison common 25 Consolidated Biscuit common 1 Consumers Co—	71 1/8 30 3/4 10 1/2	x71 30 <sup>3</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>8</sub>	71 1/8 31 11 1/2	110 4,900 1,400	60½ Jan 28% Jan 7¼ Jan	71 % May 31 ½ May 12 ¼ May
Common part shares vtc A	1051/2	19 1/4 10 1/4 105 1/2	191/4 101/4 107	50 50 70	17½ Feb 10 Feb 104 Jan	20 % May 11 ½ Jan 108 ½ Apr
Dayton Rubber Mfg common 1 Deere & Co common 8 Dixie Cup Co common 8 Dodge Mfg Corp common 9 Doenler-Jarvis Corp 5 Donestic Industries Inc class A 1	31    	31 45 25 18 <sup>1</sup> / <sub>4</sub> 22 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>	45 25 181/4	100 100 100 100 200 1,350	23 Jan 40½ Mar 19 Jan 15 Jan 18⅓ Jan 4 Apr	31 ¼ May 46¾ May 25 ½ May 18¾ Feb 24 5 May 5 3 Mar
Eddy Paper Corp (The) 5 Electric Household Util Corp 5 Elgin National Watch Co. 15 Eversharp Inc common (new) 1 Fitz Simons & Connell Dock & 15 Dredge Co common 6	17½ 38½	40 16 38 36½	44 17¾ 38½ 38½	110 4,200 125 300	39 Mar 13% Mar 35¼ Jan 36½ May	44 May 1734 May 40½ Feb 38½ May
Four-Wheel Drive Auto10			161/4	1,150	11 Feb	16¼ May
General Motors Corp common 10 General Outdoor Adv common 6 Gillette Safety Razor common 6 Gossard Co (H W) common 7 Great Lakes Dr & Dk com 6	68¼  17¾ 21¼	18½ 67¾ 16¾ 15¼ 17½ 20¾	18% 69½ 16% 16 18 21½	450 1,100 100 300 900 2,750	13¾ Jan 62 Jan 10¼ Jan 13½ Mar 16 Jan 18% Feb	18% May 70% May 16% May 16% Jan 19¼ Mar
Heileman Brew Co G cap 1 Hein Werner Motor Parts 8 Hibb Spencer Bartlett common 25 Houdaille-Hershey class B 9 Eupp Motors common 1	56¼ 21%	15 1/8 125/8 56 1/4 21 3/4 4 7/8		900 450 190 300 600	13½ Apr 10½ Jan 48 Jan 17 Jan 3% Jan	21% Feb 17% Feb 15% Apr 57% Mar 23 May 5% Jan
Illinois Brick Co capital 10 Illinois Central RR common 100 Indep Pneum Tool vtc new 100 Indianapolis Power & Light com 11 Iron Fireman Mfg Co vtc 100 Indiana Steel Products common 1 Iron Fireman Mfg Co vtc 100 Indiana Steel Products common 1	235% 81/a	27½ 23½ 8	10 % 33 % 28 23 5% 8 % 23	200 400 150 300 400 100	7½ Jan 20 Jan 26 Apr x19½ Jan 6% Jan 22 Feb	11½ Mar 37 Apr 29 Feb 25¼ Feb 8¾ Mar 23 May
For footnotes see page 2368.	1 1 1 1 1					25 May

ENDING MAY 25		1.19.000			
8TOCKS— Par	Friday Last Sale Pri	Range	Sales for Week Shares	Range Sir Low	ice January 1
Katz Drug Co common 1 Kellogg Switchboard common 6 Ken-Rad Tube & Lamp common 4 Kentucky Util jr com pref 50 Kimberly-Clark common 6	8½  	85% 91/4 81/4 9: 33 331/2 56 56 471/4 471/2	1,500 900 150 10 200	65% Jan 71% Jan 2834 Mar 5234 Feb 381/2 Jan	95 Ma
LaSalle Ext Univ common 5 Leath & Co common 7 Libby MoNelll & Libby common 7 Lincoln Printing Co. common 1 Lindsay Light & Chemical com 6 Line Material Co common 5	6 1/8 - 8 1/4 - 5 7/8	53/8 63/8 12 12/4 81/4 81/2 65/8 63/4 55/8 57/8 161/8 161/8	7,300 500 2,300 300 100 300	434 Mar 7½ Jan 7% Jan 6% Jan 5% Jan 13% Mar	13 May 9½ Apr 7¾ Mar
McCord Radiator & Mfg— \$2½ cumulative preferred • McWilliams Dredging Co common • Mapes Consol Mfg capital • Marshall Field common • Preferred 4¼ % 100 Mickelberry's Food Prod com 11 Middle West Corp capital 8	241/2	37 <sup>3</sup> / <sub>4</sub> 38 14 14 <sup>3</sup> / <sub>4</sub> 37 23 <sup>3</sup> / <sub>4</sub> 24 <sup>5</sup> / <sub>8</sub> 108 <sup>3</sup> / <sub>8</sub> 108 <sup>3</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>4</sub> 11 15 15 <sup>3</sup> / <sub>4</sub>	160 200 50 1,100 80 150 3,100	34½ Jan 13¼ Jan 35½ Feb 18% Jan 108% May 8¾ Apr 10% Jan	40 Feb 17% Jan 38 Mar 24% May 108½ May 14% Jan 15% May
Midland United Co— Convertible preferred A—— Miller & Hart Inc common vtc—— Minneapolis Brewing Co common——1 Monroe Chemical Co preferred——*	35% 123%	37 37 35% 4 123% 123%	100 1,700 100 110	28½ Jan 2% Jan 10½ Jan	- 3834 Apr
National Cylinder Gas common 1 National Pressure Cooker common 2 National Standard Capital stock 10 North American Car com 20 Northern Illinois Corp common 8 Northwest Bancorp common 100 Nor West Util 7% preferred 100 Nunn Bush Shoe common 24/2	15% 	1478 1538 2834 32 3934 41 18 18 111½ 12 25 2514 53 55½ 16 16	1,200 400 350 50 150 450 320 50	13½ Mar 15½ Mar 36½ Jan	1536 May 32 May 41 Apr 19 Apr
Omnibus         Corp common         6           Parker         Pen         0 (The) com         10           Peabody         Coal         5         6 %         preferred         100           Penn         Elec         Switch         class         A         10           Penn         Elec         Switch         class         A         10           Peoples         Gas         Lt         &         Coke         capital         100           Poor         & Co         class         B         8         8           Potter         Co         (The)         common         1	7½  39¼ 84¼  5½	14% 14% 14% 47 47 47 73% 8 105 106½ 21 21½ 385% 39¼ 84¼ 84¼ 155% 155% 5½ 5½	50 3,850 120 650 900 100 100	12% Jan 33% Jan 4% Jan 93 Jan 18% Mar 33% Jan 69% Jan 131% Jan 5 Jan	15% Feb 48 May 8% Mar 107 Mar 21½ May 39¼ May 85 May 16 Apr 6% Mar
Pressed Steel Car common2 Quaker Oats Co common		18½ 18¾ 83 87½	700 200	16¾ Jan 76¾ Apr	20% Mar 87½ May
Rath Packing common         10           Raytheon Mfg Co 6% pfd         5           Common (new)         50c           Rollins Hosiery Mills common         4	33 ½ 5 ½ 20 14 ½	33 1/4 33 3/4 5 1/8 5 1/8 18 7/8 20 14 14 1/2	250 50 800 150	33 Apr 4% Jan 18¼ May 11 Jan	46½ Jan 5% Apr 22% Feb 14½ Mar
Sangamo Electric Co common Schwitzer Cummins capital Sears Roebuck & Co capital Serrick Corp class B common Signode Steel Strap Co Common (new) Sinclair Oil Corp. South Bend Lathe Works cap Southwest G & E 5% ptd Spiegel Inc common Standard Dredge.	113 	25¾ 26 24 24 113 113 6¾ 6¾ 1 16 16½ 25½ 26 113 113 15¾ 16¾ 33¼ 33¼	1,700 200 20 1,000	23½ Jan 18¾ Jan 100 Mar 5½ Jan 11½ Apr 15 Mar 22½ Jan 110½ Mar 12½ Mar 26¼ Apr	26¾ Mar 25¾ May 113 May 6½ Feb 15½ Apr 17% Mar 26 Apr 113 May 17 May 35 Feb
Common 1  Standard Oil of Indiana capital 25  Sterling Brewers Inc common 1  Stewart-Warner Corp common 5  Storkline Fur Corp common 10  Sundstrand Machine Tool common 5  Swift & Co capital 25	4 <sup>3</sup> / <sub>4</sub>     33 <sup>5</sup> / <sub>8</sub>	4½ 4¾ 36% 37% 5 5 20½ 20½ 14¾ 14¾ 14¼ 14½ 33% 34	3,600 600 100 100 50 500 1,400	3¾ Jan 23½ Jan 4½ Feb 16 Mar 13 Jan 14 Apr 31 Apr	51/4 Mar 381/2 May 6 Mar 211/2 Apr 15 Feb 161/2 Feb 343/4 Feb
Texas Corp capital 25 Trane Co (The) common 25 208 South La Salle Street Corp com •	53 20½ 40¾	53 53 <sup>3</sup> / <sub>4</sub> 19 <sup>3</sup> / <sub>4</sub> 20 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>4</sub> 41	200 900 550	49% Jan 17 Jan	55 May 21 Mar
Union Carbide & Carbon cap* United Light & Rys w i	17¼ 66½	92 92 17 17% 12½ 12½ 65½ 67¼ 9½ 9¾	100 1,000 100	36¾ Jan 79 Jan 14½ Mar 12 May 58% Jan 7¾ Jan	93% May 18 Apr 13 May 69 May 10½ Mar
Western Union Telegraph com 100 Westinghouse Elec Corp new 12½ Wieboldt Stores Inc com * Williams Oil-O-Matic common * Wisconsin Bankshares common * Woodall Industries common 2	35 <sup>3</sup> / <sub>4</sub> 6 <sup>7</sup> / <sub>8</sub>	48 48 3/8 35 37 1/4 20 1/8 20 1/8 6 3/4 6 7/8 x13 13 1/4 10 1/2 10 1/2	200 1,400 150 1,400 650 200	44¼ Mar 33¼ May 14¾ Jan 6 Jan 11% Jan 8½ Mar	4838 May 3734 May 2018 May 81/2 Mar 14 Jan 103/4 Jan
Yates-American Machine capital5  Zenith Radio Corp common	7%	7% 8	1,350	7% Jan	9½ Jan
Unlisted Stocks— American Radiator & St Sau com — Anaconda Copper Mining — 50 Atch Topeka & Santa Fe Ry com — 100 Bethlehem Steel Corp common — •	14½ 34¼ —	40 40 14 <sup>1</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>8</sub> 34 34 <sup>6</sup> / <sub>8</sub> 92 <sup>1</sup> / <sub>2</sub> 92 <sup>1</sup> / <sub>2</sub> 76 <sup>3</sup> / <sub>4</sub> 77	1,400 100	37 Mar 11% Jan 29% Jan 76% Jan	42 Feb 15% May 34% May 95% Apr
Curtiss-Wright General Electric Co		76 <sup>3</sup> / <sub>4</sub> 77 5 <sup>7</sup> / <sub>8</sub> 6 43 <sup>1</sup> / <sub>8</sub> 43 <sup>7</sup> / <sub>8</sub> 10 10 26 26 20 <sup>1</sup> / <sub>8</sub> 21 ×26 <sup>1</sup> / <sub>8</sub> 28	300 900 100 100 1,500 2,400	67¼ Jan 5% Jan 38 Jan 9 Mar 23⅓ Jan 15½ Jan 22 Jan	6½ Jan 44 May 10¾ Mar 27 Feb 225% May 27% Apr
Paramount Pictures Inc	' ' 12 ' 22½	315/8 317/8 523/4 537/4 19 191/8 117/8 121/4 22 227/8 	400 200 1,000 1,000 1,200	28 Jan 48% Jan 17 Jan 10¼ Jan 19¼ Jan 29¼ Jan 56% Jan	31% May 53½ Apr 21 Mar 12¾ Feb 24 Mar 32½ Apr 65⅓ May

# **Cincinnati Stock Exchange**

Aluminum Industries	100		wa do un bel de	H. 그리 100 : 100 H.	
	Friday Last Sale Price		Sales for Week Shares	Range S⁵nce January 1	ı
Aluminum Inclustrias	44-1	Low High		Low High	
American Laundry Machine20	Ξ	21¾ 21¾ 35 35¾ 1½ 1½ 14 15	184	16¾ Jan 25¾ J 32½ Jan 36¼ F 1 Jan 1¾ M 10 Jan 15¾ M	eb ay
		9 9	10		an
Cincinnati Ball Crank 5 Cincinnati Gas & Electric pfd 100 Cincinnati Street 50 Cincinnati Telephone 50	109	3 3 108 <sup>3</sup> 4 109 12 <sup>1</sup> 8 12 <sup>5</sup> 9 83 83 <sup>1</sup> 6	108 42 1,137 16		eb eb

### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING MAY 25

STOCKS—	Friday Last Sale Price	Ra of P		Sales for Week Shares	Ran	ge Sinc	e Janua	ry 1
Par		Low	High		Lo	w	H	igh
Cincinnati Union Stock Yards	11 <sup>3</sup> / <sub>4</sub> 36	11 <sup>3</sup> / <sub>4</sub> -36 -9 <sup>1</sup> / <sub>2</sub> 16 <sup>5</sup> / <sub>8</sub>	$11\frac{3}{4}$ $36\frac{3}{2}$ $9\frac{1}{2}$ $16\frac{3}{8}$	77 210 50 190	1134 285% 7 133%		16 39 9½ 17	Jan Feb May May
Formica Insulation Gibson Art Kahn Ist preferred 100 Kroger	  	28½ 43 13 49½ 41%	29 43 1/4 13 49 1/2 42 3/8	50 119 25 15 223	26¾ 40 12⅓ 48 36⅓	Apr	50	Jan Apr Jan Jan May
National Pumps Procter & Gamble Randall "B" Rapid US Playing Card 10 US Printing common 50 Preferred 50	605% 	5 60 1/8 4 3/4 25 50 19 3/4 48 3/4	5 605/8 43/4 26 50 20 483/4	10 325 50 15 85 140 250	551/8	Feb Jan Jan	27 56 20	May Feb Feb Mar Mar May May
Unlisted— American Rolling Mill 25 Cities Service 8 Columbia Gas 9 General Motors 10 Pure Oil 5 Standard Brands 8	19 <sup>3</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>8</sub> 68 <sup>1</sup> / <sub>4</sub>	183/8 19 6 671/2 191/8 353/8	187/8 191/8 61/4 681/2 191/8 361/2	150 62 277 408 25 64	19 4 62 1/8 19 1/8	Jan May Jan Jan May Jan	20 6 70% 19½	Mar May May May May May

## Cleveland Stock Exchange

STOCKS-		of Prices	for Week Shares	Range Since	January 1	
Par	Sale Price	Low High	Shares	Low	High	
Akron Brass Mfg 50 Brewing Corp of America 15 City Ice & Fuel Clark Controller 1 Cleveland Cliffs Iron preferred 5	== == 883/4 ·	634 634 85036 85038 2178 2178 20 20 881/2 891/2	10 368	6% Jan 47 Jan 20% Jan 19% Jan 80¼ Jan	7¾ Feb 51 Apr 23¼ Jan 22½ May 93 Mar	
Eaton Mfg       4         Goodrich (B F) common       *         Goodyear Tire & Rubber common       *         Greif Bros Cooperage class A       5         Preferred       5	658%	a58 % a58 % a58 % a58 % a58 % a52 % a54 % a50 % a54 %	50 4 139 175 150 85	49 Jan 53½ Jan 49½ Mar 48 Jan 16¾ Jan 52 Jan	61 May 62% Apr 57% Feb 56% Jan 23 Mar 55 May	
Interlake Steamship Jones & Laughlin Kelley Island Lime & Tr Lamson & Sessions	15 % 10 ¼	$\begin{array}{ccc} 36 \frac{1}{4} & 37 \\ a32 & a32 \\ 15 & 15 \frac{3}{4} \\ 10 & 10 \frac{1}{4} \end{array}$	469 12 760 483	33 Jan 271/8 Jan 131/4 Mar 71/2 Jan	39½ Apr 35¾ May 15¾ Apr 10¼ Feb	
Medusa Portland Cement Metropolitan Paving Brick common National Acme 11 National Refining common 1. National Tile Nostle LeMur class A 9	5½  3½ 	$\begin{array}{ccccc} 30 & 30 \\ 5 & 5 \frac{1}{4} \\ a25\frac{3}{4} & a25\frac{3}{4} \\ 15 & 15 \\ 3\frac{1}{8} & 3\frac{7}{8} \\ 8 & 8 \end{array}$	183 744 10 28 2,600	23½ Jan 4½ Jan 20⅓ Jan 15 May 2 Jan 7½ Feo	31 1/4 May 5 1/2 Jan 26 3/8 May 17 Jan 2 7/8 May 10 1/4 Feb	
Ohio Brass class B         *           Patterson-Sargent         *           Richman Bros         *           Standard Oil of Ohio         10           Thompson Products Inc.         *	44½ a22½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 35 791 151 73	22% Jan 16½ Jan 39% Mar 20% May 45½ Jan	27 <sup>3</sup> / <sub>4</sub> Mar 20 <sup>1</sup> / <sub>2</sub> May 44 <sup>3</sup> / <sub>4</sub> May 23 <sup>1</sup> / <sub>2</sub> Apr 53 <sup>1</sup> / <sub>4</sub> Mar	
Weinberger Drug Stores * White Motor 1 Youngstown Sheet & Tube *	 47	19¼ 19¼ a30½ a30½ 49 47	99 16 25	14 Mar 26¼ Jan 39½ Jan	19¼ May 31% May 51½ May	
Unlisted— Addressograph-Multigraph 10 Cleveland Graphite Bronze 1 General Electric common Glidden Co common	a5234 a4334	a30 1/8 a30 1/8 a52 3/4 a55 a42 7/8 a44 a31 5/8 a31 5/8	10 105 148 10	22% Jan 44 Jan 37% Jan 25% Jan	30½ May 54¾ May 44 May 32 May	
Industrial Rayon Interlake Iron New York Central RR com Ohio Oil common Republic Steel U S Steel common	a10 a27% a22½	a48 % a48 % a10 a10 a25 % a18 % a18 % a18 % a22 % a22 ½ a65 % a67 %	50 80 227 180 416 236	39 ½ Jan 8 % Mar 21 % Jan 17 Mar 19 ½ Jan 58 % Jan	49 % May 10 % Mar 27 ½ Apr 20 ¼ Feb 24 Mar 69 % May	
	Cliffs Corp common 5 Eaton Mfg 4 Goodrich (B F) common 6 Goodycar Tire & Rubber common 6 Greif Bros Cooperage class A 9 Halle Bros common 5 Preferred 50 Interlake Steamship 50 Interlake Steamship 50 Interlake Steamship 8 Halle Bros & Laughlin 8 Kelley Island Lime & Tr 1 Lamson & Sessions 1 Medusa Portland Cement Metropolitan Paving Brick common National Acme 1 National Refining common 1 National Refining common 1 National Refining common 1 National Tile 1 Nestle LeMur class A 1 Ohio Brass class B 1 Patterson-Sargent 8 Richman Bros 5 Standard Oil of Ohio 10 Thompson Products Inc 10 Weinberger Drug Stores White Motor 10 Youngstown Sheet & Tube 1  **Unlisted**  **Unlisted**  **Unlisted**  **Unlisted**  **Unlisted**  **Unlisted**  **Unlisted**  **Unlisted**  **Unlisted**  **Industrial Rayon 1 Industrial Rayon 1 Industrial Rayon 1 Industrial Rayon 1 Industrial Rommon New York Central RR com Ohio Oil common Republic Steel 1  **Republic Steel 1  **Preferred**  **Industrial Rayon 1  **Industrial Rayon 1  **Industrial Republic Steel 1  **Preferred**  **Industrial Rayon 1  **Industrial Rayon 1	Cliffs Corp common	Eaton Mfg	Eaton Mfg	Eaton Mfg	Eaton Mfg

## WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

## **Detroit Stock Exchange**

STOCKS—	Friday Last Sale Price	Week' Rang of Pric	e for W	eck	e January 1 High
Baldwin Rubber	12 <sup>1</sup> / <sub>4</sub> -2 <sup>1</sup> / <sub>8</sub>	2 ·17 4 <sup>5</sup> / <sub>8</sub>	23/8 1,7 21/8 1,7 7 47/8	300 10½ Jan 185 37¾ Mar 115 1½ May 135 14 Jan 110 3 Jan 1270 8% Jan	12¼ May 43 May 2¼ Feb 18 May 4% May 12 Mar
Detroit & Cleveland Nav common	22½ -6½	22 1/8 2 1 3/4 6 3/4	2 1/4 2,1 1 3/4 1,5 6 7/8 2	20 5% May 137 21¼ Jan 600 1½ Jan 236 5¾ Jan 123 15½ Jan	7% Jan 23 Feb 2% Mar 7% Mar 17% Mar
Federal Motor Truck		8 1/8 68 1/4 6 4 1/8 6 1/2	4 1/4 2 9 1/8 8 1/4 4 1/8 * 6 1/8 2,7	400 95% Mar 200 4 Apr 758 73% Mar 803 625% Jan 330 334 Jan 763 534 Jan 100 23½ May	13% May 51% Feb 91% May 70 Apr 41/2 Feb 8 Jan 231/2 May
Hoskins Mfg 2½ Hudson Motor Car common * Hurd Lock & Mfg 1	28 1/8	273/4 3	41/4 7,	12½ Jan 15½ Jan 15½ Jan 6 May	13 % Mar 34 ¼ May 7 ¼ Jan

STOCKS—	Friday Last Bale Price	Ra	ek's nge rices	Sales for Week Shares	Range sinc	e January 1
Par		Low	High		Low	High
Kingston Products common	4½  47c	4½ 1½ 1½ 47c 3½	4½ 1¼ 1½ 50c 3¼	1,020 2,000 1,100 18,513 800	3½ Jan 1½ May 1¼ Jan 32c Jan 2% Jan	5 % Feb 1 ½ Feb 1 % Feb 55c, Mar 3 % Feb
Michigan Sugar common	,13/4 	15/8 93/4 185/8	134 934 1858	735 100 200	1 1/8 Jan 9 Mar 13 1/8 Jan	134 Feb 1034 Feb 1838 May
 Packard Motor Car	634  151/2 31/8  31/8	634 32½ 24% 15¼ 3½ 10% 3	678 321/2 247/8 151/2 31/4 107/8 31/8	3,490 112 100 406 950 110 892	5% Jan 29¼ Feb 23¾ Mar 13 Jan 2% Jan 10 Feb 2½ Jan	7¼ Feb 33 May 26¾ Mar 15¾ May 3½ Feb 10% May 3⅓ May
Rickel (H W)2 River Raisin Paper*	37/8	3 1/a	3 %. 5	1,200	3% May 3% Jan	4 1/8 Jan 5 Jan
Scotten-Dillon common         10           Sheller Mfg         1           Simplicity Pattern         1           Standard Tube class B com         1           Tivoli Brewing common         1	13½ 9 3% -4%	1234 878 338 338 414	1358 9 3½ 338 438	2,112 1,460 510 100 474	121/8 Feb 7 Jan 3 Apr 25/8 Jan 31/2 Jan	135a May 9¼ Mar 5% Jan 4 Mar 5 Feb
Udylite common	8 8% -1%	7½ 8½ 41 1%	8 93/8 41 13/8	2,775 4,420 75 1,900	5% Mar 4% Jan 37 Jan 1% Jan	8 May 934 May 44½ Feb 2¼ Mar

Direct Private Wire to Allen & Co., New York

## FAIRMAN & CO.

Member Los Angeles Stock Exchange | Listed — Unlisted Issues

COMPLETE INVESTMENT AND BROKERAGE FACILITIES

650 So. Spring Street -LOS ANGELES - TRinity 4121

# Los Angeles Stock Exchange

STOCKS—	Last Sale Price	Range of Prices Low High	for Week Shares	Range Sine	e January 1 High
Bandini Petroleum Co	4½ 52½ -2¾ 4¾ 2.75	4 ¼ 4 ¾ 4 ¾ 52 ½ 52 ½ 50 c 2 ¾ 2 ¾ 4 ¼ 4 ¾ 8 2.75 2.80 25 ¾ 25 ¾ a 25 ¾ a 26 ⅓ a	700 40 2,000 2,939 1,649 3,160 150 90	3% Mar 50½ Feb 25c Abr 1% Mar 3 Jan 1.75 Jan 21 Jan 24¾ Feb	5% Jan 52% Feb 52½0 May 2¾ May
California Packing Corp common	832  2034 15	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	145 200 589 120 665 470	28% Jan 4¼ Apr 94 Jan 18% Apr 26% Jan 10% Jan	33% Apr 5% Jan 115% May 25% Jan 29 Apr 15 May
Douglas Aircraft Co, İnc	a 28 % 14 % 11 15 a 68 14 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	92 29 788 100 1,075 528 360 974 200 131 209	71 Jan 12% Mar 10½ Jan 30 Jan 13 Jan 6½ May 62½ Jan 12¾ Feb 16½ Jan 51% Apr	80 ½ May 15% Feb 11½ Mar 40 Feb 16½ Feb 8 Feb 70½ May 14½ Apr 20% May 57% Mar
Hancock Oil Co "A" common———* Holly Development Co————1 Honolulu Oil Corporation——* Hudson Motor Car Co————* Hupp Motor Car Corp—————1	55%  28% 	55% 56 75c 75c a35 a35 27% 32 5 5	393 600 50 2,940 155	53¾ Jan 75c Apr 33¼ Jan 15⅓ Jan 3¾ Jan	60 % Feb 95c Mar 33 % Jan 32 % May 5 % May
Jade Oil Co	9c 60c 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,300 500 9,600 100 389	11c Feb 13½ Jan 45c Jan 19% Jan 17¾ Feb	19c Feb 16½ Feb 60c Jan 24¼ May 18% May
Menasco Mfg Co	1.85 4% -7 -7 -32	1.75 1.95 4 438 15c 16c 634 7 26 26 30 32	12,050 2,600 17,000 1,200 700 1,400	1.45 Jan 4 May 8c Jan 6% May 20 Jan 29 Apr	2.00 Mar 4% May 23c Apr 9¼ Mar 29 Feb 40 Jan
Pacific Clay Products         **           Pacific Gas & Elec common         25           6% 1st preferred         25           5% 1st preferred         25           Pacific Indemnity Co         10           Pacific Lighting Corp common         **	  341/8 	934 10 38% 3878 40½ 40½ 34% 34% 56½ 57 850% 851%	450 1,243 212 100 455 45	678 Jan 34½ Jan 38½ Jan 34½ May 51½ Jan 48¾ Jan	10 May 38% May 41% May 34% May 58 Feb 52½ Apr
Republic Petroleum Co common	65%  12 	$\begin{array}{cccc} 6\frac{1}{2} & 6\frac{3}{4} \\ 48\frac{1}{2} & 48\frac{1}{2} \\ 41c & 41c \\ 12 & 12 \\ 8\frac{1}{2} & 8\frac{5}{8} \end{array}$	2,300 100 1,800 496 800	5½ Jan 48 Apr 33c Mar 10¼ Jan 6¾ May	8% Jan 49% Mar 43c Apr 13% Mar 10 May
Safeway Stores Inc (new)		a22 \( \)a \( 22 \)\a \( 47 \)\a \( 47 \)\a \( 47 \)\a \( 27 \)\a \( 11 \)\c \( 55 \) \( 65 \)\a \( 8c \)\a \( 65 \)\a \( 8c \)\a \( 16 \)\a \( 15 \)\a \( 15 \)\a \( 15 \)\a \( 65 \)\a \( 16 \)\a \( 15 \)\a \( 15 \)\a \( 65 \)\a \( 16 \)\a \( 15 \)\a \( 15 \)\a \( 65 \)\a \( 16 \)\a \( 15 \)\a \( 15 \)\a \( 65 \)\a \( 16 \)\a \( 15 \)\a \( 15 \)\a \( 16 \)\a \(	5,000 206	23¼ Apr 41¾ Jan 26⅓ Jan 4c Jan 54 Jan 8c May 15¼ Mar 11 Jan	23½ Apr 47½ May 27¾ Feb 14c Apr 65 May 10c Apr 17¼ Mar 15% May
Bouthern Calif Edison Co Ltd. 25 6% preferred class B. 25 5½% preferred class C. 25 Bouthern Pacific Company. 5 Standard Oil Co of Calif. 5 Sunray Oil Corp. 1 Taylor Milling Corp 7 Transamerica Corporation. 2 Transcon & Western Air Inc. 5	31 46 42½ a6 12¾	30 30 ¼ 31 31 ¼ 31 31 45 % 46 42 % 42 % a6 a6 16 16 % 12 ½ 12 % a38 % a39 ¼	2,420 15 350	26% Jan 30½ Jan 30 Mar 39% Jan 39 Jan 6¼ Jan 15 Jan 10⅓ Mar 28 Feb	30½ May 32¼ Jan 31¼ Jan 46% Apr 45 May 7¼ Jan 16¼ Apr 12% May 34¼ May

For footnotes see page 2368

## OTHER STOCK EXCHANGES

	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1 High
Par   25   25   27   27   27   27   27   27	 a25	21 <sup>3</sup> / <sub>4</sub> 22 <sup>3</sup> / <sub>8</sub> 20 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub> a25 a26 <sup>1</sup> / <sub>8</sub>	4,117 760 70	201/8 Jan	25½ Mar 28 Mar
Mining Stocks— Alaska Juneau Gold Mining Co10 Black Mammoth Cons Mng Co10c Calumet Gold Mines Company10c Cardinal Gold Mng Co1	=======================================	a7 a7% 10c 10c 2c 2c 9c 9c	45 3,000 2,000 1,000	6¼ Jan 7c Jan 2c May 2½c Jan	7% Feb 11c May 3½c Mar 9c May
Imperial Development Co Ltd25c Zenda Gold Mining Co25c		4c 4c 7c 8c	7,000 3,000	2c May 6c Mar	5c Feb 8c Feb
Unlisted Stocks— Amer Rad & Stan San Corp	 a167¾	$14\frac{1}{8}$ $14\frac{1}{2}$ $48\frac{1}{2}$ $48\frac{1}{2}$ $a166\frac{1}{2}$ $a167\frac{1}{8}$ $a52$ $a52$		12 Jan 42½ Jan 161 Feb	15 ¼ May 48 ½ May 165 ½ May
Anaconda Copper Mining Co50 Armour & Co (III)5 A T & S F Ry Co100 Atlantic Refining Company25 Aviation Corporation3	a34½	a34 1/8 a34 7/8 8 1/8 8 1/8 a92 1/4 a94 7/8 32 3/8 32 3/8 7 7 1/2		29¼ Jan 6½ Jan 77¼ Jan 32¾ May 5% Jan	34 <sup>3</sup> / <sub>4</sub> May 8 <sup>7</sup> / <sub>8</sub> Jan 98 Apr 35 <sup>1</sup> / <sub>4</sub> Feb 7 <sup>1</sup> / <sub>2</sub> May
Baldwin Locomotive Works vtc.       13         Barnsdall Oil Co.       5         Bendix Aviation Corp.       5         Bethlehem Steel Corp.       5         Boeing Airplane Co.       5         Borden Company       15         Borg-Warner Corp.       5	a771/8	28 28 23 23 a50 a50 % a76 % a77 % 20 % 21 % a38 a38 % a42 % a43 %	98 490	26½ Jan 17½ Jan 	30 ¼ Mar 24 % Feb 80 ¼ May 21 ¼ May 38 May 42 ½ May
Case (J I) Co	=	42 42 57 57 a19 4 a19 78	150 255 55	39½ Jan 48½ Jan 20% Feb	42 May 59 May 20½ Feb
Columbia Gas & Electric Corp* Commercial Solvents Corp* Commonwealth Edison Co25 Commonwealth & Southern Corp*	6 1/4 a 3 1 1	61/4 61/4 a173/8 a175/8 a305/8 a31 1 1	250 110 302 3,385	4¼ Jan 16¾ Jan 29½ Mar 16 Feb	6 1/4 May 17 1/2 Apr 31 1/8 May 1 1/8 Apr
Cons Vultee Aircraft Corp	57/s a193/4	23 23 10½ 11 a34% a34% 25 25 5% 6 a19% a20	625 405 30 116 529 75	18 Jan 9 Jan 33¼ Apr 21 Mar 5¾ Jan 19¼ Jan	23 May 12 4 Mar 34 4 Mar 25 May 6 ½ Jan 20 % Jan
Electric Bond & Share Company	a43 ½ a45 ¼ 6 ¾ a52	13% 13½ a43 a44⅓ a45 a45¼ 6¾ 6¾ a50% a52¾	634 225 1,000	95% Jan 381% Jan 405% Mar 534 Jan 5014 Jan	13% May 43% May 42½ Ap 8 Jar 52¼ Ap
Interlake Iron Corp	Ξ	a10 1/8 a10 1/8 a34 a35 1/8 28 5/8 28 3/4	205	9¾ Jan 30 Jan 18% Jan	10¾ Fe 35 Ma 31 Ma
Kennecott Copper Corp	a38 1/8	a38 1/8 a38 7/8		35% Mar	39% Ap
Libby, McNeill & Libby7 Loew's, Inc, common (new)*	=	81/4 81/2 271/2 271/2		7% Jan 26½ May	9½ Ap 28¼ Ma
McKesson & Robbins, Inc18 Montgomery Ward & Co, Inc*	a61	a26 1/8 a26 3/4 a60 7/8 a62	67 201	48½ Jan	613% Āp
New York Central RR	$27\frac{1}{2}$ $10\frac{5}{8}$ $24$	26 27 ½ 10 ½ 10 ½ 24 24		22 Jan 9% Jan 19% Jan	27½ Ma 11¾ Ma 24½ Ap
Ohio Oil Co	40 <u>21</u> 4	1814 1814		17 1/8 Mar	20 1/a Fe
Packard Motor Car Co         ***           Paramount Pictures, Inc.         1           Pennsylvania Raiiroad Co         50           Ohelps Dodge Corp         25           Pullman Inc         ***           Pure Oil Co         ***	6 %   a 52 1/4	6% 6% a31¼ a32¼ a32¼ a27½ a27½ a53¾ a53¾ a9¼ a9¼	100 487 2 30 8 275	5% Jan 28¼ Mar 33% Jan 26 Mar 48¼ Mar 17½ Jan	7¼ Fe 30½ Ap 38¾ Ma 28¼ Fe 51¾ Fe 20% Ma
Radio Corp of America Republic Steel Corp	12	12 12 <sup>3</sup> / <sub>8</sub> 22 <sup>3</sup> / <sub>8</sub>	a 1,076 4 634	10½ Jan 19¾ Jan	12¾ Fe 24 Ma
Sears, Roebuck & Co	a113 3/8 16 1/4 a43 7/8 a36 1/4	a106% a113% 16 16% a43 1/8 a437 a35 1/2 a365	a 1,270 a 125	101¼ Jan 13¾ Jan 34⅓ Jan 28⅓ Jan	108 ¼ Ma 17½ Al 44¼ Al 33 % Al
Standard Oil Co (Ind)       25         Standard Oil Co (N J)       25         Stone & Webster, Inc       *         Studebaker Corp       11         Swift & Co       25	a36%  27	a36% a377 a62% a637 13¼ 137 26¼ 277 33% 33%	4 65 4 175 2 875	35¼ Jan 57½ Jan 11¾ Jan 18% Jan 31¼ Mar	38 ¼ Ma 62 Ar 13 % Fe 29 ¼ Ma 34 Fe
Texas Company         25           Texas Gulf Sulphur Co         *           Tide Water Assoc Oil         10		a52% a54 a44½ a445 18% 18%	122 a 95	49½ Jan 39¾ Mar 17% Jan	55 Fe 39¾ Ma 20 Ma
Union Carbide & Carbon Corp	890% 38%	a90% a92% a125% a1277 38½ 38½ 29% 29½ 11% 17 a58% a587 66½ 66%	4 225 8 115 2 180 2 634 8 220 8 50	84¼ Apr 117½ Jan 33% Feb 28 Apr 1¼ Jan 58¾ May 59% Jan	921/4 Ap 1171/2 Ja 391/2 Ma 321/4 Ja 2 Ap 583/4 Ma 683/8 Ma
Warner Bros Pictures, Inc. 5. Western Union Tel Co class A	the second second	a14½ a15 48% 487 35½ 35½ a22% a235 a45% a46½	861 6 60	13% Apr 44½ Jan 35½ May 17½ Jan 41 Jan	15½ Fe 48% Ma -37½ Ma 23% Ma 45¼ Ma

## Philadelphia Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Par		Low High		Low	High
American Stores		21	2,252	17½ Jan 157½ Jan 16¾ Jan	25 Mar 168 May 21% May
Baldwin Locomotive Works v t c 13 Bankers Securities Corp preferred 50 Budd (E G) Mfg Co common \$ \$5 preferred \$ Budd Wheel Co \$  **Budd Wheel Co		27% 28% 75 75 13½ 14% 84 84 16 16%	60 685 7	25 % Jan 57% Jan 10 % Jan 84 May 10 ½ Jan	30% Mar 75 May 14% May 85 May 16% May
Chrysler Corp5 Curtis Pub Co common Prior preferred Delaware Power & Light13½ Electric Storage Battery	1123/4 643/8 451/2	111½ 115¾ 12⅓ 12⅓ 63⅙ 65⅓ 20½ 21 44¾ 45⅙	114 242 1,048	92¾ Jan 9¼ Jan 59⅓ Jan 16 Jan 44¾ May	116 1/2 May 13 5/2 May 65 1/2 May 22 1/2 Apr 51 Feb
General Motors 10	68	675/8 693/4 281/4 285/8	1,760 60	62 Jan 21% Jan	70½ May 28% May

ano ave	Friday Last Sale Price	Ra	ek's inge 'rices	Sales for Week Shares	Rai	nge Sin	ce Janua	ry 1
STOCKS—	Date I I Ico		High		N 24	ow		gh
Lehigh Coal & Navigation	13 1/8 13 3/4	12 1/8 12 1/2	13½ 13¾	1,294 915		Jan Jan	15 1/8 13 3/4	Feb May
National Power & Light	11	10	111/8	3,377	71/4	Jan	111/8	May
Pennroad Corp	65/8 391/4 391/8	6½ 38¾ 38½	6 1/8 39 1/2 39 1/8	3,628 5,400 441	32 %	Jan Jan Mar	391/2	Feb May Jan
Pennsylvania Salt Mig	26 1/8 28 1/8	25 ½ 27 ½	26 1/8 28 1/8 120	6,248 877 20	21 24% 117	Jan Jan Jan	261/4	May
4.4% preferred	315/8 36	120 31 35	31 % 36 %	237 475	271/2		32 1/a 39 5/a	Mar
Reading Co common	25 ¼ 	24 <sup>3</sup> / <sub>8</sub> 46 <sup>7</sup> / <sub>8</sub> 44	25 1/4 48 7/8 44 7/8	112 305 789	42%	Jan Feb Jan		May May
Sait Dome Oil Corp1 Scott Paper common	49	81/4 477/8		100 320		May Feb	103/a 491/a	Jan May
Tonopah Mining1 Transit Invest Corp common25 Preferred25	15/8 	15/8 5/8 23/8	1 5/8 1 3	6 158 - 3,456		Jan Apr Jan	1	May Jar May
United Corp common	443/a 157/a	15/8 44 1/4 15 1/2	2 44 <sup>3</sup> / <sub>4</sub> 16	135 386 1,513	383/8	Jan Jan Jan	443/4	May May

## Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Price	for Week	Ran	ge Sinc	e January 1
Par	Baile	Low Hig			w	High
Allegheny Ludlum Steel	311/2	31 1/2 31	1/2 50	281/2	Jan	34% Mar
Blaw-Knox Co	1,42	14% 14	15/8 90	13	Jan	15% May
Columbia Gas & Electric common* Continental Commercial Corp com1	=		1/4 240 1/8 100		Jan Mar	6¼ May 2½ Jan
Duquesne Brewing5	144	221/8 22	21/8 320	181/4	Jan	22 % May
Follansbee Steel10 Lone Star Gas10	121/2		7% 62 55% 355		May Jan	8¼ May 15% May
Mountain Fuel Supply10	121/4	12 1/8 12	23/8 718	9 1/8	Feb	12% May
National Fireproofing Corp* National Radiator10	=	2 1/4 2 23 23	2% 1,900 3 100	1% 21	Jan Jan	2½ May 23 Feb
Pittsburgh Brewing common* Pittsburgh Plate Glass25 Pittsburgh Screw & Bolt Corp*		3 3 134 <sup>3</sup> / <sub>4</sub> 135 7 <sup>1</sup> / <sub>4</sub> 5	51/4 80	1183/4	Jan Jan Jan	4 Jan 142 May 9% Feb
Renner Co1	- 22	11/4 1	11/4 800	90c	Jan	1% Jan
San Toy Mining 1 Standard Steel Springs 1		5c 6	6c 12,500 15/8 80	5c 9 %	Jan Jan	8c Mar 12 Feb
Vanadium Alloys Steel*		371/4 3	71/4 220	34	Jan	38 Apr
Westinghouse Air Brake			0 1/4 353 7 3/8 797		Mar May	31½ Feb 37% May
	1.					

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES & Co.

Established 1871 300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
ago Stock Exch. Cheago Board of Trade
New York Curb Exchange Associate

## St. Louis Stock Exchange

STOCKS—	Friday Last Sale Price	Ra	ek's nge	Sales for Week Shares	Ran	ge Sin	ce Januai	y 1
Par	12 5 7	Low	High.		Lo		Hic	
American Inv 5% pfd50			491/2	10	48	Apr		May
Brown Shoe common*	501/4	50	501/2	265	45	Jan	50	May
Columbia Brew common5		151/4	151/4	25	131/2	Jan	151/2	May
Dr Pepper common*	24%	24 3/8	243/8	25	231/4	Jan	26	May
Emerson Electric pfd100 Falstaff Brewing common1	Ţ	113 ,17	113 17	3 50	11234 16	Mar Apr	1131/8 171/2	May Jan
Griesedieck-Western Brew com*	_	351/2	35 1/2	100	34	Mar	381/4	Mar
Hussmann-Ligonier common	Ξ	173/4 21/4 271/2	19 21/4 27 1/2	893 100 50		Jan Feb Jan	21/2	May Jan Feb
International Shoe common e Key Co common e Knapp Monarch common e	41 9 15	405/8 83/4 15	41	465 255 25	8	Feb Feb Jan	41½ 11 15	Feb Feb May
Laclede Christy         5           Laclede Gas Light common         100           Laclede Steel common         20           Landis Machine common         25	133/4 53/8  22	13 <sup>3</sup> / <sub>4</sub> 4 <sup>7</sup> / <sub>8</sub> 21 22	14 53/8 21 1/4 22	592 1,225 150 40	9 1/4 4 7/8	Jan May Jan Jan	5 3/8	May May May May
McQuay-Norris common* Midwest Piping & Sply common* Missouri Portland Cement com25	  22	23 31 22	23 31 22	120 50 25	19 27½ 17¼	Apr Jan Jan	23 34 22	May Mar May
National Candy common * , 1st preferred100	22½ 	22 140	22½ 140	2,208 1	20 140	May May	22½ 140	May May
Rice-Stix Dry Goods common*	24	24	24	125	19	Jan	241/2	Mar
Sterling Aluminum common1 Stix, Baer & Fuller common10		13 18	13 18	50 50		Jan Jan		Мау Мау
Wagner Electric common15		391/8		365	1 12/14	Jan	40	Feb

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MAY 25

Toronto		ck Excha	nge			STOCKS—	Friday Last Sale Pri	Range	Sales for Week Shares	Range Since	
STANUS	Friday Last	Range for	ales Week			Donalda Mines Duquesne Mining Co	1 1.40 1 1.20	1.38 1.50 1.10 1.35	46,500 87,940	Low 98c Jan 22c Jan	High 2.50 Mar 2.40 Apr
Abitibi Power & Paper common	Sale Pri	Low High	725	Low 2½ Mar	High 33's Feb	Fast Crest On East Malartic Mines East Sullivan Mines Lastern Steel	1 2.80 1 6.30	15½c 20c 2.75 2.85 5.75 6.60 15 15½	72,400 4,600 114,500 250	11c Jan 2.26 Jan 38c Mar 14 Apr	21c Apr 3.05 May 6.75 May 15½ Feb
7% preferred100 Acme Gas & Oil* Ajax Oil & Gas1	160 12c 2.10	2.10 2.30 3	995 40 5,200 2,300	44 Mar 140 Jan 7½c Jan 1.25 Mar	50½ May 160 May 14½c Apr 2.30 May	Economic Investment Trust Elder Gold Mines Eldona Gold	5	37 37 85c 99c	10 120,800	35½ Jan 53c Apr	38 Feb 1.20 Apr
Aldermac Copper	1141/2	14c 15½c 2: 15¼ 17 98½ 99 113¾ 115	3,305 \ 210 45 262	12c Feb 14¾ Jan 97 Feb 95 Jan	20c Jan 18% Jan 100 Mar 117 May	English Electric class A  Equitable Life	5 24 1/4	85c 1.20 24¼ 24¼ 9¾ 9¾	232,300 5 20	16c Jan 23 Jan 8 Jan	2.23 Apr 28 Jan 934 May
Aluminum Co. of Canada 5% pfd100  Anglo Canadian Oil	1041/8	104 105 81c 85c	150 2,400	100½ Jan 73c Jan	105 May 1.13 Mar	Falconbridge Nickel Mines Fanny Farmer Candy Shops Federal Grain common Preferred11	381/4	5.75 6.00 37 <sup>3</sup> 4 38 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 67 68	1,920 425 200 25	4.30 Jan 37 Jan 31/4 Jan 65 Apr	6.25 May 39 ¼ Feb 4 ¼ Jan 75 Jan
Aquarius Porcupine Gold 1 Area Gold Mines Ltd 1 Arjon Gold Mines 1	81c 23c	81c 85c 10 17c 21½c 3c 20c 25c 1	1,524 0,000 6,600 8,700	7.60 Jan 75c Jan 16c Apr 10c Jan	9.55 Mar 96c May 25c Feb 29c May	Federal Kirkland Mining	1 11c 334	10c 12c 334 334 29 2978	19,200 400	51/4c Jan 31/8 May	15c Apr 434 May
Armistice Gold1  Ashley Gold1  Astoria Quebec Mines1	13c	11c 13c	3,900 8,600 6,158	27c Mar 6c Jan 16c Jan	45½c Apr 21c Mar 29c Apr	Ford Co of Canada class A Foundation Co Francoeur Gold Mines Frobisher Exploration	* 24 * 60c	24 24 60c 62c 6.00 6.50	1,620 45 12,900 8,145	24 <sup>3</sup> 4 Jan 21 Feb 59c Jan 6.00 May	29 % May 24 May 77c Feb 9.25 Feb
Atlas Yellowknife Mines       1         Aubelle Mines Ltd       1         Aumaque Gold Mines       1         Aunor Gcld Mines       1	87c 42c 1.45	85c 95c 40c 47c 3: 1.45 1.60 16:	5,430 8,300 3,100	49c Apr 35c Mar 74c Jan	1.03 May 80c Apr 1.90 Apr	Gatineau Power common	0 99	11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	105 45 10	10¼ Apr 97 May 100 May	12 Apr 100 Apr 105 Feb
Bagamac Mines1 Bankfield Consolidated Mines1	3.90 57c 16c	50c 58c 16 15c 17c 1	2,550 8,325 3,670	3.60 Jan 13c Jan 10½c Jan	4.25 Jan 60c May 22½c Apr	General Steel Wares common1 Preferred11 Giant Yellowknife Gold Mines Gillies Lake-Porcupine Gold	15½ 0	15½ 15¾ 105 105 6.90 7.05 16c 18c	135 30 6,290 12,300	15 Mar 10134 Feb 6.50 Mar 90 Jan	17 Jan 105 Mar 115 Jan 28c Mar
Bank of Montreal       10         Bank of Nova Scotia       10         Base Metals Mining       *         Bathurst Power class A       *	17 16c	17 17 27½ 27% 15c 17c 14 16¼ 16¼	100 165 4,100 15	15 <sup>3</sup> / <sub>4</sub> Apr 26 <sup>1</sup> / <sub>2</sub> Mar 12 <sup>1</sup> / <sub>2</sub> c Feb 14 Jan	18 Mar 30 Jan 24½c Mar 17¾ Feb	Glenora Gold God's Lake Mines Ltd	1 18c • 60c	17½c 20c 58c 64c	48,100 25,033	3%c Jan 27c Jan	24c Apr 85c Mar
Bear Exploration & Radium 1 Beattie Gold Mines Ltd 1 Beatty Bros class B •	1.64	1.61 1.75 1	6,520 6,763 5	1.52 Mar 1.55 Mar 22½ Feb	2.35 Feb 1.90 May 30 Apr	Goldale Mines Gold Eagle Mines Golden Gate Mining Goldhawk Porcupine	1 9½c 1 16½c	25c 28 ½c 9c 9 %c 16c 19c 70c 76c	5,800 21,600 42,800 10,000	21¼c Jan 4c Jan 9c Jan 70c May	35c May 14c Mar 22c Apr 94c Apr
Bell Telephone of Canada 100 Belleterre Gold Mining 1 Berens River Mines 1	166 10½	1.05 1.07	210 1,548 200	161 Jan 9.50 Feb 90c Jan	167 May 11½ Apr 1.30 Feb	Golden Manitou Mines Goodfish Mining Co Goodyear Tire & Rubber common	1 7c * 101½	1.20 1.32 6½c 7c 101 101½	32.556 7,150 61	83c Jan 3c Jan 90 Apr	1.36 May 8c Apr 101½ May
Bidgood Kirkland Gold 1 Blue Ribbon preferred 50 Bobjo Mines Ltd 1	39c 51 21c	51 51	1,800 30 5,758	34c Mar 50 Jan 12c Jan	55c May 52 Apr 32c Mar	Preferred  Graham Bousquet  Grandoro Gold Mines	1 12c	54 54 10c 13c 15c 15c	65 14,300 2,000	53¼ Mar 4½c Jan 11c Jan	57 Mar 16½c Apr 23c May
Bonetal Gold Mines 1 Bonville 1 Bralorne Mines, Ltd * Brantford Cordage common *	29c 50c 171/4 9	46c 55c 48	0,109 8,500 2,005 50	15½c Jan 46c May 14½ Jan 8 Mar	45c Apr 56c May 18 Feb 9½ Mar	Great Lakes Paper vtc common Vtc preferred Preferred	* 4½ * 26½	4 1/4 4 1/4 26 1/2 28 28 28 1/2 8 8	30 195 200 30	4 Jan 23 Apr 27¼ Jan 8 May	6½ Jan 30 Feb 30 Mar 14¾ Feb
Preferred25 Brazilian Traction Light & Pwr com•	24 1/2	26% 26% 24 25%	40 4,178	26½ Feb 22¼ Feb	27 Jan 26 Feb	Great West Saddlery common Gunnar Gold Mines Ltd Gypsum Lime & Alabastine	1 44c	40c 44c 10½ 10%	4,800 1,245	22¼c Jan 8% <b>J</b> an	54c Apr 11½ Feb
British American Oil. • British Columbia Packers. • British Columbia Power class A • British Dominion Oil. • Broulan Porcupine Mines, Ltd. 1	25 1/8 28 22 1/2 47c		915 330 25 5,300	23¾ Jan 25 Apr 20½ Apr 42c May	25 % Mar 28 May 23 ½ Mar 73 ½ c Jan	Halcrow Swayze Mines Halliwell Gold Mines Hallnor Mines Hamilton Bridge Co	1 9c 1 3.70	15c 18c 9c 10c 3.70 3.70 6½ 6½	38,160 44,900 100 220	5c Jan 3c Jan 3.10 Jan 6¼ Feb	24c Apr 15c Apr 4.00 May 7% Apr
Buffalo Ankerite Gold Mines  Buttalo Canadian Gold Mines	69c	5.25 5.30 40c 49c 6	550 4,100	68c May 5.10 Apr 8½c Jan	78c Feb 6.50 Jan 65c May	Hamilton Cotton Harding Carpets Hard Rock Gold Mines	* 16	16 16 1/4 6 1/2 6 7/8 78c 82c	100 100 18,000	16 Mar 61/8 Apr 68c Apr	17 Mar 8 Feb 90c Feb
Building Products  Bunker Hill Extension  Burlington Steel  Burns & Co. class A	21 <sup>3</sup> / <sub>4</sub> 6c 12 21	111/2 12	125 9,500 160 1,406	18¼ Jan 3¼c Jan 10½ Jan 17¾ Jan	22 May 10c Apr 12 May 24 Feb	Harker Gold Mines Harricana Gold Mines Hasaga Mines	.1 11½c .1 48c .1 1.01	11c 12½c 45c 52c 89c 1.05	20,500 87,800 23,064 30,150	5½c Jan 20c Mar 54¼c Jan 43½c Jan	15c Apr 65c Apr 1.23 Apr 86c May
Class B * Calgary & Edmonton *	1.80	13 13¼ 1.80 1.82	205 1,375 1,315	10½ Jan 1.70 Jan 21c Jan	15½ Jan 2.15 Feb 30c Apr	Heath Gold Mines Heva Cadillac Hinde & Dauch Paper	1 39c 1978	38c 46c 19% 20	117,200 115	20c Apr 18 Jan 101/a Jan	65c Apr 20 Mar 13½ May
Calmont Oils 1 Canada Bread common 0 Canada Cement common 0 Canada Foundry "A" 0	11 21	10 11 21 21	40 1,806 125	6 Apr 9¼ Apr 20 Jan	63/4 Mar 11 May 22 Feb	Hollinger Consolidated Gold Mines  Home Oil	3.60 37c	12¾ 13½ 3.60 3.65 36c 40c 12c 16c	3,805 37,400 64,100	3.05 Jan 25c Mar 3½c Jan	4.30 Mar 43c Apr 19c Apr
Canada Malting		53 53 33 <sup>3</sup> / <sub>4</sub> 34 171 171	170 295 30	48½ Apr 33 Jan 158½ Jan	53 May 34½ Mar 175 Mar	Hosco Gold MinesHowey Gold MinesHudson Bay Mining & Smelting Huron & Eric common1	1 76c 1 43c • 33	73c 83c 43c 45c 3278 33½ 90 90	47,100 5,600 1,500 20	27½c Apr 34c Jan 30 Jan 85 Mar	1.09 Apr 46c Mar 35¼ Feb 90 May
Canada Steamship Lines common50 Canada Wire B*	13¼ 45	13¼ 13% 44 45 26 26	242 105	11% Jan 39% Jan 23 Feb	14 Feb 46¾ Feb 26 May	Imperial Bank of Canada	0 19 1/8 • 14 3/4	187/8 191/2 141/2 15	350 3,150 635	18½ Jan 13½ Jan 12¼ Jan	19½ Jan 15% Mar 13¾ Apr
Canadian Bank Commerce 10 Canadian Breweries common Preferred	123/4	143/4 147/8	1,095 1,215 135	14 Jan 8 Jan 44 Jan	15 Jan 13 % May 50 May	Imperial Tobacco of Canada ordinary Inglis (John) Inspiration Min & Devel	6 9. 1 1.35	12½ 13 9 9 1.30 1.40 28 28½	100 8,925	8 Jan 71c Jan 21½ Feb	9½ Jan 1.40 Apr 28½ May
Canadian Canners common	191/2	18 18 <sup>3</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub> 20	435 200 415	15 Mar 19½ May 17¾ Feb 10 Apr	18 <sup>3</sup> 4 May 25 <sup>3</sup> 4 Feb 20 May 13 Jan	International Metals common A International Nickel Co common International Petroleum International Uranium Mining	• 373/4 • 231/4	37 38¾ 23 23¼ 1.32 1.60	2,536 2,930 15,503	31½ Jan 21% Jan 1.30 May	38 % May 24 ½ Mar 1.60 Apr
Preferred 25 New preferred 25 Canadian Celanese common	291/4	11	1,240 10 585 300	27¾ Apr 27¾ Apr 45½ Jan	30 Jan 30 Jan 52 May	Jack Waite Mining Jacknife Gold Mines Jacola Mines	* 15c	31c 36c 14½c 15½c 8½c 11%c	16,200 10,300 11,300	10c Jan 25c Mar 3c Jan	18c Jan 39c Feb 13c Apr
Canadian Dredge & Dock* Canadian Industrial Alcohol com A_* Canadian Locomotive*	- <del>-</del> 7 23	$\begin{array}{ccc} 20 & 21 \\ 6^{3}4 & 7 \\ 19 & 23 \end{array}$	45 650 1,845	19½ May 6¾ Jan 16 Mar	22½ Mar 7½ Jan 23 May	Jason Mines Jellicoe Mines J M Consolidated Joliet Quebec	1 9½c 1 10c	40c 42c 9½c 14c 9c 12c 70c 95c	5,260 19,234 6,565 118,722	28c Jan 5¼c Jan 3c Jan 70c May	52c Apr 18c Apr 12½c May 1.35 May
Canadian Malartic		1.15 1.15 14½ 15 2.40 2.50 180 180	200 6,284 400 40	70c Jan 11% Jan 1.80 Jan 180 May	1.35 Jan 15% Apr 2.90 Apr 180 May	Kayrand Mining Kelvinator Co Kerr-Addison Gold Mines	1 44c	41c 46c 19 21½ 14½ 14¾	37,300 415 5,520	41c May 18 Apr 11½ Jan	46c May 21½ May 14% May
Central Patricia Gold Mines1 Central Porcupine Mines1	2.65 24c	2.58 2.67 23c 27c 2	4,550 6,300 9,600	1.89 Jan 12½c Jan 25c Jan	2.79 May 33c May 60c Mar	Kerr LakeKirkland HudsonKirkland Lake	1 30c 1 1.15 1 1.27	30c 30c 1.15 1.25 1.26 1.42	100 3,000 17,575	27c Apr 50c Mar 1.00 Jan 14c Jan	35c Mar 1.35 Apr 1.44 May 40c May
Chemical Research 1 Chesterville Larder Lake Gold Mines_1 Chromium Mining & Smelting*	35c 1.80 1.60	1.70 1.90 1.50 1.60	5,394 395	1.56 Jan 1.15 Apr	2.42 Jan 1.60 May	Kirkland Townsite Labrador Mining & Exploration Lake Dufault Mines Ltd	1 4.00 1 1.30	26c 40c 3.60 4.35 1.25 1.54	33.915 55,300	2.35 Jan 1.05 Mar	4.35 May 1.60 Feb
Citralam Malartic Mines 1 Cochenour Willans Gold Mines Cocksnutt Plow Co	41c 3.65 13½		7,600 7,700 665	32c Apr 2.94 Jan 12½ May	75c Apr 3.95 May 14 May	Lake Fortune Gold Mines  Lake Shore Mines, Ltd  Lamaque Gold Mines  Lapa Cadillac Gold Mines	.1 23 <sup>1</sup> / <sub>4</sub> 8.10	17c 19c 22 <sup>1</sup> / <sub>4</sub> 24 8.10 8.70 18c 21c	43,100 753 786 14,100	13c Apr 17½ Jan 6.15 Jan 9c Jan	24½c Apr 24¾ Mar 9.15 May 22c Apr
Coin Lake1 Commonwealth Petroleum* Coniagas Mines5	50c	48c 55c 1.96 2.00	7,461 7,200 200 3,830	43c Jan 48c May 1.33 Jan 1.45 Jan	77c May 68c May 2.25 Apr 1.74 Jan	Laura Secord Candy Lebel Oro Mines	3 17 1 7c	16½ 17 7c 8c 1.35 1.40	205 28,400 7,900	16 Jan 3c Jan 1.15 Jan	17 Apr 10c Apr 1.50 Feb
Consolidated Bakeries Consolidated Mining & Smelting 5 Consumers Gas (Toronto) 100	67½	14 <sup>3</sup> / <sub>4</sub> 15 67 69 <sup>3</sup> / <sub>4</sub> 146 <sup>1</sup> / <sub>2</sub> 147 <sup>1</sup> / <sub>2</sub>	60 1,325 107	14 May 49 Jan 145½ Mar	16 Jan 70½ May 149½ Feb	Lettch Gold Mines, Ltd Lexinden Gold Little Long Lac Gold Mines Ltd Loblaw Groceterias class A	• 1.50 • 27	40c 45c 1.40 1.55 27 28	23,200 9,560 450	35c Apr 1.23 Jan 26¼ Mar	45c Apr 1.70 May 28 Jan 27 Feb
Corrugated Box preferred 100 Cosmos Imperial Mills	\ \(\bar{26}\)	96 97 26 26	6,300 45 200	1:21 Jan 90 Mar 23 Jan	1.60 Mar 98 Apr 27 Mar	Class "B" Louvicourt Goldfields  Macassa Mines, Ltd	1 1,40	25 25 ½ 1.40 1.55 4.05 4.25	333 23,900 2,600	89c Jan 3.85 Jan	2.09 Mar 4.50 May
Croinor Pershing Mines 1 Crow's Nest Pass Coal 100 Cub Aircraft *	1.60	1.58 1.65 11 41 41½	1,200 33 1,350	1.50 May 38½ Feb 60c Apr	1.92 Mar 42 Apr 1.20 May	Macleod-Cockstutt Gold Mines Madsen Red Lake Gold Mines Malartic Cold Fields Manitoba & Eastern Mines	1 2.92 1 2.60 1 3.70	2.80 3.15 2.55 2.71 3.65 3.80 6c 8c	10,723 5,458 10,650 67,500	2.25 Jan 2.17 Jan 3.25 Jan 2c Jan	3.40 May 2.85 May 4.15 May 9c Apr
Davies Petroleum • Delnite Mines 1 Denison Gold Mines 1	8c	1.75 1.80 5 7c 9c 28	5,000 2,100 8,500 180	12½ c Jan 1.15 Jan 3½ c Jan 42¾ Feb	17c Mar 2.00 May 13c Mar 60 Apr	Maple Leaf Gardens common	• 0	23 23 11½ 11½	6 25 150	15½ Feb 10 Feb 12 Jan	23 May 11 <sup>3</sup> 4 May 16 <sup>1</sup> 4 Feb
Distillers Seagrams common		57 60 27 27 <sup>3</sup> / <sub>8</sub> 19 19 <sup>1</sup> / <sub>4</sub>	286 355 1,532	25½ Jan 18 Feb 24% Feb	28%c Mar 19% Jan 27 Mar	Maple Leaf Milling Co common  Maralgo Mines  Marcus Gold  Massey-Harris common	1 10½¢ 1 92¢ 1 11¾	12½ 12½ 10½c 13c 82c 92c 11 11⅓	675 80,200 5,736	8c Jan 80c May 81/4 Mar	15½c Apr 92c May 11% May 25 May
Dominion Foundries & Steel com  Dominion Malting Preferred100  Dominion Steel class B25	8	17 17 101¼ 101¼ 7¼ 8	25 10 2.117	1434 Feb 100 Jan 7 Mar	17 May 102 May 8½ Jan	Preferred	0 25 • 10 <sup>3</sup> / <sub>8</sub>	23 <sup>3</sup> / <sub>4</sub> 25 10 10 <sup>3</sup> / <sub>8</sub> 106 <sup>1</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>4</sub>	3,435 590 25	21¼ Jan 8¾ Jan 105 May	12 Feb 107 Feb 18c May
Dominion Stores Dominion Tar & Chemical common of Dominion Woollens common	173/8 93/4	17 173/8 151/4 151/2 93/4 97/8	725 120 1,500	14 Jan 13 Jan 7½ Jan	17½ May 15¾ Feb 10 Apr	McDougall Segurs Exploration  McIntyre Porcupine Mines		12c 12c 62 63½	1,000 510	8c Apr 59¼ Jan	67% Mar
For footnotes see page 2368.	1 1				5 1 1 1						

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING MAY 25

	STOCKS—	Friday Last Sale Price	R:	eek's ange Prices High	Sales for Week Shares	Range Since	e January 1 High
	McKenzie Red Lake Mines 1 McLellan Gold Mines 1 McMarmac Red Lake Gold 1 McWatters Gold Mines 2 Mercury Mills 4	1.58 6½c 30c 33c 13¼	1.56 6 1/4 c 30 c 33 c 13 1/4	1.65 8c 31c 37c 13 <sup>3</sup> / <sub>4</sub>	6,600 9,000 3,500 8,800 345	1.35 Mar 4½c Jan 16c Jan 22¾c Jan 12¾ Jan	1.85 May 8c Apr 45c Mar 39c May 14 Mar
	Mid-Continental Oil & Gas Mining Corp Monarch Knitting preferred 100 New preferred 100	23½c 6.30 86½ 130½	23c 6.05 85	29 ½ c 6.65 86 ½ 130 ½	116,200 19,290 350 265	17c Jan 1.99 Jan 92 Feb 85 May	34c Apr 6.90 May 130½ May 86½ May
	Moneta Porcupine 1 Montreal Light Heat & Power	76c 23c 62	76c 22 <sup>3</sup> / <sub>4</sub> 60 24c	81c 23 <sup>3</sup> /8 c 62 28c	8,450 530 700 5,000	53c Jan 20½ Mar 57 Jan 20c Jan	1.10 Feb 24½ Apr 62 May 30c Mar
	National Grocers common	12½ 	$12\frac{1}{2}$ $29$ $25\frac{1}{2}$ $19$ $215$	12½ 29 25½ 21 215	500 100 25 8,450 21	12 1/8 May 28 May 22 3/4 Feb 17 1/2 Mar 185 Jan	13 Jan 30 Jan 26 Jan 21 May 215 Apr
	Negus Mines         1           New Hallamaque         1           Nib Vellowknife         1           Nipissing Mines         5	1.70 56c 60c 2.75	1.60 55c 41c 2.75	1.75 64c 64c 2.90	7,450 37,650 394,350 525	1.26 Jan 39c Jan 36 May 2.35 Jan	1.85 Feb 75c Apr 58 May 3.00 Mar
*	Noranda Mines	53 	53 1.22 16c	53½ 1.35 16c	1,438 16,700 700	50 Feb 1.00 Mar 7c Jan	55¼ Jan 1.65 May 20c Apr
	Norgold Mines Ltd 1 Normetal Mining Corp Ltd 5 Northland Mines 6 Northern Canada Mines 7 North Star Oil common 6 Preferred 5	70c 19c 1.20 65% 6	13c 68c 19c 1.20 6% 6	15c 70c 21c 1.20 7	12,200 4,270 47,800 700 200 150	6½c Jan 63c Feb 12½c Jan 1.10 Jan 5 Jan 5¼ Jan	20c Apr 89c Apr 29c Apr 1.63 Mar 7% Feb 6 Feb
	O'Brien Gold Mines	3.20 33c 45c 110 10	3.20 30c 43c 110 10 6½	3.45 35c 49c 110 10	21,115 40,750 19,086 46 275 475	2.26 Mar 22c Jan 34c Jan 107 Jan 9 Jan 5 Jan	3.90 Apr 39c Apr 68c Apr 110 Jan 11 Mar 7 May
	Pacalta Oils Pacific Oil & Refining Pacific Petroleum 1 Page Hersey Tubes •	12½c 49c 62c 114	12 1/4 c 49 c 60 c 112 1/2	15c 56c 63c 114	10,700 7,200 4,500 64	10c Jan 47c Feb 50c Mar 99 Feb	18c Feb 67½c Apr 63c May 115½ May
	Pamour Porcupine Mines Ltd	1.55 36c 39c 11c 53c	1.55 32c 39c 10½c 50c	1.65 39c 43½c 16c 56c	9,750 59,908 23,500 198,400 52,625	1.19 Jan 8c Jan 28c Mar 4c Feb 37c Jan	1.75 Feb 41c May 64c Apr 16c May 65c Apr
	Peoples Credit Securities	$\begin{array}{c} 1.\overline{60} \\ 3.70 \\ 5.35 \end{array}$	5 1/4 1.55 3.60 5.35	5 1/4 1.70 3.80 5.50	100 4,600 3,175 1,450	5 1/8 Jan 1.55 May 2.40 Jan 4.35 Jan	5% Apr 1.75 Apr 4.00 May 6.75 Mar
	Porcupine Peninsular	75c 35c 19 <sup>3</sup> / <sub>4</sub> 1.47 1.33	75c 33c 19 <sup>3</sup> 4 1.40 1.20 7 <sup>1</sup> / <sub>4</sub>	82c 38c 19 <sup>3</sup> / <sub>4</sub> 1.50 1.35 7 <sup>1</sup> / <sub>4</sub>	8,500 26,800 10 7,900 14,500 20	75c May 25c Mar 16 <sup>3</sup> / <sub>4</sub> Apr 98c Jan 81c Jan 7 Apr	1.00 Apr 46c May 20 Feb 2.00 May 1.65 May 9 Jan
1	Premier Gold Mining Co	1.68 1 15½ 2.95	1.65 53 ½ 15 ½ 2.95	1.80 54½ 15½ 3.10	3,225 60 100 16,390	1.15 Jan 46 May 13½ May 2.45 Jan	1.98 Apr 60 Mar 16 Feb 3.40 May
	Proprietary Mines Prospectors Airways Purdy Mica Purity Flour Mills common Preferred	50c 21c	12 <sup>3</sup> / <sub>4</sub> 49c 19 <sup>1</sup> / <sub>2</sub> c 6 <sup>1</sup> / <sub>4</sub> 42 <sup>1</sup> / <sub>2</sub>	123/4 50c 21c 61/4 43	100 1,000 28,700 10 30	11 May 36c Mar 15c Feb 6 1/4 Mar 41 Mar	13½ May 60c Apr 40c Jan 7¾ Jan 43 May
	Quebec Gold Mining 1 Queenston Gold Mines 1 Quement Mining 1	1.08 10	95c 1.05 9.25	1.00 1.10 101/4	400 5,614 51,770	43c Jan 1.00 Apr 18c Jan	1.15 Mar 1.39 Feb 10½ May
	Reevés-Macdonald       1         Reno Gold       1         Roche Long Lac       1         Rouyn Merger Gold Mines       1	46c 9c 17c 50c	45c 9c 16c 46c	46c 97ac 19c 53c	2,500 6,025 9,750 25,100	20c Feb 4¼c Jan 10c Jan 36½c Jan	46c May 10c May 28c Apr 65c Apr
	Royal Bank	16½ 33	16 ½ 20 32 ¾ 305 ¼	16 <sup>3</sup> / <sub>4</sub> 20 33 310	920 100 435 15	15 Jan 19½ Jan 28¼ Feb 285 Apr	17 Feb 22½ Mar 33 May 310 May
	San Antonio Gold Mines Ltd 1 Sand River Gold Mining 1 Scythes Ltd new common •	4.70 10c		4.80 10½c 12¾	4,837 11,340 100	4.05 Jan 5½c Jan 12½ Apr	4.90 Jan 18c Mar 12% May
	Senator Rouyn, Ltd	81c 17% 14c	80c 17% 11c	90c 18 15c	82,375 120 24,400	31c Jan 16½ Feb 3c Jan	1.45 Apr 18 Mar 17c Apr
	Sheep Creek Gold 50c Sherritt-Gordon Gold Mines 5 Sigma Gold Mines 1 Silknit Ltd Scrip 5 Silverwoods Dairies preferred 5	700	1.25 69c 14½ 15	1.35 70½c 15 15	2,300 17,771 522 24 141	1.06 Jan 65c Jan 12¼ Jan 13¼ Jan 9 May	1.35 May 82c Mar 16½ May 16 Feb 10¼ Apr
	Simpsons Ltd class "A" Class "B" New 4½% preferred 100 6iscoe Gold Mines 1	1001/2	18 <sup>3</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>2</sub> 100 80c		210 500 226 71,200	15¼ Feb 10½ Feb 100 Mar 58c Jan	19 May 15¼ May 101 Mar 90c May
	Sladen Malartic Mines 1 South End Petroleum Springer Sturgeon Stringer Sturgeon Standard Paving common Preferred Standard Radio	4	54c 734c 1.43 4 1434	8½0 1.50 4½	8,050 14,000	50c Mar 3c Jan 1.25 Jan 3½ Feb 14 May 7 May	64c Feb 9c Apr 1.84 Feb 4½ May 15 May 8 Jan
	Steel Co of Canada common Preferred 25 Steep Rock Iron Mines Sturgeon River Gold Mines 1	2 75	72½ 78½ 2.70 280	79 2.78	155 15 10,200 2,300	68 Feb 72 Mar 2.40 Jan 20c Feb	79 May 79 May 3.38 Mar 36c May
	Sudbury Contact	10c	100 2.80 3.10	14c 3.25	5,750 34,419 1,820	4%c Jan 1.50 Jan 2.45 Jan	15c May 4.05 Apr 3.40 May
	Tamblyn (G) common Teck-Hughes Gold Mines Thompson-Lund Mark Gold Mines Tip Top Tailors common Toburn Gold	5.15 76c	17½ 5.10 71c 21¾ 1.90	173/4 5.25 79c 241/2	140 10,920 9,850 2,270 2,450	15 Apr 3.50 Jan 51c Jan 10 Mar 90c Jan	1734 May 5.60 May 88c Jan 24½ May 3.05 Apr
2	Toronto Elevators common		32 30c 105 1.75 13	35c	620 7,700 10 8,600 205	28½ Feb 24½c Jan 100 Jan 1.60 Jan 11 Jan	34 May 48c Apr 108 May 3.15 Feb 14 Feb

STOCKS—	Friday Last Sale Price	R	eek's ange Prices	Sales for Week Shares	R	inge Sin	ce Januai	ry 1
Par		Low	High			Low	Hi	gh
Union Gas Co\$1	8½ 43¢	81/4 41c	8½ 53c	1,840 74,505		May May	53c	
United Corp class "B"		17	17	. 25	16	2 May	18	Mar
United Fuel class "A"50 Class "B"25	44½ 17½	171/2	44½ 17½	35 25	43 5	Apr May	46½ 17½	May
Class "B"25 United Oils	5 5/8	10c	10c 55/8	1,000 12,110	80	Feb Apr	11c 55/8	Mar
United Steel	2.17	2.15	2.20	6,650	1.	35 Mar	2.60	Jan
Ventures, Ltd	135% 190		13 <sup>3</sup> / <sub>4</sub> 20 <sup>1</sup> / <sub>2</sub> c	1,271 16,700	12 12	Jan Jan	16½ 32c	Mar Apr
Walte-Amulet Mines, Ltd Walker-Gooderham & Worts com Preferred Wass Lake Gold Mines1	4.60. 75 21½ 1.49	4.60 741/8 211/8 1.45	4.65 76 21½ 1.50	2,402 180 110 34,103	69 21	Mar Mar Apr O Jan	79½ 22¼	
West Malartic 1 Western Steel Products Westens Ltd common 4½% preferred	1.15 18½ 20	1.10 18 18 101½	1.15 18½ 20 101½	5,725 135 395 30		5 May 2 Jan Jan Feb	1.63 18½ 20 101½	Mar
Wiltsey-Coghlan Mines 1 Winnipeg Electric common 9 Preferred 100 Wool Combing 5 Wright Hargreaves Mines 9	28c 6½  4.50	25c 6½ 78 17¼ 4.50		73,050 813 40 110 13,400	66 68 16 3.3	Apr	41c 8 83 17½ 4.65	Jan Jan
Yellorex Mines 1 Ymir Yankee Girl • York Knitting common •	55c 17½c 	55c 17½c 14	20c	14,700 14,500 140	33	May c Jan 4 Feb	65c 25c 14	May Feb May

# Toronto Stock Exchange-Curb Section

Friday Last	W	eek's	Sales for Week Shares	Rai	nge Sin	ice Janua	гу 1
	Low	High			Carlos Contraction	Hi	
4.00	37 133 3.60 68 11 <sup>3</sup> / <sub>4</sub>	37 1/4 133 4:00 70 12	50 49 6,601 497 100	45 1/4	Jan	46 139 4.00 70 12	Jan Jan May May May
24 % 3 7/8 8 3/4	$24\frac{7}{8}$ $13\frac{1}{2}$ $3\frac{3}{8}$ $8\frac{5}{8}$ $13\frac{3}{8}$	24	10 115 6,485 3,136 100	24 11 2 8 111/4	May Jan Jan Jan Apr		Jan Apr May Jan May
	33c 5 74 32½	38c 5 74 32½	2,225 50 25 50			40c 5 75 32 ½	Jan May Jan May
1.35	1.35	1.35	800	1.28	Jan	1.58	Feb
	.17 21	17 21	370 65	15½ 21	May Apr	21 21	Apr Apr
N 4	13	131/4	205	121/8	Feb	14 1/8	Feb
55c	50c	64c	54,800	24c	Feb	1.20	May
1.78	1.60	1.80	14,280	1.30	Jan	1.80	May
	22c 1.00 45	26c 1.00 45	130 100 10	21c 55 41	Apr Feb Feb	26c 100 45	May May May
13½c	13½c	15c	5,500	71/20	Jàn	19c	Apr
	Friday Last Sale Fric 133 4.00 681/2 247/6 83/4 33/6 83/4 1.35 1.35 1.35 1.78	Friday Last Sale Friday R Sale Frice Soft Sale Friday R Sale R Sa	Last   Sampe	Sales   Sales   Company   Sales   Company   Sales   Sales	Friday   Last   Range   For Weck   Sales   Range   For Weck   Shares   Low   High   High	Friday   Last   Range   Sales   Cow   High   Last   Last	Friday   Last   Range   Sales   Sales   Last   Low   High   Low   High   Low   High   High   Low   High   High   Low   High   High   Low   High   High

## Montreal Stock Exchange

		Canadia	n Funds			
	STOCKS—	Friday Last Sale Price	Week' Range	for Week	Range Sinc	e January 1
	Par		Low Hi	The state of the s	Low	High
	Acme Glove Works Ltd common* 6½% preferred100 Agnew-Surpass Shoe preferred100	100 1131/4	10 10 100 100 113 <sup>1</sup> / <sub>4</sub> 113	65	9½ Jan 90 Jan 112¼ Apr	14 ¼ Mar 100 May 114 Jan
	Algoma Steel common Preferred100 Aluminium Ltd Aluminum Co of Canada preferred100 Asbestos Corp0	17 114½ 23¾	15½ 1' 99 99 113 114 104 104 23 <sup>8</sup> 4 24	25 1½ 535 1 65	14½ Jan 97½ Feb 94½ Jan 100½ Jan 20 Mar	19 Jan 99 Jan 117 <sup>5</sup> a May 105 <sup>1</sup> / <sub>4</sub> May 24 <sup>1</sup> / <sub>2</sub> Apr
	Bathurst Power & Paper class ABeil Telephone Co of Canada100 Brazilian Traction Lt & Pwr	 24	17 17 165 166 24 25		14½ Jan 161 Feb 22½ Feb	1734 Feb 166 May 25% Mar
100000000000000000000000000000000000000	British Columbia Power Corp "A" Class B Bruck Silk Mills Building Products 'A'	   21	1134 1	2 30 2 25 1 <sup>3</sup> 4 70 1 <sup>1</sup> 4 258	21 Jan 2 May 11 Jan 18½ Jan	23½ Feb 2¾ Feb 12 Jan 21½ May
	Canada Cement common 100 Preferred 100 Canada Forgings class A Canada Forgings class A Canada Iron Foundries common Canada Northern Power Canada Steamship common 55% preferred 50	8½ 13½		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9½ Jan 119¼ May 20 Jan 15 Feb 7¼ Jan 11½ Jan 40 Jan	11 May 123 Jan 22 Jan 16 Apr 1034 Jan 1334 Feb 4634 Feb
	Canadian Breweries common	12¾ 11¾ 29½ 165	111/4 1 291/2 2	$\begin{array}{cccc} 0 & 72 \\ 178 & 3,620 \\ 9\frac{1}{2} & 270 \\ 1\frac{1}{2} & 185 \end{array}$	8	13 1/4 May 50 May 13 Jan 30 Jan 51 1/2 May 165 May
	Canadian Converters 100 Canadian Cottons common Canadian Foreign Investment Canadian Ind Alcohol common Class "B"	43 6% 6%	63/4		46 May 26½ Jan 33 Jan 6% Apr 6% Apr	46 May 2738 Mar 47 Mar 71/2 Jan 71/2 Jan
	Canadian Locomotive 25 Canadian Pacific Railway 25 Cockshutt Plow Consolidated Mining & Smelting 5 Consumers Glass 5	$   \begin{array}{c}     22\frac{1}{2} \\     15 \\     14 \\     \hline     39   \end{array} $	17 2 145/8 1 13 1 67 1/2 6 39 3	5 14,150 4 1,020 9½ 746	15½ Mar 115% Feb 12½ Apr 49 Jan 33 Jan	23 May 15 <sup>3</sup> 4 Apr 14 May 70 May 39 May

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING MAY 25

	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Sine	e January 1		Friday Last	Week's Range	Sales for Week		
Par Distillers Seagrams com Preferred 100		Low High 57½ 57½ 114½ 114½	40 80	Low 4234 Jan 114 Jan	High 61 May 11634 Mar	STOCKS— P. Brown Co common	Sale Pric		Shares	Low	High
Dominion Bridge  Dominion Coal pfd  Dominion Dairies common	113/a	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	250 925 96	29 Feb 11% May 9% Jan	32½ May 12% Jan 12¼ Apr	Preferred10	0	3.65 3.90 68 69 ¼ 24 ¾ 25 ¼	12,915 423 435	2.30 Jan 45 Jan 22% Mar	3.90 May 69¼ May 26 Jan
Dominion Foundries & Steel * Dominion Steel & Coal B25 Dominion Stores Ltd *	8 17	$\begin{array}{cccc} 26\frac{1}{2} & 26\frac{1}{2} \\ 7\frac{3}{4} & 8 \\ 17 & 17\frac{1}{4} \end{array}$	3,292 170	25 Jan 7¼ Mar 14 Jan	27 Mar 8½ Jan 17¼ May	Canada North Power 7% preferred_10 Canada Vinegars Ltd Canadian Industries Ltd "B"		106½ 107 14 14 161½ 161½	50 5 30	100 Jan 11 Feb 159 Jan	107 May 14 Apr 168 Mar
Dominion Tar & Chemical com Dominion Textile common Preferred Preferred 100	151/2	15 15½ 74½ 74½ 163 163	150 210 5	12¾ Jan 72 Jan 161¼ Feb	15¾ May 74½ May 163½ Jan	Canadian Internat Inv Trust Ltd com Canadian Marconi Company1. Canadian Power & Paper Inv com	0 21/2	2½ 2½ 3¼ 3¾ 50c 50c	250 8,420 105	2 Feb 2 Jan 40c Jan	2½ May 3¾ May 60c May
Electrolux Corp 1 Enamel & Heating Products Foundation Co of Canada	91/4	9½ 95/8 16 16¼ 9 9¼	200 205	8½ May 12¾ Jan 6½ Jan	10¾ Jan 16¼ May 9¼ May	Canadian Vickers Ltd common	53	4 <sup>3</sup> / <sub>4</sub> 5 49 <sup>1</sup> / <sub>2</sub> 50 52 53	160 30 44	4½ Apr 46 Apr 50 Mar	7% Jan 62 Jan 55 Jan
Gatineau Power common * 5'@ preferred100	24 11.1/4 98 1/2	24 24 11¼ 115% 98½ 98½	93 831	20½ Jan 10¾ Jan 97 Feb	24½ May 12 Apr 100 Mar	Cassidy's Ltd common Catelli Food Products Ltd common 5% preferred	113/4 5 15 1/8	8 8 11 <sup>3</sup> / <sub>4</sub> 11 <sup>3</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>8</sub> 15 <sup>1</sup> / <sub>8</sub>	100 10 10	6¼ Jan 11 May 14¾ Jan	11½ Feb 13 Feb 15½ May
512 c preferred 100 General Steel Wares common Preferred 100 Gypsum, Lime & Alabastine •	15% 10%	$\begin{array}{cccc} 102 & 102\frac{1}{2} \\ 15\frac{1}{2} & 15\frac{5}{8} \\ 105 & 105 \\ 10\frac{1}{4} & 10\frac{5}{8} \end{array}$	365 480 .35 690	101½ May 15¼ Apr 102 Jan 8¾ Jan	104½ Jan 17% Jan 105¼ May 11 Feb	Chateau-Gai Wines LtdClaude Neon General Advert com PreferredII Commercial Alcohols Ltd common Consolidated Div Sec preferred2.	0	47a 47a 30c 30c 38 40 312 35a 14 14	350 700 30 575 6	4½ Feb 20c May 38 May 3% Jan 13½ Jan	5½ Jan 45c Jan 49½ Jan 35a Jan 14 Feb
Hamilton Bridge Hollinger Gold Mines Howard Smith Paper common Preferred 100 Hudsoff Bay Mining	678 2134 33	678 678 13 13½ 21¾ 22 110 111 33 33¼	165 325 1,020 30 765	6% Feb 11 Mar 21 Jan 110 Apr 30% Jan	734 Jan 13½ May 24 Feb 112 Feb 35 Mar	Consolidated Paper Corp Ltd Cub Aircraft Corp Ltd Dominion Engineering Works Ltd Dominion Malting Co Ltd	34	$\begin{array}{cccc} 834 & 918 \\ 1.00 & 1.10 \\ 34 & 34 \\ 1612 & 17 \end{array}$	6,893 485 60 125	8 Jan 60c Jan 30 Jan 15 Feb	9½ Mar 1.10 May 36½ Feb 17 Apr
Imperial Oil Ltd	14 3/4 12 1/2 7 1/4 27 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,305 1,334 225 510	13½ Jan 12¼ Jan 7¼ Feb 24¾ Jan	15½ Mar 13½ Apr 7½ Jan 27¾ Apr	Dominion Oilcloth & Linoleum Dominion Square Corp Dominion Woollens Donnacona Paper Co Ltd.	111/4	39 <sup>1</sup> / <sub>4</sub> 39 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub> 9 <sup>7</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub>	320 10 275 1,440	35½ Feb 5 Jan 7½ Jan 9¾ Mar	40 Apr 15 Mar 9% May 11% Jan
Preferred 100 International Bronze common 100 International Bronze common 25 Preferred 25	2772 ! !	104 104 35 35 16½ 16½ 31¾ 31¾	15 5 25 25	101 Jan 30 Feb 16 May 2934 Jan	104 Mar 35 May 18¼ Jan 32% Mar	Fairchild Aircraft Limited Fanny Farmer Candy Shops Inc Fleet Aircraft Ltd	2 <sup>3</sup> / <sub>4</sub>	234 3 38 38 3½ 4	1,100 135 625	2 Mar 37½ Feb 3% Jan	3 Feb 39 Feb 4% Feb
Int Nickel of Canada common15 International Paper common15 Preferred100		37 1/4 38 1/4 30 32 1/4 104 3/4 105	1,248 2,890 99	31½ Jan 21½ Jan 97½ Apr	39 May 32¼ May 105 May	Ford Motor Co of Can Ltd A  Foreign Power Sec Corp Ltd	* 291/2	29 1/4 29 7/8 90c 90c	1,322 300 10	25 Jan 30c Jan 13 Mar	29% May 90c May 17% Feb
International Petroleum Co Ltd	231/4	23 1/8 23 1/4 29 3/4 30 110 1/2 112 33 1/2 33 1/2	1,590 325 70 41	21½ Jan 27½ May 108½ Jan 26% Jan	24½ Mar 35 Jan 112¼ Mar 35 May	Preferred Fraser Companies, Limited Freiman Ltd (A J)  Halifax Insurance Company	0 6	15 ½ 15 ½ 40 41 6 6	2,525 25	34% Jan 5 Mar 15 Apr	42¼ Mar 6 May 16% Mar
Lake of the Woods Milling common_*  Preferred100  Lang & Sons Ltd (John A)	 18	26 26 150 150 18 18	355 20 485	24% Mar 150 Feb 16 Jan	26¾ Jan 152 Apr 18¾ Mar	Hydro-Electric Securities Corp International Paints 5% preferred Lake St John Power & Paper	0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 10 75	4 Jan 21 Jan 24 Jan	4% Jan 23½ Jan 35 Mar
Lindsay (C W) preferred 100  Massey-Harris 100  McCoil-Frontenac Oil 100	75 117/a 101/4	75 75 11¼ 12 10 10¼	6,545 1,010	65 Feb 81/4 Mar 91/4 Jan	75 May 12 May 11% Feb	Lambert (Alfred) Inc	· ī3	$\begin{array}{cccc} 7 & 7\frac{1}{4} \\ 25\frac{1}{4} & 25\frac{1}{2} \\ 12\frac{3}{4} & 13 \end{array}$	450 305 500	6½ May 22½ Jan 12 Jan	8% Mar 26½ Mar 16½ Feb
Mitchell (Robert)  Montreal Cottons preferred 100  Montreal Lt Ht & Pr Cons.  Montreal Telegraph 40  Montreal Tramways 100  Murphy Paint Co preferred 100	25 140 23½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	755 20 5,381 6 60	23½ May 132 Jan 20¾ Mar 42 Jan 22 Apr	26 <sup>3</sup> 4 Mar 140 Feb 24 <sup>1</sup> ⁄ <sub>2</sub> Apr 43 <sup>1</sup> ⁄ <sub>8</sub> May 28 <sup>1</sup> ⁄ <sub>2</sub> Jan	Massev-Harris Co Ltd 5% pfd10 McColl-Frontenac Oil 6% preferred_10 Mclohers Distilleries Ltd preferred Minnesota & Ontario Paper Molson Brewery Ltd	0 0 12 <sup>3</sup> 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,485 20 100 1,120 735	22 Mar 105 Feb 9 Mar 121/8 Feb 221/4 May	25 May 107 Jan 934 Jan 14 Jan 2614 Feb
Murphy Paint Co preferred 100  National Breweries common 25	391/4	150 150 37 <sup>3</sup> / <sub>4</sub> 39 <sup>1</sup> / <sub>4</sub> 43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	5 140 10	105 May 37 May 4314 Apr	150 May 41% Feb 46 Jan	Montreal Refrig & Storage Ltd com_ 1st preferred 2nd preferred	0	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10 10 23	2 <sup>3</sup> / <sub>4</sub> Feb 23 Feb 10 <sup>1</sup> / <sub>2</sub> Feb	3½ 'Apr 27 May 13 May
National Steel Car Corp	20 21 531/4	$\begin{array}{ccc} 19 & 20\frac{1}{2} \\ 21 & 21 \\ 53 & 53\frac{1}{2} \end{array}$	10,360 366 1,088	17¼ Mar 20 Apr 50 Jan	20½ May 23½ Mar 55½ Mar	2nd preferred Moore Corporation Ltd Mount Royal Hotel Co Ltd Noorduyn Aviation Ltd		61 61 9 9	50 29 100	57½ Feb 6½ Jan 3% Jan	61 May 14 Mar 61/2 Apr
Ogilvie Flour Mills common Ontario Steel Products common Ottawa Car Aircraft Ottawa L H & Power common 100	15 <sup>3</sup> / <sub>4</sub>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	540 500 1,720 75	24¼ Mar 15¾ May 5¾ Jan 8½ Jan	27¾ May 17½ Jan 7 May 11½ Jan	Nova Scotia Light and Power com Quebec Pulp & Paper pr	•	78 78 44 48½	5 1,526 /	75 Feb	78 May 48½ Mar
Page-Hersey Tubes Penmans Ltd common Placer Development 1		113 113 60 60 19 19	100 205 100	100 Jan 57½ Mar 14 Jan	113 May 60 May 19 May	Southern Canada Pwr 6% cum pfd_1 Southmount Invest Co Ltd	_ 28c	108½ 108½ 27c 28c	55 3,138	107 Jan 22c Jan 5 Mar	109 Jan 30c Apr 7 Apr
Powell River Co Power Corp of Canada Price Bros & Co Ltd	19 <sup>3</sup> 4 7 <sup>3</sup> / <sub>8</sub> 33 <sup>3</sup> / <sub>4</sub>	19½ 19¾ 7¾ 7¾ 33¾ 35¼ 101 101	850 200 1,970	18 ¼ Mar 7 Jan 32 Feb 100 Mar	20 Feb 9 Jan 37% Mar 103 Feb	Thrift Stores Ltd common United Amusement Corp Ltd "A" Class "B"	* 161/2	5 5 171/4 171/4 161/2 161/2	60 8	17¼ May 16½ May	17¼ Bay 16½ May
5% preferred100 Provincial Transport	11 16	11 11 15 <sup>3</sup> / <sub>4</sub> 16	508 260	9¼ Apr 15¼ Feb	11 May 16 <b>J</b> an	United Corp class "B"	• 6	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10 1,100 45	17 Mar 3¾ Feb 29% Jan	17. Mar 6. May 32½ May
Regent Knitting preferred 25 Rolland Paper common * Preferred 100	22 12	22 23 12 12 106 106	600 .5 1	22 Jan 11½ Jan 105 Feb	24 May 12½ Jan 106 Jan	Mines— Aldermac Copper Corp Ltd Arno Mines Ltd	• 14½c	14c 18c 10c 13½c	21,100 118,880	13c May 3c Jan	19c Jan 23c May
St Lawrence Corp common 50 Class A preferred 50 St Lawrence Flour Mills com 6	19 	2 1/8 3 19 19 3/8 36 36	555 261 35	2½ May 18% Jan 32 May	3% Feb 22 Feb 36 Feb	Aumague Gold Mines Ltd  Beaufor Gold Mines Ltd	1 1.45 1 36c	1.45 1.54 30c 36c	1,700 46,100	75c Jan 8c Jan	1.80 Apr 51c Apr
St Lawrence Paper preferred100 Shawinigan Water & Power* Sherwin Williams of Canada com* Preferred100	18 22	63½ 64 17% 18 22 22 150 150	610 1,794 45 2	58% Jan 16% Feb 22 Mar 145% Jan	68 Jan 18% Jan 25 Jan 150 Apr	Bouscadillac Gold Mines Ltd Brazil Gold & Diamond M Corp Cartier-Malartic Gold Mines Ltd	1 18c	18c 25c 18c 20c	20,200 2,500 37,800	6c Jan 7c May 6c Jan	27c May 31c May 18c May
Sicks' Breweries common* Simpsons Ltd preferred100 Southern Canada Power*	24	23 24 100½ 100½ 11½ 11½	500 40 15	22½ Apr 99½ Mar 10½ Jan	24 May 100½ May 11½ Jan	Century Mining Corp Ltd	1 37c 1 37c	28c 37c 37c 44c	299,090 19,700	4c Jan 10c Jan	54c May 45c May
Steel Co. of Canada common	72 <sup>1</sup> 2 13	72 72 ½ 13 13 4¾ 5¾	81 61 3,910	69 Jan 11¼ Jan 3% Apr	73 Feb 13½ Feb 5¾ May	Dome Mines Ltd Donolda Mines East Sullivan Mines	•	27% 27% 1.40 1.40 6.00 6.55	10 200 8,900	26½ Jan 1.18 Mar 52c Apr	28¼ Feb 2.40 Mar 7.00 May
United Steel Corp*  Wabasso Cotton*  Walker (Hiram) G & W common*	5 % 	59 59 75 75	10 247	58 Mar 70 Mar	59½ Jan 78½ Apr	Eldona Gold MinesFederal Kirkland	• - 11c	1.00 1.08 11c 11c	7,925 500	20c Mar 9c Feb	2.30 Apr
Preferrede Weston (George) commone Winnipeg Electric commone	=	$\begin{array}{cccc} 21\frac{1}{2} & 21\frac{1}{2} \\ 19\frac{3}{4} & 20 \\ 6\frac{1}{2} & 7 \end{array}$	50 115 625	21 Apr 18 Jan 61/4 Jan 75 Jan	22¼ Feb 20 May 8 Jan 83 Jan	FormaqueFrancoeur Gold Mines Ltd	1 •	1.50 1.65 60c 60c	18,500 100 5,900	1.25 May 60c May 201/4c Apr	1.75 May 73c Apr 64 4c Apr
Zellers Ltd common*	261/2	78 78 26½ 26½ 26½ 26½	100 100 90	75 Jan 23 Jan 26¼ Feb	26½ May 27 May	Heva Cadillac Inspiration Min & Dev Co Ltd	1	1.40 1.40	100	90c Feb	1.40 Apr
5% preferred25  Banks— Canadienne10	151/2	151/2 151/2	145	15 Jan	15% May	JM. Consolidated Gold Mines Ltd	1 82c	9½c 13c 71c 95c	43,693 55,200	3½c Jan 7¾c Jan 7c Jan	13½c May 1.50 May 28c Apr
Commerce	= 1	14 <sup>3</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>4</sub> 16 <sup>7</sup> / <sub>8</sub> 17 27 <sup>5</sup> / <sub>8</sub> 27 <sup>5</sup> / <sub>8</sub>	250 275 210	14 Jan 16¼ Apr 27½ May	15 Jan 18 Jan 29½ Jan 16¾ May	Kirkland Gold Rand Ltd Labrador Mining & Explor Co Ltd Lebel Oro Mines Ltd	1 4.00	20c 23c 3.90 4.30 8c 8c	3,800 1,000	2.45 Jan 7c May	4.30 May 9%c Apr
Royal10	161/2	16½ 16¾	302	15¼ Jan	2074 Mitty	Louvicourt Goldfields Mining Corp of Canada Ltd	:	1.45 1.53 6.60 6.60	700 1,000 5,800	92c Jan 3.00 Feb 2.25 Jan	2.05 Mar 6.70 May 3.80 Apr
Montre	al C	urb <b>M</b> a	rket			O'Brien Gold Mines Ltd Pandora Cadallic Gold Mines Ltd Paramaque	1 40c	3.25 3.40 34c 39½c 40c 40c	22,500 500	10c Feb 33c Apr	42c May 62c Apr
	Canadia: Friday Last		Sales for Week			Pato Cons Gold Dredging Ltd Pend Oreille Mines & Metals Perron Gold Mines Ltd Red Crest Gold Mines Ltd	1 5.00 1 1	5.00 5.20 1.60 1.60 1.65 1.67 18c 20c	1,000 200 2,300 11,500	4.75 Feb 1.60 May 1.20 Jan 6c Jan	5.40 Jan 1.60 May 1.79 May 25c Apr
Par	Sale Price	of Prices  Low High	Shares	Low 25% Mar	ce January 1  High  3½ Jan	Shawkey Gold Mining Co Ltd Sherritt-Gordon Mines Ltd	1 13c	13c 15c 70c 70c	27,000 900	5½c Jan 70c Jan	17c May 80c Mar
Abitibi Power & Paper common	3. 2½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,815 421 1 5	44 Mar 2½ May 141 Feb	51¼ Jan 4 Jan 141½ May	Siscoe Gold Mines Ltd Stadacona Mines 1944 Ltd Standard Gold Sullivan Cons Mines Ltd	1 80c - 91c	80c 86c 87c 95c 60c 76c	22,700 19,550 70,500 33,050	60c Jan 60c Mar 43c Apr 1.50 Jan	90c May *1.05 Apr 1.00 May 3.80 Apr
Belding-Corticelli 7% preferred100 Brandram-Henderson Ltd* Brewers & Distil of Vancouver Ltd_5	 	8 % 9	1 20	7 May 8% Feb	8½ Jan 95% Feb 17½ Mar	Sullivan Cons Mines Ltd Wasa Lake Gold Mines Wright Hargreaves Mines Ltd		2.90 3.20 1.50 1.50 4.50 4.60	200 1,400	1.30 Jan 3.95 Jan	1.75 May 4.60 May
British American Bank Note Co	25 ½ 25 ½ 28	$\begin{array}{cccc} 16  {}^{7}\!\!/\!\!8 & 17 \\ 25 & 25  {}^{1}\!\!/\!\!4 \\ 26  {}^{1}\!\!/\!\!2 & 28 \\ 36  {}^{1}\!\!/\!\!2 & 37 \end{array}$	550 330 555 250	15¾ Jan 23½ Jan 25 Mar 36½ Jan	25¼ Jan 28 May 45½ Jan	Oils— Homestead Oil & Gas Ltd		12½c 16½c	11,100	41/40 Jan	18c May

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For footnotes see page 2368.

## OVER-THE-COUNTER MARKETS

Quotations for Friday May 25

#### **Over-the-Counter Quotation Services**

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## NATIONAL QUOTATION BUREAU, Inc.

Established 1913

46 Front Street, New York 4, N. Y

Chicago

San Francisco

**Investing Companies** 

automotive tra			ung '	oompanies .		
961	Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities		8.45	9.26	Keystone Custcdian Funds-		
Affiliated Fund Inc.	11/4	5.00	5.47	Series B-1	28.63	29.99
Amerex Holding Corp	10	313/8	32 7/8	Series B-2	29.28	32.11
American Business Shares	1	4.21	4.62	Series B-3	22.04	24.17
American Foreign Investing		14.06	15.25	Scries B-4		13.27
Axe-Houghton Fund Inc	1	16.71	17.97	Scries B-4 Series K-1 Series K-2	20.39	22.35
Bankers Nat Investing—  ACommon  Bond Inv Tr of America  Boston Fund Inc				Series K-2	26.48	29.13
ΔCommon	1	63/8	7	Series S-1	27.08	29.24
Bond Inv Tr of America		104.75	109.11	Series S-2	14.96	16.47
Boston Fund Inc	5	20.34	31.87	Series S-3	13.16	15.41
Broad Street Invest Co Inc.	5	34.39	37.18	Series S-4	6.51	7.29
Bullock Fund Ltd	1	18.52	20,29		0.02	
Danour Tuna Diagram		10.02	20,25	Knickerbocker Fund	7.05	7.84
Canadian Inv Fund Ltd	1	3.60	4.20	Loomis Sayles Mutual Fund*	107.90	110.10
Century Shares Trust		32.16	34.58	Loomis Sayles Second Fund_10	46.26	47.20
Chemical Fund	1	10.79	11.68	Manhattan Bond Fund Inc		
Christiana Securities com	_100 :	720 2	,820	Common 100	9.97	10.96
Preferred	_100	143	147	Common10c Mass Investors Trust1	25.75	27.69
Commonwealth Invest	1	5.79	6.29	Mass Investors 2d Fund1	12.97	13.95
Consol Investment Trust	1	521/2	541/2	Mutual Invest Fund Inc10	13.99	15.29
Delaware Fund	1	20.02	21.64	Nation-Wide Securities-	20.00	
, Delawate Lund		20.02	21.01	(Colo) series B shares	4.49	
Diversified Trustee Shares-	2 × 500	est Ass.	44. Ta	(Md) voting shares250	1.51	1.62
Dividend Shares	2 50	6.50	7.40	National Investors Corp1	9.24	9.99
Dividend Shares	250	1.47	1.62	National Security Series-	U.21	0.00
			1.07	Bond series	7.41	8.15
Eafon & Howard— Balanced Fund				Bond series	5.59	6.19
Balanced Fund	1	24.69	26.39	Industrial stock series	7.21	8.02
Stock Fund	1	15.51	16.59	Low priced bond series	7.91	8.70
	100			Low priced stock common	4.14	4.66
Fidelity Fund Inc		24.01	25.86	Preferred stock scries	8.68	9.60
Financial Industrial Fund.	Inc_	2.12	2.33	Stock series	6.03	6.69
First Mutual Trust Fund Fundamental Invest Ins	5	6.40	7.40	New England Fund1	14.91	15.06
Fundamental Invest Ind.	2	28.24	30.95	New York Stocks Inc-		10.00
			00.00	Agriculture	12.05	13.24
General Capital Corp General Investors Trust		39.63		Agriculture	7.79	8.57
General Investors Trust	1	6.04	6.10	Aviation	12.59	13.83
Group Securities-	7.30			Bank stock	10.98	12.07
Agricultural shares	the new he	7.90	8.68	Building supply	8.86	9.74
Automobile shares		7.15	7.86	Chemical	9.17	10.08
Aviation charge		8.08	8.88	Diversified Investment Fund	12.28	
Ruilding charge		8.83	9.70	Diversified Speculative	13.89	13.49 15.25
		6.18	6.80	Electrical equipment	9.71	
We Electrical Equipment		11.86	13.02	Insurance stock	10.81	10.67
Food shares		5.77	6.35	Machinery	10.51	
		8.04	8.84	Metals	7.52	8.27
General bond shares		9.62	10.57	Olls	11.20	
	es	8.24	9.06	Railroad	8.19	12.31
Institutional bond shares_		10.68	11.20	Railroad equipment	8.86	9.01
Investing	1. 17.72	8.18	8.99	Steel		9.52
Investing		7.41	8.15	North Amer Trust shares-	7.25	7.98
Merchandise shares		8.06	8.86	Series 19551	2.00	
Mining charge		F FM	6.13	Series 19561	3.26	
Petroleum shares		6.65	7.31		3.13	
Ramoad Bond Shares		4.35	4.79	Putnam (Geo) Fund1	15.75	10.04
RR Equipment shares		5.10	5.62	Republic Invest Fund		16.94
Railroad stock shares		6.38	7.02	Soudder Stavens & Clark	3.83	4.20
Steel shares		5.08	5.59	Scudder, Stevens & Clark Fund, Inc	102.46	104 54
Tobacco shares		4.88	5.37	Selected Amer Shares21/2	12.08	104.54
, Utility shares		5.74	6.32	Boversion Investors	6.75	13.17
		0.12	0.32	State Street Investment Com		7.39
AHuron Holding Corp	-1	47c	59c	State Street Investment Corp	53.25	56.25
			030	Trusteed Industry Shares250	88	98
Income Foundation Fund In	20			Union Bond Fund series A	25.39	26.18
Common	100	1.63	1.78	Series B	22.14	24.20
Incorporated investors		27.68	29.76	Series C	9.70	10.61
Independence Trust Shares_	•	2.61	2.92	Union Common Stock Fund B	8.29	9.06
Institutional Securities Ltd-		2.01	2.92	Union Preferred Stock Fund	22.32	24.39
Aviation Group shares	25 1 1 1	13.82	15.14	U S El Lt & Pwr Shares A	19.30	
Bank Group shares		99c	15.14	weilington Fund1	18.86	20.58
Insurance Group spares		1.12	1.09	STATE OF THE PARTY OF THE PARTY OF THE PARTY.		Mayor "
Stock and Bond Group sha	res	14.11	1.24	Investment Banking		
Investment Co of America	10	29.22		Corporations	1. T. P. S. T.	
		40.44	31.76			
Investors Fund C	1	15.06	15.40	ΔBlair & Co1 ΔFirst Boston Corp10	41/8	41/2
		40.00	10.10		44	451/2

## New York City Banks & Trust Cos.

		,	111170 0	11007	6301		
Par		Ask	100	ing in the	Par	Bid	Anh
Bank of the Manhattan Co 10	27%	295%	Pulton T	rust	Ask to the second	190	210
Bank of New York100	462	425		tional			210
Bankers Trust10	48 1/2	501/2		Trust			358
Brooklyn Trust100	117	122	Irving Tru	ust	10	1634	1734
Central Hanover Bank & Trust 20			Kings Cou	inty Trust	100	1,750	1.800
Chase National Bank	115	1181/4	Lawyers T	rust	25	42	45
Chemical Bank & Trust10	433'8 57 1/4	453a				1.50	
Commercial National Bank &	3174	59 1/4	Manufacti	ures Trust Co	com20	64 1/4	661/4
Trust Co 20	491/2	521/2		referred J P) & Co In			511/2
Continental Bank & Trust 10	921/-	251/2	National (	City Bank	121/	300	308
Corn Exchange Bank & Trust_20	561/2	59	New York	Trust	25	1051/	4658
Empire Trust =0	- 05	99	Public Nat	'l Bank & Tr	ust171/	431/2	451/2
Fiduciary Trust	323/4	3434	Title Gua	rantee & Tru	st12	13	14
First National Bank100	1,775	1,835	United Sta	ates Trust	100	1.505	1.565

## Quotations For U. S. Treasury Notes

124		Figure:	after deci	mal po	int repr	esen	t one or more	32ds of a point	11.	100
tDe	0 15	1945	Int. Rate	RIG	ASE	wit .	Maturity-	Dollar	Price 10	0 Pins
1 tMs	P 15	1946	- 3/4 %		100	2 1	Certificates of	Indebtedness-	Bid	Ask
.tDe	c 15	1946	1 %		100.4					.0586
TMa	r 15 1	947	1 1/2 %	100.25		Y- 4		1945		.0556
1Ser	t. 15	1947	11/4%				1%s Oct. 1, 1	945	.0492	.0562
1Ser	t. 15.	1947	1 1/. 0/	100.30	100.31			945		.0636
\$Sep	t. 15.	1948	11/4 0	100.13	100.14			1946	.0588	.0706
			12 /6	101.1	101.2			946	.0503	.0638
								1946		.0639
				1.0		1		946	.0458	.0626
4					4.			946 w i		.0781

# 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

**Reorganization Rails** 

	(W)	hen, as an	d if issued)	and the	Marie .
Bonds-	Bid	Ask		Bid	Ask
Akron Canton & Youngstown-			Seaboard Ry 1st 4s	991/2	1011/2
4s series A1988	983/4	1003/4	Income 41/28	82	84
41/2s series B1988	101	103		3 4	
Chic Indianapolis & Louisville-			Stocks -		
1st 4s1983	94	96	Akron Canton & Youngstown-		
2nd 4½s2003	74	76	Common	543/4	5634
Chicago Milw St Paul & Pacific			5% preferred	863/4	883/4
1st 4s1994	104 1/4	106 1/4	Chicago Milw St Paul & Pacific	22	4, 14,19
Gen income 41/28 A2019		1001/2	Common	24	26
Gen income 41/28 B2019	823/4	843/4	Preferred	623/4	64
Chicago Rock Island & Pacific-	100	100	Chicago Rock Island & Pacific—		9
1st 4s1994	105	107	Common	311/4	331/4
Conv income 4½s2019	93	95	5% preferred100	711/2	73 1/2
Denver & Rio Grande-	-75		Denver & Rio Grande com	27	29
Income 4½s2018	z75	77	Preferred	58	60
1st 3-4s income1993 St Louis & San Francisco—	z983/4	100¾	St Louis & San Francisco com	191/2	211/2
1st 50-year 4s	00.1/	1011/4	Preferred	521/4	541/4
Income 75-year 4½s		85	Seaboard Ry common	281/2	301/2
income 15-year 4725	0.0	00	Freierred	703/4	723/4

**Insurance Companies** 

Par	Big	Ask	Leading the Late of the Park	Bid	Ank
Aetna Casual & Surety new	771/2	81	Hartford Steamboiler Inspect10	431/4	461/4
Aetna10	53	551/2	Home	273/4	291/2
Aetna Life10	4534	471/2	Homestead Fire10	16	
Agricultural25	771/2	81	Insur Co of North America 10	1001/2	103
American Alliance10	23	25	Jersey Insurance of N Y20	36 %	391/2
American Automobile	271/2	29 7/8	Maryland Casualty1	12	13 1/8
American Casualty	117/8	131/8	Massachusetts Bonding121/2	751/2	80
American Equitable5	193/4	21 .	Merchant Fire Assur5	517/8	541/2
American Fidelity & Casualty_5	12	131/2	Merch & Mfrs Fire N Y4	67/8	77/8
American of Newark21/2	183/4	20		- 10	. 70
American Re-Insurance10	58%	6034	Monarch Fire Ins	41/4	45%
American Reserve10	191/2	203/4	National Casualty (Detroit) 10	30	321/2
American Surety25	64	661/4	National Fire10	593/4	6234
Automobile10	38	41	National Liberty2	7	77/8
Baltimore American21/2	71/8	- 8	National Union Fire20	177	187
Bankers & Shippers25	805/a	841/2	New Amsterdam Casualty2	28	291/2
Boston100	635	660	New Brunswick10	32	341/2
Camden Fire5	22	233/4	New Hampshire Fire10	45 1/2	48
City of New York10	221/4	24 1/4	New York Fire5	143/4	16
Connecticut General Life10	573/4	593/4	North River2.50	225/8	243%
Continental Casualty5	47	491/2	Northeastern5	53/8	6½
Crum & Forster Inc10	293/4	313/4	Northern12.50	871/8	91
Employees Group	33%	363/8	Pacific Fire25	1011/2	108
Employers Reinsurance10	. 62	50 /8	Pacific Indemnity Co10	563/4	60
Federal10	483/8	491/2	Phoenix10	893/4	9334
Fidelity & Deposit of Md20	1561/2	164	Preferred Accident5	121/8	131/2
Fire Assn of Phila10	701/2	741/2	Providence-Washington10	341/2	37
Fireman's Fd of San Fran10	961/4	1001/4	Reinsurance Corp (NY)2	51/4	63/8
Firemen's of Newark5	131/4	141/4	Republic (Texas)10	291/8	
Franklin Fire5	221/8	23 7/8	Revere (Paul) Fire10		311/4
General Reinsurance Corp5	541/8	573/4	St Paul Fire & Marine121/2	25	27
Gibraltar Fire & Marine10	21	01/4	Seaboard Surety10	751/2	781/2
Glens Falls Fire5	48	513/8	Security New Haven10	49	521/2
Globe & Republic	93/4	103/4	Springfield Fire & Marine	333/4	353/4
Globe & Rutgers Fire Ins. com.	29	301/2	Springfield Fire & Marine25	1161/2	122
2nd preferred	87	91	Standard Accident10	353/4	383/4
Great American	323/8	341/8	Travelers 100	567	582
Hanover10	28	34 1/8	U S Fidelity & Guaranty Co_2	393/4	411/2
Hartford Fire10	1103/4		U S Fire4	511/4	533/4
	110%	1151/4		78 %	821/4
		A -5 1 1	Westchester Fire2.50	321/4	343/4

## Recent Bond Issues

	하실 보고 있는 회사는 이번 경기를 하는 것 같아 가는 것이다.		,	TIM IOONOO	April 100 to	
		Bid	Ask		Bid	Ask
	Arkansas Pow & Lt 31/8s1974		106	Laclede Gas Lt 31/281965	1013/4	1021/4
	Birmingham Electric 3s1974	1033/4	104 1/4	Miss Power & Light 31/8s1974	- 1051/4	1061/4
	Cent Vermont Pub Serv	9.		Narragansett Elec 3s1974	107	1071/2
7	2%s1975 Chicago & Eastern Illinois Ry—	1011/2	102	New York Chicago & St Louis-		101/2
	334s1985	100		3 1/4 s1980	1001/4	101
	Chicago & Northwestern 3s 1989	100	101	New York Pwr & Lt 23/481975	1011/2	10134
	Conn Light & Down 25	103		Northern States Power 23/4s_1975	1003/4	1011/2
	Conn Light & Power 3s1974		10834	Ohio Edison 33/481975	1001/a	1001/2
	Empire District Elec. 3½s_1969	108	1083/4	Pacific Gas & Elec 3s1979	1061/4	1061/2
	Erie RR 31/851990	101	1011/2	Potomac Edison 3s1974	105	106
	3½s2000 2s1953	1001/2	100 %	Reading Co 31/881975	997/2	10038
	281953	100	1001/2	San Diego Gas & El 3%s_1970		112
	Florida Power 3%s1974	1081/4		Seagram (Jos E) 31/45 1965	1033/8	1035/8
	Florida Power & Light 31/2s_1974	1091/2	1101/4	South Carolina Pow 3s1975	1011/4	101 %
	4½81979	1061/2	1071/2	Sou'western Pub Serv 3 1/85 1974	10174	
	Houston Lt & Pow 21/88 1974	10434	105 1/2	Virginia Elec Power 23/4s1975	103 %	
	Kansas Oklahoma & Gulf Ry-			Virginian Ry 3s1995		
	358S1980	1001/4	101	*11gman hy 381995	105%	106
				그는 그림을 보는 경기가 되는 것도 하나를 보는 것이 되는 것이 되었다. 그렇지 않는 것이다.		The state of the state of

## United States Treasury Bills

	Treasury bills— May 31, 1945  June 7, 1945  June 14, 1945	b0.375 0.28% b0.375 0.32% b0.375 0.32%	July 12, 1945	b0.375 b0.375 b0.375 b0.375	0.34 %	
The second second	June 21, 1945 June 28, 1945 July 5, 1945	b0.375 0.32% b0.375 0.33% b0.375 0.33%	August 9, 1945 August 16, 1945 August 23, 1945	b0.375 b0.375 b0.375 b0.375	0.35% 0.35%	

## Obligations Of Governmental Agencies

Bld Ask	Bid Ask
Federal Land Bank Bonds—  3s July 1955-1945————————————————————————————————————	Federal Home Loan Bank— .085s July 16, 1945———— b0.90 0.75%  Other Issues
	U S Conversion 3s 1946 1015/8 1013/4 U S Conversion 3s 1947 104 1041/4 Panama Canal 3s 1961 132

a Odd lot sales. b Yield price. c Result of the merger, effective Jan. 1, 1945, of Doehler Die to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend.

\*No par value, tin default. †These bonds are subject to all Federal taxes. AQuotations not furnished by sponsor or issuer.

PARTY OF BUILDING CONTROL

## 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, May 26, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 23.1% above those for the corresponding week last year. Our preliminary total stands at \$11,151,058,650, against \$9,056,730,107 for the same week in 1944. At this center there is a gain for the week ended Friday of 36.8%. Our comparative summary for the week follows:

#### · Clearings—Returns by Telegraph

Week Ending May 26—	1945	1944	%	
New York	\$5,240,215,104	\$3,828,934,175	+36.8	
Chicago		353,035,798	+23.7	
Philadelphia	535,000,000	468,000,000	+14.3	
Boston		273,523,175	+14.3	
Kansas City	180,722,227	152,016,902	+18.9	
St. Louis	159,900,000	155,900,000	+ 2.6	
San Francisco	238,850,000	222,781,000	+ 7.2	
.Pittsburgh	223,366,042	197,215,416	+13.3	
Cleveland	*165,000,000	159,828,871	+ 3.2	
Baltimore	119,573,521	117,717,645	+ 1.6	
Ten cities, five days	\$7,611,858,055	\$5,928,952,982	+ 28.4	
Other cities, five days	1,680,690,820	1,500,549,630	+ 12.0	
Total all cities, five days	\$9,292,548,875	\$7,429,502,612	+25.1	
All cities, one day	1,858,509,775	1,627,227,495	+14.2	
Total all cities for week *Estimated.	\$11,151,058,650	\$9,056,730,107	+ 23.1	

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

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended May 19. For that week there was an increase of 23.5%, the aggregate of clearings for the whole country having amounted to \$11,416,777,672, against \$9,241,182,208 in the same week in 1944. Outside of this city there was a gain of 13.6%, the bank clearings at this center having recorded an increase of 32.9%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 33.0%, in the Boston Reserve District of 14.6% and in the Philadelphia Reserve District of 11.1%. In the Cleveland Reserve District the totals are larger by 10.7%, in the Richmond Reserve District by 13.1% and in the Atlanta Reserve District by 10.0%. The Chicago Reserve District has to its credit a gain of 18.9%, the St. Louis Reserve District of 11.7% and the Minneapolis Reserve District of 21.0%. In the Kansas City Reserve District the improvement is 19.5%, in the Dallas Reserve District 15.7% and in the San Francisco Reserve District 13.6%.

#### SUMMARY OF BANK CLEARINGS

Week Ended May 19— Federal Reserve Districts	1945 \$	1944 \$	Inc. or Dec. %	1943 \$	1942 \$
1st Boston 12 cities	461,250,738	402,412,176	+14.6	386,936,358	364,701,016
2d New York 12 "	6,505,141,031	4,926,990,185	+ 33.0	5,207,395,787	3,685,366,771
3d Philadelphia 10 "	723,769,925	651,656,862	+ 11.1	670,809,337	557,259,293
4th Cleveland 7 "	691,863,587	625,074,979	+10.7	576,295,626	523,729,748
5th Richmond 6 **	305,001,951	269,577,019	+ 13.1	255,053,800	218,261,915
6th Atlanta 10 "	449,421,882	408,714,072	+10.0	353,712,633	293,910,388
7th Chicago17 "	716,185,237	602,387,790	+ 18.9	623,326,614	524,903,621
8th St. Louis 4 "	332,437,728	297,521,104	+ 11.7	281,121,749	230,948,290
9th Minneapolis 7 "	218,150,367	180,348,518	+21.0	181,467,088	144,937,268
10th Kansas City 10 "	323,282,504	270,430,347	+ 19.5	273,247,558	213,005,056
11th Dallas 6 "	174,541,055	150,896,415	+15.7	134,380,496	102,837,531
12th San Francisco 10 "	515,731,667	453,871,920	+ 13.6	432,623,009	399,262,582
Total111 cities	11,416,777,672	9,241,182,208	+ 23.5	9,376,470,055	7,259,123,479
Outside New York City	5,094,047,932	4,483,881,394	+ 13.6	4,327,227,133	3,714,437,383

We now add our detailed statement showing the figures for each city for the week ended May 19 for four years.

		y 19			
	1945	1944	Inc. or	1943	1942
Clearings at-	\$		Dec. %	\$	8
First Federal Reserve District-Bo	ston—	CINCOS NACES			
Maine—Bangor	824,024	725,753	+ 13.5	881,575	664,342
Portland	3,871,813	3,794,253	+ 2.0	3,214,330	3,614,418
Massachusetts—Boston	398,827,237	350,580,388	+13.8	337,710,629	317,138,253
Fall River	1,095,115	1,026,050	+ 6.7	1,174,712	879,521
Lowell	508,640	522,672	- 2.7	573,302	515,392
New Bedford	1,512,419	1,405,413	+ 7.6	1,167,634	909,467
Springfield	5,206,140	3,947,811	+31.9	4,360,627	3,913,490
Worcester	3,205,332	2,845,997	+12.6	2,508,706	2,791,155
Connecticut—Hartford	16,892,838	14,896,042	+13.4	-12,628,990	11,453,896
New Haven	6,878,421	5,955,022	+ 15.5	5,592,065	5,441,187
Rhode Island—Providence	19,653,700	15,994,400	+ 22.9	16,524,200	16,668,800
New Hampshire—Manchester	775,057	718,375	+ 7.9	599,588	711,095
	461,250,738	402,412,176	+14.6	386,936,358	364,701,016
Total (12 cities)	401,230,730	402,412,170	4 14.0	300,330,330	504,101,010
		402,412,170	+ 14.0	300,830,330	504,101,010
Total (12 cities)  Second Federal Reserve District—!	vew York—				
Second Federal Reserve District—	New York— 6,717,647	5,907,331	+ 13.7	10,783,685	11,714,273
Second Federal Reserve District—	New York— 6,717,647 1,974,431	5,907,331 1,564,996	+ 13.7 + 26.2	10,783,685 1,441,017	11,714,273 1,349,779
Second Federal Reserve District—!	6,717,647 1,974,431 69,550,000	5,907,331 1,564,996 69,207,000	+ 13.7 + 26.2 + 0.5	10,783,685 1,441,017 62,100,000	11,714,273 1,349,779 53,800,000
Second Federal Reserve District—! New York—Albany Binghamton	New York— 6,717,647 1,974,431	5,907,331 1,564,996 69,207,000 1,163,467	+ 13.7 + 26.2 + 0.5 + 7.5	10,783,685 1,441,017 62,100,000 1,070,057	11,714,273 1,349,779 53,800,000 1,020,581
Second Federal Reserve District—New York—Albany Binghamton Buffalo	6,717,647 1,974,431 69,550,000	5,907,331 1,564,996 69,207,000 1,163,467 948,114	+ 13.7 + 26.2 + 0.5 + 7.5 + 31.0	10,783,685 1,441,017 62,100,000 1,070,057 955,552	11,714,273 1,349,779 53,800,000 1,020,581 1,247,147
Second Federal Reserve District—New York—Albany Binghamton Buffalo Elmira	6,717,647 1,974,431 69,550,000 1,251,241	5,907,331 1,564,996 69,207,000 1,163,467 948,114 4,757,300,814	+ 13.7 + 26.2 + 0.5 + 7.5 + 31.0 + 32.9	10,783,685 1,441,017 62,100,000 1,070,057 955,552 5,049,242,920	11,714,273 1,349,779 53,800,000 1,020,581 1,247,147 3,544,686,096
Second Federal Reserve District—:  New York—Albany Binghamton Buffalo Elmira Jamestown New York	New York—  6,717,647  1,974,431  69,550,000  1,251,241  1,241,666	5,907,331 1,564,996 69,207,000 1,163,467 948,114 4,757,300,814 10,645,485	+ 13.7 + 26.2 + 0.5 + 7.5 + 31.0 + 32.9 + 36.9	10,783,685 1,441,017 62,100,000 1,070,057 955,552 5,049,242,920 9,944,063	11,714,273 1,349,779 53,800,000 1,020,581 1,247,147 3,544,686,096 9,673,642
Second Federal Reserve District—New York—AlbanyBinghamtonBuffaloElmiraJamestown	New York—  6,717,647  1,974,431  69,550,000  1,251,241  1,241,666  6,322,729,740	5,907,331 1,564,996 69,207,000 1,163,467 948,114 4,757,300,814	+ 13.7 + 26.2 + 0.5 + 7.5 + 31.0 + 32.9 + 36.9 + 29.2	10,783,685 1,441,017 62,100,000 1,070,057 955,552 5,049,242,920 9,944,063 5,632,433	11,714,273 1,349,779 53,800,000 1,020,581 1,247,147 3,544,686,096 9,673,642 4,985,097
Second Federal Reserve District—New York—Albany	6,717,647 1,974,431 69,550,000 1,251,241 1,241,666 6,322,729,740 14,574,376	5,907,331 1,564,996 69,207,000 1,163,467 948,114 4,757,300,814 10,645,485	+ 13.7 + 26.2 + 0.5 + 7.5 + 31.0 + 32.9 + 36.9 + 29.2 + 6.2	10,783,685 1,441,017 62,100,000 1,070,057 955,552 5,049,242,920 9,944,063 5,632,433 7,795,150	11,714,273 1,349,779 53,800,000 1,020,581 1,247,147 3,544,686,096 9,673,642 4,985,097 7,506,527
Second Federal Reserve District—New York—Albany Binghamton Buffalo Elmira Jamestown New York Rochester Syracuse Connecticut—Stamford	6,717,647 1,974,431 69,550,000 1,251,241 1,241,666 6,322,729,740 14,574,376 7,587,112	5,907,331 1,564,996 69,207,000 1,163,467 948,114 4,757,300,814 10,645,485 5,871,918	+ 13.7 + 26.2 + 0.5 + 7.5 + 31.0 + 32.9 + 36.9 + 29.2 + 6.2 + 42.5	10,783,685 1,441,017 62,100,000 1,070,057 955,552 5,049,242,920 9,944,063 5,632,433 7,795,150 398,731	11,714,273 1,349,779 53,800,000 1,020,581 1,247,147 3,544,686,096 9,673,642 4,985,097 7,506,527 350,047
Second Federal Reserve District—  New York—Albany Binghamton Buffalo Elmira Jamestown New York Rochester Syracuse Connecticut—Stamford New Jersey—Montolair	6,717,647 1,974,431 69,550,000 1,251,241 1,241,666 6,322,729,740 14,574,376 7,587,112 9,217,231	5,907,331 1,564,996 69,207,000 1,163,467 948,114 4,757,300,814 10,645,485 5,871,918 8,675,103	+ 13.7 + 26.2 + 0.5 + 7.5 + 31.0 + 32.9 + 36.9 + 29.2 + 6.2	10,783,685 1,441,017 62,100,000 1,070,057 955,552 5,049,242,920 9,944,063 5,632,433 7,795,150 398,731 25,309,231	11,714,273 1,349,779 53,800,000 1,020,581 1,247,147 3,544,686,096 9,673,642 4,985,097 7,506,527 350,047 21,859,695
Second Federal Reserve District—New York—Albany	6,717,647 1,974,431 69,550,000 1,251,241 1,241,666 6,322,729,740 14,574,376 7,587,112 9,217,231 617,281	5,907,331 1,564,996 69,207,000 1,163,467 948,114 4,757,300,814 10,645,485 5,871,1918 8,675,103 433,338	+ 13.7 + 26.2 + 0.5 + 7.5 + 31.0 + 32.9 + 36.9 + 29.2 + 6.2 + 42.5	10,783,685 1,441,017 62,100,000 1,070,057 955,552 5,049,242,920 9,944,063 5,632,433 7,795,150 398,731	11,714,273 1,349,779 53,800,000 1,020,581 1,247,147 3,544,686,096 9,673,642 4,985,097 7,506,527 350,047

	1945	1944	nded May Inc. or	1943	1942
Third Federal Reserve District—Phi	\$ ladelphia—	•	Dec. %	•	. <b></b>
Pennsylvania—Altoona Bethlehem Chester	824,928 1,299,021	491,113 1,046,766	+68.0 +24.1	608,438 460,715	491,014 1,517,353
Lancaster_ Philadelphia	975,577 2,125,822 704,000,000	675,061 1,821,746 635,000,000	+44.5 +16.7 +10.9	708,416 1,489,659 657,000,000	444,410 1,421,865 543.000,000
Scranton	1,953,765 3,392,226	1,595,197 2,635,583	+22.5	1,566,598 2,272,362	1,291,597 2,080,193
Wilkes-Barre	2,038,233 2,020,653	1,465,154 1,564,842	+39.1 +29.1	1,249,025 1,656,824	1,066,599 1,622,622
New Jersey—Trenton Total (10 cities)	5,139,700	5,361,400	<u>- 4.1</u>	3,797,300	4,323,600
	723,769,925	651,656,862	+11.1	670,809,337	557,259,293
Fourth Federal Reserve District—Cl	eveland— 4,868,189	3,749,016	+ 29.9	3,216,886	3,074,110
Cleveland	128,320,679 253,830,002	107,056,470 228,819,439	+ 19.9 + 10.9	113,968,547 209,832,883	92,441,585 190,994,210
Mansfield	19,464,500 2,948,359	16,003,700 2,487,855	+21.6	15,022,300 2,143,418	15,886,100 2,850,048
YoungstownPittsburgh	4,323,770 278,108,088	3,582,907 263,375,592	+20.7 +5.6	3,227,427 228,884,165	2,904,663 215,578,342
Total (7 cities)	691,863,587	625,074,979	+ 10.7	576,295,626	523,729,748
Fifth Federal Reserve District—Rich		ge i de la constant	, 1		
West Virginia—Huntington	1,630,722	1,405,929	+ 16.0	1,196,032	910,674
Virginia—Norfolk	7,117,000 78,947,859	7,305,000 73,247,730	2.6 + 7.8	7,463,000 66,365,588	10,463,000 57,512,623
South Carolina—Charleston———— Maryland—Baltimore————————————————————————————————————	2,804,836 160,065,129	1,916,768 147,849,039	+ 46.3 + 8.3	2,442,797 141,094,017	1,724,669 1,11,576,136
Total (6 cit'es)	305,001,951	269,577,019	+43.8 $+13.1$	255,053,800	218,261,915
	303,001,931	269,377,019	+13.1	200,000,800	
Sixth Federal Reserve District—Atl					3 % 3 %
rennessee—Knoxville———————————————————————————————————	13,942,171 41,701,592	11,742,726 39,157,262	+ 18.7 + 6.5	8,538,248 34,824,754	6,353,253 30,448,669
Georgia—Atlanta Augusta Macon	164,100,000 2,597,899 2,127,029	153,100,000 2,356,565 1,763,499	$^{+}$ 7.2 $^{+}$ 10.2 $^{+}$ 20.6	130,000,000 2,086,433	108,400,000 2,033,009
Florida—Jacksonville Alabama—Birmingham	60,660,345 65,339,519	1,763,499 56,531,969 54,510,129	+20.6 + 7.3 + 19.9	1,931,776 50,003,265 40,248,257	1,558,035 33,838,226 39,776,157
MobileMississippi—Vicksburg	4,876,033 232,459	4,703,154 207,745	+ 3.7 + 11.9	4,878,986 153,828	4,455,040 134,054
Louisiana—New Orleans	93,844,835	84,650,023	+10.9	81,047,086	66,913,945
Total (10 cities)	449,421,882	408,714,072	+ 10.0	353,712,633	293,910,388
Seventh Federal Reserve District-C	hicago—				*****
Michigan—Ann Arbor———————————————————————————————————	659,217 6,432,554	600,438 5,135,697	+ 9.8 + 25.3	499,024 4,885,896	460,316 3,841,202 2,484,333
Lansing Indiana—Fort Wayne	4,384,675 3,409,481	4,024,141 3,130,394	+ 9.0 + 8.9	3,215,638 2,956,231	2,411,361
Indianapolis South Bend	34,881,000 3,860,220	27,151,000 3,676,509	+ 28.5 + 5.0	27,787,000 3,723,274	26,817,000 2,967,279 7,016,571
Terre Haute Wisconsin—Milwaukee Iowa—Cedar Rapids	10,418,360 37,542,585 2,134,620	7,638,946 33,067,696	$+36.4 \\ +13.5 \\ +27.7$	6,721,368 32,751,685	27,046,296
Des Moines	15,715,510 8,567,832	1,671,123 11,407,938 6,704,410	+37.8 +27.8	1,839,982 12,885,527 6,087,200	1,494,131 12,071,502 5,441,695
Illinois—BloomingtonChicago	751,737 575,061,099	515,074 485,268,211	+ 45.9 + 18.5	505,088 509,138,767	505,200 422,974,595
Peoria	1,752,012 7,011,324	1,604,328 6,849,325	+ 9.2 + 2.4	1,206,490 4,880,227	1,425,022 4,333,629
RockfordSpringfield	3,228,069 2,374,942	2,344,255 1,598,305	+ 37.7 + 48.6	2,580,249 1,662,968	2,130,051 1,483,438
Total (17 cities)	716,185,237	602,387,790	+ 18.9	623,326,614	524,903,621
Eighth Federal Reserve District-St.	Louis-				
Missouri—St. Louis Kentucky—Louisville	205,700,000 76,485,896	186,800,000 68,182,396	+10.1 +12.2	175,700,000 63,603,838	143,200,000 54,703,996
Tennessee—MemphisIllinois—Quincy	48,836,832	41,339,708 1,199,000	+ 18.1 + 18.0	40,567,911 1,250,000	32,246,294 798,000
Total (4 cities)	332,437,728	297,521,104	+11.7	281,121,749	230,948,290
Ninth Federal Reserve District-Mi				4107	III.A
Minnesota—Duluth	4,945,489	4,176,498	+ 18.4	4,418,982	3,673,321
Minneapolis	150,521,267 51,369,051	120,662,599 46,457,700	+24.7 +10.6	121,347,159 46,600,711	94,874,453 37,995,757
North Dakota—Fargo South Dakota—Aberdeen	3,294,615 1,881,045	2,905,055 1,453,393	$^{+13.4}_{+29.4}$	2,943,348 1,306,794	2,726,370 1,110,848
Montana—Billings	1,445,534 4,693,366	1,134,585 3,551,688	+27.4 +32.1	863,078 3,987,016	909,628 3,646,891
Total (7 cities)	218,150,367	180,348,518	+ 21.0	181,467,088	144,937,268
Tenth Federal Reserve District—Kar	nsas City—				
Nebraska—Fremont	240,276	163,924	+46.6	183,013	132,698
Hastings Lincoln	447,257 4,696,936	265,557 3,583,857	+68.4	352,407 3,778,153	135,574 3,288,662
Omana Kansas—Topeka	79,621,987 3,106,786 7,194,011	64,685,822 2,351,444 5,740,121	$+23.1 \\ +32.1 \\ +25.3$	74,478,985 2,385,370 4,866,213	47,653,035 2,161,905 4,313,086
Wichita Missouri—Kansas City St. Joseph	215,130,391 6,409,643	185,446,992 6,287,950	+ 16.0	179,875,501 5,417,544	148,822,911 4,194,895
Colorado Colorado Springs	1,310,345 1,124,872	1,065,860 838,820	+ 22.9	1,089,586 820,786	1,592,433
Total (10 cities)	323,282,504	270,430,347	*********	273,247,558	213,005,056
					Ohu Chu Con
Eleventh Federal Reserve District—  Texas—Austin	Dallas— 2,865,162	2,317,903	+ 23.6	2,263,883	1,818,874
DallasFort Worth	144,375,000 16,358,518	121,617,000 14,382,967	+ 18.7 + 13.7	111,977,683 12,603,322	82,527,372 10,600,941
Galveston Wichita Falls	2,859,000 1,915,081	3,217,700 1,300,821	+88.9 +47.2	2,182,000 1,290,769	2,577,000 1,095,830
Louisiana—Shreveport	6,168,294	4,921,545	+ 25.3	4,162,839	4,217,514
Total (6 altian)	174,541,055	150,896,415	+15.7	134,380,496	102,837,531
Total (6 cities)		STATE OF SHIP TO SEE STATE			
Total (6 cities)  Twelfth Federal Reserve District—5	San Francisco—				
Twelfth Federal Reserve District—S Washington—Seattle	90,002,528	82,682,349 1,997,116	+ 8.9 + 33.1	90,469,994 1,573,985	
Twelfth Federal Reserve District—S Washington—SeattleYakimaOregon—Portland	90,002,528 2,658,778 75,408,597	82,682,349 1,997,116 64,450,931 26,258,402	+ 8.9 + 33.1 + 17.0 + 8.6	1,573,985 66,872,411	1,169,012 70,287,300
Twelfth Federal Reserve District—8 Washington—Seattle Yakima Oregon—Portland Utah—Salt Lake City California—Long Beach	90,002,528 2,658,778 75,408,597 28,526,624 12,470,905 6,147,919	1,997,116 64,450,931	+ 33.1 + 17.0 + 8.6 + 9.0 + 48.5	1,573,985 66,872,411 26,673,841 9,456,769 3,356,182	1,169,012 70,287,300 23,604,458 8,120,789
Twelfth Federal Reserve District—S Washington—Seattle Yakima Oregon—Portland Utah—Salt Lake City	90,002,528 2,658,778 75,408,597 28,526,624 12,470,905 6,147,919 287,217,000 6,526,385	1,997,116 64,450,931 26,258,402 11,443,742 4,141,297 251,765,000 5,254,619	+ 33.1 + 17.0 + 8.6 + 9.0 + 48.5 + 14.0 + 24.2	1,573,985 66,872,411 26,673,841 9,456,769 3,356,182 224,601,041 4,048,769	1,169,012 70,287,300 23,604,458 8,120,789 3.041,181 214,058,000 2,962,224
Twelfth Federal Reserve District—S Washington—Seattle Yakima Oregon—Portland Utah—Salt Lake City California—Long Beach Pasadena San Francisco	90,002,528 2,658,778 75,408,597 28,526,624 12,470,905 6,147,919 287,217,000	1,997,116 64,450,931 26,258,402 11,443,742 4,141,297 251,765,000	+33.1 +17.0 + 8.6 + 9.0 +48.5 +14.0	1,573,985 66,872,411 26,673,841 9,456,769 3,356,182 224,601,041	1,169,012 70,287,300 23,604,458 8,120,789 3.041,181 214,058,000 2,962,224 1,436,002
Twelfth Federal Reserve District—S Washington—Seattle Yakima Oregon—Portland Utah—Sait Lake City California—Long Beach Pasadena San Francisco San Jose Sant Barbara	90,002,528 2,658,778 75,408,597 28,526,624 12,470,905 6,147,919 287,217,000 6,526,385 2,172,931	1,997,116 64,450,931 26,258,402 11,443,742 4,141,297 251,765,000 5,254,619 1,728,853	+ 33.1 + 17.0 + 8.6 + 9.0 + 48.5 + 14.0 + 24.2 + 25.7	1,573,985 66,872,411 26,673,841 9,456,769 3,356,182 224,601,041 4,048,769 1,373,675	71,294,588 1,169,012 70,287,300 23,664,458 8,120,789 3.041,181 214,065,000 2,962,224 1,436,002 3,289,028

\*Nominal rate

James Morrison Brass Mfg. Co.

Page

## Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MAY 18, 1945 TO MAY 24, 1945, INCLUSIVE

Country and Monetary Unit		Noon Buying	Rate for Cabl	e Transfers in States Money	New York	
Argentina, peso-Official Free Australia, pound	May 18 \$ .297733* .251247* 3.228000	May 19 \$ .297733* .251247* 3.228000	May 21 \$ .297733* .251247* 3.228000	May 22 \$ .297733* .251247* 3.228000	May 23 .297733* .251247* 3.228000	May 24 \$ .297733 .251247 3.228000
Brazil, cruzeiro— Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602
	.051802*	.051802*	.051802*	.051802*	.051802*	.051802
Canada, dollar— Official.— Free Colombia, peso————————————————————————————————————	.909090	.909090	.909090	.909090	.909090	.909090
	.908125	.908125	.908125	.907500	.907500	.906562
	.569800*	.569800*	.569800*	.569800*	.569800*	.569800
	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
	.301215	.201215	.301215	.301215	.301215	.301215
	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar— Official	.909090	.909090	.909090	.909090	.909090	.909090
	.905625	.905625	.905625	.905000	.905000	.903958
	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso— ControlledNoncontrolled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300
	.542650*	.542650*	.542650*	.542650*	.542650*	.542650

## Statement of Condition of the 12 Federal **Reserve Banks Combined**

(In thousands of dollars)

		Increase (+	) or Decrease Since
- Assets-	May 23,	May 16.	May 24.
Gold certificates on hand and	1945	1945	1944
que from U. S. Treasury	17,429,460	- 84,005	-1,371,665
Redemption fund-F. R. notes	683,713	+ 2,672	+ 332,342
Other cash	254,888	+ 13,117	19,516
Total reserves	18,368,061	68,216	1,058,839
Discounts and advances	724,164	+ 237,170	+ 497,603
Industrial loans	4,592	243	7,302
U. S. Govt. securities:			
Bills	13,129,940	+ 98,474	+4,847,292
Certificates	5,678,711	+ 155,000	+2,585,221
Notes	1,005,350	+ 7,500	- 158,414
Bonds	1,115,142		- 333,625
Total U. S. Govt. securities	are a series	5 1 7 Se to	Marine Carl
(incl. guar. sec.)	20,929,143	+260,974	+6,940,474
Total loans and securities	21,657,899	+497,901	+7,430,775
Due from foreign banks	112		24
F. R. notes of other banks	87,343	+ 1,243	+ 14.353
Uncollected items	1,786,465	-337,669	+ 216,674
Bank premises	34,191	_ 30	- 653
Other assets	59,631	+ 250	- 5,684
		-	
Total assets	41,993,702	+ 93,479	+6,596,602
Liabilities-		The part.	
Federal Reserve notes	22,761,047	- 21,270	+4,440,860
Deposits: Member bank—reserve acct	15 110 640	100.000	. 0 110 501
U. S. Treasurer—gen. acct	15,116,648	-129,260	+ 2,116,501
U. S. Treasurer—gen. acct	526,232	+ 424,360	+ 137,471
Foreign	1,187,244	+ 52,260	- 387,768
Other	404,600	1,504	+ 19,861
Total deposits	17,234,724	+ 345,856	+1,886,065
Deferred availability items	1,464,330	233,045	+ 191,841
Other liabs., incl. accrd. divs	11,853	+ 294	+ 2,155
Total liabilities	41,471,954	+ 91,835	+6,520,921
Capital Accounts—	A STEEL AS		
Capital paid in	168,077	+ 90	+ 10,902
Burplus (Section 7)	228,153		+ 40,056
Surplus (Section 13b)	27,165		+ 200
Other capital accounts	98,353	+ 1,554	+ 24,523
Total liabilities & cap. accts Ratio of total res. to deposit &	41,993,702	+ 93,479	+6,596,602
F. R. note liabilities combined Commitments to make indus-	45.9%	6%	- 11.8%
trial loans	4,058	+ 200	- 1,601
The second secon			

## **Condition Statement of Member Banks**

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended May 16: Increases of \$138,000,000 in loans, \$177,000,000 in reserve balances with Federal Reserve Banks, \$115,000,000 in balances with domestic banks, \$410,000,000 in demand deposits adjusted, and \$247,000,000 in deposits credited to domestic banks.

Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$105,000,000, and for purchasing or carrying other securities \$36,000,000, both largely in New York City. Commercial, industrial, and agricultural loans declined \$32,-

Holdings of Treasury bills increased \$74,000,000 in the Chicago District and \$60,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$50,000,000 in New York City and \$65,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$31,000,000 in New York City, \$27,000,000 in the Chicago District, and \$93,000,000 at all reporting member banks.

Demand deposits adjusted increased in most districts, the principal increase being \$239,000,000 in New York City; the total increase at all reporting member banks was \$410,000,000. Time deposits increased \$19,000,000 in the San Francisco District and \$48,000,000 at all reporting member banks.

Deposits credited to domestic banks increased in nearly all districts, the principal increase being \$79,000,000 in the Chicago District; the total increase at all reporting member banks was \$247,000,000.

Borrowings of weekly reporting member banks declined \$43,000,000.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dol	lars		
		Increase	(+) or
	8	Decrease	(-) Since
그는 물의 사용의 교육도 생겼다면요. 얼마 얼마 생생이면 사람들이라니?	May 16,	May 9,	May 17,
	1945	1945	1944
Assets—	8	8	8
Loans and investments—total	57,228	+ 233	+6.909
		+ 138	+1,122
Commercial, industrial, and agricultural		7 130	7 4,100
	5.797	— 32	- 193
Loans to brokers and dealers for pur-	0,151	3.	****
	1 Harris	The state of the state of	
chasing or carrying:	1.237	+ 105	+ 617
U. S. Government obligations	830	+ 36	+ 277
Other securities	830	7 30	. T. ***
Other loans for purchasing or carrying:	808	c	+ 288
U. S. Government obligations	587	<del>- 6</del>	+ 55
Other securities		+ 9	
Real estate loans		- 1	
Loans to banks		+ 20	+ 50
Other loans		+ 7	+ 56
Treasury bills		. + 60	1,042
Treasury certificates of indebtedness	10,767	65	+1,829
Treasury notes	7,350		+ 240
U. S. bonds	22,999	+ 93	+4,888
Obligations guaranteed by U.S. Government	338	+ 17	- 294
Other securities	3,017	10	+ 166
Reserve with Federal Reserve Banks	10,254	+177	+1,262
Cash in vault	. 587	+ 21	+ 40
Balances with domestic banks	2,230	+115	+ 180
Lighilities	Section 1		
		A. M. Carlotte	
Demand deposits-adjusted	39,900	+410	+4,538
Time deposits	8,395	+ 48	+1,737
U. S. Government deposits	5,836	106	- 268
Interbank deposits:			
Domestic banks			
Foreign banks		+ 247	+1,250
Borrowings	1,013	+ 18	+ 122
Debits to demand deposit accounts except		43	+ 306
interbank and U. S. Gov't accounts	steem all sales	arraya Salat As	A STATE OF THE STATE OF
during week			

## **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."

지사는 사람이 가장에서 가는 그들은 사람이 되는 사람들이 되었다. 사람들이 사람들이 되었다면 하는 것이다. 그는 것이다면 하는 것이다는 사람들이 되었다.		
NOTICES OF TENDER		
Company and Issue— Date	Page	
Company and Issue— Date American General Corp., common stock Jun 30 Chicago, Rock Island & Pacafic Ry.— Choctaw & Memphis RR., 1st mortgage 5s, due 1949 Jun 30	1762	
Choctaw & Memphis RR., 1st mortgage 5s, due 1949_Jun 30		
International Paper Co., 1st & ref. mtge. 4s, ser. A & B_May 31	2000	
Kanawha Bridge & Term. Co., mtge. bonds dated 1908_Jun 1	1882	
Manati Sugar Co., 20-year s. f. bonds, due 1957Jun 11		
Philadelphia Transportation Co.— Consol. mortgage 3%-6% bonds, series A, due 2039_Jun 15	2114	
Pittsburgh, Youngstown & Ashtabula Ry.— 1st general mortgage bonds————May 31		
Terminal RR. Association of St. Louis-		
General mortgage refunding 4s, due 1953Jun 5 1350 Broadway Realty Corp. (Herald Square Building)—	2152	
1st mtge. leasehold s. f. income bonds, due 1948Jun 1	. 0	
PARTIAL REDEMPTION		
Company and Issue— Date Alabama Gas Co., 1st mtge. 4½s, due 1951———Jun 18	Page	
Alabama Gas Co., 1st mtge. 4½s, due 1951Jun 18 American Writing Paper Co., 6% gen. mtge. bonds,	•	
due 1961July 1	1763	
Cincinnati Gas & Electric Co., 1st mtge. 3½s, due 1967_Jun 1 Citizens Independent Telephone Co.—	1993	
1st mortgage 4 4s, series A, due 1961Jun 1		
Consolidated Oil Corp., conv. 31/2 % debs., due 1951Jun 1	1994	
Consumers Co. of Illinois, 1st mortgage 5s, due 1956Jun 1		
Cuneo Press, Inc., 41/2 % preferred stockJun 15	2217	
Denver Tramway Corp., gen. & ref. mtge. bonds, ser. A, due 1950July 1		
due 1950July 1	1540	
Dominion Coal Co., Ltd.— 1st mtge. 4½s, series A and 1939 series———Jun 1		
	Station Str.	
East Coast Public Service Co.—		
1st lien collat. 4% bonds, series A, due 1948Jun 1	2107	
Elk Horn Coal Corp., collateral trust 4s, due 1956Jun 1		
1st mortgage 5s. due 1957		
Fairmount Park Transportation Co.— July 1 1st mortgage 5s, due 1957 July 1 Port Street Union Depot Co., 1st mige. 3%s, due 1965_Jun 1		
General Steel Castings Corp., 1st mtge. 5s, series AJuly 1	2218	
Hartford Times, Inc., 3½% debentures, due 1950Jun 21	4410	
Inter City Baking Co., Ltd., 1st mortgage 51/2s, series A_July 1		
Iowa Electric Co., 1st & ref. mtge. 4s, ser. A, due 1961_Jun 1	2000	
The state of the s		

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James Morrison Brass Mfg. Co.—  1st and general mortgage 7½% bonds, series A.—July 1  _afayette Hotel Co., 1st mortgage 5s, due 1947.—Jun 15  _ehigh Coal & Navigation Co., 4% fund. & improve.  _mortgage bonds.—July 1  _e Tourneau (R. G.), Inc., preferred stock.—May 31  _cuteville & Nashville RR. unified mtge. 4s, due 1960. July 1	2110 2221
Lehigh Coal & Navigation Co., 4% fund. & improve.  mortgage bondsJuly 1  Le Tourneau (R. G.), Inc., preferred stockMay 31	989 2001
ouisville & Nashville RR.—L. & NSouthern 4% joint bonds (Monon collateral), due 1952—————July 1	2222
Figure 1 Transfer By 1st mtge 3% Coupon bonds	1429
dated June 1, 1936	2112
Vational Dairy Products Corp., 3¼% debs., due 1960Jun 1 Northwestern Utilities. Inc., 1st mtge. 4½s, series AJun 1 One East 55th Street Corp., 4% 1st mtge. leasehold	2003 1098
bonds, due 1955Jun 1 Dregon-Washington Water Service Co., 1st mtge. 5s, series A, due 1957Jun 29	2004
Paton Mfg. Co., Ltd., 1st mortgage 4½s, due 1956Sep. 1	2004
Phelips Dodge Corp., 34% dependences, due 1952Jun.15 Phillips Electric Works, Ltd.— 1st mortgage 4%s, series A, due 1956Jun. 1	2038
Pittsburgh Steel Co.—  1st mortgage 4½% bonds, due 1950Jun 1  1st mortgage 4½% bonds, series B, due 1950Jun 1	2039 2039
1st mortgage 1½% bonds, series C, due 1950Jun 1 oll-New England Theatres, Inc.— 1st mortgage bonds, due 1958Jun 4	2039
Pittsburgh Steel Co.—  1st mortgage 4½% bonds, due 1950	2114 2225 2039
Public Service Co. of New Hampshire— 1st mortgage 31/4s, series A, due 1973 Jun 15	
San Jose Water Works, 1st mtge. 3%s, ser. A, due 1961—Jun 1 Sac Paulo Electric Co., Ltd., 1st mtge. 5s, due 1962July 1 Schenley Distillers Corp., 5½% preferred stockJun 30 Seven Eleven Fifth Avenue, Inc.	2115
due 1955Jun 1	2040
Stokely-Van Camp, Inc.—  Stokely Brothers & Co., 3½% debentures, due 1958_Jun 1	2041
Sunray Oil Corp., 3%% Gebentures due 1959	1888 2043 2043
West Disinfecting Co., 1st mtge. & Collat. 3½s, due 1958. Jun 1 Wilson & Co., Inc., 1st mtge. 3% bonds, due 1958. Jun 1 Wilson & Co., Inc., \$6 preferred stock	2044 2044 1473
ENTIRE ISSUES CALLED	
Company and Issue— Date American Bemberg Corp., 7% preferred stock July 1 Arthur Apartments (Chicago), real estate bonds Jun 1	Page 1989 1537
Surgines, Inc., preference stockJuly 1	1992
Jun 1  Sentral Illinois Electric & Gas Co.—  1st mortgage 3%s, due 1964	1992 1992
1st mortgage 6s, series A, due 1954 Jun 1 Chicago & North Western Ry.—	1000
Chicago & North Western Ry.—   15-year collateral 4% notes, due 1954	1653
1st mtge, Sioux City & Pacific divisional 4% bonds, due 1969July 1	1876
Thy Light & Traction Co., 1st mtge, bonds, due 1952. Jun 1. Connecticut Light & Power Co., 1st & ref. mtge. 31/4 bonds, series G, due 1966. Jun 1 Consolidated Cities Light, Power & Traction Co., 1st	1993
Consolidation Coal Co., \$2.50 preferred stockJun 21	1540 a
Denver Tramway Corp.—	2117
Dictaphone Corp., 8% preferred stock. Jun 1 DiGiorgio Fruit Corp., 7% preferred stock. July 1 Dumbarton Bridge Co., 1st mtge. 6½s, dated 1925. July 1	2107 1540
East Coast Public Service Co., 1st lien collat. 4% bonds, series A, due 1948.  Jun 1 Eastern Oregon Light & Power Co., ref. and first collat.	1996
mtge. 5% bonds, series B.       July 1         Srie RR. 1st consol. mtge. 4% bonds, series B, due 1995. July 1         Frie RR., secured serial 34% notes, due 1953	984 2218
2-Z Mills, Inc., preferred stock May 31 Food Machinery Corp., 3% debentures, due 1956 May 31	2107 1771
Food Machinery Corp., 3% debentures, due 1956	1426 2219 2109
Houston Oil Co. of Texas, 41/4% debentures, due 1954July 1 Johnson Fare Box Co., 1st mortgage 61/2sJuly 1 Kansas City Southern Ry., ref. & improv. mtge. 5s, due 1950.	1999 2110
Kendall Co., \$6 cumul & partic preferred stock ser A Jun 1	2001 2001
Lehigh Coal & Navigation Co., consol. mtge. 4½s, ser. C.July 1 Funding and improvement 4% 50-year gold bondsJuly 1 Lehigh Portland Cement Co., 4% cumul. conv. pfd. stkJun 1 Los Angeles Pacific Co., 1st ref. mtge. 4% bonds, due  1950	2110 2110 1882
Lukens Steel Co., 43/4 % debentures, due 1952Jun 1	1319 2111
Mersey Paper Co., Ltd., 1st mtge. 5s, series A, due 1957_Jun 15 New Haven Water Co.— General and refunding 21/s, series A, due 1962	
New York, Chicago & St. Louis RR.— Toledo, St. Louis & West. RR., 1st mtge. 4s, due 1950_Oct 1 New York Power & Light Corp., 7% and \$6 pfd. stocks_Jun 14 Northern Pennsulvania Power Co.	313 2224
1st and ref. mortgage 5s, series A, due 1956Jun 1	2004
Okonite Co., 6% preferred stock Jun 1 Pacific Gas & Electric Co., 1st & ref. mtge. 4s, series G, due 1964 Jun 1	2113 1547
due 1964	212
Gen. & ref. mortgage 41% % series A and B due 1007 July 1	2115
Savannah Electric Co. 1st concel mtra Es due 1052 July 1	2115 1887
Shamokin, Surbury & Lewisburg RR.—  2nd mortgage, 5s, due 1945  Sherwin-Williams Co., 5% preferred stock, series AAA Jun 1  Simmons Co., 4% debentures, due 1952  July 16	2116
Sherwin-Williams Co., 5% preferred stock, series AAA_Jun 1 simmons Co., 4% debentures, due 1952July 16 South Carolina Power Co.—July 1 1 1st lien & ref. mige. 5% bonds, due 1957July 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	607 2152
nermond Co., 1st mortgage 41/4s, due 1958. Jun 15 Thompson Products, Inc., 5% preferred stock. Jun 18 Fide Water Associated Oli Co., 84.50 preferred stock. July 1	2268 2269
5 /2 % collateral trust honde sories B due 1000	2153 2153
1st and refunding mortgage bonds, series B, C and D_Jun 4	2154
1st lien & ref. mtge. 334% bonds, series A, due 1966_July 9 Wagner Baking Corp., second preferred stockJuly 1 Washington Ry. & Electric Co.—	2269
*Appointment in this is a second of the seco	609
Supon presentation.	

### 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:

Name of Company Abbott Laboratories, common (quar.)  Extra  4% preferred (quar.)  5% preferred (quar.)  Air Associates, Inc. Alabama Power Co., S5 preferred (quar.)  \$6 preferred (quar.)  \$7 preferred (quar.)  \$7 preferred (quar.)  Albany & Susquehanna RR.  American Agricultural Chemical  American Bank Note, common.  6% preferred (quar.)  American Colortype Co. (N. J.)  American Export Lines, 5% pfd. (quar.)	15c \$1 15c 25c	6-30 7-16 6-15	of Rec. 6- 7 6- 7
Extra 4% preferred (quar.) Aeina Ball & Bearing, common (quar.) 5% preferred (quar.) Alr Associates, Inc. Alabama Power Co., S5 preferred (quar.) S6 preferred (quar.) 77 preferred (quar.) Albany & Susquehanna RR. American Agricultural Chemical American Bank Note, common 6% preferred (quar.)	15c \$1 15c 25c	6-30 7-16 6-15	6- 7
5% preferred (quar.) Air Associates, Inc. Alabama Power Co., S5 preferred (quar.) S6 preferred (quar.) S7 preferred (quar.) Albany & Susquehanna RR. American Agricultural Chemical American Bank Note, common.	20c	6-15	
Air Associates, Inc.  Alabama Power Co., \$5 preferred (quar.)  \$6 preferred (quar.)  \$7 preferred (quar.)  Albany & Susquehanna RR.  American Agricultural Chemical  American Bank Note, common.	20c	0-15	6- 1 6- 1
\$7 preferred (quar.) Albany & Susquehanna RR. American Agricultural Chemical American Bank Note, common. 6% preferred (quar.)	\$1.25	6- 8 8- 1	5-31 7-13
Albany & Susquehanna RR. American Agricultural Chemical American Bank Note, common  6% preferred (quar.)	\$1.50	7- 2 7- 2	6- 8 6- 8
American Bank Note, common	\$3.75 30c	7- 1	6-15 6-14
American Colortype Co. (N. J.)	20c 75c	7- 2 7- 2	6-7
American Export Lines 5% ofd (quar.)	20c \$1,25	6-15	6- 1 8- 8
American Felt Co., common (irregular)  6% preferred (quar.)	51		6- 5 6-15
American Fork & Hoe, common	250	6-15	5-31 6-30
American General Insurance Co. (Houston, Texas) (quar.)	25¢	6-15	6- 5
American-Hawaiian SS. Co.	25e 75e	7- 2 6-14	6-14
American Laundry Machinery Co	50c	6-11	6- 1*
American Locker Co., Inc.— \$1.50 class A (quar.) American Locomotive, common	37½e 35e	6-8	5-31 6- 6
7% preferred (quar.) American Machine & Metals	\$1.75 25c	7- 2 7- 2 6-30	6- 6 6- 9
American Maize Products, common (quar.)_ 7% preferred (quar.)		7-16 6-30	
American National Finance Corp.— \$1 non-cum, preferred	50c	6-15	6- 1
American Ship Building Co., common 7% preferred	\$1 \$3.50	6-30 6-30	6-15 6-15
American Sumatra Tobacco Corp.	200	6-13	6- 1 6- 1
Extra American Superpower Corp.— \$6 1st preferred (accum.)	50c	6-13	
Anaconda Copper Mining  Andes Copper Mining	\$1.50 50c		6-11 6- 6 6- 5
Arkansas Western Cias	200	6-22 6-15	6- 1
Arnold Constable Corp. Asbestos Corporation Ltd. (quar.) Atlanta Birmingham & Coast RR. Co.—	12½ c ‡20c	6-26 6-30	6-12 6- 1
Atlanta Birmingham & Coast RR. Co.— 5% preferred (s-a)	\$2.50	7- 2	6-12
5% preferred (s-a)	\$1.12½ 75c	6-30	5-18 6-15
Bausch & Lomb Optical, common (quar.) 5% preferred (quar.) Bayuk Cigars, Inc. (quar.) Beatty Bros., Ltd., class A (quar.)	25c \$1.25	7- 2 7- 2	6-15 6-15
Bayuk Cigars, Inc. (quar.)	37½c ‡50c	6-15	5-31 6-15
Peach Nut Packing Co (quar)	‡25c \$1	7-3 7-3 7-2	6-15 6- 5
Bell Telephone Co. of Canada, Ltd. (quar.)	1\$2 25c	7-16 6-15	6-23 6- 5
Black & Decker Co. (quar.) Blackstone Valley Gas & Electric—	40c	6-29	6-12
6% preferred (s-a)	\$3 5c	6- 1 6-15	5-28 6-1
Bond Investment Trust of America—	\$2	6- 1	5-19
Boston & Albany RR. Co.  Brager-Eisenberg, Inc. (quar.)  British Columbia Elec. Pwr. & Gas Co., Ltd.	\$2.50 50c	6-30 6- 1	5-31 5-24
6% preferred (quar.)	‡\$1.50	7- 3	6-20
Brooklyn Telegraph & Messenger Co. (quar.)		6- 1	
Brown-Forman Distillers Corp.— Common (initial) \$5 prior preferred (quar.)	20c \$1.25	7- 1	6-15
Budd Wheel Co. The	15c 50c	6-12 6-30	5-29° 6-14
	\$1.25 35c	5-29 6-15	5-22 6- 1
California Pacific Utilities Co., common.  5% preferred (quar.)  California Water Service Co.  Calumet & Hecla Consolidated Copper.	25c 50c	6-15 7- 2	6- 1 6-11
Calumet & Hecla Consolidated Copper Canada Crushed Stone, Ltd. (quar.)	10c ‡10c	6-16 6-20	6- 2 6- 1
Canada Northern Power, common (quar.)	‡15c ‡\$1.75		6-20 6-20
Capital Wire Cloth & Manufacturing—	‡37c	6- 1	5-12
Two preferred (quar.) Capital Wire Cloth & Manufacturing— \$1.50 convertible preference (quar.) Catelii Food Products, Ltd., common— 5% preferred (8-a)—	‡25c ‡38c		5-22 5-22
Control Cold Storage Co (dilar)	40c \$1.19		6- 1 6-30
Central Maine Power Co., 4% / pld. (qual.)		5-31	
7% preferred (quar.)	\$1.50	7- 2	6-11 6-11
\$6 preferred (quar.) 5% preferred (quar.) Central Vermont Public Service Corp., com.	62½c 27c	7- 2	6-11 5-31
	\$1.04		6-15
Chain Store Products Corp.— \$1.50 convertible preferred (quar.)	37½c		6-20
6% preferred (quar.)	\$1.50	7- 2	6- 7 6- 7
- Chesapeake & Ohio Ry. Co. (quar.)	50c 75c		6-20 6- 2
common for 40 shares of C. & O. com-			å så
mon held)	30e		6-15
\$7 preferred (quar)	3L. 10	6-20	6- 6
Christiana Securities Co.; common			5-28 6-15
C I T Financial Corp. (quar.)	50c		6- 9° 6- 2
C I T Financial Corp. (quar.)  Cleveland Graphite Bronze, common.  5% preferred (quar.)  Cleveland Theatres, Inc., 54 partic. pfd. (s-a)  Cluett Peabody & Co., common (interim)  7% preferred (quar.)  Commercial Credit Co., common (quar.)  4¼ % preferred (quar.)  Commercial Solvents & Stamping Co.  Commercial Solvents Corp. (s-a)  Connecticut Light & Power Co., common  Consolidated Cigar Corp., common	\$1.25	6-12	6- 2 5-18
Cluett Peabout & Co., common (interim)	50c	6-25	6-15
Commercial Credit Co., common (quar.)	50c \$1.061/4	6-29	6- 5 6- 5
Commercial Shearing & Stamping Co.	100	6-30	
Connecticut Light & Power Co., common	60a 50a	7-2	6- 5 6-15
\$4.75 preferred (quar )	\$1.183/4		6-15
\$2 preferred (accum.)	250	7- 2	6-11
Common (dilar)	. 500	7-2 7-2	6-15 6-15
4% preferred series C (quar)	\$1	7- 2	0-10
Consolidation Coal Co., \$3.50 preferred.	561/40		U-22

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share 1	When Payable	Holde of Re
en Petroleum Corp.— convertible preferred (accum.)	62½c	6-14	6- 2	Melchers Distilleries, 6% partic, pfd Merchants Refrigerating Co., common	130c 1212c	6-30 6-12	5-3 6-
rell-Collier Publishing (quar.)tra	50c 25c	6-25 6-25	6-14 6-14	Class A	12½e 25c	6-12	6- 5-2
er-Hammer, Incson Chemical Corp. (quar.)	35c 25c	6-13 6-30	6- 2 6- 5	Messer Oil Corp. Mesta Machine Co.	20c 62½c	6- 9	6- 6-1
on Malleable Iron oit & Canada Tunnel Co. (irregular)	15c 75c	6-11 6-11	5-25 5-31	8% preferred (quar.) Metropolitan Edison, 3.90% pfd. (quar.)	\$1	6- 1 7- 2	5-2 6-
oit Hillsdale & Southern Western RR. Co. mi-annual	\$2	7- 5	6-20	Mickelberry's Food Products Co., com. (s-a)_	97½c 10c	6-12	5-3
itt Hotel, Inc. (irregular)	\$1.75	6-15	5-31	Extra \$2.40 preferred (quar.)	5c 60c	6-12 7- 2	5-3 6-1
a Air Corp.	50c 20c	6-11 6-11	5-25 5-31	Micromatic Hene Corp., common5% convertible preferred (quar.)	15c 12½c	6-15 7- 2	6-2
e Ice Cream (quar.)	15c 12½c	6-11	5-31 5-25	Midvale Company	371/20	7- 2 6-15	5-3
Pepper Co	15c 25c	6- 1 6-29	5-19 6-15	Middlesex Water Co. (quar.) Middle West Corporation (irregular)	50c 25c	6- 1° 6-20	5-2 6-
inguez Oil Fields Co. (monthly)	25c 60c	5-31 6-15	5-17 6- 4	Milwaukee Gas Light Co., 7% pfd. (quar.) Minneapolis Gas Light Co.—	\$1.75	6- 1	5-2
er-Harris Co. (quar.) mmond Street Realty Corp	60c 25c	6-12 6-15	6- 1 5-21	\$5 participating units (quar.) \$5.10 1st preferred (quar.)	\$1.25	6-1	5-1 5-1
lop Rubber Co. Ltd.— rdinary registered (final)	8%	7- 9	5-25	51/2% preferred (quar.) 6% preferred (quar.)	\$1.371/2	6- 1 6- 1	5-
Pont (E. I.) de Nemours & Co., common .50 preferred (quar.)	\$1.25	6-14 7-25	5-28 7-10	Mississippi River Power Co., \$6 pfd. (quar.)_ Missouri-Kansas Pipe Line, com. (irregular)	\$1.50 30c	7- 2 6-30	de 6-
uesne Light Co., 5% preferred (quar.) al Texas Sulphur Co. (quar.)	\$1.25 25c	7-16 6-30	6-15 6-15	Class B (irregular)  Missouri Public Service Corp. (increased)	1 1/2 C	6-30	1 :6-
Mahanoy RR. Co. (s-a)	\$1.25	6-15	6- 5	Mobile & Birmingham RR. Co., 4% pfd. (s-a)	30c \$2	6-14 7- 2	ot 6-
referred (accum.)	75c	7- 2	6-15	Monarch Knitting Co., Ltd.— 7% preferred (initial)	\$\$1.75	7- 1	
ern Malleable Iron Co.	\$1.12 ½ 50c	7- 2 6-11	6-15 5-25	5% preferred (initial)	\$\$1.25 \$\$1.75	7- 1 10- 1	9-
ern Steel Products, 5% pfd. (quar.) Paso Electric, \$4.50 preferred (quar.)	\$25c \$1.12½	7- 2 7- 2	6-15	5% preferred Monarch Mills (s-a)	‡\$1.25 \$3	10- 1 5-31	9-
trographic Corp., common	25c \$1.75	6- 1 6- 1	5-26 5-26	Monogram Pictures, 51/2% pfd, (quar.)	133/40 87/20	6-15	6-
oire & Bay State Telegraph Co.—	\$1	6- 1	5-21	Monroe Chemical Co., \$3.50 pfd. (quar.) Monroe Loan Society, 5½% pfd. (quar.) Montreal Light Heat & Power Consolidated	34%0	6- 1	5-
& Pittsburgh RR., 7% gtd. (quar.)	80c	6- 9	5-31	Irregular	‡25c	6-30	5-
he above payment is after deduction of Pennsylvania State tax of 7½c.	E0-	C 15	E 91	Moore Corp., Ltd., common (quar.) 7% preferred class A (quar.) (payable in	\$55 ½ C	7-3	
Railroad Co., commonertificates of beneficial interest	50c 50c	6-15 6-15	5-31 5-31	U. S. funds)  7% preferred class B (quar.) (payable in	\$1.75	7- 3	6-
x Company (s-a)	\$1.25 65c	6- 1 6-30	5-16 6- 9	U. S. funds) Mueller Brass Co. (quar.)	\$1.75 40c	7- 3 6-29	6-
hange, Buffet Corp. (quar.)	10c 25c	6-15 6- 1	6- 4 5-21	Muskegon Piston Ring Co	20c 12½c	6-30 6-29	6-
eral Mining & Smelting Co	75c 10c	6-20 6-30	5-29 6-18	Nashua Manufacturing Co., common 1st preferred (quar.)	25c \$1.25	7- 2 7- 2	6-
eral Water & Gas Corp	25c	6-15	5-31	Extra 2nd preferred (quar.)	40c 50c	7- 2 7- 2	6
San Francisco, Cal.) (quar.)	75c 25c	6-15 6-20	6- 5 6- 9	7% class C preferred (quar.) National Breweries, Ltd., common (quar.)	\$1.75 \$50c	7- 2	6-
Petroleum Corp. (irregular)sheim Shoe Co., class A (quar.)	2c 50c	5-26 7- 2	5-16 6-18	7% preferred (quar.) National Cash Register (quar.)	‡44c 25c	7-3 7-3 7-14	6
ass B (quar.)	25c \$1.50	7- 2 7- 2	6-18 6-20	National Discount Corp., common	50c \$1.25	6- 9 6- 9	5 5
eign Light & Power Co., 6% pfd. (quar.) er & Kleiser, 6% class A pfd. (quar.)	37½c	7- 2	6-15	5% preferred (quar.)	25c	6- 1	. 5
ndation Co. of Canada (quar.)riel Co., class A (irregular)	‡35c 10c	7-20 6-15	6-30 6- 1	Common (irregular) National Lead Co., common (quar.)	50c 12½c	7- 2 6-30	6
r (Robert), 6% preferred (quar.) finckel (Julius), com. (increased quar.)	30c 25c	6-30 6-30	6-14 6-15	6% preferred B (quar.) National Malleable & Steel Castings	\$1.50 15c	8- 1 6-16	6
Extra	35c 34 <sup>3</sup> / <sub>4</sub> c	6-30 6-30	6-15 6-15	National Oats Co	25c 25c	6-1	5
eral Baking Co., 8% preferred (quar.)eral Candy Corp. (quar.)	\$2 25c	7- 2 6-15	6-16 6- 5	National Oil Products  Nazareth Cement Co., 7% preferred (s-a)  National Steel Car Corp., Ltd. (quar.)	\$3.50 ‡25c	6-15. 7-15	6
eral Precision Equipment Corp.	25c 25c	6-15 7- 2	6- 4 6-11	New England Public Service Co.— \$6 prior lien preferred (accum.)		6-15	7 : 12 ·
% preferred (quar.)	\$1.50 \$1.25	7- 2 8- 1	6-11	\$7 prior lien preferred (accum.)	\$1.3114	6-15 6-20	5
ette Safety Razor, \$5 preferred (quar.) dler Corporation (quar.)	25c	6-15	5-28	New Haven Water Co. (s-a)	\$1.50	7- 2	6
holt Machine Codden Co., common (quar.)	25c 50c	7- 2	6- 1 6-12	New Jersey Power & Light, 4% pfd. (quar.)_ New York City Omnibus		6-26	χ. θ
½% convertible preferred (quar.)be Oil Co., Ltd	56 1/4 c	6- 1	6-12 5-15	Newport Industries, Inc	25c	6-16 6-15	11 6
rton-Pew Fisheries Co., Ltd. (quar.)	75c 2½c		6-22 6- 1	No-Sag Spring Co. (quar.) Norfolk Southern Ry. (irregular)	25c \$1	6-15 6-14	
at American Industriesat Lakes Terminal Warehouse (s-a)	10c 20c		6-15 6- 1	North American Finance, 7% pfd. (quar.) Prior preferred (quar.)	87½c 20c	7- 2 7- 2	
at West Saddlery Co., Ltd.—			5-31	North Star Oil, Ltd., 7% pfd. (accum.) Northern Oklahoma Gas Co. (s-a)	1834c 35c	7- 3 5-31	6 5
% 2nd preferred (quar.)	‡75c 40c		5-31 6- 9	Oklahoma Gas & Electric Co., 7% pfd. (quar.) Omnibus Corporation, common	\$1.75 25c	6-15 6-30	. 5
at Western Sugar, common (quar.)	\$1.75	7- 2	6- 9	8% preferred (quar.) Oppenheim, Collins & Co., Inc.	\$2 50c	7- 2 7-10	6
ene Cananea Coppereyhound Corp. (Del.), common (quar.)	25c 35c	6-11 7- 2	6- 4 6- 8	Orpheum Building Co. (s-a)	20c	6- 9	6
¼% preferred (quar.)nnell Corporation	\$1.06 1/4 25c	7- 2 6-13	6- 8 5-31	Ottawa Electric Ry. (quar.) Ox Fibre Brush (monthly)	150c 25c	7- 3 6-13	6
f Oil Corp. (quar.)	25c 25c	7- 2	6- 8 6- 8	Extra Paauhau Sugar Plantation Co, (quar.)	25c 15c	6-13 6- 5	
f Power Co., \$6 preferred (quar.)	\$1.50 15c	7- 2	6-20 6-17	Pacific Indemnity Co. (quar.)	50c	7- 2 6-15	6
rt-Carter Co., \$2 preferred (quar.)	50c 10c	6- 1	5-15 5-25	Pacolet Manufacturing, 5% preferred (s-a) Panhandle Eastern Pipe Line Co.—	\$2.50	6-15	
n-Werner Motor Parts Corp. (quar.)	20c ‡25c	6-15	6- 5 6- 2	Common (quar.) 5.6% preferred (quar.)	50c \$1.40	6-27 7- 1	
nde & Dauch Paper Co. of Canada (quar.) tels Statler Co., Inc	30c	6- 9	5-31	Parker-Wolverine Co.	25c	6-15 6-27	6
tig Sash & Door Co., common	\$1.08 <sup>2</sup> 5 30c		5-31	Paraffine Cos., common (quar.)	50c	6-27	6
nois Bell Telephone (irregular)	\$1.75 \$3.75		6-19 6-30	4% preferred (quar.) Peerless Cement Corp.	25c	7-14 6- 5	5
ianapolis Railways, Inc	50c		6- 5	Pennsylvania Edison, \$2.80 pfd. (quar.) \$5 preferred (quar.)	70c \$1.25	7- 2 7- 2	
oc conv. 1st preferred (accum.)	30c \$3	7- 2	6-15 6- 4	Pennsylvania Power & Light Co.— \$5 preferred (quar.)	\$1.25	7- 2	
piration Consolidated Copper ernational Paper Co., 5% pfd. (quar.)	25c \$1.25	6-25	6- 8 6- 8	\$6 preferred (quar.)	\$1.50	7- 2	
ernational Paper Co., 5 % plu. (quar.) == ernational Power Co., Ltd.— % preferred (accum.)			6- 8	\$7 preferred (quar.) Pennsylvania Railroad Co. Peoples Drug Stores, Inc.	\$1 40c		6
ernational Sait Co	000	7- 2	6-15* 5-15	Perfect Circle Co. (quar.) Perkins Machine & Gear (quar.)	50c	7- 2 7- 2	(
ger Machine Co.	\$75c	6-11	5-31	Perron Gold Mines, Ltd. (quar.)	12c	6-30 6- 9	).
lyn Manufacturing & Supply Co., com % preferred (quar.)	75c \$1.50	6-15	6- 1 6- 1	Petroleum Exploration (quar.)		6- 9	
nsas City Power & Light Co			6-14	Petroleum & Trading Corp.— \$1.25 participating class A' (accum.)	20c	6-12	
66 preferred B (quar.)	\$1.50	7- 2	6-15	Philadelphia Co., \$6 preference (quar.) \$5 preference (quar.)	\$1.50 \$1.25	7- 2 7- 2	2 (
yser (Julius) & Co.	371/20	7- 2	6- 1 6-15	Philadelphia Electric Co., common (quar.) = \$1 preferred (quar.)	30c 25c	6-30 6-30	,6
Class B (quar.) nnecett Copper Corp. (quar.)	37½0 250	6-30	6-15 6- 1	Philadelphia Electric Power, 3% pfd. (quar.) Philco Corp.	50c	7- 1 6-12	(
Special rr-Addison Gold Mines, Ltd. (interim)	250 ‡50	6-30	6- 1 5-31	Pilgrim Exploration Co		6-14	
ves Fibre Co., 6% prior preferred (quar.)	\$1.50 \$1.50	7-2	6-22 5-25	American deposit receipts (final) Pittsburgh Brewing, \$3.50 preferred (accum.)	22 3/10c \$1	5-24 6-12	
33 preferred (accum.) mberly-Clark Corp., common (quar.)	37½0 12½0	7- 2	6-12 6-12	Pittsburgh Equitable Mcter	. 25c	6- 5	5 !
Extra	\$1.121/2	7- 2	6-12	Pittsburgh Metallurgical (quar.) Pollack's, Inc., 6% preferred (quar.)	371/20	6-15	; (
nn & Fink Products Corp. (quar.) gett & Myers Tobacco, 7% pfd. (quar.)_	350 \$1.75	6-14	5-31 6-12	Powdrell & Alexander, Inc. (increased) Price Bros. & Co., Ltd., 5½ % pfd. (quar.)	\$\$1.37 1/2	6-15 7- 1	1
ft Candy Corp.		7-14		Publication Corp., common voting (quar.)	50c		5 (
uisville Provision, 8% partic. pfd. (s-a)	\$1			7% original preferred (quar.)	\$1.75	7- 2 6-15	2 16
cKinnon Structural Steel Co., Ltd.—	\$\$1.25		5-31	Purolator Products, Inc.	10c	7- 2	2 . (
acy (R. H.) Co. (quar.)	\$3.25	7- 2 6-15	6- 5	Quaker Oats Co., common (quar.)	75c	6-25 8-31	5 : (
pes Consolidated Manufacturing (quar.)	500	c 7- 2	6-15	6% preferred (quar.)	35c	6+ 9	
arion Reserve Power, \$5 preferred (quar.) arshall Field & Co., 41/4 // pfd. (quar.)	\$1.06 1/4	6-30	6-15	Reading Co., 2nd preferred (quar.)	250	6-30	) (
artin (Glenn L.) Co	110	6-20	5-31	Riley Stoker Corp. (quar.)	10c 25c	6-15 7- 2	6
astic Asphalt Corp. (quar.)	250	6-30	6- 5	5% convertible preferred (quar.)	\$1.20	7- 2	2 . 6
Cord Corp., \$2.50 preferred (quar.)	62 1/2	c 6-30	6-19	\$2 participating A preferred (quar.)	\$50c 37½c		1 5
Kesson & Robbins, common (quar.)	35	6-15	6- 4	Robertson (H. H.) Co. (quar.)			

5-22 5-22 5-27 6-1 5-19 5-21 5-19 6-1 5-19 6-25 5-10 5-19 6-25 6-25 6-3 6-3 6-15 6-15 6-25 6-3 6-3 6-15 6-3 6-15 6-15 6-25 6-3 6-15 6-

5- 8 6- 9

5-15 5-18 5-3 5-3 6-1 5-18 6-15 5-15\* 5-29 6-9 6-9

5-25 5-15 6-15° 6-15°

6- 1 9- 1 6- 1 5-15 6-15 5-15

5-31 5-31 4-30 5-15 6-9 6-9 6-9 6-20 6-20 6-20 5-15 5-31 6-3 4-16 6-29 6-20

5-19 5-19 5-15 5-22

Name of Company	Share	When Payable	Holders of Rec.	Name of C
Ruud Manufacturing Co.	25c 25c	6-15 6-15	6- 5	Allis-Chalmers Manufa 4% preferred (quar
Extra Safety Car Heating & Lighting Co., Inc.—		1. 1. 1.	1. 1. 1. 1.	Alpha Portland Cemer
QuarterlySt. Helens Pulp & Paper Co	\$1 20c	7- 2 6- 1	6-15 5-19	Aluminum Co. of Ame 6% preferred (quar.)
San Jose Water Works, common	50c .297	7- 2 6- 1	6-11 5-20	Aluminum Industries, Aluminium, Ltd., com
4%% preferred (quar.) Schenley Distillers Corp., 5½% pfd. (quar.)	\$1.37 1/2	7- 2	6-25	6% preferred (quar.)
Schlage Lock Co. (quar.)Scott Paper Co., common (quar.)	12½c 45c	6-15 6-13	6-10 6- 1*	Amalgamated Electric Amalgamated Leather-
\$4 preferred (quar.) \$4.50 preferred (quar.)	\$1.121/2	8- 1 8- 1	7-20* 7-20*	6% convertible prefe
Scranton Lace Co.	50c	6-12	5-25 6-22	Amerex Holding Corp. American Arch Co
Scruggs-Vanderwort-Barney, common (s-a)	25c 50c	7-14 7-14	6-22	American Automobile
3½% preferred (s-a) 6% 1st preferred (s-a)	\$1.75 \$3	7- 2 7- 2	6-15	American Car & Found 7% non-cum. prefe
7% 2nd preferred (s-a)	\$3.50 10c	7- 2 7- 2	6-15 6- 9	American Chicle Co. (
Securities Acceptance Corp. (quar.)	75c	6-15	5-31	American Cigarette &
Sefton Fibre Can, 5% prior pfd. (quar.) Seiberling Rubber Co., \$2.50 pfd. (quar.)	\$1.25 62c	6-30 7- 2	6-26 6-15	6% preferred (quar. American Cities Power
5% preferred A (quar.)	\$1.25 12½c	7- 2 6-11	6-15 6- 2	Payable in cash or
Shenango Valley Water Co., 6% pfd. (quar.)	\$1.50	6- 1	5-20	class B stock \$2.75 class A opt. di
Simmons-Boardman Publishing Corp.— \$3 preferred (quar.)	75c	6- 1	5-24	Payable in cash or of class B stock
Singer Manufacturing Co. (quar.)	\$1.50 \$1.50	6-14 6-14	5-25 5-25	\$2.75 class A opt. d
\$1.20 preferred (quar.)	15c 30c	6-21 6-21	6-11*	Payable in cash class B stock
Smith (T. L.) Co., common	20c	6- 1 6- 1	5-23	American Cyanamid Co 5% preferred (quar.
6% preferred (quar.)	15c	6-30	5-23 6- 1	American European Se
Sorg Paper Co., 6% preferred A (accum.) 4.6% preferred B (accum.)	\$1.50 \$1	7- 2 7- 2	6-15 6-15	\$6 preferred (quar.) American Exchange H
Southland Reyalty Co. Standard Phosphate Corp.	10c 10c	6-16 6-30	6- 2 6-15	American Export Line American & Foreign Po
Sunshine Mining Co. (quar.)	10c	6-30	6- 1	\$7 preferred (accum
Swan-Finch Oil Corp.	# 30c 25c	6-15	6- 2 6- 1	American Forging & S American Gas & Electr
Sylvania Electric Products	25c 40c	7- 2 6-15	6-20 6- 1	43/4 % preferred (qua American General Cor
Taylor-Wharton Iron & Steel Co	30c 20c	6- 8 5-31	5-28 5-15	\$2 preferred (quar. \$3 preferred (quar.
Tex-O-Kan Flour Mills Co., common	\$1.75	5-31	5-15	\$2.50 preferred (qua American Hide & Lea
Thompson Products, Inc common  5% preferred	25c \$1.30	6-15 6-18	6- 1	6% convertible pref
New \$2.50 convertible preferred (initial)	34c 50c	6-15 6- 9	6- 1 6- 5	American Home Produ American Investment C
Time, Inc. (interim)	50c	6-20	6- 9	5% conv. preferred
Tip-Top Tailors, Ltd. (quar.)	\$7½c \$1.25	7- 3 6-11	6- 1 6- 2	\$2 preference (quar.) American Machine &
Frans-Canada Shares, series A	2c ‡28c	6-25 6- 1	6-15 5-15	American Manufacturii American Metal Co., I
Frayelers Insurance Co. (Hartford, Conn.)-				6% preferred (quar.
Quarterly rwin Disc Clutch Co. (quar.)	50c	6-11 6-25	5-24 6-15	American Meter Co American Paper Goods 7% preferred (quar
Typor Stores, Inc.	8c 75c	6-30 7- 2	6-13 6- 1	7% preferred (quar 7% preferred (quar 7% preferred (quar
Union Carbide & Carbon Corp. (quar.)	\$1.50	7- 2	6- 4	7% preferred (quar American Public Service
United-Carr Fastener (quar.) United Chemicals, Inc. (payable in common	30c	6-11	5-31	7% preferred (accur American Radiator &
stock of Westvaco Chlorine Products Corp. at the market price on June 1)	30c	6-15	6- 1	Common
United Illuminating Co.	50c	7- 2 6-13	6-12 6- 5	7% preferred (quar American Railways Co
United Merchants & Manufacturers (quar.)	30c 30c	6-13	6- 5	American Rolling Mill American Service, \$3 p
United Paperboard Co., Inc., 6% preferred United Printers & Publishers, Inc., common	\$6 10c	6-30 7- 2	6-15 6-20	American Smelting & F
\$2 preferred (quar.)United States Graphite Co	50c 20c	7- 2 6-15	6-20	American Stamping American Steel Found
U. S. Leather Co., 7% prior preferred (quar.)	\$1.75	7- 2	6-8	American Stores Co American Sugar Refini
U. S. Tobacco Co., common 7% preferred (quar.)	30c 43 <sup>3</sup> / <sub>4</sub> c	6-15 6-15	6- 4 6- 4	American Surety Co. o American Telephone &
United States Trust Co. (N, Y.) (quar.) Universal Products Co	\$15 40c	7- 2 6-14	6-15 6- 4	- American Thermometer
Van Norman Co	25c 25c	6-20	6- 9	American Thread Co., American Tobacco Co.,
\$1 convertible preferred (quar.)	25c	6-20 6-15	6- 9 6- 5	Class B (quar.) American Woolen, 7%
Vinco Corporation  Wagner Baking Corp., common	10c 20c	6-15 7- 2	6- 5 6-12	American Zinc Lead &
\$3 2nd preferred (quar.)	75c	7- 2	6-12	\$5 conv. prior pfd. The above payment
7% preferred (quar.) Nare River RR. (s-a)	\$1.75 \$3.50	7- 2 7- 5	6-12 6-23	Amoskeag Co., common \$4.50 preferred (s-a)
Warwick Mills (resumed)	\$1 50c	6-29 7- 2	6-14 6-19	Ampco Metal, Inc., con 6% preferred (s-a)
Wells Gardner & Co. (initial quar.)	10c 25c	6-15 6- 1	6- 1	Anglo-Canadian Telep Anheuser-Busch, Inc.
\$4.50 preferred (initial quar.)	\$1.121/2	7- 1	5-21 6-18	Anheuser-Busch, Inc Andian National Corp.,
Western Real Estate Trustees (Boston)	\$2 \$1	6- 1 6- 1	5-21 5-21	Arcade Cotton Mills C
Wheeling Steel Corp., common	25c \$1.25	7- 2 7- 2	6-8	6% preferred (s-a). Archer-Daniels-Midland
White Motor Co	25c	6-25	6-11	Arden Farms Co., \$3 p Arizona Edison Co., In
With Machine Works Wieboldt Stores, 6% preferred (quar.) \$5 prior preferred (quar.)	45c 75c	6- 1 7- 1	5-24 6-21	\$5 preferred (quar.).
Winter & Hirsch, Inc. 7% nfd (quar)	\$1.25 35c	7- 1 6- 1	6-21 5-21	Arkansas-Missouri Pow 6% preferred (s-a)
Wisconsin Investment Co.	80	6-30	6-11	Arkansas Natural Gas, Armour & Co. (Ill.)—
4½% preferred (quar.)	\$1.121/2	6-15	5-31	\$6 convertible prior Armstrong Cork, comm
wisconsin Microscope (quar.) 4½% preferred (quar.) 7% preferred (quar.)	\$1.50	6-15	5-31	4% convertible prefe
7% preferred (quar.)	\$1.75	6-15	5-31	Aro Equipment Corp., Art Metal Works, Inc.
Extra	25c 15c	7- 2 7- 2	6-12 6-15	Artloom Corp.
Wood (Alan) Steel Co., 7% pfd. (accum.) Woodward & Lothrop, common (quar.)	\$1 50c	6-15 6-28	6- 4 6-16	Artloom Corp.  Associated Dry Goods 6% preferred (quar.) 7% preferred (quar.)
7% preferred (quar.)	\$1.75	6-28	6-16	Associates investment,
World Investment Trust (ctfs. of bene. int.)	20c 15c	6-30 6- 1	6-15 5-21	5% preferred (quar. Astor Financial Corp.
Workimbo Manufacturing, 31/2 % pfd. (5-a) _	\$1.75	6- 1 7- 2	5-21 6- 8	Atchison Topeka & Sa
Yale & Towne Manufacturing Co.	100			
Yale & Towne Manufacturing CoZonite Products Corp. (increased)	15c 25c	6-20	6- 8	Atlantic Coast Line C Atlantic Coast Line RF Atlantic Gulf & West

preceding table.

Industrial and Miscellaneous	Com	panies	
Name of Company	Per Share	When Payable	Holders of Rec.
Acme Steel Co. (initial)	30c	6-12	5-22
Adams Manufacturing Co. (quar.)	20c	6-30	6-15
Addressograph-Multigraph Corp.	25c	7-10	6-21
Aeronautical Products	. 15c	5-31	5-15
Aero Supply Manufacturing class A (quar.)_	371/2C	7- 2	6-15
Aetna Standard Engineering	25c	6-15	6- 1
Agnew-Surpass Shoe Stores, Ltd., common	130c	6- 1	4-30
7% preferred (quar.)	\$\$1.75	7- 3	5-31
Agricultural Insurance Co. (Watertown, N. Y.)		The state of the state of	
Quarterly	75c	7- 2	6-15
Special	25c	7- 2	6-15
Alabama Great Southern RR., ordinary	\$4.50	6-28	5-28
6% participating preferred	\$4.50	6-28	5-28
Alexander & Baldwin, Ltd	40c	6-15	6- 5
Algoma Steel, 5% preferred (s-a)	\$\$2.50	7- 2	6- 1
Allied Laboratories, Inc. (irreg.)	15c	7- 2	. 6-15
Allied Mills, Inc.	\$1	6- 9	5-19
Allied Products Corp., common (quar.)	50c	7- 2	6-11
Class A (quar.)	4334C	7- 2	6-11
Allied Stores Corp., com. (increased quar.)	40c	7-20	6-29
5% preferred (quar.)	\$1.25	7- 2	6-15

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable
Allis-Chalmers Manufacturing Co., common	40c \$1	6-30 6- 5 6- 9	6- 8* 5-15* 5-15	Beath (W. D.) & Sons, Ltd.— \$1.60 participating A (accum.)————————————————————————————————————	‡\$1 *‡\$3.50	7- 2 6-30
Alpha Portland Cement	25c 50c \$1.50	6-11 7- 2	5-21 6-11	Beau Brummel TiesBeaunit Mills (quar.)	20c 37½c	6-15 6- 6
6% preferred (quar.)Aluminum Industries, Inc. (quar.)Aluminium, Ltd., common (quar.)	15c ±\$2	6-15 6- 5	5-22 5-11	Belding Corticelli, Ltd., common (quar.)	30c \$\$1	6- 1 7- 3
6% preferred (quar.), pay. in U. S. funds Amalgamated Electric Corp., Ltd	\$1.50 ‡30c	6- 1 7- 3	5- 4 6- 1	7% preferred (quar.)  Bell & Howell Co., common (initial)  4½% preferred (initial)	‡\$1.75 12½c 45c	7- 3 6- 1 6- 1
Amalgamated Leather— 6% convertible preferred (accum.)	75c \$1	7- 2 6- 8	6-15 5-28	Benton Harbor Malleable Industries	10c	6-15
6% convertible preferred (accum.) Amerex Holding Corp. (s-a) American Arch Co	50c 25c	6- 9 6- 1	5-17 5-19	7% preferred (quar.)s5 conv. preferred (quar.)	\$1.75 \$1.25	6- 1 6- 1
American Automobile Insur. Co. (St. Louis)	20c	6-15	6- 1	Bethlehem Steel Corp., common	\$1.50 \$1.75 50c	6- 1 7- 2
7% non-cum, preferred (quar.)American Chicle Co. (quar.)	\$1.75 \$1 50c	7- 2 6-15 6-15	6-21* 6- 1 6- 1	Bigelow-Sanford Carpet, common (quar.) 6% preferred (quar.) 108 Bird & Son, Inc., 5% preferred (quar.) 109 Pre	\$1.50 \$1.25	6- 1 6- 1 6- 1
Extra American Cigarette & Cigar, common 6% preferred (quar.)	\$1.25 \$1.50	6-15 6-30	6- 1 6-15	Birmingham Gas, \$3.50 prior pid. (quar.) Birmingham Water Works, 6% pfd. (quar.)	87½c \$1.50	6- 1 6-15
American Cities Power & Light Corp.— \$3 conv. class A opt. div. series of 1928 (			t day to the	Blackhawk Brewing CoBlack Hills Power & Light, common	30c	6-15 6- 1
Payable in cash or 1/16 of a share class B stock	\$1.50	7- 2	6-11	5% preferred (quar.) Blaw-Knox Co Block Bros. Tobacco Co., \$6 preferred (quar.)	\$1.25 15c \$1.50	6- 1 6-11 6-30
\$2.75 class A opt, div. series of 1936 (accur Payable in cash or 1/16th of a share of class B stock	68¾c	7- 2	6-11	Blue Ridge Corp., \$3 conv. pfd. (quar.) Blumenthal (Sidney) & Co. com. (quar.)	75c 20c	6- 1 6- 1
\$2.75 class A opt. div. series of 1936 (acc Payable in cash or 1/4th of share of	um.)			7% preferred (quar.) Bon Ami Co., class A (quar.)	\$1.75	7- 2 - 7-31
Class B stockAmerican Cyanamid Co., common (quar.)	\$1.37½ 25c	7- 2 7- 2 7- 2	6-11 6- 4 6- 4	Class B (quar.) Bond Stores, Inc., common (quar.) 4½% preferred (quar.)	62½ c 50c \$1.12½	7-31 6-15 7- 2
5% preferred (quar.)  American European Securities  \$6 preferred (quar.)	12½c \$1.50	6-30	5-10	Booth (F. E.) & Co., \$3 pfd. (accum.)  Borden Co. (interim)	75c 40c	7- 2 6- 1
American Exchange Holding (increased s-a) _ American Export Lines (quar.)	50c 50c	6- 9 6-12	5-17 6- 1	Borne-Scrymser Co Boston Elevated Ry. (quar.)	\$1 \$1.25	6-15 7- 2
American & Foreign Power, \$6 pfd. (accum.) \$7 preferred (accum.)	\$1.50 \$1.75	6-11 6-11 6- 1	5-18 5-18 5-22	Boston Fund Inc. (quar.) Boston Wharf Co. (irregular) Boyertown Burial Casket Co.—	16c \$1	5-21 6-29
American Forging & Socket Co	12½c 40c \$1.18¾	6-15 7- 2	5-16 6- 4	Increased quarterly  Bower Roller Bearing	35c 50c	6- 1 6-20
American General Corp., common \$2 preferred (quar.)	15c 50c	6-30 6- 1	5-29 5-15	Brandon Corp., 7% preferred	37½c \$3.50	7- 2 7- 2
\$3 preferred (quar.) \$2.50 preferred (quar.)	75c 62½c	6- 1 6- 1	5-15 5-15	Brazilian Traction Light & Power Co., Ltd.— Interim	‡\$1 40c	6- 1
American Hide & Leather—  6% convertible preferred (quar.)  American Home Products Corp. (monthly)	75c 20c	6-12 6- 1	5-31* 5-14	Breeze Corporation Brewing Corp. of America (quar.) Briggs & Stratton Corp. (quar.)	62½c 50c	6-11 6-11 6-15
American Investment Co. of Illinois, common 5% conv. preferred (quar.)	15c 62½c	6- 1 7- 2	5-18 6-20	Bright (T. G.) & Co., Ltd., 6% pfd. (quar.)	‡\$1.50 50c	6-15 6- 1
\$2 preference (quar.) American Machine & Foundry	50c 20c	7- 2 6-11	6-20 5-29	British American Bank Note British-American Oil Co., Ltd. (quar.)	‡20c ‡25c	6-15 7- 3
American Manufacturing Co., 5% preferred_ American Metal Co., Ltd., common 6% preferred (quar.)	\$1.25 25c \$1.50	7- 1 6- 1 6- 1	5-18 5-18	Brockway Motor Co	50c 10c \$1.75	6- 8 6-15 5-31
American Meter CoAmerican Paper Goods—	50c	6-15	5-24	Brookside Mills Brown-McLaren Manufacturing (quar.)	25c 2½c	6- 1 6- 1
7% preferred (quar.)	\$1.75 \$1.75	6-15 9-15	6- 5 9- 5	Brown Shoe Co., Inc. (quar.)	50c ‡10c	6- 1 6-15
7% preferred (quar.)  American Public Service, 7% pfd. (quar.)	\$1.75 \$1.75 \$1.75	12-15 6-20 6-20	12-15 5-31 5-31	Brunswick-Balke-Collender Co., common \$5 preferred (quar.)	25c \$1,25	6-15 7- 2
7% preferred (accum.)  American Radiator & Standard Sanitary— Common	100		5-25	Buckeye Pipe Line Co	20c 20c \$1.25	6-15 5-31 6- 1
7% preferred (quar.) American Railways Corp. (initial)	\$1.75 50c	6- 1 6- 1	5-21 5-15	Buffalo Forge Co Building Products, Ltd. (quar.)	45c ‡15c	5-28 7- 3
American Rolling Mill Co American Service, \$3 pfd. (participating) American Smelting & Refining Co., common_	\$0.843 50c	6-15 7- 1 5-31	5-15 6- 1 5- 4	Bullard Co. Bullock's Fund, Ltd.	50c 15c	6-30 6- 1
American Stamping American Steel Foundries (quar.)	12½c 50c	6-30 6-15	6-16 5-31	Bullock's Inc. (quar.)  Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	50c	6- 1 6- 1
American Stores Co	25c \$1.75	7- 2 7- 2	6- 9 6- 5	Burd Piston Ring Co. (quar.) Burlington Mills Corp.—	12½c	6-20
American Surety Co. of New York (s-a) American Telephone & Telegraph (quar.) American Thermometer, preferred (quar.)	\$1.25 \$2.25 \$1.37½	7- 2 7-16 7- 2	6- 8 6-15 6-15	New common (initial quar.)	25c \$1,25	6- 1 6- 1
American Thread Co., Inc., 5% pfd. (s-a) American Tobacco Co., common (quar.)	12½c 75c	7- 2 6- 1	6-31 5-10	Burroughs Adding Machine Co	10c 25c 15c	6- 5 5-31 6- 1
Class B (quar.) American Woolen, 7% preferred (accum.)	75c \$2	6- 1 6-15	5-10 6- 1*	4½% preferred (quar.) Butler Water, 7% preferred (quar.)	\$1.121/2	6- 1 6-15
American Zinc Lead & Smelting Co.— \$5 conv. prior pfd. (accum.)————————————————————————————————————	\$1.25	6- 1	5-11	Byers (A. M.) Co. California Cotton Mills	25c 50c	6- 1 6-15
Amoskeag Co., common (s-a) \$4.50 preferred (s-a)	75c \$2.25	7- 6 7- 6	6-23 6-23	California Electric Power, com. (increased) _ California Water & Telephone, 6% pfd. (quar.) Campbell Wyant & Cannon Foundry	37½c 25c	6- 1 7- 1 6-12
Ampco Metal, Inc., common	10c 30c	6- 9 6- 1	5-21 5-12	Canada Bread Co., Ltd., common (interim) 5% preferred (quar.)	110c 162½c	7-3 7-3
Anglo-Canadian Telephone class A (quar.) Anheuser-Busch, Inc. Andian National Corp., Ltd.	\$15c \$1 50c	6- 1 6- 8 6- 1	5-10 5-23 5-19	6% 1st preferred (quar.)Canada Cement Co., Ltd.—	‡\$1.50	7- 3
Arcade Cotton Mills Co., common 6% preferred (s-a)	\$1 \$3	6-30 6-30	6-20 6-20	6½% preferred (accum.) Canada & Dominion Sugar Co., Ltd. (interim) Canada Dry Ginger Ale, common	‡\$1.25 ‡20c 25c	6-20 6- 1 7- 1
Archer-Daniels-Midland Co. (quar.) Arden Farms Co., \$3 partic. pfd. (quar.)	50c 75c	6- 1 6- 1	5-21 5-10	Canada Foundries & Forgings, Ltd.	\$1.061/4	7- 1
Arizona Edison Co., Inc., common (irreg.) \$5 preferred (quar.) Arkansas-Missouri Power Corp., common	\$1.25	6- 1 7- 2	5-15 6-15	Class A (quar.)	\$37½c \$37½c	6-15 9-15
6% preferred (s-a)  Arkansas Natural Gas, 6% pfd. (accum.)	25c \$1.50 30c	6- 1 6-15 5-31	5-15 5-31 5-24	Canada Machinery Corp., Ltd. (s-a) Canada Malting Co., Ltd. (quar.) Canada Permanent Mortgage (quar.)	‡50c ‡50c ‡\$2	6-28 6-15 7- 3
Armour & Co. (Ill.)— \$6 convertible prior preferred (accum.)	\$1.50	7- 2	6-12	Canada Vinegars, Ltd. (quar.)	‡15c	6- 1
Armstrong Cork, common (interim) 4% convertible preferred (quar.) Aro Equipment Corp., 5% preferred (initial)	25c \$1 62½c	6- 1 6-15	5- 7 6- 1	Class B (interim)	‡\$1 ‡25c	6-15 6-15
Art Metal Works, Inc. (quar.)	20c	6- 1 6-21 6- 1	5-21 6-11 5-15	Canadian Bakeries, Ltd., 5% pfd. (quar.)—Canadian Breweries, \$3.40 conv. pref. (quar.)	\$1.62 ½ \$1.25 \$85c	6-15 6- 1 7- 2
Artloom Corp. Associated Dry Goods Corp., common 6% preferred (quar.)	\$1.50	6- 1 6- 1	5-11 5-11	5% 1st preference (quar.)	‡20c ‡25c	7-3 7-3
7% preferred (quar.) Associates Investment, common (quar.) 5% preferred (quar.)	\$1.75 50c \$1.25	6- 1 6-30 6-30	5-11 6-12 6-12	60c non-cum, conv. preferred (quar.)	‡5c ‡15c	7-3 7-3
Astor Financial Corp., 75c 1st pfd. (s-a) Atchison Topeka & Santa Fe Ry (quar.)	37½c \$1.50	6-20 6- 1	6- 5 5- 4	Participating Canadian Celanese, Ltd., common Extra	‡8c ‡25c ‡25c	7- 3 6-30 6-30
Atlantic Coast Line Co	\$1.75	6-13 6-13	5-18 5-18	Canadian Fairbanks-Morse (quar)	\$\$1.75 \$25c	6-30 6- 1
5% non-cum, preferred (s-a)  Atlantic Refining Co. (quar.)	\$2.50 37½c	6-12 6-15	6- 1 5-21	Canadian Foreign Investment Corn	‡62½c ‡75c	7- 2 7- 2
Atlas Corp., 6% preferred (quar.)	75c 50c	6- 1 6-11	5-15 5-25	Canadian Industrial Alcohol— Class A (interim) Class B (interim) Class B (interim)	‡15c ‡15c	6- 1 6- 1
Atlas Powder Co. Atlas Tack Corp. (quar.) Aunor Mines, Ltd.	75c 40c ‡5c	1111	5-31 5-15	Class B (quar)	‡\$1.25 ‡\$1.25	7-31 7-31
Autocar Co., 5% series A preferred (quar.) _ Automobile Gear Works, Inc.—	25c	6- 1 6- 1	5-10 5-15	7% preferred (quar.) Canadian International Investment Trust, Ltd., 5% preferred (accum.)	‡\$1.75	7-14
\$1.65 convertible preferred (quar.)Avondale Mills (monthly)	70	6- 1	5-19 5-15	Canadian Marconi Co. (innegalar)	131 12c 14c	6- 1 6-28 6- 1
Monthly  B/G Foods, Inc.  Balfour Building, Inc. com wto (increased)	12½c	6- 9	6-15 5-29	Canadian Wirebound Boxes Ltd.	‡20c	6- 1
Balfour Building, Inc., com. vtc. (increased) Baltimore Radio Show, Inc., common 6% preferred (quar.)	\$1.25 5c 15c	6- 1	5-16 5-15 5-15	Canfield Oil, common	\$37½c	7- 3 6-11 6-30
5% preferred (accum.)	\$2.50	6- 1 7- 1	5-15 6- 6	Class B	\$1.50 50c 25c	6-30 6- 1 6- 1
Bangor Hydro-Electric, 7% preferred (quar.)	\$1.75 \$1.50	7- 2 7- 2	6-11 6-11	Caterpillar Tractor Co. (quar.)	\$2 50c	7- 2 5-31
Bank of Montreal (quar.) Bank of Toronto (quar.) Bankers National Investing (quar.)	70	6- 1	4-30 5-15 6- 5	6% preferred B (quar.)	25c 60c	6-30 6-30 6-30
Barber (W. H.) Co. (quar.)	35c 25c	7- 2 6- 1	6- 1 5-15	Central Foundry Co. 5% preferred (success)	\$1.50 10c \$1.25	6-15 6- 1
Barber-Ellis Co. of Canada, Ltd. (quar.) Barlow & Seelig Manufacturing Co.— \$1.20 class A (quar.)	\$12½c	6-15	5-31	Central Illinois Public Service Co. (quar.)	\$1.121/2	7- 2
Barnsdall Oil Co. (quar.) Bath Iron Works Corp.	20c 20c \$1	6- 9	5-18 5-15 6-20	6% preferred (accum.) \$6 preferred (accum.) Central Ohio Light & Power Co.	\$1.50 \$1.50	6-15 6-15
Bathurst Power & Paper Co., Ltd.— Class A common (quar.)	‡25o	6- 1	4-30	\$6 preferred (quar.)Central Ohio Steel Products, Inc	\$1.50 25c	6- 1 6- 1

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Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When	Holders of Rec.	Name of Company	Per	When	Holders
Pener Co. Inc.	15c	6-30	6-20	Cuneo Press Inc., 41/2 % preferred (quar.)	\$1.121/2	6-15	6- 1	Fruehauf Trailer Co., common (quar.)	400	Payable 6- 1	of Rec. 5-19
Central & South West Utilities Co.— \$7 prior lien preferred (quar.)	\$1.75	6-20	5-31	Curtis Manufacturing Co. (Mo.) Curtis Publishing Co., \$4 prior pfd. (quar.)	40c 75c	5-31 7- 1	5-10 6- 8	4½% conv. preferred (quar.)	\$1.121/2	6- 1 6-15	5-19 5-31
Accumulated	\$1.75 \$1.50	6-20 6-20	5-31 5-31	Cushman's Sons, Inc., 7% preferred (quar.) Dallas Power & Light, \$6 preferred	\$1.75 50c	6- 1 5-31	5-15	Gatineau Power, common (quer)	10c	6-20 6-30	6- 8 6- 1
Accumulated	\$1.50 15c	6-20 6-15	5-31 6- 1	7% preferred	\$1.75	8- 1 6- 1	5-19	5% preferred (quar.) 5½% preferred (quar.)	+61 95	7- 2 7- 2	6- 1
Chamberlain Co. of America Chapman Valve Manufacturing Co.—	15c	6-11	6- 1	Decker (Alfred) & Cohn (quar.)	25c 25c	7-10 10-10	6-30 9-30	Gaviord Container, common touar	25c	6-15	6- 1 5-31
7% preferred (s-a)	\$3.50 ‡25c	6- 1 6- 5	5-23 5-19	Deep Rock Oil Corp	35c 35c	6-29 6- 1	6-15 5-10	5½% preferred (quar.) Gemmer Manufacturing, class B (quar.)	6834c 250	6-15 6-12	5-31 6- 2
Chesebrough Manufacturing Co. (quar.)	\$1	6-25	6- 1	Deisel-Wemmer-Gilbert Corp.	371/20	6-25	6-11	\$3 participating preferred A (quar.) General America Corp. (quar.)	75c 75c	7- 2 6- 1	6-21 5-15
Extra Chestnut Hll RR. Co. (quar.)	25c 75c	6-25 6- 4	6- 1 5-21	Delaware & Hudson Co. (quar.)	50c \$1	6- 9 6-20	6- 2 5-28	General Bottlers, 55c conv. preferred (quar.) General Bronze Corp. (quar.)	1334c 20c	6-15 6-12	6- 1 6- 1
Chicago Corp., \$3 preferred (quar.) Chicago Flexible Shaft	75c 35c	6- 1 6-30	5-15 6-20	Dentists Supply (N. Y.), common (quar.)	75c \$1.75	6- 1 7- 2	5-21 7- 2	General Cigar Co., Inc., common	25c \$1.75	6-15 6- 1	5-14 5-14
Chicago Great Western Railway Co.—	62½c	6-29	6-14	7% preferred (quar.)	\$1.75 \$1.75	10- 1 12-24	10- 1 12-24	General Industries Co., 5% preferred (quar.) General Motors Corp., common	\$1.25	7- 1 6- 9	6-20 5-17
Chicago Rivet & Machine Co Chicago South Shore & South Bend RR.—	20c	6-15	5-25	Detroit Gasket & Mfg. 6% pfd. quar.) Detroit International Bridge (irreg.)	30c 50c	6- 1 5-31	5-12 4-23	\$5 preferred (quar.)  General Outdoor Advertising Co., common_	\$1.25	8- 1 6-15	7- 9 5-29
Quarterly Chicago Yellow Cab Co., Inc. (quar.)	30c 25c	6-15 6- 1	6- 1 5-18	Detroit-Michigan Stove Co.— 5% preferred (quar.)	50c	8-15	8- 6	General Reinsurance Corp.	25c 50c	6-15	6- 8*
Chickasha Cotton Oil (quar.)	25c 25c	7-14	6- 7 9- 6	Devoe & Raynolds Co., Inc., com. A (quar.)	25c	6- 1	5-18	General Shareholdings Corp.— \$6 preferred (accum.). Optional stock divi-	and Market Arts Control of Control		
QuarterlyChrysler Corporation	75c	10-15 6-14	5-19	Common B (quar.)	\$1.25	6- 1 6- 1	5-18 5-18	dend series (44/1000th share of common stock for each share held or cash)	\$1.50	6- 1	5-15
Cincinnati Advertising Products Cincinnati New Orl. & Texas Pac. Ry. Co.—	20c	6- 1	5-21	Devonian Oil Co. (quar.) Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a)	\$1.50	6-15 7- 1	5-30 6- 9	Georgia Power, \$5 preferred (quar.)		7- 2 7- 2	6-15 6-15
5% preferred (quar.)	\$1.25 \$1.25	6- 1 9- 1	5-15 8-15	Diamond Alkali Co. (quar.)	50c 37½c	6- 8 6- 1	5-25 5-14	Georgia RR. & Banking Co. (quar.) Gerrard (S. A.) Co., preferred (s-a)	\$1.75	7-15 5-30	7- 1 5-26
5% preferred (quar.)	\$1.25 35c	12- 1 6-15	11-15 6- 1	6% participating preferred (s-a) Diamond T Motor Car (quar.)	75c 25c	9- 1 6-22	8-10 6- 8	Gleaner Harvester Corp Glen Falls Insurance (New York) (quar.)	30c	6-20	6-1
Circle Bar Knitting, Ltd. (quar) Extra	‡15c ‡5c	6- 1 6- 1	5-15 5-15	Dictaphone Corp Dictaphone Corp. 8% pfd. (quar.)	25c \$2	6-1	5-18 5-29	Goebel Brewing Co. (quar.)	5c	6-12	5-15 5-19
Citizens Utilities	25c 15c	8-10 6-14	8- 1# 5-31	Distillers CorpSeagrams, Ltd.— Common (quar.)		6-15	5-25	Goodrich (B. F.) & Co., common	50c	6-15 6-30	6- 1 6-20
City Auto Stamping (quar.)	30c	6-30	6-15	5% preferred (quar.)	†\$1.25	8- 1	7- 7 6- 5	\$5 conv. preferredGoodyear Tire & Rubber Co., common	50c	6-15	5-15
City of New Castle Water, 6% pfd. (quar.)_ City of Paris Dry Goods Co.—	\$1.50	6- 1	5-11	Divice Cup, \$2.50 class A (quar.)	25c 62½c	6-15 7- 2	6- 9	\$5 preferred (quar.) Gorham Manufacturing Co. (quar.)	50c	6-15 6-15	5-15 6- 1
7% 2nd preferred (s-a)	\$3.50 \$3.50	7- 2 1-2-46	6-25 12-24	Dobeckmun Company Dome Mines, Ltd. (quar.)	25c ‡30c	6-11 7-30	6- 1 6-30	Gossard (H. W.) Co. (quar.) Granby Consol, Mining Smelting & Power—	250	6- 1	5-10
City Water Co. of Chattanooga 5% preferred (quar.)	\$1.25	6- 1	5-11	Dominion & Anglo Investment Corp., Ltd.— 5% preferred (quar.)	‡\$1.25	6- 1	5-15	Semi-annual Grand Union Co. (increased)	†15e 35e	6- 1 6-11	5-15 5-21
Clark Controller Co	30c 75c	6-14 6-15	6- 1 5-28	Dominion Envelope & Cartons (Western), Ltd., 7% preferred (quar.)		6- 1	5-15	Grandview Mines (s-a) Graton & Knight, \$1.80 preferred (s-a)	1c 90c	6-15 6-20	5-15 6- 8
5% preferred (quar.)	\$1.25 25c	6-15 6- 9	5-28 5-25	Dominion Foundries & Steel, Ltd. (quar.) Dominion Malting Co., 5% preferred (quar.)	‡35c ‡\$1.25	7- 2 8- 1	6-11 6-30	Grayson Shops (California) (initial quar.) Great American Indemnity (N. Y.)	10c*	6- 8 6-15	5-25 5-18
Clearing Machine Corp. (quar.)	25c	6- 1	5-15	Common (quar.)  Dominion-Scottish Investments, Ltd.—	‡20c	8- 1	6-30	Great Atlantic & Pacific Tea, common  7% preferred (quar.)	\$1	6- 1 6- 1	5-15
Cleveland Electric Illuminating, common \$4.50 preferred (quar.)	\$1.12 ½	7- 2 7- 2	6-15 6-15	5% preferred (accum.)	‡50c	6- 1 6-20	5- 1 5-25	Great Lakes Engineering Works	15c	6-15	6- 8 5-19
Cleveland & Pittsburgh RR, Co.— 7% preferred regular gtd. (quar.)	87½c	6- 1	5-10	Dominion Stores, Ltd. (quar.) Dominion Textile, Ltd., common (quar.)	‡\$1.25	7- 2	6- 5	Great Northern Paper Great Northern Railway Co., pfd. (increased)	\$1.50	6-1	5-21
Special guaranteed (quar.) Coast Counties Gas & Electric—	50c	6- 1	5-10	7% preferred (quar.) Doyle Manufacturing Corp. (quar.)	10c ·	7-16 5-31	6-15 5-21	Green Mountain Power Corp., \$6 pfd. (accum.) Griesedieck Western Brewery—		6- 1	5-19
5% 1st preferred (quar.) Coca-Cola Co., common (quar.)	31 1/4 c 75 c	6-15° 7- 2	5-25 6-12	Dow Drug Co	15c 30c	6- 1 8- 1	5-21 7-13	5½% preferred (quar.) Griggs, Cooper & Co. (quar.)		6 -1 6- 1	5-16 5-21
\$3 Class A (s-a) Coca-Cola International Corp., common	\$1.50 \$5.60	7- 2 7- 2	6-12 6-12	Durez Plastics & Chemicals (quar.) Eagle-Picher Lead Co. (quar.)	20c 15c	6-15 6-11	5-22 5-25	Grumann Aircraft Engineering Corp.— Increased		5-24	5-14
Class A (s-a)	\$3	7- 2	6-12 5- 1	East St. Louis & Interurban Water— 7% preferred (quar.)	\$1.75	6- 1	5-11	Gulf States Utilities Co., \$4.40 pfd. (quar.) Hackensack Water Co. (s-a)	\$1.10	6-15 6- 1	5-31 5-17
Cockshutt Plow Co., Ltd. (s-a) Semi-annual	25c 25c	6- 1 12- 1	11- 2	6% preferred (quar.) Eastern Airlines (initial s-a)	\$1.59 50c	6- 1 6-12	5-11 5-25	Hajoca Corp., common	62½c	6- 1 6- 1	5-15 5-15
Coleman Lamp & StoveColgate-Palmolive-Peet, \$4.25 pfd. (quar.)	50c \$1.061/4	6- 1 6-30	5-25 6-12	Eastern Steel Products, Ltd. (quar.)	‡25c	6- 1	5-14	Hall Brothers Stores (quar.)	‡5c	6- 1	5-10
Collins & Aikman Corp., common	25c \$1.25	6- 1 6- 1	5-18 5-18	Eastman Kodak Co., common6% preferred (quar.)	\$1.50	7- 2 7- 2	6- 5 6- 5	Hamilton Cotton Co., Ltd. (quar.) Hamilton Mfg. Co., cl. A partic preference_	25c	6- 1 6-30	5-10 6-23
Colonial Ice Co., common (irreg.) \$6 preferred (quar.)	\$1 \$1.50	5-28 7- 2	5-18 6-20	Edison Brothers Stores, common (quar.) 5% conv. preferred (series 1941) (quar.)_	62½c	6-15 6-15	5-31 5-31	Hamilton Watch Co., common (quar.) 6% preferred (quar.)	\$1.50	6-15 6- 1	5-25 5-18
\$7 preferred (quar.)	\$1.75 31 1/4 c	7- 2 6- 1	6-20 5-19	5% conv. preferred (series 1938) (quar.)_ Electric Boat Co	62½c 25c	6-12 6- 9	5-31 5-28	Hammermill Paper Co. common (quar.)		6-20 7- 2	6- 5 6-15
5% preferred (quar.)	62½c 25c	6- 1 5-28	5-19 5-10	SpecialElgin National Watch Co	25c 25c	6- 9 6-18	5-28 6- 2	Hancock Oil (Cal.), Class A (quar.)		6- 1 6- 1	5-15 5-15
Colorado Fuel & Iron Corp. (quar.) Colorado Milling & Elevator Co.—	22-4	0-20		El Paso Natural Gas Co., common (quar.)		6-30 6- 1	6-12 5-16	Class B (quar.)		6- 1 6- 1	5-15 5-15
\$3 conv. preferred (quar.) Columbia Broadcasting System, Inc.—	75C	6-1	5-15	Ely & Walker Dry Goods, common (quar.)_ 7% 1st preferred (s-a)	25c	6- 1 7-14	5-18* 6-29*	Hanna (M. A.) Co., common \$4.25 preferred (quar.)	\$1.061/4	6-13 6- 1	
Class A	40c 40c	6- 1	5-18 5-18	6% 2nd preferred (s-a) Empire District Electric Co. (quar.)	60c	7-14 6-15	6-29* 6- 1	Hanley (James) Co., common (quar.)	_ 25c	6- 1 6- 1	5-18
Columbian Carbon Co. (quar.) Commonwealth Investment (Del.)	\$1 6c	6- 9 7- 2	5-15 6-14	Empire District Telegraph, 5% pfd. (quar.)	\$1.25	6- 1 7- 2	5-15 6-22	Harbison-Walker Refractories Co.— Common (quar.)		6- 1	5-11
Commonwealth & Southern Corp.— \$6 preferred (payment is proposed to be				Emporium Capwell Co., common (quar.)	56 1/4 C	7- 2 7- 2	6-22 6-14	6% preferred (quar.)	\$1.50	7-20 6- 1	7- 6 5-15
made 28 days after the date of the SEC order to the holders of preferred stock at				Engineers Public Service, \$5 pfd. (quar.) \$5.50 preferred (quar.)	\$1.371/2	7- 2	6-14	Harshaw Chemical Co., 41/2 % pfd. (quar.)		6-15	5-31
the close of business on the 14th day after date of such order)	\$1.25	History		\$6 preferred (quar.) English Electric Co. of Canada, Ltd.—		7- 2	6-14	Hathaway Bakeries, Inc.— \$7 convertible preferred (accum.)	. \$1.75	6- 1	5-24
Commonwealth Telephone, \$5 pfd. (quar.) Community Public Service (quar.)	\$1.25 50c	6- 1 6-15	5-15 5-25	\$3 non-cum. class A Equity Corporation, \$3 preferred (accum.)	‡25c 75c	6-15 6- 1	5-31 5-15	Hartman Tobacco, \$3 preferred (quar.) \$4 prior preferred (quar.)	. 75c . \$1	7- 2 6-15	6-22 6- 5
Compania Swift Internacional. See Swift.	000			Erie Railroad Co.— 5% preferred (quar.)	\$1.25	6- 1	5-17	Haverty Furniture Cos., Inc.— \$1.50 preferred (quar.)	. 37½c	-7- 2	6-15
Confederation Amusements, Ltd.— 8% participating preferred (s-a)	‡\$3	6-15	5-15	5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25	9- 1 12- 1	8-17 11-16	Hawaiian Commercial & Sugar (quar.)	± 50c	6-15 7- 2	6- 5 6-15•
Confederation Life Assn. (Toronto)— Quarterly	‡\$1.50	6-30	6-25	Eversharp, Inc., common (initial quar.)	30c	7-16 7- 2	7- 5 6-20	Hazeltine Corporation Hecla Mining Co.	50c	6-15 6-21	6- 1 5-21
Quarterly	\$\$1.50 \$\$1.50	9-29 12-31	9-25 12-24	5% preferred (quar.) Faber, Coe & Gregg com. (quar.) Fairbanks, Morse & Co. (quar.)	50c	6- 1 6- 1	5-15 5-12	Helena Rubenstein, Inc., commonClass A (quar.)	. 50c	6- 1 7- 2	5-15 6-15
Congoleum-Nairn, Inc. (quar.)	25c 14c	6-15 6-28	6- 1 6- 8	Extra  Fajardo Sugar Co. of Porto Rico (quar.)		6- 1 6- 1	5-12 5-15	Heileman (G.) Brewing Co	25c	6-15 6-15	6- 5 5-22
Connecticut Light & Pwr., \$2.40 pfd. (quar.)	60c	6- 1 6- 1	5- 5 5- 5	Falconbridge Nickel Mines (interim)	\$7½c	6-28 10- 1	5-15 9-17	Hewitt Rubber Co. (quar.) Heyden Chemical Corp., common (quar.)	. 25c	6- 1 6- 1	5-14 5-14
Connecticut Power Co. (quar.) Connecticut River Power, 6% pfd. (quar.)	56 1/4 C \$1.50	6- 1 6- 1	5-15 5-15	Falstaff Brewing Corp., 6% preferred (s-a) Common (quar.)		5-29	5-15	4% preferred A (quar.)	. \$1	6- 1	5-14
Consolidated Bakeries of Canada, Ltd Consolidated Biscuit Co. (quar.)	‡20c 15c	7- 2 6-23	6- 4 6- 1	Fansteel Metallurgical Corp.— \$5 preferred (quar.)	\$1.25	6-30	6-15	Heywood-Wakefield Co., common5% preferred B (quar.)	31c	6- 9 6- 1	6- 1 5-22
Consolidated Coppermines Corp.	10c 40c	5-31 6-15	5-19 5- 4	\$5 preferred (quar.)	\$1.25 \$1.25	9-29 12-20	9-15 12-15	Hibbard Spencer Bartlett & Co. (monthly)	_ 15c	6-29 7-27	7-17
Consolidated Gas Utilities Corp. (quar.)	7½c 25c	6-15 6- 1	6- 1 5-15	Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2.50	7- 2	6-16	Hilo Electric Light, commonCommon	_ 30c	6-15 9-15	9- 5
Consolidated Laundries CorpConsolidated Paper Co. (quar.)	25c 25c ‡15c	6- 1	5-21 6-15	QuarterlyFederal Bake Shops, common	\$2.50 25c	10- 1 6-30	9-15 6- 9	Common Hires (Charles E.) Co. (quar.)	30c	12-15 6- 1	5-15
Consolidated Press, Ltd., class A (quar.) Consolidated Steel Corp., Ltd. (special)	\$1	6- 1	5-16	5% preferred (s-a)	75c \$\$1.50	6-30 8-15	6- 9 9-11	Hobart Manufacturing Co., class A (quar.) Hobbs Battery Co., \$1.75 conv. cl. A (accum.	371/20	6- 1 5-27	5-15 5-22
Consolidated Vultee Aircraft— \$1.25 conv. preferred (quar.)	311/40		5-15	Federal Light & Traction Co., \$6 pfd. (quar.)	\$1.50 30c	6- 1 6- 9	5-15° 5-31	Holt (Henry) & Co., Inc.—	_ 25c	6- 1	5-21
Consumers Glass, Ltd. (quar.) Continental Assurance Co. (Chicago) (quar.)	‡50c 30c	6-30	4-30 6-15	Federal Mogul Corp.	15c	6- 9 6- 1	5-31 5-15	\$1 class A	_ 25c	9- 1	
Continental Can Co., common (interim) \$3.75 preferred (initial quar.)	25c 93¾c	6-15 7- 2	5-25* 6-15*	Federal Screw Works Fenton United Cleaning & Dyeing—		7-15	7-10	Holt Renfrew & Co., Ltd., 7% pfd. (accum.) Honolulu Oil Corp. (quar.)	\$\$5.25	7- 3 6-15	6-15
Continental Casualty Co. (Chicago) (quar.) - Continental Commercial Corp.—		6- 1	5-15	7% preferred (quar.)Ferro Enamel Corp		6-20	6- 5	Hooker Electrochemical Co., common (quar.	) 40c	5-29 6-28	5- 4
7% preferred (quar.)Continental Oil Co. (Del.)	43¾c 40c		5-15 6- 4	Finance Co. of America at Baltimore— Class A (quar.)	. 15c		6- 5	\$4.25 preferred (quar.)  Hoover Co., common (quar.)	_ 35c	6-20 6-30	6- 8
Continental Steel Corp.	25c		6-15	Class B (quar,)	2½c	6-15	6- 5 5-31	4½% preferred (quar.) Horn (A. C.) Co. common	_ 15c	6- 1	5-15
Continental Telephone Co.— 7% participating preferred (quar.)	\$1.75		6-15 6-15	Fire Association of Philadelphia (stock div.) Firestone Tire & Rubber Co.—		6-30	4-18	6% partic, preferred (quar.) Participating	_ 18c	6-1	5-15
6% preferred (quar.) Cook Paint & Varnish com. (quar.)	200	6- 1	5-18 5-18	4½% preferred (quar.)	15C	6- 1 6- 1	5-15 5-15	7% partic preferred (quar.)	- 8 <sup>3</sup> / <sub>4</sub> 0 - 30	6- 1	5-15
\$4 preferred (quar.) Cooper-Bessemer Corp., common	\$1 25c	6-29	6-14	Fitzsimmons & Connell Dredge & Dredge Co.			5-19	Horn & Hardart (N. Y.), 5% pfd. (quar.) Houdaille-Hershey Corp., \$2.50 cl. A (quar.)	_ \$1.25 _ 62½c	6- 1 6-30	6-20
\$3' prior preferred (quar.) Copper Range Co	75c 50c	6-11	6-14 5-11	Quarterly	. 10c	6- 1	5-19 5-19	Houston Lighting & Power Co. (quar.) Houston Oil Co. of Texas. 5% pfd. (accum.	90c \$2.25	6- 9 6-30	5-19 6-15
Copperweld Steel Co., common5% cum. preferred (quar.)	200	6-10	6- 1 6- 1	Class B	. 17½c	6- 1	5-19 8-20	Howard Stores Corp., common	_ 21 ¼ C	6- 1 7- 2	5-10
Cornell-Dubilier Electric Corp., common \$5.25 series A preferred (quar.)	20c		6- 1 6-22	7% preferred (quar.)	. 17½c	12- 1	11-20	Hudson Bay Mining & Smelting Co., Ltd	_ \$50c	6-11	5-11
			5- 1	Flintkote Co., common	25c	6-15	5-28 5-19	Hudson Motor Car Co. (quar.)  Humble Oil & Refining Co. (quar.)			
7% preferred (quar.) Crane Company, common (quar.)	200	6-25	6- 1 6- 1	\$2.50 preferred (quar.)	62 ½C		5-19 6-15	Hunt Bros. Packing Co. of Delaware—			
5% conv. preferred (quar.) Creameries of America; Inc. (quar.)	\$1.25 12½c	6-30	6- 9	Food Machinery Corp., common (increased). Stock div. (One share for each four held)	20 70	6- 8	5-21 6- 5	Huntington Water, 7% preferred (quar.)	- \$1.75 - \$1.50	6- 1	5-11
Creole Petroleum CorpCrompton & Knowles Loom Works—	50c	100	5-15	\$4 preferred (initial quar.)Ford Hotels Co	50c	6-11	6- 1	Huron & Erie Mortgage (quar.) Huttig Sash & Door Co.—	_ \$1	7- 3	
6% preferred (quar.)	\$1.50 250		6-22 5-31	Ford Motor Co. of Canada, Ltd., class A	. 125c		5-26 5-26	5% preferred (quar.)	- \$1.25 - \$1.25		9-20
Crosley Corp. Crown Cork & Seal Co., Inc.— \$2.25 preferred (quar.)	561/40	6-15	5-31*	Fort Pitt Bridge Works	25c	6- 1	5-15 6-15	5% preferred (quar.) 5% preferred (quar.) Hydraulic Press Manufacturing Co.—	_ \$1.25		12-20
Crown-Zellerbach Corp. common (quar.)	250	7- 2	6-13 5-14	Foster Wheeler Corp., 6% prior pid. (quar.)	25c	8- 6	7-16	6% cum, conv. preferred (quar.)	_ 37½c	6- 1	5-19
\$5 convertible preferred (quar.)Crows Nest Pass Coal (interim)			5- 8	Class A	- 200		7-16 5-31	Illinois Central RR. Co. (Leased Lines)—4% guaranteed (s-a)	\$2 62120		
Crucible Co. of America— 5% conv. preferred (quar.)	\$1.25	6-30	- 0 10	Four Wheel Drive Auto. common	50c	6- 8	5-26 5-21	Illinois Power Co., 5% conv. pfd. (quar.)			
Crum & Forster, 8% preferred (quar.)	\$2	6-30	6-19 8- 6	41st St. Building Corp. Fraser Co., Ltd. (anar.)	‡50c	7-25	6-30	Imperial Chemical Industrial, Ltd.— Ordinary shares (final)	5%	7-21	4-20
Extra (s-a)				Freeport Sulphur Co. (quar.)	_ 500	c 6-1	μ-15				
						Sept 1	1.39				*

In	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company Lindsay (C. W.) & Co., Ltd.— 61/2 % preferred (accum.)	Per Share	Payable 6-11	Holders of Rec. 5-10	Name of Company  Mountain Mines Co., Ltd. (Interim)  Mountain Producers Corp. (s-a)  Muncie Water Works, 8% preferred (quar.)	‡3c 25c	When Payable 5-28 6-15 6-15	Holders of Rec. 4-27 5-15 6- 1
In	Bearer shares (s-a)	‡25c ‡10c	6- 1	5-17 5-15	Link Belt Co., common (quar.)  6½% preferred (quar.)  Lexington Water, 7% preferred (quar.)  Lionel Corp. (quar.)	\$1.62½ \$1.75 50c 20c 25c	6- 1 7- 2 6- 1 6-21 5-31 6- 1	5- 5 6-15 5-11 6- 5 5-14 5-15	Munson Line, Inc., \$4 preferred B.  Murphy (G. C.) Co. (quar.)  Muskegon Motor Specialties Co.—  \$2 class A (guar.)	\$1 75c	6- 1 6- 1 6- 1	5-21 5-21 5-21 5-21
In Ir Ir	nperial Varnish & Color, common (quar.) \$1.50 conv. partic. preferred (quar.) ddana Steel Products, common	137½c 12½c 30c 20c	6- 1 6- 1 6- 1 6- 1	5-21 5-21 5-10 5-10 5-10 6-12	Liquid Carbonic Corp., common (quar.)		8- 1 6- 9 6- 9	7-14 5-25 5-25	Muskogee Company, common  6% preferred (quar.)  Mutual Chemical Co. of America—	35c \$1.50	6-15 6- 1 6-28 9-28	6- 1 5-15 6-21 9-20
Ir Ir Ir	5% preferred A (quar.) ddustrial Siliza Corp., 6½% pfd. (accum.) 6½% preferred (accum.) gersoll-Rand Co.	\$1.62½ \$1.62½ \$1.50	7- 2 6- 9 9-10 6- 1 6- 1	6- 1 9- 1 5- 7 5-15	Loblaw Groceterias Co., Inc. (quar.) Loblaw Groceterias Co., Ltd., Cl. A (quar.) Extra Class B (quar.) Extra	20c ‡25c ‡12½c	6- 1 6- 1 6- 1 6- 1 6- 1	5-15 5- 1* 5- 1* 5- 1* 5- 1*	6% preferred (quar.). 6% preferred (quar.). Nachman Corp. (irregular). Nanimo-Duncan Utilities, Ltd.— 6½% preferred (quar.).		6-1 6-1 6-1	12-20 6- 8 5-15 5- 9
Ir Ir	stitutional Securities, Ltd.— Aviation Shares Insurance Group Shares ter-City Baking, Ltd. ternational Bronze Powders, Ltd.— Common (quar.)	\$0.0375 ‡75c	6- 1 7-31 6-30	4-30 6-30 6-15	8% preferred (quar.) 8% preferred (quar.) 8% preferred (quar.)	\$2 \$2 \$1 \$1	7- 2 10- 1 1-2-46 5-31 6-30	6-22 9-21 12-22 5-21 6-20	National Automotive Fibres, Inc.— 6% convertible preferred (quar.)——— 6% convertible preferred (quar.)——— 6% convertible preferred (quar.)——— 7% preferred (quar.)————————————————————————————————————	15c 15c 30c	6- 1 9- 1 12- 1 6-14 5-31	5-10 8-10 11- 8 6- 8 5-11*
Ir Ir Ir	6% participating preferred (quar.) ternational Harvester (quar.) til Business Machines Corp. (quar.) ternational Cigar Machinery (quar.) ternational Harvester. 7% pfd. (quar.)	\$37 ½ c 65c \$1.50 30c \$1.75	7-15 7-16 6- 9 6-11 6- 1	6-15 6-20 5-22 5-29 5- 5	Lone Star Gas Co.  Long Bell Lumber Co. (Md.)—  \$4 Class A common (accum.)—  Long-Bell Lumber Co. (Mo.)—  Lord & Taylor, 6% 1st preferred (quar.)—	12c 10c	6-11 6- 1 6- 1 6- 1 7- 2	5-18 5-12 5- 4 5-17 6- 8	National Casualty (Detroit) (quar.) National City Lines, Inc., common (quar.) Class A (quar.) National Container Corp. (Del.) (quar.) National Cylinder Gas Co., common (quar.)	25c 25c 50c	6-15 6-15 8- 1 6-11 6- 8	5-31 6- 2 7-14 5-15 5- 8*
l:	iternational Nickel Co. of Canada, Ltd iternational Petroleum Co., Ltd Bearer shares (s-a) Registered shares (s-a) iternational Products Corp iternational Silver Co. (quar.)	‡50c ‡50c 25c		5-31 5-15 5-15 5-15 5-17	Lorillard (P.) Co., common 7% preferred (quar.) Ludlow Manufacturing & Sales (quar.) Louisiana Land & Exploration (quar.) Louisville & Nashville RR., new (initial) Louisville Title Mortgage Co. (s-a)	\$1.75	7- 2 6-15 6-15 6-13 6-15	6-8 6-2 6-1 5-1 5-31	4¼% preferred (quar.) National Doiry Products (cuar.) National Electric Welding Machine Quarterly National Gas & Electric Corp. (irreg.)	2c 15c	6- 1 6-11 8- 1 6-15	5- 8* 5-21 7-21 6- 1
In In In In	nternational Utilities Corp., common- nterstate Air & Engineering (resumed)—— tterstate Department Stores (quar.)———— tterstate Natural Gas Co., Inc. Hertype Corp. (quar.)————————————————————————————————————	37½e 25c 35c \$1	6- 1 6- 1 7-14 6-30 6- 1	5-15 5-15 6-23 6-15 5-15	Lunkenheimer Co., 6½% preferred (quar.) 6½% preferred (quar.) 6½% preferred (quar.)_ Lynchburg & Abingdon Telegraph Co. (s-a)_ Lyon Metal Products (quar.)_	\$1.62½ \$1.62½ \$3 25c	7- 2 10- 1 1-2-46 7- 2 6-15	6-21 9-21 12-22 6-15 6-1	National Gypsum Co., \$4.50 pfd. (quar.)—National Lead Co., 7% pfd. A (quar.)—National Life & Accident Insurance Co., Nashville, Tenn. (quar.)—National Linen Service Corp.—National Linen Serv	\$1.12½ \$1,75 13¾c 25c \$1.25	6- 1 6-15 6- 1 7- 2 8-15	5-18 5-28 5-19 6-15 7-31
1:	vestment Foundation, Ltd.— 6% conv. preferred (quar.)———— 6% preferred arrear ctfs. (accum.)——— 6% preferred arrear ctfs. (accum.)———	\$1.80 \$1.95	7-16 6-15 6-15 6-15	6-15 6- 1 6- 1 6- 1	M J & M & M Consolidated (s-a)  Macassa Mines, Ltd.  Maclaren Power & Paper  Madison Square Garden Corp.  Madsen Red Lake Gold Mines, Ltd.  Magazine Repeating Razor, common.	‡3c ‡25c 25c ‡4c	6-15 6-15 5-31 5-28 6-28 6-9	5- 2 5-17 5-10 5-15 6- 1 5-26	National Paper & Type, 5% preferred (s-a) National Radiator Co. National Rubber Machinery National Tea Co. (quar.) National Transit Co. (reduced) Nebraska Power, 6% preferred (quar.)	15c 25c 15c -40c	7- 2 6-21 6- 1 6-11 6- 1	6- 5 6- 7 5-18 5-31 5-15
I	7% preferred arrear ctfs. (accum.) on Fireman Mig. Co. (quar.) Quarterly	30c 30c 30c ‡3c	6- 1	5-10 8-10 11-10 4-27 5-31	S5 preferred (quar.). Magma Copper Co. Magnavox Company Magnin (I.) Co. (quar.). Mahon (R. C.) Company (quar.).	\$1.25 12½c 25c 15c 25c	6- 9 6-15 6-15 6-15 6-15	5-26 5-25 5-25 5-31 6-10	7% preferred (quar.) Neiman-Marcus Co., 5% preferred (quar.) Neisner Bros., Inc. (quar.) Nelson (Herman) Corp. Newberry (J. J.) Co., 5% preferred A (quar.)	\$1.75 \$1.25 25c 25c \$1.25	6- 1 6- 1 6-15 6- 5 6- 1	5-15 5-19 5-31 5-14 5-16
Ja	7% preferred A (quar.) 7% preference B (quar.) 5% preference C (quar.) 5% preference D (quar.) mestown Telephone Corp.—	x\$1.75 x134 % x14 % x14 %	7-3 7-3 7-3 7-3	5-31 5-31 5-31 5-31 6-15	Mallory (P. R.) & Co., common	\$0.265625 25c 5%	6- 9 6-20 6- 1 6- 6 7- 2	5-24 5-24 5-11 5-15	Common (quar.)  New Jersey Zinc Co  New Bedford Cordage Co., common  Class B  7% preferred (s-a)  New England Telephone & Telegraph Co	\$1 50c 50c \$3.50	7- 2 6- 9 6- 1 6- 1 6- 1 6-30	6-16 5-18 5-12 5-12 5-12 6-8
Jo	6% 1st preferred (quar.) 5% preferred class A (s-a) wel Tea Co., Inc., common (quar.) 4¼% preferred (quar.) hns-Manville Corp. (increased) mes & Lamson Machine (quar.)	\$2.50 25c \$1.06 <sup>1</sup> / <sub>4</sub> 75c	7- 2 6-20 8- 1 6- 8 6- 9	6-15 6- 6 7-18 5-26 6- 4	Masonite Corp., common (quar.)  4½% preferred (quar.)  Master Electric Co. (quar.)  Maul Agricultural Co.  Maxson (W. L.) Co.	25c \$1.12½ 35c 30c 10c	6-10 6- 1 6- 9 6- 1 6- 1	5-15 5-15 5-19 5-19 5-18	Newmont Mining Corp. Newport Electric Corp. Newport News Shipbuilding & Dry Dock— Common \$5 convertible preferred (quar.)	37½c 40c 50c \$1.25	6-15 6- 1 6- 1 8- 1	5-25 5-15 5-15 7-16
Jo K	ones & Laughlin Steel Corp., com. (quar.)— 5% preferred class A (quar.)— 5% preferred class B (quar.)— y Manufacturing Co. (quar.)— ahuku Sugar Plantation————————————————————————————————————	50c \$1.25 \$1.25 20c	7-6 7-2 7-2 6-9 6-5	6- 1 6- 1 6- 1 5-29 5-23	May Department Stores Co., com. (initial)	42 ½ c 93 ¾ c 35 c 43 ¾ c 43 ¾ c	6- 2 6- 1 6- 1 5-31 8-31	5-15 5-15 5-21 5-29 8-30	New York Air Brake Co. (quar.) New York Central RR. Co. (irreg.) New York Power & Light Corp., 7% pfd \$6 preferred New York & Queens Elec. Light & Power Co.—	50c \$1.42 \$1.22	6- 1 7-16 6-14 6-14	5-15 5-26 
ĸ	alamazoo Vegetable Parchment Co.— Common (quar.) Common (quar.) Common (quar.)	. 15c	9-15 12-15	6- 5 9- 5 12- 5 6-15	7% preferred (quar.).  McGraw-Hill Publishing Co  McIntyre Porcupine Mines (quar.).  Mead Corp., common.  \$5.50 preferred B (quar.).  \$6 preferred A (quar.).	20c \$55½c 15c	11-30 6-12 6- 1 6- 8 6- 1 6- 1	11-28 6- 1 5- 1 5-18 5-15 5-15	Common (quar.) \$5 preferred (quar.) New York State Electric & Gas Corp.— 5.10% preferred (quar.) Norfolk & Western Railway Co. (quar.) Noranda Mines, Ltd. (quar.)	\$1.25 \$1.27½	6-14 6-1 6-1 6-9 6-15	5-18 5- 4 5- 4 5-16 5-15
ĸ	6% preferred A (s-a) 6% preferred B (s-a) 6% non-com, preferred C cellogg Switchboard & Supply (Irreg.) 5% preferred (quar.)	\$3 \$2 10c \$1.25	6- 1 5-31 6- 1	5-19 5-19 5-19 5-8 5-25	Meadville Telephone, 5% preferred (s-a) Mercantile Acceptance Corp. of California— 6% preferred (quar.)— 6% preferred (quar.)— 6% preferred (quar.)—	30e 30e 30e	7- 2 6- 5 9- 5 12- 5	6-15 6- 1 9- 1 12- 1	North American Car Corp., common (quar.) \$6 1st preferred A (quar.) \$6 1st preferred B (quar.) North American Co., common (stock dlv.)— One share of Pacific Gas & Elec. com.	30c \$1.50 \$1.50	6-11 7- 2 7- 2	6- 1 6-22 6-22
K	iendall Co. \$6 partic. pfd, A (quar.)  Participating  ern County Land Co.  eystone Steel & Wire Co.  lidun Mining Corp. "(liquidating)  ing-Seeley Corp., common	\$1.13 25c 30c 10c		5-10 5-10 5-25 5-31 5-31	5% 1st preferred (quar.) 5% 1st preferred (quar.) 5% 1st preferred (quar.) Mercantile Stores Co., Inc., common Merchants & Miners Transport'n Co. (quar.) Merck & Co., Inc., common (quar.)	250 250 500 500	6- 5 9- 5 12- 5 6-15 6-30 7- 2	6- 1 9- 1 12- 1 5-31 6-15* 6-20	for each 100 shares held (subject to approval of SEC) 6% preferred (quar.) 5%4% preferred (quar.) North Carolina RR. Co., 7% preferred (s-a) North Pennsylvania RR. (quar.)	75c 71%c \$3.50	7- 2 7- 2 7- 2 8- 1 6- 9	6- 1 6- 8 6- 8 7-21 6- 2
K	5% convertible preferred (quar.) ingston Products Corp. lein (D. Emil) & Co., Inc. (quar.) leinert (I. B.) Rubber nudsen Creamery Co., common (8-a)	25c 10c 25c 25c 10c	7- 2 6-15 7- 2 6-12 5-30	6-10 6-1 6-21 6-1 5-19	4½% preferred (quar.) 5¼% preferred (quar.) Mergenthaler Linotype Co. Merritt-Chapman & Scott Corp.— 6½% preferred A (quar.)	\$1.12½ \$1.31¼ \$1.62½	7- 2 7- 2 6-13	6-20 6-20 5-31 5-15	North River Insurance Co. (quar.)  Northeastern Water, \$4 prior preferred  Northern Natural Gas Co.  Northern States Power Co. (Wisconsin)  5% preferred (quar.)	25c \$1 50c \$1.25	6- 9 6- 1 6-25	5-24 5-15 6- 9 5-19
K	Extra overing Company resge (S. S.) Co. (quar.) ress (S. H.) & Company (quar.) roger Grocery & Baking Co., common (quar.) 6% lst preferred (quar.)	50c 25c 40c 50c	5-30 5-31 6-12 6-11 6- 1 7- 2	5-19 5-15 5-18 5-19 5-11 6-15	Metal & Thermite Co., common (quar.) 7% preferred (quar.) Metal Textile Corp., common \$3.25 participating preferred (quar.) Participating Meteor Motor Car (quar.)	\$1.75 10c 81 <sup>1</sup> / <sub>4</sub> c 10c	6-11 6-30 6- 1 6- 1 6- 1 6- 2	6- 1 6-20 5-19 5-19 5-19 5-12	Northwestern Leather, common (initial) \$2.50 preferred (initial) (s-a) Northwestern Public Service, 6% pfd. (quar.) T% preferred (quar.) Northland Greyhound Lines, Inc.—	\$1.25 \$1.50 \$1.75	7- 2 7- 2 6- 1 6- 1	6-11 6-11 5-19 5-19
] ] I	7% 2nd preferred (quar.) uppenheimer (B.) & Co., Inc. (s-a) aclede-Christy Clay Products 've St. Johns Power & Pap. Ltd. (initial) ake Shore Mines, Ltd. (quar.)	\$1.75 50c 20c ±\$1 20c	8- 1 7- 2 6- 2 6- 9 6-15	7-13 6-23 5-17 6- 1 5-15	Meyer (H. H.) Packing, 6½ % pfd. (quar.) — Michigan Consolidated Gas Co.— 4¼ % preferred (quar.) — Michigan Public Service Co., com. (quar.) — 6 % preferred (quar.) —	\$1.62½ \$1.18¾ 25c \$1.50	6- 1 6- 1 6- 1 7- 2	5-19 5-21 5-15 6-15	\$6.50 preferred (quar.)  Norwalk Tire & Rubber Co., 7% pfd. (quar.)  Norwich Pharmacal Co.  Nova Scotia Light & Power Co., Ltd.—  6% preferred (quar.)  Nu-Enamel Corp. (quar.)	87½c 15c	7- 2 7- 2 6-11 6- 1 6-30	6-15 5-22 5-12 6-15
L	ake Superior District Power, common  5% preferred (quar.)  6ke of the Woods Milling Co., Ltd.—  Common (quar.)  7% preferred (quar.)  6 bey Foundry & Machine (irreg.)	\$1.25 \$30c \$\$1.75	6- 1	5-15 5-15 5- 9 5- 9 5-15	6% preferred series 1940 (quar.) 6% junior preferred (quar.) 7% preferred (quar.) Michigan Seamless Tube Michigan Steel Tube Products Mid-Continent Petroleum Corp. (frregular)	\$1.50 \$1.75 25c 25c	7- 2 7- 2 7- 2 6- 8 6- 8 6- 1	6-15 6-15 6-15 5-24 5-24 5-1	Oak Manufacturing Co. (initial) Oglivie Flour Mills Co., Ltd., common (quar.) 7% preferred (quar.) Ohio Oil Co Extra	15c ‡25c ‡\$1.75 25c 25c	6-15 7-3 6-1 6-15 6-15	5-31 5-28 4-26 5-12 5-12
1	amaque Gold Mines, Ltd (interim) amson & Sessions Co., common \$2.50 preferred (quar.) cmston (M. H.) Inc. (quar.) Extra	- ‡50 - 20c - 62½c - 10c	6- 1 6-15 7- 2 6- 1	4-30 6- 4 6-21 5-18 5-18	Midland Oil Corp., \$2 preferred (accum.)  Midland Steel Products, common.  8'% preferred (quar.)  \$2 preferred (quar.)  Midwest Oil Co., common (s-a)	25c 50c \$2 50c	6-15 7- 1 7- 1 7- 1 6-15	6- 1 6-11 6-11 6-11 5-15	Ohio Power Co., 4½% preferred (quar.) Ohio Seamless Tube Co., common. \$1.75 prior preference (quar.) Ohio Water Service Co. Okonite Co., 6% preferred. Ontario & Quebec Ry. (s-a)	43 <sup>3</sup> / <sub>4</sub> c 22 <sup>1</sup> / <sub>2</sub> c \$1.50	6- 1 6-15 6-20 6-30 6- 1 6- 1	5- 4 6- 5 6- 9 6-15
1	andis Machine Co., common (quar.) "ommon (quar.) "ne Bryant, Inc., common (quar.) "Special "ne-Wells Co. (quar.) "noth Bleachery & Dye Works.	25c 25c \$1 25c	11-15 6- 1 5-28 6-15	8- 4 11- 5 5-14 5-14 5-23 5-20	8% preferred (3-a) Midwest Rubber Reclaiming Co.— \$4 preferred (quar.) Miller & Hart \$1 prior preferred. Minneapolis-Honeywell Regulator, common_ 4% preferred B (quar.)	\$1 50c 25c	6-15 6-1 6-12 6-9 6-1	5-15 5-18 6- 2 5-25 5-19	Ontario Steel Products Co., Ltd., common 7% preferred (quar.) Oshkosh B'Gosh, Inc., common (quar.)) \$1.50 preferred (quar.)	\$25c \$\$1.75 10c 37 \(\frac{1}{2}\)c	8-15 8-15 6- 1 6- 1 6-20	7-16 7-16 5-19 5-19 5-23
I	ang (John A.) & Sons, Ltd. (quar.)  nston Monotype Machine Co.  aura Secord Candy Shops (quar.)  Tourneau (R. G.), Inc., com. (quar.)  4.50 preferred (quar.)	\$250 \$1 - \$200 - \$50 - \$1.12\frac{1}{2}	7-3 5-31 6-1 6-1 6-1	6-11 5-21 5- 1 5- 9 5- 9	41% preferred C (quar.) 4% preferred D (quar.) Missouri Utilities Co., common (quar.) 5% preferred (quar.) Mitchell (Robert) Co. Ltd.	\$1.07 \$1 25c \$1.25 \$1.25	6- 1 6- 1 6- 1 6- 1 6-15	5-19 5-19 5-15 5-15 5-15	6% preferred (quar.) Ottawa Car & Aircraft, Ltd. Ottawa Light Heat & Power, Ltd.— Common (quar.) 5% preferred (quar.) Oxford Paper, \$5 preferred (accum.)	\$1.50 ‡25c ‡15c	6-20 10- 1 7- 1 7- 1	5-23 9- 1 4-25 4-25 5-15
1	ceth & Co., common Common S2.50 preferred (quar.) 2.50 preferred (quar.) ce (H. D.) Co., Inc. (quar.) high Coal & Navigation (interim)	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7- 2 10- 1 7- 2 10- 1 6- 5	6-15 9-15 6-15 9-15 5-21 5- 5	Mohawk Carpet Mills, Inc	62½c ‡25c	6- 8 6- 5 7- 2 6-27 6-30 6- 1	5-24 5-28 6-15 5-31 6-14 5-21	Page-Hersey Tubes, Ltd. (initial quar.) Old common (quar.) Paramount Pictures Inc. (quar.) Parker Rust Proof Co. common	\$1 \$31 1/4 c \$\$1.25 50@	6- 1 6- 1 7- 2 7- 2 6-29 6- 1	5-15 6-15 6-14 6- 8 5-21
I I L	Common (quar.)  Common (quar.)  eighton Industries, Inc., 75c class A.  eslie Salt Company (quar.)  evy Brothers Co., Ltd.	- 69c - 25c - 25c - 40c - 110c	6-1 8-1 6-15 6-15 7-2	7-14 6- 1 5-19 6-18	Monsanto Chemical Co. common (quar.) \$4.50 preferred A (s-a) \$4.50 preferred B (s-a) \$4 preferred C (s-a) Montreal Cottons, Ltd., common (quar.)	50c \$2.25 \$2.25 \$2.25 \$2 \$2	6- 1 6- 1 6- 1 6- 1 6-15	5-10 5-10 5-10 5-10 5-15	7% preferred (s-a) Parkersburg Rig & Reel Co., common \$5.50 preferred (quar.). Pato Consolidated Gold Dredging, Ltd Paton Manufacturing Co., Ltd., com., (guar.) 7% preferred (quar.).	35c 25c \$1.37½ \$15c	6- 1 6- 1 6- 1 5-31 6-15	5-21 5-21 5-21 5-11 5-31 5-31
L	ibby-Owens-Ford Glass	31½c 15c 50c	7- 1 6- 9 6- 1	5-26 6-15 5-25 5- 1	7% preferred (quar.) Montreal Loan & Mortgage (quar.) Moore-McCormick Lines, common (quar.) \$2.50 conv. preferred (quar.) Morgan (J. P.) & Co. Incorporated. Motor Finance Corp. (quar.)	25e 62½e \$2	6-15	5-15 5-31 6-14 6-22 6-1	Peahody Coal Co., 6% preferred (accum.)  Peck, Stow & Wilcox Co.  Penick & Ford, Ltd. (quar.)  Peninsular Telephone Co., common (ann.)	25c \$1.50 15c 75c	6-15 6- 1 6- 1 6- 1 6-14 7- 1	5-23 5-19 5-15 6- 1 6-15
L	iggett & Myers Tobacco, common (quar.) Class B (quar.)	- 756 - 37½c - 30c	6- 1 6-15 8- 1	5-10 6- 1 7-26	Motor Finance Corp. (quar.)  Mount Wheel Corp. (quar.)  Mount Diablo Oil Mining & Development Co.—  Quarterly  Mount Royal Hotel, Ltd. (initia1)  Mountain Fuel Supply Co. (irregular)	30c 1c 130c		5-19 5-22 5-15 6-15 5-14	Common (quar.) Common (quar.) Common (quar.) \$1.40 class A (quar.) \$1.40 class A (quar.)	50c 50c 50c 35c	10- 1 1-2-46 4-1-46 8-15 11-15	9-15 12-15 3-15 8- 4 11- 5
	Quarterly ncoln Service Corp., common (quar.) 6% preferred (quar.) 7% preferred (quar.) incoln Stores, Inc., common (quar.)	30c 25c 37½c 87½c	11- 1 6-12 6-12 6-12	10-26 5-31 5-31 5-31 5-23	Mullins Manufactured Corp.— Common class A (special) Common class B (special) \$7 preferred (quar.) \$7 preferred (quar.)	25c 25c \$1.75 \$1.75	6- 1 6- 1 6- 1	5-12 5-12 5-12	\$1.40 class A (quar.)  Penn Electric Switch Co	30c 75c 50c	2-15-46 6-15 6-30 5-28	2- 5 6- 1 6-12 5-11 5- 1
	7% preferred (quar.)	\$1.75	6- 1	5-23	\$7 preferred (quar.)				Pennsylvania Salt Manufacturing Co. (irreg.)	\$1.10 40c	6- 1 6-15	5-31

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Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per	When .	Holders
Pennsylvania State Water, 7% pfd. (quar.)_	\$1.75	6- 1	5-11	Scythes & Co., Ltd. (initial)	‡19c	6- 1	5-15	Title Insurance Corp. of St. Louis	Share 12½c	Payable 5-31	of Rec. 5-21
Peoples Gas Light & Coke Co. (quar.) Peoples Water & Gas Co. \$6 pfd. (quar.)	\$1 \$1.50	7-14 6- 1	6-21 5-18	Seaboard Oil Co. of Delaware (quar.) Seagrave Corp., 5% preferred (quar.)	25c \$1.25	6-15 6-30	6- 1 6-20	Tivoli Brewing Co. (s-a) Toledo Edison Co., 5% pfd. (monthly)	15c	6- 1 6- 1	5-12 5-19
Perkins Machine & Gear, 7% pfd. (quar.)_ Permutit Company	\$1.75	6- 1 6-30	5-21 6-22	5% preferred (quar.)	\$1.25	9-30	9-20	6% preferred (monthly)	41%c 50c	6- 1	5-19
Pet Milk Co., common (quar.)	25c	7-2	6-10	Servel, Inc., common \$4.50 preferred (quar.)	\$1.121/2	6- 1 7- 1	5-10 6-15	7% preferred (monthly) Toronto Elevators, Ltd., 5¼% pfd. (quar.)	58 1/3 c 166c	6- 1	5-19 5-23
41/4% 1st preferred (quar.)	\$1.06 1/4	7- 2 7- 2	6-10 6-10	Schiff Co. (quar.) Scytes & Co., 5% preferred (initial quar.)	25c	6-15 6- 1	5-31 5-15	Trane Co., \$6 preferred (quar.)Transue & Williams Steel Forging Corp.—	\$1.50	6- 1	5-21
Peter Paul, Inc. (quar.)	50c	6- 8 6- 1	5-24 5-19	Shattuck (Frank G.) Co. (increased)	25c	6-21	6- 1	Quarterly	50c	6- 9	5-26
Pfizer (Charles) & Co., new common	20c	6- 9	6- 1	Sheller Manufacturing Corp. (quar.) Sherritt Gordon Mines, Ltd. Sherwin-Williams Co., 5% pfd. AAA (quar.)	10c \$2c	6-15 6-28	5-17 5-23	Transwestern Oil CoTrinity Universal Insurance Co. (quar.)	50c 25c	6- 6 8-15	5-31 8-10
Phelps-Dodge CorpPhiladelphia Germantown & Norristown	40c	6- 8	5-23	Deposit receipts (quar.)	\$1.25 \$1.25	6- 1 6- 1	5-15	Quarterly Troy & Greenbush RR. Association (s-a)	25c \$1.75	11-15 6-15	11-10 5-31
RR. Co. (quar.) Philadelphia Suburban Transport'n Co. (quar.)	\$1.50 \$1	6- 4 6- 1	5-21 5-15	Sherwin-Williams (Canada), com. (interim) 7% preferred (quar.)	115c	8- 1 7- 3	7-10 6- 8	Truax Traer Coal, common	25c	6-11	5-29
Philadelphia Suburban Water Co. common	20c	6- 1	5-11*	Serrick Corp., class B	20c	6-15	5-25	5½% preferred (quar.)		6-15	6- 4
6% preferred (quar.) Philadelphia Transportation Co.—	ate of market	6- 1	5-11*	Class A (quar.) Shepard-Niles Crane & Hoist Corp. (quar.)	\$1	6-15	5-25 5-21	Common (quar.) \$1.50 preferred (quar.)	50c 37½c	6-30 6-30	5-31 5-31
Participating preferred (s-a) Phillips Packing Co.	25c	10-22 6- 7	10- 1 5-26	Sicks Breweries, Ltd. (quar.) Sigma Mines, Ltd. (interim)	‡25c ‡30c	6-30 7-28	5-31 6-30	Twin City Fire Insurance Co. (Minnap.) (s-a) 208 South La Salle Street Corp. (quar.)	30c 50c	5-19 7- 2	5- 9 6-19
Phillips Petroleum Co. (quar.)	50c	6- 1 6-30	5- 4 5-31	Signal Oil & Gas, class A Class B	50c	6-15	6- 1 6- 1	Underwood Corporation	50c	6-30	6-14 6- 1
Pillsbury Mills Co.—			and the la	Signode Steel Strapping, new com. (initial)	50c 15c	6-15 6- 1	5-21	Union Sugar Co. (quar.)	30c 50c	6- 9 6- 1	5-15
Common (increased quar.)  Extra  \$4 preferred (quar.)	30c 30c	6- 1 6- 1	5-17 5-17	Silknit, Ltd., 5% preferred (interim) Simonds Saw & Steel Co. (increased)	. ‡50c 50c	6-15 6-15	6- 1 5-21	Union Trusteed Funds, Inc.— Union Common Stock Fund	7c	6-20 -	6-11
\$4 preferred (quar.)  Piper Aircraft Corp., 60c conv. pfd. (quar.)	\$1 15c	7-16 6- 1	7- 2 5-15	Simmons Co. Simpson's Ltd., 4½% pfd. (initial quar.)	+ 25c	6-11	6- 1 5-15*	Union Preferred Stock Fund	17c	6-20	6-11
Pittsburgh Bessemer & Like Erie RR. Co.— Common (s-a)	Car Carl	10- 1	9-15	Singer Mfg. Co., Ltd. (ordinary reg.) (final) Sivyer Steel Castings Co.	5%	5-23	5- 4	Union Bond Fund "A" Union Bond Fund "B" Union Bond Fund "C" Union Wire Rope (quar.)	18c	6-20	6-11
8% preferred (s-a)	\$1.50	. 6- 1	5-15	Sixth & Broadway Bldg. Co. partie. ctfs	25e	6- 1	5-15	Union Wire Rope (quar.)	25c	6-15	5-31
Pittsburgh & Lake Erie RR. (reduced)	. \$2	6-11	5-25 5-21	Smith (A. O.) Corp	125e	6-11	6- 1 6-30	United Air Lines, Inc., common	\$1.121/2	7- 1 6- 1	6-10 5-10
Pittsburgh Coke & Chemical \$5 pfd. (quar.)_ Pittsburgh Plate Glass		6- 1 7- 2	5-18* 6-11	5% preferred (quar.) Solar Aircraft Co.	‡\$1.50 15c	7-20 6-15	6-30 5-31	United Aircraft Corp., common (reduced)	\$1.25	6-15	6- 1 5-15
Pittsburgh Steel 5½% prior pfd. (accum.) Pittsburgh Youngstown & Ashtabula—		6- 1	5-18	Solar Manufacturing Corp.— Common (increased quar.)		6-12	6- 1	United Aircraft Products, Inc. com. (quar.) 51/2 % conv. preferred (quar.)	25c 27½c	6-15	5-21 5-21
7% preferred (quar.)	\$1.75	6- 1	5-21	55c cum, conv. preferred A (quar.)	133/4C	8-15	8- 1	United Amusement Corp., Ltd., Class A	\$50c	5-31	5-15
Placer Development, Ltd. (interim)	‡25c 25e	6-15 6-28	5-22 6- 1	Soundview Pulp Co. commonSouth Bend Lathe Works (quar.)	50c	6- 1 5-31	5-15 5-15	United Biscuit Co. of America, com. (quar.)		5-31 6- 1	5-15 5-18
Poor & Co., class B \$1.50 class A pref. (quar.)	20c 37½c	6-1	5-15 5-15	Southeastern Greyhound Lines, Inc., com Southern Advance Bag & Paper Co., Inc.—	35e	6- 1	5-15	5% preferred (quar.) United Elastic Corp. (quar.)	40c	6- 1	5-18 5-17
Potash Co. of America	30c	6- 1	5-15	\$2 preferred (quar.) 6% preferred (quar.)	50c	5-31 5-31	5-19 5-19	United Electric Coal Cos. United Light & Railways Co. (Del.)—	250	6- 9	5-24
Potomac Electric Power Co.— 5½% preferred (quar.)	\$1.371/2	6- 1	5-15	7% preferred (quar.) Southern California Edison—	\$1.75	5-31	5-19	Common (initial)	25c 58 1/3 c	5-31 6- 1	5-15 5-15
6% preferred (quar.)	\$1.50 10c	6- 1 6-15	5-15 6- 1	6% preferred B (quar.)	37½c	6-15	5-20	7% prior preferred (monthly)	581/3C	7- 2	6-15
Power Corp. of Canada, Ltd.— 6% 1st preferred (quar.)		7-16	6-20	Southern California Plastic Co	. 2c	6-15	6- 2	6.36% prior preferred (monthly)	53c	6- 1 7- 2	5-15 6-15
6% non-cum. partic. preferred (quar.)	175c	7-16 6- 1	6-20 5-22	6% preferred (quar.)	37½c 31¼c	6- 1 6- 1	5-15 5-15	6% prior preferred (monthly)	50c	6- 1 7- 2	5-15 6-15
Pratt Food Company (quar.) Preferred Accident Insurance (N. Y.) (quar.)	20c	6-19	6- 5	Southern Canada Power Co., Ltd.—		8-15	7-20	United Merchants & Manufacturers-	\$1.25	7- 2	6-16
Prentice-Hall Co., common (quar.)	75c	6- 1 6- 1	5-18 5-18	Common (quar.) 6% partic. preferred (quar.)		7-16	6-20	5% preferred (quar.)	15%	6-23	5-15
Pressed Metals of America, Inc	25c	6- 1 7-14	5- 1 6-15	Southern Colorado Power Co.— 7% preferred (accum.)	\$1.25	6-15	5-31	BonusUnited New Jersey RR. & Canal Co. (quar.)	2 ½ % \$2.50	6-23 7-10	5-15 6-20
Procter & Gamble Co., 5% preferred	\$1.25	6-15 6-30	6-15	Southern Natural Gas Co	311/40	6-12 6-18	6- 1 5-28*	United Public Utilities Corp., \$3 pfd. (accum.) U. S. Casualty, 45c conv. preferred (s-a)		6-15 6- 1	6- 1 5-18
Prudential Investing Corp.  Public Electric Light Co. 6% pfd. (accum.)	\$1.50	6- 1	5-14	Southern Railway Co.	. 75c	6-15 6-15	5-15 5-15	4% non-cumulative class A	500	6-15 9-15	5-10 8-10
Public Service Co. of Colorado— 5% preferred (monthly)	41%c	6- 1	5-15	5% non-cumulative preferred (quar.) 5% non-cumulative preferred (quar.)	\$1.25	9-15	8-15	4% non-cumulative class A	25c	6- 7	5-28
5% preferred (monthly)	41%3C	-7- 2 6- 1	6-15 5-15	Southern Union Gas Co. Southwestern Life Insur. Co. (Dallas) (quar.)	35c	5-25 7-13	5-10 7-11	United States Gypsum Co., common (quar.)	\$1.75	7- 2 7- 2	6-15 6-15
6% preferred (monthly)	50c	7- 2	6-15 5-15	Southwestern Public Service, common (quar.) Sovereign Investors	25c	6- 1 5-21	5-15 4-30	U. S. Hoffman Machinery (irreg.) U. S. Pipe & Foundry (quar.)	400	6- 1 6-20	5-18
7% preferred (monthly) 7% preferred (monthly)	581/ac	6- 1 7- 2	6-15	Spartan Mills	. \$2	6- 1 6- 1	5-25 5-22	QuarterlyQuarterly	40c	9-20 12-20	8-31* 11-30*
Public Service Co. of Indiana, com. (quar.) = 5% preferred (quar.) = = = = = = = = = = = = = = = = = = =	25c \$1.25	6- 1 6- 1	5-15 5-15	Spear & Co., \$5.50 ist preferred (quar.) \$5.50 2nd preferred (quar.)	\$1.37 1/2	6- 1	5-22	U. S. Playing Card Co. (quar.)	50c	7- 1 6-26	6-15
Public Service Corp. of New Jersey, common \$5 preferred (quar.)	25c	6-29	6- 1 5-15	Spencer Kellogg & Sons., Inc. (quar.) Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	6- 9 6-15	5-19 6- 1	U. S. Potash Co U. S. Printing & Lithograph Cc.—	. 50c		
6% preferred (monthly)	50c	6-15 7-16	5-15 6-15	Squibb (E. R.) & Sons (common (quar.) \$5 preferred A (quar.)	50c	6-12 8- 1	5-28 7-16	Common 6% conv. preferred	. 50c . 62½c	6-15 7- 2	5-31 6-15
6% preferred (monthly)	\$1.75	6-15	5-15	\$4.25 preferred B (quar.) Staley (A. E.) Manufacturing, common	\$1.061/4	8- 1 6- 4	7-16 5-24	United States Rubber Co., common 8% non-cumulative 1st preferred	50c	6-11	5-21 5-21
8% preferred (quar.)Public Service Elsc. & Gas \$5 pfd. (quar.)		6-15 6-30	5-15 5-31	\$5 preferred (quar.)————————————————————————————————————	\$1.25	6-20	6-10	United States Steel Corp., common	. \$1	6- 9 7-16	5-11 7- 2
7% preferred (quar.)Puget Sound Power & Light Co.—		6-30	5-31	Quarterly	361/40	6- 5	5-25	6.4% preferred A (quar.)	- 40c	6-11	
\$5 prior preference (quar.)		7-16 6-15	6-20 5-25	Standard Brands, Inc., common \$4.50 preferred (quar.)	\$1.12½	6-15 6-15	5-15 6- 1	United Wall Paper 6% prior pfd. (quar.) Universal Insurance Co. (quar.)	25c	6- 1	5-15
Pullman, Inc. Pure Oil Co., common (irreg.)	25c	6-15	5-15 6- 8	Standard Cap & Seal Corp.— \$1.60 conv. preferred (quar.)	40c	6- 1	5-15	Universal Laboratories, \$2.50 pfd. (quar.) Upson Company	25c	6-12 6- 1	6- 1 5-10
5% preferred (quar.)	\$1.50	7- 2 7- 2	6-8	Standard Dredging \$1.60 pfd. (quar.) Standard Oil Co. of California (quar.)	40c	6- 1 6-15	5-18 5-15	Utah-Home Fire Insurance (Salt Lake City) Utah Radio Products Co. (quar.)		6-15 7-30	6- 5 7-20
Purity Bakeries Corp. (quar.)  Pyrene Manufacturing Co.		6- 1 6-15	5-15 5-31	Standard Oil Co. (Indiana) (quar.)	25c	6-11	5-10 5-31	Utica Knitking Co., common 5% prior preferred (quar.)	\$1	6- 7 7- 2	5-28 6-21
Quaker Oats Co., 6% preferred (quar.) Quaker State Oil Refining Corp. (quar.)	\$1.50	5-31 6-15	5- 1 5-31	Standard Oil Co. of Kentucky (quar.) Standard Oil Co. (New Jersey) (s-a)	50c	6-15 6-12	5-15	5% prior preferred (quar.)		1-2-46	12-22
Rand's (Pittsburgh), common (quar.)	21/2C	6-15 6-15	6- 1 6- 1	ExtraStandard Oil Co. of Ohio, new com. (initial)	. 75c 25c	6-12 6-15	5-15 5-31	Utilities Equities Corp.— \$5.50 priority stock (accum.)	\$1.25	6-15	6- 1
8% preferred (quar.) Rapid Electrotype Co. common (quar.)	37½c	6-15	6- 1 9- 1	5% preferred (quar.)	\$1.25	7-14 7-14	6-30 6-30	Valley Mould & Iron Corp., common \$5.50 prior preference (quar.)	50c	6- 1 6- 1	5-19 5-19
Common (quar.)Raybestos-Manhattan, Inc.	371/2C	9-15 6-12	5-28	Standard Stoker Co	50c	6- 1	5-10	Valspar Corp., \$4 preferred (accum.) Van Dorn Iron Works (quar.)	\$1	5-31 6- 8	5-23 5-24
Raytheon Mfg. Co., 6% preferred (quar.)	71/2C	6- 1 6-14	5-15 5-24	Irregular		6-14	6- 1	Van Raalte Co., Inc	40c	6- 1 6- 2	5-16 5-18
Real Silk Hosiery Mills, 7% pfd. (accum.) 5% prior preferred A (quar.)	\$15	7- 2 7- 2	6-15 6-15	Stecher-Traung Lithograph Corp.— 5% preferred (quar.)		6-30	6-15	Vapor Car Heating Co., Inc			6- 1
Regent Knitting Mills, Ltd.—	J-3078 120		5- 1	5% preferred (quar.)	\$1.25 \$1.25	9-29 12-29	9-15 12-15	7% preferred (quar.)	\$1.75	6- 9 9-10	9- 1
\$1.60 non-cum, preferred (quar.) \$1.60 non-cum, preferred (quar.)	140c	9- 1	8- 1	Sterling Drug, Inc. (quar.) Stewart-Warner Corp. (s-a)	75c	6- 1 6- 1	5-15* 5- 2	7% preferred (quar.)Vick Chemical Co. (quar.)	\$1.75 50c	12-10 6- 1	12- 1 5-15
\$1.60 non-cum, preferred (quar.) Reliance Electric & Engineering Co	25c	6-29	11- 1 6-20	Extra	25c	6- 1 6- 9	5- 2 5-25	Virginia Coal & Iron Co. (quar.) Virginia Electric & Power Co. \$5 pfd. (quar.)	\$1.25	6-1	5-21 5-31
Reliance Grain Co. Ltd., 6½% pfd. (accum.) Reliance Insurance Co. (Phila., •Pa.) (s-a)	1\$1.621/2	6-15 6-15	5-31 5-18	Stix Baer & Fuller Co Stokely Van Camp, Inc. 5% pfd. (quar.)	25c	7- 1 6- 1	6-22 5-15	Virginian Railway (quar.) 6% preferred (quar.)	621/20	6-21 8- 1	6- 8 7-16
Remington Rand, Inc., common (quar.) \$4.50 preferred (quar.)	30c		6- 8 6- 8	Stonega Coke & Coal Co. (quar.) Storkline Furniture Corp. (quar.)	12½c	5-31	5-17	Vogt Manufacturing Corp.	. 15c	6- 1 6-20	5-15
Reo Motors, Inc.	37½c	6-25	6- 5 6- 4	Extra Strawbridge & Clotnier— .		5-31	5-17	Vulcan Detinning Co., common	\$1.50	9-20	9-10
Republic Aviation Corp. Republic Investors Fund—		med the	7-16	6% prior preferred (quar.) Stromberg-Carlson Co., 6½% pfd. (quar.)_	\$1.50 \$1.62½	6- 1 6- 1	5-10 5-12	7% preferred (quar.)	\$1.75	7-20 10-20	7-10
6% pfd. A (quar.)6 pfd. B (quar.)	. 15c	8- 1	7-16	Stuart (D. A.) Oil Co., Ltd.— Class A participating preferred (quar.)—		6- 1	<sub>2</sub> –5≟17	Waite Amulet Mines, Ltd. (quar.) Walgreen Co., common (quar.)	120c 40c	6-11	5-10 5-15
Republic Steel Corp., common	25c	7- 2	6-11 6-11	Sup Oil Co. (quar.)	25c	6-15 6-15	5-25 5-19	4% preferred (quar.) Walker (H.) Gooderham & Worts, Ltd.—	. \$1	6-15	5-15
6% preferred (quar.) 6% prior preferred A (quar.) Revere Copper & Brass, Inc.—	\$1.50	7- 2	6-11	Sunray Oil Corp., common4½% conv. preferred (quar.)	_ 45c	6- 1 5-28	5-19 5-18	Common (quar.)	+\$1 +25c	6-15 6-15	
51/4 % preferred (quar.)	\$1.311/4 25c	8- 1 6-30	7-10 6-15	Superior Tool & Die Co Swan-Finch Oil Corp., 6% pfd. (quar.)	37½c	6- 1	5-15	Waltham Watch, 7% preferred (quar.)	\$1.75	7- 2	6-15
Reynolds Spring Co., common (quar.)	25c		5-23	4% 2nd preferred (quar.)	100	6- 1 7- 2	5-15 6- 1	7% preferred (quar.)	\$1.75 \$1.75	1-2-46	12-15
Rice-Stix Dry Goods Co.— 7% 1st preferred (quar.)	\$1.75	7- 1	6-15	Swift International Co., Ltd. (quar.) Sylvanite Gold Mines, Ltd. (quar.)	- 50c		5-15 4-28	Wamsutta Mills (quar.) Ward Baking Co., \$7 preferred (accum.)	500	6-15 6-30	6-15
7% 2nd preferred (quar.)	\$1.75		6-15 9-15	Syracuse Transit Corp., common	_ 50c		5-15 8-15	Warren (Northam) Co., \$3 preferred (quar. Warren Petroleum Corp. (initial)	) - · · · · 75c	6- 1 6- 1	5-15 5-15
7% 2nd preferred (quar.)	\$1.75	10- 1	9-15 6- 5	Common	_ 50c	12- 1	11-15	Warren (S. D.) Co	_ 50c	6- 1 5-31	5-18 5-15
River Raisin Paper Co	\$1.75	6- 1	5-15 5-15	Tacony-Palmyra Bridge, common	30c	6-30 6-30	6-16 6-16	5% preferred (s-a)	\$2.50	6-15	5-15
Rochester Gas & Elec., 6% pfd. D (quar.)	\$1.25	6- 1	5-15	5% preferred (quar.)	_ 10c		6-18 6-15	Washington Water Power, \$6 pfd. (quar.) Waukesha Motor Co. (quar.)	250	7- 2	6- 1
Rockwood & Co., common 5% prior preferred (quar.)	_ \$1.25	7- 2	5-18 6-15	5½% preferred (quar.) Tamblyn (G.) Ltd., common (quar.)	68340	7- 2	6-15 6- 8	Wayne Knitting Mills common 6% preferred (s-a)	\$1.50	7- 1 7- 1	6-15 6-15
5% preferred (quar.)5% preferred class A (quar.)	\$1.25		6-15 6-15	Preferred (quar.)	_ \$62½c	7- 3	6- 8 6- 1	Weich Grape Juice Co., common41/4 % preferred (quar.)	_ 25c	6- 9 5-31	5-19
Rohr Aircraft Corp. (quar.)	25c	6-11	5-19 5-12	Telautograph Corp Teck-Hughes Gold Mines, Ltd			4-30	Wellington Fire Insurance Co	191.10	8-15 6- 1	8-11 5-16
Royalite Oil Co., Ltd. (s-a) Russell-Miller Milling Co.—		, VA. 12	6-25	Telephone Bond & Share Co.— 7% 1st preferred (accum.)	_ 35c		5-28	Extra	_ 5c	6- 1	5-16
Rolland Paper Co., Ltd., 6% pfd. (quar.)	#\$1.50	6- 1	5-15	Tennessee Corp. Terre Haute Water Works, 7% pfd. (quar.	) \$1.75	6- 1	6- 7 5-11	Wentworth Manufacturing Co		n in rechai	
Roxy Theatre, Inc. \$1.50 pfd. (quar.)	37½c	6- 1	5-15 6-25	Texas Gulf Sulphur (quar.)	50c		5-25 5-25	\$4 convertible preferred (quar.) West Canadian Hydro-Electric Corp., Ltd	-		tir, t
Russell-Miller Milling 4½% pfd. (s-a) Rustless Iron & Steel (quar.)	_ 15c	6- 1	5-15 5-25	Texas Pacific Coal & Oil (s-a)	_ 25c	6- 1	5-11 5-11	Class B (s-a)	150		
St. Joseph Lead Co St. Joseph Water, 6% preferred (quar.)	** =0		5-11	Extra Textron Incorporated, \$2.50 pr. pref. (quar.	62½c	8- 1	7-21	80c cum, partic. preferred (quar.) West Coast Telephone Co., 6% pfd. (quar.)	17.2.5	6- 1	5-19
St. Louis Rocky Mountain & Pacific Co Common (irregular)	Disc)	6- 1	5-15*	\$2.50 prior preference (quar.) Thermatomic Carbon Co.—			10-22	West Indies Sugar Corp. (s-a)	_ 500		
5% preferred	\$5	6- 1	5-15* 6-15	\$5 preferred (s-a)	\$2.50		5-28 5-14	West Jersey & Seashore RR. Co.—		1,247	1,000
San Francisco Remedial Loan Assn. (s-a)_ Semi-annual		12-31	12-15	Thomson Electric Welding (irregular) Tide Water Associated Oil, common (quar	) 20c	6+ 1	5-10	6% special guaranteed (s-a) West Virginia Coal & Coke			
Sears, Roebuck & Co. (quar.)	750		5-10 5-15	\$4.50 preferred	\$1.121/2	7- 2		West Virginia Pulp & Paper	_ 20c	7- 2	6-15
Seattle Gas Co. \$5 preferred (accum.) Second Canadian International Investment	Co		e 1	Tilo Roofing Co., common	_ 350	6-15	5-25	Western Auto Supply Co. (quar.) Western Steel Products Corp., Ltd.	_ \$50c		5-19
8elmer (R. B.), Inc. (quar.)		6-11	6- 1	Timken Roller Bearing Co	_ 50c	6- 5	5-18	Westinghouse Air Brake Co	_ 200	0.13	2-19
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----\$225,294,874

	Per	When	Holders
Name of Company	Share	Payable	of Rec.
Western Pacific RR., common (quar.)	75c	8-15	8- 1
Common (quar,)	75c	11-15	11- 1
Common (quar.)	75c		46 2- 1
5% preferred A (quar.)	\$1.25	8-15	
5% preferred A (quar.)	\$1.25		
5% preferred A (quar.)	\$1.25		46 2- 1
Westinghouse Electric & Mfg., common		5-29	5- 8
7% participating preferred	\$1	5-29	
Weston Electrical Instrument Corp. (reduced)	40c	6-11	
Weston (George), Ltd. 41/2% pfd. (quar.)		6- 1	5-15
Westvaco Chlorine Products Corp. (quar.)	35c	6- 1	5-10
Weyenberg Shoe Manufacturing Co. (s-a)	37½c	6-15	6- 1
Whitaker Paper (quar.)	\$1.25	7- 2	6-19
Wilkes-Barre Lace Manufacturing Co. (irreg.)	75c	6- 1	5-15
Williamsport Water, \$6 preferred (quar.)	\$1.50	6- 1	5-11
Willson Products (quar.)	20c	6-11	5-31
Wilsil, Ltd. (quar.)Winnipeg Electric Co. 5% non-cum. pfd	‡25c	7- 2	6- 1
Winnipeg Electric Co. 5% non-cum, pfd	\$\$2.50	6-30	5-15
5% non-cum preferred	1\$2.50	12-30	11-15
Winsted Hosiery Co., common (quar.)	\$1.50	8- 1	7-16
Extra	\$1	8- 1	7-16
Common	\$1.50	11- 1	10-15
Extra	\$1	11- 1	10-15
Wisconsin Bankshares Corp. (s-a)	25c	6-15	5-26
Wisconsin Electric Power Co., common	17½c	6- 1	5-15
434 % preferred (quar.)	\$1.183/4	6- 1	5-15
6% preferred (quar.)	\$1.50	7-31	7-16
6% preferred (quar.) Wood Newspaper Machinery Corp.—			
\$7 prior preference (accum.)	\$1.75	6- 1	5-18
Woodall Industries, Inc.	15c	6-15	6- 1
Woodward Governor Co. (quar.)	25c	6- 6	5-21
Woolf Brothers, 7% preferred (quar.)	\$1.75	6- 1	5-19
Woolworth (F. W.) & Co., Ltd.—	φ1.10	0- 1	0-13
6% pref. reg. (s-a)	3%	6- 7	5- 3
Woolworth (F. W.) Co. (quar.)	40c	6- 1	4-20
Worthington Pump & Machinery, common	37½C	6-20	6- 1
4½% prior preferred (quar.)	\$1.121/2		6- 1
4½% conv. prior preferred (quar.)	\$1.12 1/2	6-15	6- 1
Wrigley (Wm.), Jr., Co., common	50c	6- 1	5-19
Wright-Hargreaves Mines, Ltd.	15c	7- 3	5-25
Wright-nargreaves Milles, Liu.	20c	6- 1	5-19
Wurlitzer (Rudolph) Co. (irregular)	200	0- 1	5-19
Yellow & Checker Cab Co. (Consol.)—	61	6-10	6- 4
Class A 1st preferred (accum.)			
Class A 2nd preferred (accum.)	\$1	6-10	6- 4
Young (Thomas) Nurseries		6- 2	5-25
Young (L, A.) Spring & Wire (quar.)	25c	6-15	6- 1
Youngstown Steel Car Corp	15c	6-29	6-18
	25c	6-15	6- 1
Youngstown Sheet & Tube Co., common	50c	6-15	5-19
Youngstown Steel Door Co. (quar.) Youngstown Sheet & Tube Co., common 5½% preferred (quar.) Zeigler Coal & Coke Co.	50c \$1.37½ 25c	7- 1 6-11	6- 9 6- 1

x Less 30% Jamaica income tax.

Transfer books not closed for this dividend.

†Payable in U. S. funds, less 15% Canadian non-residents' tax. Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

## **General Corporation and Investment News**

(Continued from page 2340)

Liabilities—Notes payable to banks (due Nov. 30, 1945), \$7,200,000; accounts payable (trade, payrolls and miscellaneous), \$2,141,339; accrued rent (payable to Defense Plant Corp.), \$1,095,616; accrued taxes (other than Federal taxes on income) and sundry items, \$639,283; estimated liability for Federal taxes on income and rengoliation reflunds (after deducting \$3,622,466 U. S. Treasury Notes—tax series (purchased and held for tax payments), \$984,901; reserve for general contingencies, \$968,059; capital stock (250 shares without par value), \$905,444; earned surplus, \$1,534,806; total, \$15,469,448.—V. 160, p. 2654.

#### Third Avenue Transit Corp.—Earnings—

(Rai	lway and E	us Operation	ons)	
Period End. Mar. 31—	1945—Mo	nth—1944	\$15,396,062	Mos.—1944
Total oper. rev	\$1,832,381	\$1,678,500		\$14,463,030
Total oper. exps	1,460,619	1,318,624		10,887,026
Total net oper. rev	\$371,762	\$359,876	\$3,036,645	\$3,576,004
	206,383	208,793	1,714,203	1,697,204
Total oper. income	\$165,379	\$151,083	\$1,322,442	\$1,878,799
Total non-oper. inc	4,022	3,306	33,289	27,898
Total gross income Total deductions	\$169,401	\$154,389	\$1,355,731	\$1,906,697
	170,671	173,168	1,541,591	1,580,116
Total comb. net loss (ry, and bus) Profit.—V. 161, p. 19	\$1,270 22.	\$18,779	\$185,860	*\$326,582

#### Thompson Products, Inc.—Recent Acquisition-

Thompson Products, Inc.—Recent Acquisition—
The company has submitted the following information to the New York Stock Exchange:

On Feb. 16, 1945, company entered into an agreement with Superior Coach Corp., Lima, Ohio, to purchase from it on March 14, 1945, certain tools, dies, jigs, fixtures, machinery, patents and inventory of articles covered by said patents. The agreement was amended on March 8, 1945, to postpone the date of transfer of title to the inventory and, the payment therefor from March 14, 1945, puntil a later date hereafter to be set by Superior Coach Corp. The property so purchased will be used for manufacturing purposes in the plant of Thompson Products, Inc., Detroit, Mich.

The purchase price of the property was \$156,144 plus an amount equal to the value of the inventory, and payable by the delivery to Superior Coach Corp. of certificates in its name for not more than 2.000 shares of common stock (no par) of Thompson Products, Inc., and cash in an amount equal to \$156,144, plus an amount equal to value of the inventory, less the market price of the shares so on March 14, 1945.

The directors of Thompson Products, Inc., in the meeting thereof held on March 8, 1945, passed a resolution declaring the fair value to that corporation of the property purchased by it under the abovementioned agreement to be not less than \$156,144, plus an amount equals to the value of the inventory.

Pursuant to the above-mentioned agreement, Thompson Products, Inc., day the same was determined to be \$51 per share.

Thompson Products, Inc., has credited its stated capital account with the entire proceeds of this sale of 1,960 shares at \$99,960.

#### Registrar for Preferred Stock-

The Chase National Bank of the City of New York has been appointed registrar for the 4% cumulative preferred stock, \$100 par value.

### Calls 5% Preferred Stock-

Alf of the outstanding shares of 5% cumulative preferred stock have been called for redemption on June 18, next, at \$107 per share and dividends. Payment will be made at The National City Bank of Cleveland, 613 Euclid Avenue, Cleveland, Ohio

#### Initial Dividend on Preferred Stock-

The directors on May 21 declared an initial dividend of 34 cents er share on the new 4% cumulative preferred stock, par \$100, and dividend of 25 cents per share on the no par value common stock,

both payable June 15 to holders of record June 1. The preferred dividend covers the period from May 15 to June 15, 1945.

Dn March 15, last, the company also disbursed 25 cents on the common stock which in 1944 received 25 cents each on March 15, June 15 and Sept. 15 and \$1.25 on Dec. 15.—V. 161, p. 2268.

#### Truax-Traer Coal Co.-Increases Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 11 to holders of record May 29. A distribution of 20 cents per share was made on March 10, last, and in each quarter during 1944.—V. 161, p. 2269.

Twentieth Century-Fox Film Corp.—Special Offering—A special offering of 12,641 shares of \$1.50 Preferred Stock (no par) was offered on the New York Stock Exchange May 21 at \$36¾ per share, with a commission of 65 cents. The stock offered by E. F. Hutton & Co. was oversubscribed in the elapsed time of nine minutes. There were 62 purchases by 22 firms; 1,500 was the largest trade, 20 the smallest.

#### Stock Options Granted-

The stockholders on May 15 ratified and approved the granting of tions for the purchase of 20th Century-Fox common stock, to the llowing five executives: Lew Schreiber, William Perlberg, Harry and, Fred L. Metzler and Ray Klune.—V. 161, pp. 1250 and 1471.

Twin City Rapid Transit Co. (& Sul 3 Mos. End. March 31— Operating revenue— Operating expenses and taxes (not incl. Fed-	1945 \$4,135,776	*1944
eral taxes on income)	3,126,832	2,898,333
Operating income	\$1,008,944 8,659	\$852,856 9,886
Gross income	\$1,017,603 77,218 3,477 1,000 655,738	\$862,742 153,535 10,749 3,179 469,174
Net income		\$226,106 ner adjust-

## Union Bag & Paper Corp.—Earnings—

Quarters Ended March 31— Net sales Cost of products sold	\$11,017,098	\$9,485,930	\$7,562,428
	6,838,061	6,133,651	5,901,546
Gross profit on sales	\$4,179,037	\$3,352,279	\$1,660,882
Delivery, sell., adm. and gen. exps.	1,461,089	1,353,216	1,501,369
Operating profitOther income	\$2,717,948	\$1,999,063	\$159,513
	60,942	38,221	47,229
Gross income	\$2,778,890 351,298 123,000 1,657,000 108,955	\$2,037,284 318,927 120,000 1,091,700 83,421	\$206,742 393,313  1,503
Net income Earnings per common share *Deficit. †Adjusted to give effect	\$538,637	\$423,236	*\$188,074
	\$0.42	\$0.33	Nil

Act of 1942.

Note-Provision for depreciation and special amortization amounted to \$554,112 in 1945, \$516,508 in 1944 and \$479,500 in 1943.-V. 161,

## Union Electric Co. of Missouri — SEC Approves Amended Plan—

Amended Pian—

The SEC has approved an amended plan designed to enable the Mississippi River Power Co. to comply with the Public Utility Holding Company Act and to simplify the corporate structure of Union Electric Co. of Missouri's holding company system. The companies are part of the North American Co. system.

The overall effect of the amended plan will be the elimination of Mississippi River Power and Iowa Union Electric Co. by a merger of the former into Missouri Union and a. merger of Iowa Union into Union Electric Co. of Illinois, leaving Missouri Union as the only company in the holding company system of Missouri Union with publicly-held securities.

the former into Missouri Union and a merger of Iowa Union into Union Electric Co. of Illinois, leaving Missouri Union as the only company in the holding company system of Missouri Union with publicly-held securities.

Under the program, certain phases of which have already been consummated, Mississippi River Power will reduce its common capital by \$4,800,000 by changing the par value of its 160,000 shares of common from \$100 to \$70 per share. The capital surplus so created, together with a capital surplus created by a contribution of Missouri Union, will provide the capital surplus to enable Mississippi River to comply with orders of the Federal Power Commission.

Mississippi River will transfer all its physical properties, except properties located in the State of Missouri and certain current assets and liabilities, to Iowa Union in exchange for 461,000 shares of the latter's common stock.

Mississippi will merge with Missouri Union, transferring to the latter all its remaining assets and liabilities. The assets will consist of certain properties located in the State of Missouri and the 461,000 shares of Iowa Union common.

Iowa Union will merge with Illinois Union and the outstanding common stock of Iowa Union will be converted into common stock of Illinois Union on the basis of nine shares of Illinois Union common for four shares of Iowa Union common. This will require the issuance of approximately 1,107,000 additional shares of Illinois Union stock.

#### To Issue Notes-

The company has petitioned the Securities and Exchange Commission to issue promissory notes in the amount of \$9,000,000 to mature Dec. 28, 1945. The notes will bear interest at 1½%. Company is a subsidiary of the North American Co.—V. 161, p. 1471.

#### United Aircraft Corp.—Dividend Reduced—

The directors have declared a dividend of \$1 per share on the common stock, payable June 15 to holders of record June 1. This compares with \$1.50 each paid on June 15 and Dec. 15, last year.—V. 161, p. 2153.

## Union Oil Co. of California (& Subs.)—Earnings—

Sales of products and services Cash discounts on purchases and	\$33,785,608	1944 \$29,920,803	1943 \$22,657,566	
divs. and interest on investments	108,952	82,021	67,611	
Total income	\$33,894,560 25,903,453	\$30,002,824 23,246,786	\$22,725,177 17,853,446	
Net income Provision for replacement of obso-	\$7,991,107	\$6,756,038	\$4,871,731	
lete equipment, etc	5,810,813	4,030,475	3,120,801	
Balance Contingencies from war *Estimated income taxes	\$2,180,294	\$2,725,563 500,000 700,000	\$1,750,930 475,000	
Net profit	\$1,780,294 \$0.38	\$1,525,563 \$0.33	\$1,275,930 \$0.27	

eIt is believed that the sum provided for income taxes is adequate to cover the taxes which will become payable on earnings to March 31, 1945. No provision for excess profits taxes was required in 1943 and 1944, and it is not anticipated that any will be required for 1945.

#### Condensed Balance Sheet, March 31, 1945

on hand and in banks\_\_\_\_\_\_\$18,226,418

Marketable securities  Amounts due from others (incl. \$4,988,809 due from U. S. Govt., less reserve for doubtful receivables)	4,040,142 13,750,436
Inventories	18,570,810
Description	1,194,486
Taxes, insurance, etc.	167,595,848 1,916,734
Total\$	225,294,874
Tighilities	
Amounts owed for oil purchases, construction, projects, etc.	\$13,095,324
Dividend declared	1,166,567
Interest	258,000
Amounts provided for income, property and other taxes Provisions for possible fire losses, damage, etc	4,016,088 3,539,652
Long-term debt	53,700,000
Capital—Net worth of the company, representing the value of investment (this is the book value, and is equivalent	
to \$32.04 per share)	149,519,243

## United Aircraft Products, Inc., Dayton, O. — Annual

Report—

F. G. Sorenson, President, in the company's annual report for the year ended Nov. 30, 1944, said in part:

Net working capital rose to \$1,921,308 on Nov. 30, 1944, or \$5.23 a share, from \$1,422,878, or \$3.30 a share, a year earlier. Net worth increased to \$3,314,747, or \$10.63 a share, from \$2,712,166, or \$8.30

a share, from \$1,422,878, or \$3.30 a share, a year earlier. Net worth increased to \$3,314,747, or \$10.63 a share, from \$2,712,166, or \$8.30 a share.

The net working capital as of the close of the 1944 fiscal year was \$1,921,308, an increase of \$263,670 over the VT loan agreement. As of Feb. 15, 1944, the corporation entered into a VT credit agreement with the Commercial National Bank & Trust Co. of New York and associated banks providing for a maximum revolving credit of \$6,900,000 expiring Dec. 31, 1946. This agreement became effective as of April 12, 1944. On March 12, 1945 the maximum amount of such credit was reduced to \$4,800,000. Upon the termination of the corporation's war contracts, either by cancellation or by completion, cash resources then available or to become available from the settlement of such contracts should be sufficient to discharge the indebtedness incurred under the above credit agreement, allowing other resources of the corporation to be used for postwar purposes.

The profits of the corporation for the 1943 fiscal year have been reviewed by the Navy Frice Adjustment Board and an agreement has been entered into with the Government providing for the refund of certain profits from war production contracts in the net amount of \$633,863. As a result of this refund the net income for the fiscal year ended Nov. 30, 1943 has been adjusted to \$590,520. The corporation has made provision for renegotiation of war contracts after adjustment of excess profits taxes in the net amount of \$588,000 for the fiscal year ended Nov. 30, 1944.

## Consolidated Income Account for Years Ended Nov. 30

그렇지 그렇게 하면 가야 하지 않아 아니라 하면 아니라. 하지만 그는 사람이 없는 것도 되지 않는데 하다 하다.	1944 *1943
Sales, less returns and allowances, discts.,	etc. \$25,035,413 \$20,906,664
Cost of goods sold	18 622 010 15 453 670
General, administrative, and service expens Income charges, net (for 1944, compreh	ses 976,394 984,217 ends
charges for interest of \$85,002)	83,627 6,901
Provision for Federal income taxes	134 618 105 382
‡Excess profits taxes	3,737,228 3,132,111
Prov. for renegotiation of war contracts, related reduction of exc. profits taxes (	less after
deducting post-war refund)	588,000 §633,863
Net income	\$893,536 \$590.520
Preferred dividends	31.408 31.416
Common dividends	322.502 386.990
Earnings per common share	\$3.34 \$2.17
# A = - J1	53.34 52.11

"As adjusted, ‡After giving credit to post-war refund of \$415,248 in 1944 and \$348,012 in 1943, \$Net effect of renegotiation settlement.

Consolidated Balance Sheet, Nov. 30, 1944

Assets—Cash on hand and demand deposits, \$8,246,322; accounts receivable, \$2,096,539; inventories, \$2,009,902; U. S. Government postwar refund of excess profits tax (includes bonds of \$90,341), \$504,497; property, plant, and equipment (after reserves for depreciation and amortization of \$1,146,299), \$775,327; patents (unamortized portion of cost), \$5,653; prepaid expenses and deferred charges, \$107,962; total, \$13,746,203.

\$13,746,203.

Liabilities—Notes payable, \$3,900,000; accounts payable, \$559,403; dividends payable, \$72,352; accrued salaries and wages, \$471,052; accrued Federal income and excess profits taxes, and provision for renegotiation of war contracts, \$5,159,853; other taxes accrued, \$216,920; interest accrued, \$16,880; royalties accrued, \$16,911; other accrued liabilities, \$18,085; 5½% preferred stock (\$20 par value), \$571,020; common stock (\$1 par value), \$257,999; paid-in surplus, \$601,645; earned surplus, \$1,884,084; total, \$13,746,203.—V. 158, p. 778.

#### United Air Lines, Inc. (& Subs.) - Earnings-

Quarter Ended March 31—	1945	1944	1943
Operating revenues———————————————————————————————————	\$9,392,593	\$7,235,615	\$5,769,355
taxes)	6,665,037	5,487,546	3,990,892
Net earnings from operations (before income taxes)Other income (net)	\$2,727,556	\$1,748,069	\$1,778,463
	50,732	104,014	186,316
Total income	\$2,778,288	\$1,852,083	\$1,964,779
Provision for Federal income taxes_	1,135,000	742,000	786,000
Net income	\$1,643,288	\$1,110,083	\$1,178,779
Earnings per common share	\$1.02	\$0.66	\$0.79

W. A. Patterson, President, states that the busiest first quarter in the history of the company was reported for the three months ending March 31. Figures showed substantial gains over the first quarter of 1944 in the movement of essential civilian and military passenger-cargo traffic.

cargo traffic.

President Patterson points out that reduced air mail rates proposed by the Civil Aeronautics Board, if placed in effect, will reduce first quarter mail revenue from \$3,120,838 to \$1,666,649 and will reduce net income to \$766,215. United, along with three other airlines named in the CAB show-cause order, is opposing the proposed reduction from the present 60 cents per ton-mile rate to 32 cents per ton-mile. The service being furnished by United warrants at least the existing rate and that a reduction might force the airlines to increase post-war passenger and express rates, thus denying the public benefits of lower post-war traffic.

In the first three months of this research with the CAB simulate.

post-war traffic.

In the first three months of this year, United flew 114,015,773 revenue passenger miles for a gain of 25% over the 90,995,471 flown in the first quarter of 1944; 5,500,844 mail ton-miles for a gain of 88% over the 3,713,026 of a year ago; 1,199,278 express ton-miles, a gain of 32% over last year's 907,502, and 8,349,021 revenue plane V. 161, p. 2269.

United Corp.—SEC Would Alter Plan—Approves Of-fer of Exchange of Delaware Power Stock if Cash Is In-creased to \$6—

The corporation's plan to exchange two shares of the Delaware Power & Light Co.'s common stock, together with \$5 in cash for each of 151,655 shares of its \$3 preference stock was approved May 22 by to \$6.

In an order accompanying its decision, the Commission granted United 10 days within which to file an amendment increasing the smount of the cash payment to stockholders who accept the exchange offer.

The plan was designed to enable United to effect partial compliance with the SEC's order of Aug. 14, 1943, which directed the company to change its existing capitalization to one class of common stock and to take such action as would cause United to cease to be a holding company, pursuant to section 11(B) (2) of the Act.

If fully consummated the exchange plan will enable United to dispose of its 303,311 shares of common stock of Delaware Power, representing 26.1% of the outstanding voting securities of that company, and at the same time retire 151,655 of its 1,366,522 1/6 shares of outstanding \$3 preference stock.

of outstanding \$3 preference stock.

The SEC pointed out in its ruling that the market value of the 'package,' based on the closing price for Delaware Power's common on May 21, plus the \$6 cash payment, would be \$47.50.

In considering the fairness of the original exchange, which provided for but \$5 in cash, to preference stockholders who accepted the offer, the Commission said it gave effect in its analysis to the position of holders of the preference stock as of March 31, 1945. It also pointed out, however, that it would be inappropriate to fail to recognize certain general developments, including the increase in the amount of dividend arrearages on United's preference stock, and the receipt by United of dividend income since that date, and the time at which the plan would be consummated.

Providing United files the amendment recommended by the SEC

Providing United files the amendment recommended by the SEC, the exchange offer will remain open initially for a period of 15 days from the date specified by the company. Should the offer be oversubscribed during that period, preference stockholders who tender 10 shares or less will receive their full allotment of Delaware Power's common together with \$6 for each share turned on, while those who tender larger amounts will receive allotments on a pro-rated basis.

The exchange offer, the opinion said, will be extended for an addi-onal 30-day period if it is not over-subscribed within the initial 15-

the Commission reserved jurisdiction with respect to all accounting entries involved in carrying out the plan; to the form of the letters in which United outlines the exchange offer to preference stockholders, and to all fees and expenses to be paid by the company in connection with the plan.—V. 161, p. 1813.

#### United-Carr Fastener Corp. (& Subs.) - Earnings-

3 Mos. End. Mar. 31-	\$1945	\$1944	11943	11942
Net sales	\$5,245,514	\$5,461,751	\$6,550,154	\$3,084,250
Cost of goods sold and operating expenses Other deductions, less	4,135,967	4,400,975	4,499,667	2,300,193
other income	67,620	83,185	70,546	50,527
Depreciation	171,276	173,934	183,101	71,897
Income taxes & renego- tiation (est.) Prov. for contingencies	781,850	695,000 	*1,373,134 250,000	†397,275
Net profit	\$188,801	\$208,657	\$279,706	\$264,357
Cash dividend	91,558	91,558	91,558	91,558
Com. shs. outstanding.	305,192	305,192	305,192	305,192
Earnings per share	\$0.62	\$0.68	\$0.90	\$0.87
*Traludes execus muefit	. tow of or	104 E27 (of	tor doductin	a nost-way

\*Includes excess profits tax of \$1,124,537 (after deducting post-war refund of \$137,851). †Includes excess profit taexs. ‡Wholly owned operating domestic and Canadian subsidiary have been consolidated \$Includes domestic subsidiaries but excludes Canadian subsidiary | Includes amortization.

#### Consolidated Balance Sheet, March 31, 1945

Consolidated Balance Sheet, March 31, 1945
Assets—Cash, \$3,180,810: U. S. Treasury obligations—at cost, \$424,-283; trade notes and accounts receivable—net, \$1,923,595; inventories, \$1,578,303; investments and other assets, \$805,935; property, plant and equipment (after reserves for depreciation and amortization of \$1,-185,403), \$1,888,551; patents, \$4; prepaid expenses, \$105,500; total, \$9,906,980.

Liabilities—Accounts payable, \$917,632; accrued expenses, \$421,040; renegotiation and Federal taxes on income (after U. S. Treasury tax notes of \$641,848), \$2,954,624; reserve for contingencies, \$240,000; deferred income, \$33,138; common stock (305,192 shares no par), \$1,-220,768; capital surplus, \$1,014,373; earned surplus, \$3,105,405; total, \$9,906,980.—V. 161, p. 1251.

#### United Electric Coal Cos .- Earnings-

Period End. April 30 1945-	-3 Mos1944	1945—9 N	Ios.—1944	2,
Profit from operations \$506.7	84 \$574,875	\$2,031,467	\$1,787,526	
Deplet, and deprec 195,3	75 208,571	646,467	615,750	
Interest 1.3	24 3,272	3,737	15,182	
Misc. credits (net) 2.4	63 8,132	35,658	23,989	
Federal income & exc.	VV. 45-2004 - 125-2	Section 1	TOTAL CONTRACTOR	
profits taxes 157,5	00 181,300	783,900	576,900	
The state of the s			-	17.
Net income \$155,0	48 \$189,865	\$633,020	\$603,683	
-V. 161, p. 921.	All the State of the State of			
1. TOP! PINGER	A TOWN THE PROPERTY OF THE PARTY OF THE PART	Street, Charles and Alle	Marine State of the State of the	

#### United Fruit Co.-Post-War Plans-

The post-war maritime plans of this company contemplate a service between the west coast of the United States and Central America and the United Kingdom and Europe. Nine fully-refrigerated vessels are planned to provide a weekly service and the building program is now actively under way. As fas as these vessels are completed and launched, they go into Government service, but will be available to the company for its refrigerated requirements in the post-war period.

period.

The SS. Fra Berlanga was the first of the shipbuilding program to be delivered by the builders. This was on Feb. 21, 1945. She was taken on charter immediately by the War Shipping Administration and is now engaged in carrying materials to the Armed Forces. The second steamship has also been delivered and four more of these vessels will be delivered before the end of the year.

In addition to these nine ships, the company has filed an application with the United States Maritime Commission for the purchase of another tix fully-refrigerated cargo vessels for use in the trade between the United States and the Cariobean.—V. 161, p. 1923.

#### United Merchants & Manufacturers, Inc.—Extra Div.

The directors on May 23 declared an extra dividend of 30 cents per share and the usual quarterly dividend of 30 cents per share on the common stock, par \$1, both payable June 13 to holders of record June 5. A quarterly distribution of 30 cents was made on March 13, last, on the stock outstanding following the two-for-one stock split-up a few days before.

On the stock outstanding prior to the split-up, the company in 1 paid, 50 cents per share in each quarter, and, in addition, on May 1944, disbursed 10% in stock.—V. 161, p. 1472.

#### United Gas Improvement Co.—Earnings-O.K (Company Only)

Earnings for 3 and 12 M				
	1945-3 N	Aos*1944	1945—12 N	Aos.—°1944
Dividends-		1.75 6-510.0		
Subs., majority owned	\$224,998	\$215,437	\$928,150	\$1,002,303
Other statutory subs.	9,282	10,122	38,810	40,490
Other companies	247,995	241,325	1,075,830	7,318,639
Interest, etc., income	114,298	52,554	344,740	416,686
Total income	\$596,573	\$519,438	\$2,387,530	\$8,778,118
Ordinary expenses	180,231	222,884	735,381	969,898
Non-recurring expenses	100,231	222,001	100,000	520,301
Even of control stack				
Exch. of capital stock			107,353	7. 35 E W.
from no par to par			101,505	
Prov. for Fed. & State	With the state of		004 000	650,955
taxes	60,387	53,909	234,299	
Other deductions	49,749	49,749	149,673	165,168
Income appropriated to			The second	
special fund res., etc.	23,567	30,968	120,905	182,831
Net income	\$282,639	\$161,928	\$1,039,919	\$6,288,965
Divs. on preferred stock	Ψ202,000			956,433
on presented stock				
Balance available for		11	THE TAX . TO	
common stock	\$282,639	\$161,928	\$1.039.919	\$5,332,532
BOOCK	- 4202,000			Address of the same

#### Combined Earnings (Company and Subsidiaries)

Period End. Mar. 31— Utility subsidiaries:	1945—3 M	los.—*1944	1945—12 Mos.—*1944		
Operating revenues Oper. exps., maint., de- prec., renewals & re- placements, and pro-	\$4,960,856	\$4,743,105	\$18,928,791	\$18,299,876	
vision for taxes	4,183,325	3,987,218	15,933,603	15,166,398	
Net oper. revenues Other income, net	\$777,531 101,071	\$755,887 81,332	\$2,995,188 360,412	\$3,133,478 327,216	
Gross income Income deductions	\$878,602 174,721	\$837,219 169,457	\$3,355,600 692,025	\$3,460,694 658,937	
Net income Sinking and other fund approp., divs. on pfd. stocks & other prior deductions, & minor-	\$703,881	\$667,762	\$2,663,575	\$2,801,757	
ity and former int	376,829	369,179	1,479,908	1,447,424	
Bal. of earnings of utility subs. applic. to U. G. I	\$327,052	\$298,583	\$1,183,667	\$1,354,333	
Deferred divs. on cu- mulative pfd. stocks of subs. applicable to U. G. I., deducted					
Other income	49,787 371,575	49,787 304,001	149,398 1,459,380	165,279 7,775,815	
Total Exps., taxes & deduct.	\$748,414 313,934	\$652,371 357,510	\$2,792,445 1,347,611	\$9,295,427 2,489,153	
Balance applicable to capital stocksDivs. on preferred stock	\$434,480	\$294,861	\$1,444,834	\$6,896,274 956,433	
	Philippiness and the second second	Colombical and the second seco	Name of the Owner, was also described to the Owner, where	Bridge and Company of the Parket of the Park	

Balance applicable to common stock \_\_\_\_ \$434,480 \$294,861 \$1,444,834 \$5,849,841 \*Figures restated for comparative purposes.—V. 161, p. 2269.

#### United States Graphite Co.-20-Cent Dividend-

The directors on May 17 declared a dividend of 20 cents per share on the capital stock, par \$5, payable June 15 to holders of record June 1. A distribution of 15 cents per share was made on March 15, this year. Payments in 1944 were as follows: March 15, 15 cents; and June 15, Sept. 15 and Dec. 15, 20 cents each.—V. 160, p. 2116.

#### U. S. Industrial Chemicals, Inc.—New Product—

A new war-tested liquid insulation product, PiB, has now been made available to the general public for the first time by this cor-poration.

poration.

Civilian application of the compound will be extended to the passenger car, bus and truck fleet, factory, farm and marine engine fields. Industrial motors in factories, power plant dynamos, farm equipment, such as tractors, sawing machinery, sump pumps, oil burners, boat and ship motors, are some of the potential types of equipment which may be treated with the new liquid insulation.

Used as a waterproofing agent on ignition systems and to prevent corrosion and current leakage in batteries, PiB also may be used to re-insulate cracked, worn or dried-out wiring, and, in addition, acts as a rust inhibitor.—V. 161, pp. 1705 and 1472.

#### Universal Pictures Co., Inc.—Listing of Common Stock

The New York Stock Exchange has authorized the listing of 754,262 shares of common stock (par \$1), all of which are issued and outstanding; and 300,045 shares of common stock, upon official notice of issuance, upon exercise of issued and outstanding warrants for the purchase of 225,045 shares of common stock and warrants to be issued under the contracts with the management for the purchase of 75,000 shares of common stock (by the terms of all of which warrants the holders are entitled to purchase on or before April 1, 1956, shares of common stock of the company at \$10 per share).—V. 161, p. 1584.

#### Univis Lens Co.-No Refund to Government-

Donald S. Morgan, Vice-President and Treasurer, announces that the company has been advised that no excess profits were involved in its Government contracts during 1944 and that no refund is required.—V. 161, p. 2043.

### Utah Power & Light Co. (& Subs.)—Earnings—

Period End. Mar. 31-	1945-Mo	nth-1944	1945-12	Mos.—1944
Total oper, revenues Total oper, rev. deduct.	\$1,157,757 807,054	\$1,496,819 1,167,842		\$18,686,538 13,191,297
Net oper, revenues Other income (net)	\$350,703 299	\$328,977 1,496	\$3,824,686 10,429	\$5,495,241 13,068
Gross income Total income deducts	\$351,002 186,182	\$330,473 165,378	\$3,835,115 2,014,388	\$5,508,309 3,152,616
Net income	\$164,820	\$165,095	\$1,820,727	\$2,355,693
Divs. applicable to pfd. stocks for the period	142,063	142,063	1,704,761	1,704,761
Balance	\$22,757	\$23,032	\$115,966	\$650,932

#### Utility Equities Corp.—Accumulated Dividend-

The directors on May 17 declared a dividend of \$1.25 per share on account of accumulations on the \$5.50 dividend priority stock, payable June 15 to holders of record June 1. This compares with \$1.75 paid on Dec. 15, last, and \$1.25 on June 15, 1944.

The amount per share in arrears at June 1, 1945, after deducting the dividend just declared, will be \$25.75.—V. 161, p. 775.

#### Victor Equipment Co.—Earnings—

Quart. End. March 31— Profit Depr. of bldg. & equip. Amortization of patents Fed. inc. & exc. profits	1945 \$311,714 8,997 695	1944 \$286,133 7,210 1,037	1943 \$306,083 7,428 1,151	\$171,368 6,003 1,151	
taxes (est.)	220,476	*202,857	*217,178	*119,877	
Net profit *After estimated post-wand \$20,825 in 1943.—V.	\$81,545 ar refund of 160, p. 2191	\$75,029 \$21,142 in	\$80,326 1945, \$19,45	\$44,338 52 in 1944	

### Virginia Iron Coal & Coke Co.—Earnings—

TALBANIA ALON COM				
Quarter End. Mar. 31—	1945	1944	1943	1942
Gross operating revenue	\$28,429	\$27,956	\$26,166	\$17,176
Operating expenses	32,573	33,099	28,488	20,716
Net operating profit_	\$4,145	*\$5,143	*\$2,322	*\$3,540
Rev. from other sources	63,327	66,941	63,780	53,144
Total income	\$59,183	\$61,798	\$61,458	\$49,604
Bond interest, etc	44,187	46,029	54,499	56,979
Net profit	\$14,995	\$15,769	\$6,958	*\$7,374

Note—The above shows results of operations for first quarter after having made allowance for depreciation and depletion amounting to \$27.594 in 1945, \$29,086 in 1944, \$30,617 in 1943, and \$24,822 in 1942, —V. 161, p. 708.

#### Virginian Railway-Bonds Authorized-

The ICC recently authorized the company to issue not exceeding \$60,000,000 first lien and refunding mortgage bonds, series B, 3%, due May 1, 1995, to be sold at 105.669 and accrued interest, and the proceeds used, with other funds, to redeem \$60,044,000 of outstanding bonds; and to procure the authentication and delivery of not exceed-

ing \$9,544,000 of the series B bonds to replace a like amount of series A bonds now held in the treasury.

ing \$9,544,000 of the series B bonds to replace a like amount of series A bonds now held in the treasury.

The report of the Commission states:

Invitations to bid for the \$60,000,000 of bonds were mailed to approximately 157 investment, banking or security houses, banks, and insurance companies, in response to which two bids were received. The better of the two bids, 105,669 and accrued interest, was received from the Mellon Securities Corp. and Halsey, Stuart & Co., Inc., as representatives of themselves and 142 other persons, firms, and investment nouses. This bid has been accepted and will represent an average annual cost of the proceeds to the applicant of approximately 2.79%. The bonds are being offered to the public by the purchasers at 106.71 and accrued interest from May 1, 1945.

In view of the uncertainty as to the amount of bonds which will be retired from year to year through the sinking fund, an exact computation of savings to be effected by the proposed refinancing is impracticable, however the interest which would be payable on the entire amount of series A bonds, \$60,044,000, from May 1, 1945, to March 1, 1966, the date of their maturity at the existing rate of 34% per annum, would be \$43,093,375, while the interest payable on the \$60,000,000 of series B bonds at the rate of 3% per annum during the same period would be \$37,500,000, representing a decrease of \$9,403,375 in interest charges. The premium to be paid on the redemption of the series A bonds, \$3,602,640, will be substantially covered by the premium to be realized on the sale of the series B bonds, \$3,602,640, will be substantially covered by the premium to be realized on the sale of the series B bonds, \$3,602,640, will be substantially covered by the premium to be realized on the sale of the series B bonds, \$3,600,600, printing and engraving, \$36,600; listing on the New York Stock Exchange, \$7,200, and other miscellaneous expenses, \$15,900, amount to \$262,385, giving a total for net premium and expenses of \$464,125. The deduction of t

#### Wabash RR .- Board of Directors-

Wabash RR.—Board of Directors—
At the annual meetting of shareholders, held on May 22, the following directors were elected: Arthur K. Atkinson. Charles Belknap, Norman B. Pitcairn, A. Wessel Shapleigh, George H. Sido and Tom K. Smith of St. Louis, Mo.: Martin W. Clement and Walter S. Franklin of Philadelphia, Pa.; Pierpont V. Davis, James L. Homire, Frank C. Nicodemus Jr., and J. Leonard Replogle of New York, N. Y.; Edward D. Stair of Detroit, Mich.; Allen P. Green of Mexico, Mo.: and Augustus E. Staley Jr. of Decatur, Ill.

The proposed amendment to the amended articles of incorporation was adopted.—V. 161, p. 1924.

Walworth Co.—Annual Report—

W. B. Holton, Jr., President, on March 14 stated in part as follows:

No special reserve has been set up for renegotiation reductions against the 1944 volume inasmuch as the percentage of profit during the year 1944 was less than that allowed by the Navy Price Adjustment Board on 1943 sales. The company entered into an agreement with the Navy Price Adjustment Board whereby the gross operating profit for the year 1943 was reduced by the amount of \$2,606,768. This adjustment was prior to related tax credits and will require a net payment to the Government of \$486,944. After the application of reserves set up on the books of the company for 1943 the change in net profit reported to the stockholders in the annual report for that year is a decrease of \$144,975, thereby reducing the earnings on the common stock from \$1.62 per share to \$1.51 per share.

During the year 1944 the company sold its plant located at Attalla, Ala. This plant was engaged in the manufacture of soil pipe, Hi-Test pipe and certain special alloy cast iron pipes for corrosive resistant service. The line of products made at this plant was only partly related to the regular line of valves and fittings manufactured by Walworth and it was therefore deemed desirable to dispose of these facilities

## Consolidated Income Account for Calendar Years

Gross sales, less returns and allowances Prov. for refund to the Government following renegotiation of war contracts	\$53,395,669	\$62,125,589 *2,606,768
Net salesCost of goods sold	\$53,395,670 42,157,080	\$59,518,822 45,142,779
Depreciation, and amort, of defense facilities	635,209	620,996
Selling, general and administrative expenses.	3,334,674	*3,700,027
Provision for doubtful accounts	139	99,948
Cash discounts on sales	668,408	834,239
Provision for post-war adjustments	100,000	
Miscellaneous	30,707	50,607
Operating profit	\$6,469,452	\$8,520,226
Other income (net)	161,446	185,579
Discount on company bonds reacquired		5,307
Operating profit and sundry income	\$6,630,898	\$8,711,112
Interest charges	212,054	207,215
Prov. for Fed. normal income tax and surtax	357,202	344,923
Prov. for Fed. declared value excprofits tax		*18,716
†Prov. for Federal excess profits tax	4,350,450	*5,964,493
Prov. for State income tax	69,205	*87,130
Consolidated net 'profit	\$1,641.987	*\$2,088,635
Dividends paid on 6% preferred stock	37,147	37,147
Dividends paid on common stock	815.255	
Earnings per common share	\$1.18	\$1.51

<sup>o</sup>Designates the 1943 items which have been modified subsequent to issuance of the annual report for 1943, in order to give effect to the renegotiation of Government contracts consummated in February, 1945. †After deduction of debt retirement credits (1944, \$104,915) and credits for post-war refund (1944, \$378,900; 1943, \$555,560)

tAfter deducting discounts on purchases of \$144,480 in 1944 and \$185,380 in 1943.

Consolidated Balance Sheet, Dec. 31

Consolidated Balance Sheet, D	ec. 31	continued objects
Assets—	1944	
Cash on hand and in banks	\$3.082,165	\$2,898,416
Receivables (less reserves of \$300,000 each year)	4,401,164	*6,293,473
Inventories of finished product, work in proc-		C di
ess, raw materials and supplies		8,529,877
Cash surrender value of insur, on life of officer	14,718	13,643
Prepaid insurance and taxes	144,053	180;632
Cash and U. S. war bonds for account of		1.00
employees	61,686	
Post-war refunds, related to Federal excess	4 March 423	the rade of
profits taxes	. 997,500	*618,600
Mortgage notes receiv. & misc. securities	101,379	229.745
†Plant and equipment, less reserves	6,368,560	6,729,598
Patents and goodwill	14,972	16,716
Deferred and suspense debits		51,638
Total	\$21,973,938	\$25,654,205
Liabilities—	+,510,000	,
Accounts payable, trade and miscellaneous	\$1,612,833	\$1,519,915
Accrued lightlities (other than Pederal tayer	19	

#### liabilities (other than Federal taxes Accrued liabilities (other than Federal taxes on income) Prov. for Federal taxes on income and, in 1943, for renegotiation of Government contracts, less U. S. Treasury tax notes Employees' deposits for purchase of U. S. war bonds 2,916,860 \*2,831,348 1,609,755 \*6,122,856 61,686 4,674,500 First mortgage 4% bonds due 1955

91,867 4,879,500 550,000 619,120 Reserve for post-war adjustments.

6% preferred stock (par value \$10 per share)

Common stock of no par value (outstanding,

1,358,758 shares)

Capital surplus, Walworth Company

Consolidated earned surplus (since Jan. 1, 1936) 3,396,895 3,396,895 934,635 934,635 5,497,654 \*4,708,069

\$21,973.938 \$25,654.205 \*Designates the 1943 items which have been modified subsequent to issuance of the annual report for 1943, in order to give effect to the renegotiation of Government contracts consummated in February, 1945. After reserves for depreciation and amountation of \$11,380.972 in 1944 and \$11,058,228 in 1943.—V. 161, p. 1361. SECURE & DARKCIAN CONTRACTOR

#### Wagner Baking Corp.—Calls 2nd Preferred Stock-

All of the outstanding shares of second preferred stock have been called for redemption on July 1, next, at \$55 per share, plus 75 cents accrued dividends. Payment will be made at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y.—V. 160, p. 232.

#### Warner Bros. Pictures, Inc.—Seeks Loan—

The company is negotiating with its bankers for a new term bank loan, proceeds of which will be used to retire outstanding 4% debentures of the company and present 23% bank loans.—V. 161, p. 1139.

#### Washington Water Power Co. (& Sub.) - Earnings-

Washing ton water	LUTTUR	00. (00 10.	-10-1/	and the second
Period End. Mar. 31— Operating revenues Operating expenses Federal taxes	\$1,140,017 441,425 182,870	\$1,093,841 480,659 152,806	\$13,349,960 5,548,214 1,629,136	\$12,887,996 5,101,549
Property retirement re- serve appropriation	91,504	90,678	1,036,518	1,092,026
Net oper, revenues Other income (net)	\$310,279 3,137	\$260,791 15,952	\$3,831,913 28,098	\$3,730,193 45,488
Gross income	\$313,416 85,433	\$276,743 74,396	\$3,860,011 1,222,700	\$3,775,681 892,343
Misc. reservations of net income		make and and the other field		300,000
Balance	\$227,983 stock	\$202,437	\$2,637,311 622,518	\$2,583,338 622,518
Balance			\$2,014,793	\$1,960,820
	Period End. Mar. 31— Operating revenues. Operating expenses Federal taxes Other taxes. Property retirement reserve appropriation Net oper, revenues Other income (net) Gross income Interest charges Misc. reservations of net income Balance Divs. applicable to pfd. s	Period End. Mar. 31	Period End. Mar. 31	Period End. Mar. 31

#### Weeden & Co.-Earnings-

Table 1 and the second	3 Mos. End.	C	alender Yea	rs
Sales	Mar. 31: '45	1944 \$75,172,756 534,378	1943 \$74,871,331 427,165	\$49,321,326 342,335
Net income Earned per share	\$25,709 \$1.26	\$107,904 \$5.18		\$49,725 \$2.38

#### Condensed Balance Sheet, March 31, 1945

Assets—Cash, \$212,697; inventory (at market), \$2,678,909; accrued interest receivable, \$21,576; bid deposits, \$30,650; due from customers (secured), \$146,090; fixed assets (net after depreciation), \$1,626; prepaid expenses, \$12,485; total, \$3,104,031.

Prepaid expenses, \$12,485; total, \$3,104,031.

\*Liabilities—Notes and drafts payable (secured), \$1,975,000; loans payable (unsecured), \$137,343; employees' war bond fund, \$1,087; reserve, for taxes, \$50,325; accrued expenses, bonus and reserves, \$35,339; capital stock (20,409 shares no par), \$608,180; surplus, \$296,756; total, \$3,104,031.—V. 161, p. 1361.

#### Western Auto Supply Co.—Earnings—

Net sales (retail) Net sales (wholesale)	- 1945 \$5,310,801 5,772,374	1944 \$4,159,215 4,398,542	1943 \$5,014,976 4,366,392	1942 \$8,054,345 6,886,223	
Total net sales Net earnings	\$11,083,175 233,932	\$8,557,757 Dr310,353	\$9,381,368 367,840	\$14,940,568 1,184,789	
Prov. for Fed. income taxes	95,462		158,680	687,420	
Net earnings	\$138,470	Dr\$310,353	\$209,160	\$497,369	

#### Western Pacific RR .- Trustees Discharged-

A final step in the reorganization of the company was taken when trustees were formally discharged and relieved of all responsibilities for the road's operation by Federal Judge A. F. St. Sure in United States District Court at San Francisco. The trustees relinquished actual control and operation on Dec. 31, 1944, although they were nominally in charge until May 1. Final accounting and discharge from bond were made May 21.—V. 161, p. 2044.

#### Western Union Telegraph Co.—Earnings—

Period End. Mar. 31-	1945-3 M	os,-1944	1945-12 7	Mos.—1944
	\$	\$	\$	\$
dross open, revenues	45,544,953	46,162,676	185,285,920	172,055,437

# Westinghouse Electric Corp.—Cutbacks Seen Hastening Appliance Production—Backlog Totals Nearly \$600,-000,000—

ing Appliance Production—Backlog Totals Nearly \$600,-000,000—

A moderate increase in cutbacks of war contracts at the Westinghouse Electric Corp. already reflects in part the tapering off of military requirements. A. W. Robertson. Chairman, disclosed on May 23. He expressed confidence, however, that "there will be a steady increase in the production of large electric power equipment for civilian us as well as necessary household appliances, to fill partially the employment gap created by the end of the war in Europe."

At the conclusion of a meeting of the directors, Mr. Robertson reported that the company's backlog of unfilled orders at the end of April amounted to \$591,653,898. In the first two weeks of May, which included V-E Day, 235 of the company's war contracts amounting to \$11,000,000 were terminated. Operations most affected by these terminations include the production of radio and electronic apparatus, propulsion equipment for ships, and material for aircraft and tanks.

Mr. Robertson said that since V-E Day there has been a liberalization of production approvals by the War Production Board for the manufacture of such heavy electric power equipment as steam turbines, switchgear and power transformers for civilian use. Production of this kind of equipment, which has been carried on to some extent by Westinghouse during the war period, is now increasing gradually.

Plans for reconverting the company's appliance manufacturing plants to civilian goods production have been completed, and Mr. Robertson estimated that production of refrigerators—the first large appliance item expected to be produced—could get under way within four to five months after Government authorization is received. He indicated that manufacture of electric frons would begin first, since they would require the least delay and shortest retraining program.

Also within two to three months after authorization, the company estimates, some models of radio receivers will be leaving the production lines of the company's newly-formed Home Rad

Sunbury, Pa.

Mr. Robertsen said he thought production of consumer goods would be authorized quickly by the Government, but he anticipates that certain critical materials will be a bottleneck. He cited the still heavy war demand for steel, tin, rubber, lumber and paper.—V. 161, p. 2270

#### Wickwire Spencer Steel Co .- Annual Report-

Wickwire Spencer Steel Co.—Annual Report—

E. P. Holder, President, on March 26, stated in part:

Transactions of the company and its subsidiaries during 1943 subject to provisions of Federal war profits control legislation were renegotiated during the past year. The Government found that no excessive profits had been earned and a clearance certificate has been received from the War Department Price Adjustment Board.

The Wickwire Spenver Aviation Corp. was granted a \$500,000 "V" loan. This loan was paid off by the subsidiary.

The parent company has been granted a "VT" loan in the sum of \$2,400,000 and has borrowed \$1,000,000 against the total. The bank loan made in June 1942 was completely paid off.

On July 12, 1944, when the Wickwire Spencer Metallurgical Corp. acquired the assets of the Sirian Wire & Contact Co., a "V" loan of \$500,000 was arranged. This loan is guaranteed by the parent company to the extent of \$200,000.

Conselidated Income Account for Calendar Years Forled Doc. 24

## Consolidated Income Account for Calendar Years Ended Dec. 31 1944 1943 les. net \$25,841,887 \$24,649,867

Cost of products sold (excl. of provisions for	\$20,841,001	\$24,043,001
depreciation and amortization)	20,483,616	19,550,758
Selling, warehouse, administration and general exps. (excl. of prov. for depreciation)	2.088,808	2,022,223
Provision for depreciation and amortization	653,014	601,781
Amort. of development, plant rehabilitation, etc., costs	31,366	21,963
Net operating profitOther income	\$2,585,083 223,180	\$2,453,143 89,143
Total profit	\$2,808,263	\$2,542,285
Cash discounts allowed, interest, etc	361,272	
Provision for Federal taxes on income Portion of loss on retirements charged against	810,000	*757,091
income	100,000	
Net income	\$1,536,991	\$1,516,613

Cash dividends \_\_\_\_\_ †Earnings per share\_\_ \$3.18 "State income and franchise taxes, heretofore included with the rovisions for taxes on income, have been included in expenses in the oregoing comparative statement, †Based on 483,370 shares at Dec. 1, 1944, and 459,316 shares at Dec. 31, 1943.

31, 1944, and 459,316 shares at Dec. 31, 1943.

Consolidated Balance Sheet, Dec. 31

Assets—Cash on hand and demand deposits, \$5,167,146; U. S. Treasury notes and certificates of indebtedness (at cost) and accrued interest, \$2,210,329; accounts and notes receivable, trade (after reserves for doubtful accounts, discounts and allowances of \$116,395), \$2,006,292; inventories (finished products, work in process, raw materials and supplies) at cost which was not in excess of replacement market, \$3,415,312; miscellaneous investments, \$18,868; sundry notes and accounts receivable, \$36,967; property, plant and equipment (after reserve for deprecation and amortization of \$10,584,182; and general plant reserve of \$2,274,110), \$11,334,945; factory repair parts and maintenance supplies, \$239,781; unexpired insurance premiums

and insurance deposits, \$140,629; sundry other prepaid expenses and deferred charges, \$49,267; total, \$24,619,756.

Liabilities—Notes payable (banks), \$1,500,000; accounts payable (trade) \$923,520; employees' salaries and wages, incl. provision for retroactive wage adjustmet, \$413,237; accrued taxes, other than Federal taxes on income, \$267,258; accrued Federal taxes on income, \$852,768; other accrued and miscellaneous liabilities, \$164,871; dividend payable Jan. 10, 1945, \$483,404; reserves for repairs and maintenance of furnaces, etc., \$110,768; reserves for contingencies, \$526,000; capital stock (par \$10), \$4,833,697; capital surplus, \$11,597,309; earned surplus, since May 1, 1937, \$2,946,924; total, \$24,619,756—V. 161, p. 2044.

Quarter Ended March 31— Gross operating income Cost of sales and services Selling and general expenses Taxes other than taxes on income	1945	1944	1943
	\$1,166,943	\$922,182	\$881,789
	904,618	682,498	635,705
	57,686	53,754	64,589
	19,225	20,453	16,790
Balance	\$185,413	\$165,477	\$164,704
	59,780	53,662	70,270
Canceled leases, dry hole costs, exploration, etc. Provision for doubtful accounts Provision for contingencies	17,169	13,979 2,913	10,256 268 38,090
Profit	\$108,464	\$94,925	\$45,821
Non-operating income	9,036	8,151	34,905
Total Discounts allowed Interest Provision for taxes on income	\$117,500 6,572 4,548 12,000	\$103,076 5,687 7,470 10,000	\$80,726 5,668 10,000
Net incomeOutstanding shares of com. stock_ Earnings per share *No provision considered necessa	\$94,380 280,937 \$0.33 ry for Feder	\$79,918 281,008 \$0.28 al excess p	\$65,058 431,579 \$0.15 rofits tax.

-V. 160, p. 2337.

#### Wisconsin Hydro Electric Co.—Earnings—

Quarters Ended March 31—	1945	1944
Operating revenues: Electric Gas	\$203,463 24,668	\$186,878 22,294
Other inc., incl. merchandise sales (net) (Dr)	156	328
Gross earnings	\$227,974	\$208,844
Operation	95,287	88,010
Maintenance	3,902	4,440
Depreciation	29,625	29,190
General taxes	21,318	21,779
Income taxes, State and Federal	17,700	10,500
Net earnings	\$60,143	\$54,925
Total deductions	29,621	29,511
Net income	\$30,522	\$25,414

#### Wisconsin Investment Co. - 8-Cent Distribution-

The directors have declared dividend (No. 18) in the amount of eight cents per share on the capital stock, payable June 30 to holders of record June 11. A similar distribution was made on July 1 and Dec. 15 of last year.—V. 161, p. 2154.

#### Wisconsin Public Service Corp.-Weekly Output-

Electric output of this corporation for the week ended May 19, 1945, totaled 10,514,000 kwh, as compared with 11,246,000 kwh, for the corresponding week last year, a decrease of 6.5%.—V. 161, p. 2270.

#### York Railways Co .- To Pay June 1 Interest-

On June 1, 1945, six months' interest amounting to \$25 per \$1,000 bond will be paid on the unextended first mortgage and collateral trust 5% gold bonds, due Dec. 1, 1937, upon presentation of the bonds for endorsement of payment.

for endorsement of payment.

The semi-annual interest amounting to \$25 per \$1,000 bond will also be paid when due on June 1, on the first mortgage and collateral trust 5% gold bonds due Dec. 1, 1937 (stamped to indicate the extension of the maturity date to Dec. 1, 1947).

The Committee on Security Rulings of the New York Curb Exchange on May 11 ruled that said bonds be quoted "ex-interest" \$25 per \$1,000 bond on June 1, 1945; and that the bonds shall continue to be dealt in "flat."

E. Robert Wilcox, counsel for NY, PA & NJ Utilities Co., during hearings before the SEC on the plan of reorganization of the company, stated that consummation of the transactions now before the Commission would result in the payment in full of all publicly-held bonds and preferred stock of York Railways. Such payments would include all accrued interest and dividends arrears.—V. 161, p. 1584.

"With the unconditional surrender of all the armies of Nazidom and the liberation of the oppressed people of Europe from the evils of barbarism, I wish to express to you and through you to Britain's heroic army, navy and air forces, our congratulations on their rchievements. The Government of the United States is deeply appreciative of the splendid contribution of all the armies of Nazidom and with unfailing courage rise against the forces of barbarism."

To Gen. Eisenhower: "In recognition of the unconditional and abject surrender of the Nazi barbarians, please accept the fervent congratulations and forces and of the British people to this magnificent victory. With warm affection we hail our comrades-in-arms across the At-

To Marshall Stalin:
"Now that the Nazi armies of aggression have been forced by the co-ordinated efforts of Soviet-Anglo-American forces to an unconditional surrender I wish to express to you and through you to your heroic army the appreciation and congratulations of the United States Government on its splendid contribution to the cause of civilization and liberty.

barism."

To Gen. Eisenhower:
"In recognition of the unconditional and abject surrender of the Nazi barbarians, please accept the fervent congratulations and appreciation of myself and of the American people for the heroic achievements of your Allied army, navy and air force. By their sacrifices, skill and courage they have saved and exalted the cause of freedom throughout the world. All of us owe to you and to your men of many nations a to your men of many nations a debt beyond appraisal for their high contribution to the conquest of Nazism.

"I send also my personal appre-States Government on its splendid contribution to the cause of civilization and liberty.

"You have demonstrated in all your campaigns what it is posured and congratulations of the superb leadership shown by you and your commanders in directing the valiant legions of our own country and of vour campaigns what it is posured and congratulations of the superb leadership shown by you and your commanders in directing the valiant legions of our own country and of vour campaigns what it is posured and congratulations of the superb leadership shown by you and your commanders in directing the valiant legions of our own country and of vour campaigns what it is posured and congratulations of the superb leadership shown by you and your commanders in directing the valiant legions of our own country and of vour campaigns what it is posured and congratulations of the superb leadership shown by you and your commanders in directing the valiant legions of our own country and of vour campaigns what it is posured and congratulations of the superb leadership shown by you and your commanders in directing the valiant legions of our own country and of vour campaigns what it is posured and congratulations of the superb leadership shown by you and your commanders in directing the valiant legions of our own country and of vour campaigns what it is posured and congratulations of the congratulation of the superb leadership shown by your campaigns what it is posured and congratulation of the superb leadership shown by your campaigns where the congratulation of the superb leadership shown by your campaigns where the congratulation of the superb leadership shown by your campaigns where the congratulation of the superb leadership shown by your campaigns where the congratulation of the superb leadership shown by your campaigns where the congratulation of the superb leadership shown by your campaigns where the congratulation of the superb leadership shown by your campaigns where the congratulation of the superb leadership shown by your campaigns

"The Nazi forces of barbarian aggression having now been driven into an unconditional surrender by our Allied armies, this is an appropriate time to send through you America's congratulations to the people of France on their permanent, liberation from the oppression they have endured with high courage for so long. "I wish also to send to you this

"I wish also to send to you this expression of our appreciation of the contribution made by valiant soldiers of France to our Allied victory."

King George VI sent a congratulatory message to President Truman in which he expressed confidence in the continued "spirit of comradeship" between Great Britain and the United States, the Associated Press reported from London May 8, giving the follow-ing as the text of the King's mes-

"With the cessation of hostilities I hasten to send to you, Mr. President, my warmest congratulations on the attainment of victorial Europe "how deeply grateful we

Allied Leaders' Messages on Defeat of Germany

As released by the White House the following are messages sent by President Truman to other Allied leaders on the occasion of Germany's surrender, according to the Associated Press from Washington, May 8:

To Prime Minister Churchill:

To Gen. de Gaulle:

"The Nazi forces of barbarian aggression having now been driven into an unconditional surrender of Europe from the evils sible to accomplish when a free people of Europe from the evils of harbarism I wish to express to people under superlative leader-in the people under superlative le

"In the course of the past two years and in the face of common danger and grievous losses there danger and grievous losses there has grown up between the peoples of our two countries a comradeship in arms of unsurpassable strength. I am confident that this spirit of comradeship will continue not only until Japan has been finally defeated, but also in the years to come. It is my earnest prayer that the day of that final victory may not be far distant." tant.

The King also sent a message to Gen. Dwight D. Eisenhower, the Associated Press reported from London, May 8, congratulating him and his armies on the "complete and crushing victory" in Europe, and asking on behalf of all his people that the Supreme Commander tell all members of the Allied Expeditionary Force in Europe "how deeply grateful we over our common foe in are to them and how unbounded accrue after June 15, 1945.

your command. Throughout the campaign they have acquitted themselves in all services with a valor and distinction for which their fellow-countrymen will for-ever hold them in honor. (Signed) George R. I.

#### Maturity of Adjusted Service Bonds

Adjusted Service Bonds of 1945, dated June 15, 1936, issued in payment of amounts due on Adjusted Service Certificates, will mature on June 15, 1945, when the face amount of the bonds and interest for the full nine-year period will be payable. Payment will be made upon presentation of the bonds to a Federal Reserve Bank or to the Treasurer of the United States, Washington, D. C. The amount due on each bond is \$63.50, which due on each bond is \$63.50, which includes \$50 principal and \$13.50 interest. No further interest will

## Agricultural Department General Grop Report As of April 1

The Department of Agriculture, at Washington on April 10 issued its crop report as of April 1, 1945, which we give below:

National crop prospects are now even better than they were a month ago. Hay crops and pashave an excellent start.

National crop prospects are now even better than they were a horizontal part of the tures have an excellent start. Ranges are a little late in the Far West but prospects appear favorable in nearly the whole range area. The winter wheat crop is now estimated at 863,000,000 bushels. This is a hundred-million bushels above prospects last De-cember and would be the largest cember and would be the largest winter wheat crop ever produced. Other winter grains are in good shape. The seeding of spring small grains appears fairly well ad-vanced for the season in the main producing States. Stocks of feed grain and wheat on farms are at near-record level.

west of the Rocky Mountains general rains during March greatimproved moisture conditions for growing crops and prospects for irrigation. March rainfall was light from western Nebraska southward and Florida has suf-Nebraska southward and Florida has suffered from drought for some months, but the area of the country now seriously short of rain is unusually small. In Arkansas and large portions of surrounding States farm work has been greatly delayed by persistent rains. With delayed by persistent rains. With previous flood records being broken by the Red River and other streams, the area overflowed will probably pass the millionacre mark and a much larger acreage is so wet that no field work on the done for weeks. In can be done for weeks. In this area it is not likely the fulf planned acreage can be grown and considerable shifting may oc-cur to crops which can be planted late. This appears to be the only large area where farm work has been seriously delayed so far where crop prospects are definitely subnormal.

subnormal.

Nearly everywhere east of the Rockies March was unusually warm. In almost half of the States the average temperature in March was about as high as would be normal in April. On April 1 vegetation in the eastern half of the country was as far advanced as it often is on May 1. Thus plums and cherries were in full bloom as far north as the fruit sections of southwestern Michigan where the average date of late where the average date of late frost is after the first of May. Grass and winter grains have made an unusually early growth. The reported condition of pastures on April 1 averaged nearly as high as in July, 1942, and higher than on any other date since 1927. Prospects for pastures, ranges, and crops have rarely been bet ter at this time of year. With one of the earliest springs on record, both milk production per cow and egg production per hen ap-pear to have averaged higher dur-ing March than at the same seaing march than at the same sea-son in any previous year. As stocks of feed grain and wheat on farms are at near-record levels the production of livestock and livestock products should continue

Loss of winter wheat from winterkilling or drought either winterkilling or drought has been light and reports show a high condition in nearly all States. The April 1 condition of wheat is the highest for the date since 1919 and reported condition of two is the highest since 1914 of rye is the highest since 1914.

Reports from 12 Southern States show the condition of winter oats and winter barley to be mostly good to excellent. In the humid areas where yields of small grains are often limited by rusts and other diseases, the present and other diseases, the present high condition does not necessarily give assurance of good yields; farther west a good start at this season is more significant, but prospects can still change greatly.

dropped below freezing in most of the northern half of the country. The full extent of the damage is not yet known. Wheat seems to not yet known. Wheat seems to have escaped with little or no apparent injury. Alfalfa, clover, lespedeza and other field crops were frozen back in some places but should recover. Damage to fruit crops was extensive, ranging from a nearly complete kill of early fruit blossoms in the higher plains area, where few farmers attempt to grow fruit, to a small percentage of the blossoms in well-located orchards in the main northern fruit belts east of the Rocky Mountains. In commercial orchards some trees in frosty pockets and some varieties will have little fruit. Where only a portion of the blossoms on a tree were killed a nearly full fruit crop would still be possible, but until the danger of further frosts has passed the outlook will remain uncertain. Prospects for fruits appear favorable west of the Rockies and in the Southern citus and Southeastern peach States Damage so far does not appear to have been important in the main New York or Michigan fruit belts or along the south shore of Lake Erie, but further losses are not improbable. Damage varied locally in the Shenandoah area but was extensive to apples and peaches, especially in Virginia. Winter Wheat—A record crop of 862,515,000 bushels of winter

wheat is in prospect on April 1. Such a crop would be nearly 100 million bushels above that of last ear and 37 million bushels above year and 37 million busiess above the largest previous winter wheat crop—that of 1931. The reported condition of wheat is the highest since 1919 and the growth is two to three weeks ahead of normal.

Wheat came through the winter well in nearly all important winwheat States. Good cover in most areas furnished adequate protection and held winter acreage losses to the lowest level in 25 years. In addition to this highly favorable condition the early start of spring growth attended the warm March weather. attended the warm March Weather. Fall moisture was generally sufficient to promote good fall growth, and in most sections the ground was in condition to absorb a large part of the moisture from melted snow and rains. The April
1 indicated yield of 17.4 bushels per seeded acre is approximately one bushel above last year and the highest since 1942. The expected abandonment is the lowest since 1919.

Although highly favorable con ditions were nationwide on April 1, the most favorable prospects are in the States east of the Missouri and north of the Ohio Rivers. Conditions are nearly as favorable in the Great Plains States. from South Dakota to Texas, and west to Colorado and New Mexico. Leaf rust is quite prevalent, however, in the Southern Plains however, in the Southern Plains States, where it appeared in abundance last fall, and much of it survived the winter. Wyoming was too dry last fall and continues dry. Insufficient fall and winter moisture curtailed seedings to some extent in the Pacific North-west States. Damage from the recent low temperatures appears to have been inconsequential.

Wheat Stocks-Stocks of wheat Wheat Stocks—Stocks of wheat on farms April 1, estimated at 239,083,000 bushels, were the third largest record in the series which began in 1927. Farm supplies on hand a year ago amounted to 219,679,000 bushels and the 10-year (1933-42) average for April 1 is about 163 million bushels. During the first week of April 1 is about 163 million bushels. a cold wave brought temperatures close to zero to places in the alent to about 22% of the record

1944 production. A year ago about 26% of the 1943 wheat crop was in farm storage. The farm disappearance of 153,340,000 bushels of wheat from Jan. 1 to April 1 this year is somewhat less than the 163,047,000 bushels moved from farm storage during the first quarter in 1944 and the 164,454,-000 in 1943. The 10-year (1934-1943) average farms disappear-

ance is 85,425,000 bushels.
On April 1 farm stocks of wheat
in the North Central area were about 10% greater than on the same date last year and in the South Atlantic and South Central areas more than twice as large. April 1 farm stocks in the West-ern States were about 12% less than a year ago.

Rye-The April 1 condition of rye is 91% of normal, compared with 79% on April 1, 1944. This is 3 points above the Dec. 1 condition and 15 points above the Dec. 1 condition and 15 points above the 10-year (1934-43) average April 1 condition of 75%. The April 1 condition this year is equal to that of April 1, 1914, but otherwise the highest since 1910.

Condition improved since December in South Dakota; 4 points in Wisconsin and Min-nesota; 6 points in Nebraska and Michigan; 7 points in Pennsylvania, and 1 point in Kansas.
There has been no change in North Dakota, while Oklahoma, a comparatively large producing comparatively large producing State in recent years shows a 1-point decline. All other States show some improvement except a few Western States.

In the major rye-producing States, condition April 1 this year ranged from 9 points in Oklahoma to 2 points in Nebraska over the same period last year with all but a few other States show last year. above last year. All States show condition better than the 10-year average except Idaho and Cali-fornia. In the larger producing States, rye condition ranges from 10 points above average in Wisconsin to 22 points above in South

Rye Stocks-April 1 stocks of rye are the lowest for the date of any of the six years of record. Estimated at 6,673,000 bushels, or slightly over one-fourth of the 1944 production, current stocks are well below the 8.890,000 bushels on farms at this 8,390,000 bushels on farms at this time last year, and only about 28% of the 24 million bushels on farms April 1, 1943. This report marks the first time that farm stocks of rye have been published, by States, as of April lished, by States, as of April 1. Elsewhere in this report is a table showing farm stocks of rye for the U. S. by quarterly dates for the crops of 1939 to 1944.

the crops of 1939 to 1944.

Disappearance of rye stocks from farms January 1 to April 1 this year amounted to a little over 4 million bushels. This compares with almost 5¼ million bushels for the same period last year and about 9½ million bushels for the same guarter of 1943. els for the same quarter of 1943.

About 55% of the total farm stocks of rye are in the three States of North Dakota, South Dakota and Nebraska, al-South Dakota and Reblasad, artithough these States produced less than 40 percent of the 1944 crop. The North Central States as a group have been more than of the total farm stocks of rye.

rye.

Corn Stocks—A near-record quantity of corn, about 1,340 million bushels, remained on farms on April 1, 1945. These reserves are 23% larger than a year earlier and 35% above average, but about 3% less than the record stocks on April 1, 1943. In terms of percentage of the previous year's crop, current stocks are equivalent to 46% of the production for grain, compared with 40% a year ago and the average of 46%.

Estimated corn stocks cover

Estimated corn stocks cover Estimated corn stocks cover grain corn on farms from the 1944 crop and carryover from previous years, included corn busheds, compares with 60 milpurchased by the Government lion for the same quarter of 1944 and still on farms as well as that and the 4-year average of 72 mil-

sealed under Government loan. Army Wants 4 Million About 15 million bushels of corn were under outstanding loans on farms on April 1, 1945, compared with 7 million a year earlier, with 116 million on April 1, 1943, with 262 million in 1942, with 299 million in 1941 and with 451 million

to the life of the period, set last year, but is a third larger than the 10-year average disappeaarnce of 607 million disappeaarnce of 607 million bushels for the same quarter. In the North Central States about one-fourth more corn re-

mains on farms than a year ago mains on farms than a year ago, and nearly 44% more than average. The quantity is about 2% less than on April 1, 1943, but exceeds April 1 stocks in any other year of record. Stocks in Iowa, and most Corn Belt States to the act and lower than in most to the east are lower than in most of the past six years, but in Mis-consin, Missouri, and the Plains States from North Dakota down to Kansas, stocks are at record high levels, with Minnesota near-record. Disappearance has been relatively rapid, but in the Western Corn Belt record production, fewer livestock, shortage of transport facilities and the high moisport facilities and the high moisture content of the corn all have been factors in keeping large stocks of corn on farms.

Farm reserves of corn on April 1 were larger in all sections than a year earlier. In North Atlantic States current stocks were 22% larger than a year earlier and approximately equal to the 1934-43 average; in South Atlantic States, 12% larger, and 7% above aver age; in South Central States only 2% larger, but at the average level; in the West about one-fifth larger than either last year or the average.

Oats Stocks -Stock of oats on farms April 1, are estimated at 430,477,000 bushels. This is equi-430,477,000 bushels. This is equivalent to 37% of the 1944 crop—practically the same as the percentage of the 1943 crop on farms April 1 last year. Current stocks, however, are nearly 15,000,000 bushels or almost 4% larger than a year ago and 11% larger than the average farm oats stocks of 387 309 000 bushels. In the North the average farm oats stocks of 387,309,000 bushels. In the North Central States, where roughly three-fourths of the oats are produced, farm reserves are slightly below a year ago. However, the East North Central group shows oats stocks 12% larger than on oats stocks 12% larger than on April 1, 1944, while in the West North Central group stocks are smaller than a year ago.

Between January 1 and April 1 this year the disappearance oats amounted to 319,977, oats amounted to 319,977,000 bushels, the largest disappearance, except in 1941 and 1943, in more than a decade. ance, except in 1941 and 1943, in more than a decade. The disappearance in the January 1-April 1 period was 289,235,000 bushels last year, 376,673,000 bushels 2 years ago, 319,408,000 bushels in 1942, and 323,941,000 bushels in 1944. bushels in 1941.

Barley Stocks—Offering data to help complete the picture of stocks of feed grains on quar-terly dates, farm stocks of barley are estimated for the first time, by States, as of April 1. Current farm stocks of barley at about 87 million bushels are 6% less than million bushels are 6% less than the 92 million bushels on April 1, 1944. The 1940-43 average for the date is 111 million bushels. In terms of the preceding year's production, the current farm stocks are 30.5% of production, compared with 28.5% a year ago and the 4-year average of 32.0%. Nearly half of these barley stocks are in the three States of Minnesota. North Dakota and South are in the three States of Minnesota, North Dakota and South Dakota, with large amounts also in Nebraska, Kansas, Montana, Idaho and Colorado.

# In Peacetime Reserve

Peace-time universal military training is essential to Army plans for a post-war organization of 4,500,000 men available for duty on short notice, it was dis-closed on May 12 and announced by the United Press, which went

on to say:
Congressional sources quoted
War Department spokesmen as saying that a force smaller than 4,500,000 would be inadequate and that the strength proposed can-not be reached without a univer-sal training program.

As outlined by Army officers to

the House Military Affairs Com-mittee, this force would consist of a comparatively small standing army backed up by a trained citi-zen reserve which could be called into active duty in a short time.

into active duty in a short time.

Congressmen quoted a War Department spokesman as saying that if this program is adopted the entire 4,500,000 could be thrown into action in a year or less. Under present tentative plans committee members said at least 4,000,000 of the total would be made up of reserves and Nabe made up of reserves and Na-tional Guard members.

Before this war there were 250,-000 men in the National Guard. After the war the size of the Guard is expected to range somewhere between that figure and 500,000, an Army spokesman said.

A War Department representa-

tive said that 1,200,000 youths betive said that 1,200,000 youtns become 18 years of age every year. Of this number, he said, 800,000 would be available for training. The Army would train 600,000 and the Navy 200,000 every year.

In a statement submitted to the House Military Affairs Committee last week, General George C. Marshall, Army Chief of Staff, re-ferred to compulsory training as the "essential foundation of an effective national military organ-ization." He said the only alternative was a large standing army, which "has no place among the institutions of a modern demo-cratic State."

# Net Debits Reported by

As of the close of business on Monday, April 30, member firms of the New York Stock Exchange carrying margin accounts re-ported total customers' net debit balances (includes all securities, commodity and other accounts; does not include debit balances in accounts held for other firms which are members of national securities exchanges, or "own" acsecurities exchanges, or "own" ac-counts of reporting firms, or accounts of partners of those firms) a mounted to \$1,064,812,676, against \*\$1,033,664,794 on March 31.

Credit extended to customers on U. S. Government obligations (not included in net debit balance total) was \$106,462,229, compared with \*\$108,757,142 at the end of March.

Cash on hand and in banks (exclusive of balances segregated under the Commodity Exchange Act), \$248,868,356, against \$241,-397,193 in the last report.

Total of customers' free credit balances (does not include credit balances in regulated commodity accounts, or free credit balances held for other firms which are members of national securities exchanges, or free credit balances held for the accounts of reporting firms or of partners of those firms) was shown at \$575,004,537, compared with \$553,329,498 one month ago.

# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

#### ALASKA

Retchikan, Alaska

Bond Sale—The \$150,000 general obligation bonds offered for sale on May 16—v. 161, p. 1929—were awarded to the Seattle-First National Bank, and Blyth & Co., both of Seattle, jointly, for 1½s, at a price of 100.52, a basis of about 1.435%. Dated June 1, 1945. Denomination \$1,000., These bonds are due as follows: \$5,000 June and Dec. 1, from 1953 to 1960 inclusive, \$7,000 on June 1 and \$8,000 on Dec. 1, 1961, \$8,000 on June 1 and \$6,000 on Dec. 1, 1961, \$8,000 on June 1, 1965. The next highest bidder was Pacific Northwest Company, Wm. P. Harper & Son & Co., and F. Brittain Kennedy & Co., jointly, for 1½s, at a price of 100.07.

#### ARIZONA

Gila County Elementary and High School Districts, Ariz. Warrant Call—Elton S. Bryant, County Treasurer, called for pay-ment on May 14, the following warrants:

warrants:
Elementary Sch. Dist. No. 24,
all warrants registered on or befor May 14, 1945.
Elementary Sch. Dist. No. 33,
all warrants registered on or before May 14, 1945.
High Sch. Dist. No. 26, all war-

rants registered on or before May 14, 1945. 14, 1945. Interest ceased on date called.

Interest ceased on date called.

Maricopa County Phoenix Union
High School District (P. O.
Phoenix), Ariz.

Bond Offering—J. E. DeSouza,
Clerk Board of Supervisors, will
receive sealed bids until 10 A.M.
on June 18 for the prchase of
\$250,000 coupon school bonds, not
exceeding 3% interest. Dated June
1, 1945. Denomination \$1,000. Due
June 1, as follows: \$12,000 in 1946,
\$13,000 in 1947, and \$25,000 in
1948 to 1956. No bids for less than
par and accrued interest to date
of delivery will be considered.
Delivery to be made at Phoenix.
The purchaser will be furnished
with a certified copy of the transcript of the proceedings so that
the same may be passed upon by
the attorney for such bidder. Enclose a certified check for 5%
of the amount bid, payable to the
County Treasurer. County Treasurer.

Additional Offering — Mr. De-Souza also states that he will receive sealed bids at the same time for the following school coupon bonds aggregating \$491,000.

\$400,000 Sch. Dis. No. 8 bonds, not exceeding 4%. Dated July 1, 1945. Due \$20,000 July 1, 1946

1945. Due \$20,000 July 1, 1946 to 1965. Interest J-J.
65,000 Sch. Dist. No. 21 bonds, not exceeding 4%. Dated June 1, 1945. Due June 1, as follows: \$7,000 in 1946 to 1950, and \$6,000 in 1951 to 1955. Interest J-D.
10,000 Sch. Dist. No. 38 bonds, not exceeding 4%. Dated

not exceeding 4%. Dated June 1, 1945. Due June 1, as follows: \$2,000 in 1947 and 1948, and \$6,000 in 1949. Interest I-D

1946, and \$6,000 in 1949. Interest J-D.

000 Sch. Dist. No. 38 bonds, not exceeding 4%. Dated June 1, 1945. Due June 1, as follows: \$6,000 in 1950, and \$5,000 in 1951 and 1952. Interest J-D.

Denomination \$1,000. No bids for less than par and accrued in-terest to date of delivery will be considered. Delivery to be made at Phoenix. The purchasers will considered. Delivery to be made at Phoenix. The purchasers will be furnished with certified copies of the transcripts of the proceedings so that same may be passed upon by the attorneys of such bidders. Enclose a certified check for 5% of the total amount of each issue bide for, payable to the County Treasurer.

Arkansas (State of)
April Tax Collections Show In-April Tax Collections Show Increase Over 1944—Gross tax collections of Arkansas for April of this year were up to \$2,820,668, as compared with \$2,594,166 in the same month last year, it was reported recently by Otho A. Cook commissioner of revenue. Autolicense fees were \$96,694, as against \$82,389, and gasoline taxes were \$884,397, as compared with \$819 805

\$819,805.
For the first ten months of the fiscal year started July 1, total tax collections of the state were \$30,447,105, as compared with \$29,-622,930 in the similar 1944 period. Auto license fees were \$3,704,468, as against \$3,546,594, and gasoline taxes \$9,167,799 as compared with \$8,889,615.
For the 1944 calendar year, gross

tax collections rose to \$36,330,369 from the 1943 total of \$36,123,722.

Housing Act Validated — The State Supreme Court on April 30 upheld the constitutionality of a 1937 Arkansas act authorizing the creation of housing authorities in counties and cities of the first class and a 1941 amendment authorizing regional authorities. The high tribunal affirmed a decree of Chancellor Frank H. Dodge in case in the Southern District of

a case in the Southern District of Prairie County Chancery Court. The appeal was brought by A. C. Kerr and others, challenging the corporate existence of the East Central Arkansas Regional Housing Authority and the powers given the authority under Act 298 of 1937 as amended by Act 352 of 1941. Counties included in the regional authority included Cleburne, Faulkner, Monroe, Phillips, Prairie, Van Buren, Woodruff, Conway, Lee, Perry, Pope, Stone, White and Lonoke.

White and Lonoke.
The high court held that the Chancellor had not erred in sustaining a demurrer to Kerr's complaint which alleged that a difference exists between authority given by the 1937 Act and that attempted to be given by Act 352 of 1941. It was charged that while elimination of slums and unsanitary dwellings in a city may be justified as a public purpose because of the greater danger of contagion in urban areas, the same risks do not attach in rural displaint which alleged that a differrisks do not attach in rural districts—hence the legislative findings that the purpose was public and that property of the several authorities should be exempt from taxation was in effect a subter-

Kerr's complaint charged that the East Central Arkansas Regional Housing Authority in April, 1942, had contracted with the United States agency for a loan of \$675,000 to be used in constructing 313 houses in 14 designated counties at an estimated cost of \$825,000. It was proposed that East Central assume an indebtedness of \$164,200 outstanding against the Lonoke County Authority, Act 298 provided for this procedure. Act 352 also authorizes counties to make appropriations for the payment of administrative costs incident to a regional authe East Central costs incident to a regional au-

costs incident to a regional authority.

The complaint alleged further that the purpose of the proposed project was private, hence the statutory attempt to exempt the authority from taxation was unconstitutional. constitutional.

The high court held in an opinion prepared by Chief Justice Griffin Smith, that "public policy is declared by the General Assembly; not by courts.

Bryant School District, Ark.
Bond Offering — Ralph Bishop,
Superintendent of the Board of
Education, will receive sealed bids
until 8 p.m. on June 7 for the purchase of \$10,000 school bonds.

Little Rock, Ark.
Additional Information—In con-

nection with the previous report that the City Council had adopted that the City Council had adopted on May 7, a refunding bond or-dinance, we now learn that this ordinance provides for the issu-ance of bonds for the purpose of refunding \$325,000 outstanding 2½% Airport Improvement bonds dated Oct. 1, 1940, due serially 1946 to 1963 and callable on March Lor Sept 1 in any year. The or-1 or Sept. 1 in any year. The ordinance provides for the call of these bonds on Sept. 1, 1945, and directs the clerk to publish the call notice on Aug. 1, 1945.

This ordinance implements the reversitions of a contract executed

This ordinance implements the provisions of a contract executed on Feb 5, 1945, with T. J. Raney & Sons and associates, under which the above-mentioned bonds will be exchanged for new 2% bonds due 1946 to 1963, callable 1948, which new bonds may, at the option of T. J. Raney & Sons and associates, be converted into bonds of a lower coupon interest bonds of a lower coupon interest rate and issued in a correspond-ingly increased par amount. If the refunding agents are unable to exchange all of the outstanding bonds before Aug. 1, 1945, the City agrees to call the outstanding bonds and advertise for sale the new bonds not exchanged for new bonds not exchanged for which T. J. Raney & Sons and associates guarantee a bid of par.

North Little Rock Special School

North Little Rock Special School District, Ark.

Bond Sale—The \$1,030,000 2% refunding bonds offered for sale recently were awarded to Raney & Sons, of Little Rock, and the Equitable Securities Corp., jointly. Dated May 1, 1945. Denomination \$1,000. Due Jan. 1, as follows: \$25,000 in 1946, \$26,000 in 1947 and 1948, \$27,000 in 1949, \$28,000 in 1950 and 1951, \$29,000 in 1952 and 1953, \$30,000 in 1954, \$31,000 in 1955 and 1956, \$32,000 in 1957, \$33,000 in 1958 and 1959, \$34,000 in 1960 and 1961, \$35,000 in 1962, \$36,000 in 1963 and 1964, \$37,000 in 1967 and 1963, \$40,000 in 1969, \$41,000 in 1970 and 1971, \$42,000 in 1972, \$43,000 in 1973 and 1974, and \$44,000 in 1975. Callable in inverse numerical order on any interest naving date at par and inverse numerical order on any interest paying date at par and accrued interest with money from surplus in the building fund only; and not with money from any other source. The bonds are also callable on any interest paying date on and after Jan. 1, 1946 to 1948, at 103; on and after Jan. 1, 1949 to July 1, 1952, at 102; on and after Jan. 1, 1953 to Jan. 1, 1955, at 101; and thereafter at par from funds derived from any source. Principal and interest (J-J) payable at the Commercial National Bank, Little Rock. The surplus in the building fund only; and not with money from any National Bank, Little Rock. The bonds are secured by and enjoy a first claim on the net revenue produced by a 7-mill tax voted by the electors of the District, which tax must be levied annually against all the taxable property therein until all bonds of this issue and interest thereon are paid. The and interest thereon are paid. The net revenue derived from the 7-mill annual tax is paid into the District's building fund which is employed for the payment of debt service. Said bonds are, in the opinion of counsel, direct obligations of the District, secured by (1) a voted continuing tax of 7 mills to be levied on all taxable property within the District throughout the life of the issue, (2) a pledge of that part of the State apportionment derived from sources other than the sales tax, and (3) a mortgage on all real property owned by the District.

Legality approved by Chapman &

Cutler, of Chicago.

#### CALIFORNIA

Arcadia, Cal.
Bonds Voted—An issue of \$750,-000 sewer system bonds was fav-orably voted at the election held on May 8.

California (State of)
Portfolio Offering—Earl W.
Chapman, Executive Secretary of
the State Employees' Retirement
System, will receive sealed bids
until 11 a.m. on May 29 for the
purchase of the following bonds
amounting to \$1,526,000:

#### Block I

\$132,000 134% California Toll
Bridge Authority, San Francisco-Oakland Bay Toll Bridge
sinking fund revenue bonds.
Due Sept. 1, 1962. Interest
M-S.

#### Block II

Block II

1,074,000 5% East Bay Municipal Utility Dist. bonds. Due Jan.

1, as follows: \$3,000 in 1960, \$8,000 in 1961, \$11,000 in 1962, \$25,000 in 1963, \$15,000 in 1964, \$23,000 in 1965, \$44,000 in 1966, \$15,000 in 1967, \$157,-000 in 1968, \$169,000 in 1969, \$35,000 in 1970, \$165,000 in 1971, \$192,000 in 1972, \$52,-000 in 1973, \$111,000 in 1974, \$19,000 in 1975, \$10,000 in 1976, and \$20,000 in 1977. Interest J-J.

#### Block III

85,000 5% Marin Municipal Water Dist. bonds. Due Jan. 1, 1965. Interest J-J.

#### Block IV

50,000 3% Port of New York Authority (to be called for redemption at 103 on Dec. 1, 1945) bonds. Due Dec. 1, 1975. Interest J-D.

#### Block V

185,000 3% Port of New York Authority bonds. Due Dec. 15, 1976. Interest J-D.

The offer for sale of the above described bonds is subject to the

following terms and conditions:
Bids must be for each separate
block of bonds. Each bid must
state the total dollar price to be
paid, exclusive of accrued inter-

The right is reserved to reject

The right is reserved to reject any or all bids received.

The bonds will be sold for cash only, with accrued interest to date of delivery added to the bids.

All bids shall be for delivery and payment on June 1, 1945, at the office of the State Treasurer, upon payment by either certified or cashier's check in Sacramento funds, payable to the State Treasurer.

The successful purchasers will furnish invoices in duplicate, itemized by purpose, coupon rate, and maturity, and showing dollar price and accrued interest.

Legal opinions will be fur-

Proceeds from this sale will be invested in United States Govern-

March 31, 1944. Net gasoline taxes for the period were \$33,014,557, up from \$32,384,905.33, while motor vehicle fees and miscellaneous highway fees dipped slightly in the latest period. Bank and corporation franchise and income taxes were down to \$41,012,622 from \$44,573,166 and receipts from unemployment insurance taxes were employment insurance taxes were down to \$120,715,016 from \$126,-798,281. Most of the fund's revenues were derived from the retail sales and use tax.

Contra Costa County, Pleasant Hill School District (P. O. Martinez), Cal.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a. m. on June 4 for the purchase of \$70,000 school bonds, not exceeding 5% interest.

bonds, not exceeding 5 % interest.

Dated July 1, 1945. Denomination \$1,000. Due \$3,000 in 1946 to 1955, and \$4,000 in 1956 to 1965.

Principal and interest (J-J) payable at the County Treasurer's office. The bonds will be sold to the highest and most responsible bidder for cash and lowest net interest to the District. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, as to the validity of said bonds, will be delivered to the successful bidder free of charge. No conditional bids will be considered. tional bids will be considered. Enclose a certified check for 5% of the bonds bid for, payable to the County Treasurer.

Hollister, Cal.

Bonds Voted—At a recent election the voters approved the issuance of \$400,000 bonds by a count of 810 to 55. Of the total, \$340,000 will be used for the purchase of the Hollister Water Company's system and the remainder will be used for improvements.

Los Angeles Acquisition and Improvement District No. 38, Cal.
Bond Call—Clifford K. Steele,

Bond Call—Clifford K. Steele, City Treasurer, has announced that the following bonds are called for payment on July 2. The sum of \$20,713.60 is available for the purchase and cancellation, by the City, of bonds issued under date of June 5, 1939, for the refunding of the indebtedness of said District under the Refunding Assessment Bank Act of 1935: Bond No. 130, for \$1,000, Nos. 131 and 132, for \$500 each, and No. 133, for \$356.80, maturing July 2, 1946; Nos. 134 to 149, for \$1,000 each, Nos. 150 and 151, for \$500 each, and No. 152 for \$356.80, maturing July 2, 1947, No. 153, for \$1,000 maturing July 2, 1947, No. 153, for \$1,000 maturing July 2, 1948. Payable at the City Treasurer's office at par and accrued interest. Interest ceases on date called.

Los Angeles County, Bell Flower

Los Angeles County, Bell Flower
School District, Cal.
Bond Offering—J. F. Moroney,
County Clerk, will receive sealed
bids until 10 A.M. on June 5 for
the purchase of \$275,000 school
bonds not exceeding 5% interest.

the purchase of \$275,000 school bonds, not exceeding 5% interest. Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$14,000 in 1946 to 1960, and \$13,000 in 1961 to 1965. Rate of interest to be in multiples of ¼ of 1%. These are the bonds authorized at the election held on April 2. Principal and interest payable 12. Principal and interest payable at the County Treasury. Each bid must state that the bidder offers od, Harry B. Riley, state controller, reported recently.

Total disbursements for the same period are up from \$159,475,767 to \$251,730,923. This increase was brought about largely by the transfer of \$75,000,000 to the postwar employment reserve fund and \$33,000,000 transferred to the teachers' permanent fund. Total educational apportionments were up \$1,093,519 for the period.

As of March 31, the general fund cash excess totaled \$114,420,770, as compared with \$128,189,693 on bonds sold to a bidder bidding for all or a portion of said bonds shall bear the same rate of interest. En-close a certified check for 3% of close a certified check for 3% of the bonds bid for, payable to the Chairman Board of Supervisors.

Oakland, Cal.

Charles R Bond Offering — Charles R. Schwanenberger, City Manager, has announced that he will receive sealed bids until June 21 for the purchase of the following bonds amounting to \$15,754,000, authorized at the election held on

\$5,311,000 storm and sanitary

\$5,311,000 storm and santar; sewer bonds.
4,950,000 street bonds.
2,707,000 hall of justice bonds.
1,763,000 library bonds.
600,000 swimming pool bonds.

3,000 recreational bonds. project

Bond Offering Being Expedited The Oakland "Tribune" of May 12 carried the following report:
With \$15,754,000 in public improvements approved with flying

colors by the voters at last Tues-day's bond election, plans to make them come true are being worked

out by city officials.

Immediate sale of the bonds in order to profit from the lowest interest rates in the history of the United States, is being counseled by investment bankers, said City Manager Charles R. Schwanen-

berg.
Schwanenberg said he would meet early next week with representatives of various banks to determine what would be the most economical and sound plan to submit to the City Council in regard to the floating of the bonds. He said he believed a plan could be said he believed a plan could be ready by Thursday's council ses-

Meeting between the council and the city library board, city planning commission, and other interested bodies in regard to the new main library and four branches, for which the voters set aside \$1,763,000, are to be held in the near future. Similar meetings to decide on the \$2,707,000 justice and police building, the locations and construction of five swimming pools to cost \$600,000 and other factors, are slated soon also. Plans for the \$4,950,000 worth

Plans for the \$4,950,000 worth of street improvements and \$5,311,000 worth of storm and sanitary sewers are partially completed according to Walter N. Frickstad, city superintendent of streets. All of these improvements will be paid for by the bonds approved last Tuesday.

San Francisco (City and County), Cal. Bond Action Recommended—On

May 16, the Board of Supervisors voted to give early consideration to the plan to expand the City's airport at an estimated cost of \$20,000,000.

provement District No. 4, Cal.
No Tenders—The City Treasurer has announced that no tenders were received on May 21, of the above district's refunding bonds.

#### COLORADO

Colorado Springs, Colo. City to Launch \$4.500,000 Post-war Construction Program—This

war Construction Program—This city has approved the launching of a \$4,500,000 post-war construction program to be carried out over a six-year period.

Only \$765,000—or about 18%—of the total money outlay will need to be borrowed, and voters ckayed a bond issue for this amount in April, the International City Managers Association reports.

The project and means of fi-

gas utilities, \$1,240,000; revenue bonds to be issued as required to finance water utility projects, \$1,-090,000; and surplus funds from the operation of city-owned cemeteries, \$120,000 — making a total of \$2,450,000.

total of \$2,450,000.

The remaining projects will be financed over a six-year period from current taxes and miscellaneous revenue to the amount of \$883,500; through special assessment of property directly benefited, \$370,500; and general obligation bonds approved by the voters, amounting to \$765,000. The city's outstanding bonded indebtedness at the end of 1945 will be \$32,000, not including the new bond issue, and this amount will

\$32,000, not including the new bond issue, and this amount will be paid off during 1946.

Projects to be constructed during the six-year period were selected by the city planning commission and city council as necessary to improve services to citizens, and within the amount the city can afford.

Projects include a new central police station, three bungalow

police station, three bungalow type fire stations, additions and alterations to the memorial hos-pital, nurses home and training school, additional equipment for the sewage disposal plant for conversion of sludge to fertilizer, community center and swimming pool, park shelter, municipal golf course improvements, new approach to railroad undercrossing, and downtown comfort stations.

Otero County Sch. Dist. No. 11,

Bond and Warrants Called—
Edward T. Oberling, County
Treasurer, calls for payment on
June 1, the following evidences of debt:

Bond No. 2, dated June 1, 1935. Bond No. 2, dated June 1, 1939. All warrants registered to and including May 3, are also called

#### CONNECTICUT

Connecticut (State of)
New Connecticut River Bridge
Favored—The Legislative Finance
Committee is said to have approved a bill calling for the construction of a new bridge over
the Connecticut River between
Old Lyme and Old Saybrook. The
measure provides for the case measure provides for the creation of a five-man commission to tion of a five-man commission to plan for and to supervise the construction of the new span. The commission is invested with authority to issue \$6,000,000 in bridge bonds to pay for the structure, according to the provisions of the bill. The bill had previously been approved by the legislative Roads, Rivers and Bridges Committee and was sent to the Finance Committee for consideration insofar as the issue of bonds was concerned. was concerned.

Bond Issue Authorized — On April 16, the House of Representatives passed a bill authorizing the State to issue \$2,980,000 in self-liquidating bonds to finance the construction of dormitories, a student building and a university auditorium at the University of Connecticut.

#### DELAWARE

New Castle County, Arden School District No. 3 (P. O. Wilmington), Del. Bond Offering — Herman L.

Bond Offering — Herman L. Kumme, Chairman of the Board of School Trustees, calls for sealed bids until noon on June 7 for the purchase of \$18,750 series of 1945, only \$765,000—or about 18%—or the total money outlay will need to be borrowed, and voters chayed a bond issue for this amount in April, the International City Managers Association reports.
The project and means of financing it were outlined in a 23-page booklet distributed widely prior to the referendum.

The construction program will be financed over a six-year period without increasing the present city tax levy of \$1.40 per \$100 valuation. More than half the total amount needed will come from self – supporting—departments:

and Bridge Dist., refunding, 4% bonds. Dated July 1, 1939 and 1951. July 1, 1944 and subsequent coupons at the Chemical Bridge Dist., refunding, 4% bonds. Dated July 1, 1949 and 1951. July 1, 1945 and surpose of \$1.000 on June 1, 1946 to 1963, and \$750 on Mar. 20, 1945. Denomination \$1,000, and \$20, 1945. Denomination \$20, 1945. Denomin

less than their face value, and less than their face value, and will be awarded to that bidder naming the best offer in the opinion of the Board, after considering the lowness of the interest rate named in such bid and the further fact that a bid will be acceptable to the Board only if it acceptable to the Board only if it is an amount of not less than \$1,000 above the face value of the issue. Enclose a certified check for 5% of the amount of the amount bid.

#### FLORIDA

Florida (P. O. Tallahassee), Fla.

Bond Offering—The State
Board of Administration will receive sealed bids until 3 p.m.
(EWT) on June 12 for the purchase of the following bonds
amounting to \$156,000:

Block

1 \$10,000 Bay Co., highway refunding, ser. A, 3¼% bonds. Dated Aug. 1, 1941. Due Aug. 1, 1957. Aug. 1, 1945 and sub-

segent coupons attached. \$15,000 Bay Co., highway refunding, ser. A, 3¼% bonds. Dated Aug. 1, 1941. Due Aug. 1, 1958. Aug. 1, 1945 and sub-sequent coupons attached.

sequent coupons attached. \$57,000 Lake Co., Spec. Road and Bridge Dist. No. 7, re-funding, 4% bonds. Dated July 1, 1939. Due July 1, as follows: \$3,000 in 1948, \$5,000 in 1949, \$13,000 in 1950, \$16,-000 in 1951, \$11,000 in 1952, \$8,000 in 1953, and \$1,000 in 1956. July 1, 1945 and subse-quent coupons attached. quent coupons attached.

\$20,000 Sumter Co., road and bridge refunding, 4% bonds. Dated July 1, 1940. Due July 1, 1952. July 1, 1945 and subsequent coupons attached.

sequent coupons attached. \$20,000 Volusia Co., Turnbull Spec. Road and Bridge Dist.. refunding, 4% bonds. Dated July 1, 1939. Due July 1, as follows: \$3,000 in 1947, and \$17,000 in 1948. July 1, 1945 and subsequent coupons at-tached. tached.

\$4,000 Volusia Co., Turnbull Spec. Road and Bridge Dist., refunding, 4% bonds. Dated July 1, 1939. Due July 1, 1953. July 1, 1945 and subsequent coupons attached.

soupons attached.

\$10,000 Volusia Co., New Smyrna Spec. Road and Bridge Dist., refunding, 4% bonds. Dated July 1, 1939. Due July 1, as follows: \$8,000 in 1947, and \$2,000 in 1949. July 1, 1945 and subsequent coupons attached.

\$6,000 Volusia Co., New Smyrna Spec. Road and Bridge Dist., refunding, 4% bonds. Dated July 1, 1939. Due July 1, 1948. July 1, 1945 and subsequent coupons attached

\$6,000 Volusia Co., DeLeon Springs-Glenwood Spec. Road and Bridge Dist., refunding, 4% bonds. Dated July 1, 1939. Due \$1,000 July 1, 1945 and 1946, 1948 to 1950, and 1968. July 1, 1945 and subsequent coupons attached.

sequent coupons attached.
\$6,000 V olusia Co., Orange City-Lake Helen Spec. Road and Bridge Dist., refunding, 4% bonds. Dated July 1, 1939. Due \$2,000 July 1, 1946 to 1948. July 1, 1945 and subsequent coupons attached.

\$2,000 Volusia Co., Orange City-Lake Helen Spec. Road

ited from withdrawing the pro nted from withdrawing the proceeds thereof from the operation of said constitutional provision during said period.

Separate bids must be submitted for each block of bonds in which the bidder is interested, but all hids may be incorporated in

which the bidder is interested, but all bids may be incorporated in one letter. All bids must be submitted in duplicate and be firm through June 13, 1945. Each bid must be accompanied by a certified check payable to the State Board of Administration, in a sum equal to 2% of the par value of bonds bid for. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100 or fraction thereof. Separate bankable remittances should accompany each check if tax bankable remittances should accompany each check if tax stamps are not attached. The proceeds of the good faith checks of successful bidders will be applied to the payment of the purchase price of said bonds, which will be delivered at the office of the State Treasurer, Tallahassee. The right is reserved to reject any and all bids. The approving opinions of nationally recognized bond attorneys will be furnished the successful bidder.

Senate Passes Measure for State Supervision of Municipal Bond Issues — The Senate has passed and forwarded to the House a bill under which counties and municipalities would be authorized to allow the State Board of Administration to pass on the financial soundness of proposed bond is-

Prior to approving the measure by a vote of 18 to 13, the Senate adopted an amendment providing that 25% of affected taxpayers could petition the board to pass on a proposed bond issue if authorities refused to submit the issue to the board. In its original form a single taxpayer could force consideration of the issue by the board.

Fort Pierce, Fla.

Bond Call—H. M. Morton, City Clerk and Treasurer has an-nounced that all outstanding renounced that all outstanding refunding bonds, amounting to \$1,-980,145.17, dated July 1, 1937, maturing on July 1, 1972, and redeemable at par and accrued interest on any interest payment date, are called for redemption on July 1, at the Manufacturers Trust Co., New York City.

#### Hillsborough County

(P. O. Tampa), Fla.
Bond Sale—The \$135,000 series
of 1945, refunding bonds offered
for sale on May 22—v. 161, p. 2271 were awarded to the Bank of —were awarded to the Bank of Melbourne, of Melbourne, as 1.40s, at price of par. Dated July 1, 1945. These bonds are due on July 1, 1961. The next highest bidder was Florida National Bank, Jack-sonville, and Clyde C. Pierce sonville, and Clyde C. Pierce Corp., jointly, for 1.60s, at a price of 100.70.

#### Miami. Fla.

Miami, Fla.

Bond Call—A. E. Fuller, Director of Finance, has announced that \$550,000 of the outstanding bonds of 1944, series GM, Nos. 1 to 550, are called for payment on July 1, 1945. Dated July 1, 1944. These bonds are due on July 1, 1965. Payment of the principal amount of said bonds will be made on or after July 1, 1945, on surrender of said bonds, in negotiable form accompanied, unless registered as to both principal and interest, by all Jan. 1, 1946 and subsequent coupons at the Chemical Bank & Trust Co.. New York City. Bonds registered as to both principal and interest must be accompanied by a duly executed assignment in blank on the registered owner or his attorney. Coupons maturing July 1, 1945 and prior will be paid on presentation and surrender of said coupons. Interest ceases on date called.

Miami Beach, Fla.

North Miami, Fla.

Bond Call—E. May Avil, Town
Clerk, has announced that all outstanding refunding bonds are
called for payment on July 1, as follows: Nos. 53/56, 61/66, 68/92 10110WS: Nos. 53/56, 61/66, 68/92, 96/98, 104, 107/113, 118, 119, 121/126, 128, 129, 132, 134, 136/140, 143, 150/154, 174/176, 184, 189/192, 195/197, 232/236, 296/307, 332/331, 338/344, 347, 375/380, 394, 395, 398, 402, 403, and 406/408, for \$1,000 each, and Nos. 359/361 and 373 for \$500 each, and Nos. 359/361 and 373 for Jan. 1, 1972. Said bonds will be redeemed on date called, at par plus that accrued interest evidenced by coupons due on that date, on presentation with all subsequent unmatured coupons atsequent unmatured coupons at-tached, at the First National Bank of Chicago, Ill. Interest ceases on date called.

Okeechobee County (P. O. Okeechobee), Fla.
Bond Offering—Roy R. Raulerson, Clerk Board of County Commissioners will receive sealed bids until 10 A.M. (EWT) on May 26 for the purchase of the following issue of 1944 bonds, amounting to \$41,000:

\$9.000 3% General Refunding

bonds. Due June 1, 1952. 32,000 3½% General Refunding bonds. Due June 1, as follows: \$14,000 in 1954, \$15,000 in 1955, and \$3,000 in 1956.

Dated June 1, 1944. Principal and interest (J-D) payable at the First National Bank of Chicago, and the bonds are to be accom panied with the approving opinion of Caldwell, Marshall, Trimble & Mitchell of New York. The bonds Mitchell of New York. The bonds will be delivered with interest coupons due Dec. 1, 1945, and subsequent attached, and bidders must agree to accept delivery and make payment for the bonds at the First National Bank of Chicago, on or prior to May 31, 1945. Enclose a certified check for 2% of the par value of the bonds, payable to the Board of County Commissioners.

These are the bonds originally

These are the bonds originally advertised for sale on May 19.

advertised for sale on May 19.

Orange County (P. O. Orlando),
Fla.

Bond Sale—The \$231,000 SBA,
series of 1945, refunding bonds
offered for sale on May 22—
v. 161, p. 2272— were awarded to
the Bank of Melbourne, of Melbourne, as 1.40s, at price of par.
Dated July 1, 1945. These bonds
are due on July 1, as follows:
\$115,000 in 1963, and \$116,000 in
1964. The next highest bidder was
Florida National Bank, Jackson— Florida National Bank, Jackson-ville, and Clyde C. Pierce Corp., jointly, for 1½s, at a price of 100.14

Polk County Special Road and Bridge Districts (P. O. Bartow), Fla.

Bond Sale—The Bank of Melbourne of Melbourne was awarded the following SBA, series of 1945, refunding bonds amounting to \$107,000, offered on May 22—v. 161, p. 2272:

\$31,000 special road and bridge district No. 10 bonds.
22,000 special road and bridge district No. 3 bonds.

district No. 3 bonds.
30,000 special road and bridge district No. 9 bonds.
24,000 special road and bridge district No. 12 bonds.

These bonds were sold as 1.40s, at a price of par. The next highest bidder was Florida National est bidder was Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., jointly, for 1½s, at a price of 100.61. The bonds are dated July 1, 1945. Denomination \$1,000. Due on July 1, 1957.

thorized purchase of some mod-ern vehicles, which will be the nucleus of the new fleet.

nucleus of the new fleet.

These changes are the preliminary phases of a 10-year improvement program submitted to the city by Ford, Bacon & Davis, New York consulting engineers. This survey states that "major parts of property, represented chiefly in trolley cars and buses, must be replaced with modern vehicles to avoid or minimize deterioration in quality of service." terioration in quality of service." Their investigation disclosed that the city's transit system operated at a loss during recent pre-war years, due to almost fully depreciated and out-of-date equipment, and that up to 1940 it did not earn enough to cover annual deprecia-tion charges.

According to the report, the im-

mediate solution of this situation lies in the purchase of as many tackless trolleys as possible, in order to cut down costs on the city's most vital routes and to s raighten out traffic problems. These vehicles are the best suited for the job cay the engineers be for the job, say the engineers, because of their large seating capacity, their speed and maneuverability, and because of the fact that they can make use of the present by the present by the protecting a large part of the lattice tractions of the

The report predicts that the will drop in post-war years. It is their opinion that new equipment will result in a profitable and efficient system, and the city will be benefited physically by the noiseless and fumeless operation of the tralley each of the trolley coach.

The report emphasizes the fact that immediate action must be taken if St. Petersburg is to be at the head of the order list when peacetime production of trolley coaches is restored.

South Florida Conservancy Dist. Fla. Bond Validation Sought — On

May 10 a petition for validation of \$480,000 in refunding bonds was filed by the above district in was med by the above district in Circuit Court. According to the petition, the District Board of Supervisors authorized issuance of the bonds, for the purpose of refunding an equal amount dated July 1, 1942, at a meeting held on May 4.

Tampa, Fla

State Legislature Considering Sewer Measure—The Hillsborough County delegation in the State County delegation in the State Legislature has received a bill which would authorize the construction of a sanitary sewer within the Tampa city limits. The measure, prepared by Masslich & 1 schell of New York City, calls for financing of the project through the issuance of revenue bonds only, which may be issued without consent of the State; however, if approval of the free-holders of the city is required, an election must be called.

Sewer bonds may bear interest

Sewer, bonds may bear interest up to 5% and run up to 40 years. The revenue bonds would not be confined to statutory limits prescribed by law, but may not be issued until the Board of Aldermen has made a careful estimate of the cost of the system, the annual revenue, and the cost of operation and maintenance of the system. Service charges would then be fixed, and may be changed from time to time, but no charges may be made without a public hearing at which all users of the system and owners of property may be heard. and owners of property may be

Owners, tenants and occupants of properties are required to nect with the system, except such as have disposal facilities ap-proved by the State Board of Health or the Hillsborough Coun-

Health or the Hillsborough County health unit.

The Aldermen may provide that sewer charges be collected along with charges for water consumed, and enforced by discontinuation of water services. Detailed provisions are made to tailed provisions are made to en-force charges in court if neces-

#### GEORGIA

Georgia (State of)
Legislature Adopts New Constitution, Submits It to Voters in August—Georgia voters will have opportunity in August to replace an archaic, 68-year-old state constitution with an up-to-date document which among other things removes the poll tax as a prerequisite for voting, places all prerequisite for voting, places all state employes under the merit system and provides a greater degree of "home rule" for local governments.

This was made possible by the state legislature, which recently adopted with little change a revised constitution as submitted by a constitutional committee after a year's study and drafting, the Council of State Governments

reports.
Outstanding feature of the new constitution from a national stand-point, probably, is the removal point, 'probably, is the removal from the constitution of the poll tax as a prerequisite for voting (the legislature already had taken this action before adoption of the new constitution, however); junked also was the "grandfather clause" of the present constitution requiring a voter to own 40 acres and a mule and to be a descendant of a veteran of some war.

The provision placing all state

The provision placing all state employes under the merit system sets up a state personnel board and provides that state employes cannot be removed for political or religious reasons, and for no excuse except proper cause after

a fair hearing.

The new document also created a Veterans' Service Board to look after claims and affairs of the 300,000 Georgians now in the 300,000 Georgians now in the armed services, as well as those who participated in other wars. A companion enabling act passed by the legislature sets up a vet-erans reconstruction corporation empowered to issue \$5,000,000 in revenue certificates and lend veterans up to \$4,000 each to pur-chase homes or engage in busi-

Constitutional status was given many of the state's important boards by the new constitution, including the state board of corrections, which administers prison affairs, and the Georgia public service commission.

service commission.

The office of lieutenant governor was created by the new
constitution to relieve the chief
executive of some office details
and leave an executive in power
when the governor is out of the
state. The lieutenant governor
will be elected by the people, will
preside over the senate, and will
receive a salary of \$2,000 yearly.

Membership of the state such

Membership of the state su-preme court was increased from six to seven judges to prevent divided opinions.

Adoption of the new constitu-tion by the voters next August will place certain restrictions up-on public expenditures; it will end allocations of state funds, require all departments and insti-tutions to live within their budgets, ban creation of depart-mental debts, and provide that unexpended funds in any depart-ment revert to the general treasment revert to the general treas-ury at the close of a fiscal year.

A ban against a governor succeeding himself was left in the new constitution.

Continued requests by Georgia cities and counties for more "home rule" resulted in provision in the new constitution that the next general assembly must adopt op-tional forms of home rule and submit them to the various counties and cities for acceptance or rejection in referendums; one of the optional plans must include the initiative, referendum and recall.

In addition to the general home rule provision, the constitution prohibits the removal from office of any local official or any change in his term or salary without a referendum, and requires proof that a local bill has been adver-tised before it can be introduced or considered.

The document makes it easier for local governments to issue bonds and allows emergency increases of 3% above the previous bond limit. Other changes increase the local school tax limit from 10 to 15 mills and abolishes more than 1,000 local school districts, as well as prohibits the establishment of any new independent city school systems. This move was made to make the county the school unit. move was made to county the school unit.

Georgia Port Authority (P. O. Atlanta), Ga.

Atlanta), Ga.

Personnel Announced — Membership of the authority, recently announced by Governor Ellis Arnall, is as follows: Alfred W. Jones, President of the Sea Island Development Company, representing the Brunswick area; James P. Houlihan, Chairman of the Chatham County Commission and President of the Georgia Savings Bank Association, who will represent the Savannah area, and Blake R. Van Leer, President of Georgia Tech, representing the State at large. Legislation creating the authority and empowering ing the authority and empowering it to issue \$15,000,000 in self-liquidating revenue bonds to finance construction of port and dock facilities at Savannah and Brunswick was approved at the 1945 session of the legislature.

#### ILLINOIS

Chicago, Ill.

Warrants Called—R. B. Upham, City Comptroller called for payment on May 21, the following tax anticipation warrants of 1944 on presentation through any bank to the City Treasurer or the Guar-anty Trust Co., New York City: \$1,600,000 corporate warrants, Nos.

303A1 to 318A1, for \$100,000

each, at 1 1/8 %.

100,000 public library warrants,
Nos. 19 and 20, for \$50,000
each, at 1 1/4 %.

250,000 poor relief warrants, Nos. 47A1 to 51A1, for \$50,000 each, at 1¼%.

Interest ceases on date called.

#### Chicago, Ill.

Bond Election—An election will be held on June 4, to vote on the purchase of the traction lines by the Metropolitan Transit Authority and the granting of a 50-year franchise to the Authority.

Chicago Board of Education, Ill.

Warrant Call—J. B. McCahey, President of the Board of Education called for payment on May 18 the following tax anticipation warrants:

Educational Fund, 1944, Nos. E-1493 to E-1541, dated June 15,

Building Fund, 1944, Nos. B-2335 to B-2508, dated Feb. 10,

Playground Fund, 1944, P-177 to P-196, dated Fe to P-196, dated Feb. 10, 1944.

Free Text Book Fund, 1944, Nos. T-342 to T-380, dated Feb. 10, 1944.

Holders of these warrants were required to present them to the Board of Education, City of Chicago, Room 352, 288 North La Salle St., on or before May 17, in order that same might be verified and interest computed so that cash warrants drawn on the City Treasury may be issued in payment thereof.

Chicago Park District, Ill.

Bond Election—The \$24,000,000 park bonds will be submitted to the voters at the election to be held on June 4.

Cook County, Ill.
Tenders Wanted — Victor L.
Schlaeger, County Treasurer, has announced that he will receive sealed tenders until 11:00 A.M. on May 26 for the purchase of series A, issue of 1936, refunding bonds.
Subject to the following terms and conditions legally acceptable tenders received offering bonds at the lowest prices will be accepted

the lowest prices will be accepted

ties of and the rate or rates of interest payable on the bonds offered and the average yield to offered and the average yield to maturity on said bonds at the price at which they are offered and also the price in dollars (exclusive of accrued interest) at which they are offered.

(b) Tenders stating the highest the protection of the protect

average yield to maturity will be considered the tenders offering bonds at the lowest prices.

(c) Tenders stating a price in dollars which exceeds the par value of the bonds offered will not be considered.

(d) Tenders accepted shall ob-

ligate the county to accept de-livery of the bonds and to pay therefor such amount, plus ac-crued interest to the date of delivery, as will yield to the county income at the average yield stated in such tender, but in any event not more than the price in dollars stated in such tender.

(e) Right is reserved to reject all tenders and any tender not

all tenders and any tender not complying with the terms of the notice of call will be rejected.

Tenders may be submitted in the alternative or may be conditioned upon the acceptance of all or none of the bonds offered.

All tenders shall remain firm until 11:00 a. m., on May 26. Delivery of bonds must be made on

livery of bonds must be made on or before May 28, at the County Treasurer's office.

De Kalb County (P. O. Sycamore), Ill.

Bond Election — An issue of \$400,000 highway bonds will be submitted to the voters at the election to be held on June 4,

Fulton, Ill.

Bond Sale Details—The \$27,000 bonds offered for sale recently and awarded to the White-Phillips Co., of Davenport, as 2s, at par—v. 161, p. 1930—mature as follows:

\$15.000 fire department bonds Due Dec. 1, as follows: \$500 in 1946 to 1950, \$1,000 in 1951 to 1959, \$1,500 in 1960, and \$2,000 in 1961. Bonds maturing in 1961, are optional on June 1, 1946.

12,000 street lighting bonds. on Dec. 1, as follows: \$500 in 1946 to 1950, \$1,000 in 1951 to 1959, and \$500 in 1960. Bonds maturing in 1958 to 1960, are optional on June 1, 1946.

Illinois (State of)
Resolution Aids Chicago's Proposed Super-Highway—A step designed to aid the proposed contact of a green highway into

struction of a super-highway into Chicago on the right of way of the old Illinois and Michigan canal was taken May 10 by the Illinois Legislature when it gave final passage to a resolution asking members of the Illinois Congressional delegation to work for sional delegation to work for prompt Congressional enactment of a bill granting to the State of Illinois all rights, title, and interest of the United States in the canal and its abutting property. Such Federal action would be preliminary to construction of the preliminary to construction of the super-highway, which would stretch across Chicago's southwest side and provide a speedy route toward the municipal airport and into down-State Illinois.

Bill Proposes Eliminating Tax Exemption for Public Housing-Exemption for Public Housing—Striking a blow against socialized public housing, the revenue committee of the Illinois House of Representatives, following a public hearing May 8, favorably reported a bill to eliminate tax-exemption for public housing.

The bill in question was spon

The bill in question was sponsored by Representative Armstrong, Chicago Republican, who was supported by spokesmen for the Civic Federation of Chicago and the Illinois Association of Real Estate Boards.

\$1,913,500 available for the pur-Federation, said: "We would prefer chase of the bonds by the county: a direct money subsidy to desti-(a) Tenders must state the tute families to enable them to amount and maturity or maturi-amount and maturity or maturisupport local governments with taxes.

clears slums, that public housing clears slums, that public and private housing can work in co-operation, and that all Governmentowned property should be tax-example were attacked by Larry empt were attacked by Larry Holmes, business manager of the State real estate group.

Lawrence County (P. O. Lawrence-ville), Ill.

Bond Election — An issue of

**Bond Election** — An issue of \$275,000 2% county hospital construction bonds will be submitted to the voters at an election to be held on June 19. These bonds are due in 18 years due in 18 years.

Nunda Township (P. O. Crystal Lake), Ill. Bond Sale—The \$165,000 road construction bonds authorized at the election held on May 10, have been sold.

Oregon, Ill.

Bond Election—An issue of \$15,000 street lighting system bonds will be submitted to the voters at the election to be held on June 5.

Pinckneyville, Ill.

Rond Sale—The \$35,000 water system bonds offered for sale recently were awarded to Stifel, Nicolaus & Co., of St. Louis, Dated April 1, 1945. Denomination \$1,000. Principal and interest (J-J) payable at the First National Bank of Pinckneyville. Legality approved by Charles & Trauernicht, of St. Louis. The above bonds were authorized at the election held on March 26.

Charles City, Ia.

Bond Sale—An issue of \$50,000 airport bonds offered for sale on April 30 were awarded to the White-Phillips Co., of Davenport, at par, as 11/4s.

Hudson Consol. School District, Ia.

Bond Offering—A. R. Knudsen,
District Secretary will receive
sealed and oral bids until 2 P. M. on May 28 for the purchase of \$100,000 building bonds. These bonds are due on Dec. 1, as follows: \$5,000 in 1946 to 1963, and \$10,000 in 1964. Legality approved by Chapman & Cutler, of Chicago.

Webster City, Ia.

Bond Offering—L. L. Doolittle,
City Clerk, will receive sealed
bids until 7:30 P.M. on June 4 for

the purchase of \$60,000 airport bonds. Dated Mar. 15, 1945. Denomination \$1,000. tion \$1,000. Due Nov. 1, as follows: \$1,000 in 1946, \$2,000 in 1947, \$3,000 in 1948 to 1953, \$4,-1947, \$3,000 in 1948 to 1953, \$4,000 in 1954, \$3,000 in 1957, \$4,000 in 1958, \$3,000 in 1957, \$4,000 in 1958, \$3,000 in 1959, \$4,000 in 1960, \$3,000 in 1961, \$4,000 in 1962, \$3,000 in 1963, \$4,000 in 1960, \$3,000 in 1961, \$4,000 in 1962, \$3,000 in 1963, and \$4,000 in 1964. Bidders should specify the interest rate, and all other conditions being equal, preference will be given to the bid specifying the lowest interest rate. Principal and interest raysable at the City the lowest interest rate. Principal and interest payable at the City Treasurer's office. The proceedings for the issuance of the bonds and providing for the levy of taxes on all taxable property in the City sufficient to pay the interest on and principal of said bonds have been legalized and validated by the General Assembly of the State at its current session. The City will furnish the approving legal opinion of Chapman & Cutler, of Chicago, and all bids shall be so conditioned. The bidder shall furnish the printed bonds at his own expense. Enclose a certified check for 3% of the par amount of bonds bid for.

#### KANSAS

Wichita, Kan.
Bond Sale—The \$66,486.80 improvement bonds offered for sale the lowest prices will be accepted in amount or amounts sufficient (exclusive of accrued interest payable under the tenders) to exhaust the sum of not to exceed subsidy, J. B. O'Neil, of the Civic \$1,000, one for \$1,486.80. bonds are due on May 1, as follows: \$7,486.80 in 1946, \$8,000 in 1947 and 1948, \$7,000 in 1949 and \$6,000 in 1950 to 1955. Principal and interest (M-N) payable in Topeka. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

#### KENTUCKY

Breathitt County (P. O. Jackson),

Ky.

Bond Sale — The \$22,000 3%
road and bridge refunding bonds
offered for sale on May 22—v. 161, offered for safe on May 22—V. 101, p. 2156—were awarded to W. C. Thornburgh & Co., of Cincinnati. Dated June 1, 1945. These bonds are due on June 1, 1975. The next highest bidder was Bankers Bond Co., of Louisville.

Hickman, Ky. Bonds Purchased — A \$29,000 Bonds Purchased — A \$29,000 issue of 2%% coupon school building revenue refunding bonds was purchased recently by Stein Bros. & Boyce of Louisville. Denominations \$500 and \$1,000. Dated June 1, 1945. Due Dec. 1, in 1945 to 1957 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Callable prior to maturity on 30 days' published notice at par and accrued interest. Legal approving opinion by Stites & Stites of Louisville. Payable solely from the rental on the school building.

Kentucky State College for Negroes
Bonds Purchased—A \$56,000 issue of 2½% coupon building revenue refunding bonds of the Kentucky State Board of Education, tucky State Board of Education, acting as the governing board of the above college, has been purchased by a group composed of Stein Bros. & Boyce, Almstedt Brothers, and the Bankers Bond Co., all of Louisville. Denomination \$1,000. Dated June 15, 1945. Due on Dec. 15 in 1945 to 1959, inclusive. Not subject to call prior to June 15, 1950, and thereafter callable prior to maturity on any interest payment date, in whole or in part, in inverse numerical order, upon 30 days' published notice at 101 and accrued interest. Principal and interest (J-D15), payable at the office of the State Principal and interest (J-D15), payable at the office of the State Treasurer, acting as Treasurer of the Kentucky State Board of Education. Legality to be approved by Stites & Stites of Louisville.

Kentucky State Board of Education

(P. O. Frankfort), Ky.

Bond Sale — The \$56,000 2% building revenue refunding bonds offered for sale on April 20—v. 161, p. 1817—were awarded to offered for sale on April 20—v. 161, p. 1817—were awarded to Stein Bros. & Boyce, Almstedt Bros., and the Bankers Bond Co., all of Louisville, jointly. Dated June 15, 1945. Denomination \$1,000. These bonds are due on Dec. 15, as follows: \$2,000 in 1945 and 1946. \$4,000 in 1947, \$3,000 in 1948, \$4,000 in 1951 and 1952, \$5,000 in 1953. \$4,000 in 1951 and 1952, \$5,000 in 1953. 1953, \$4,000 in 1954 and 1955, \$5,000 in 1956, \$4,000 in 1957 to 1959.

Louisville, Ky.

Other Bids — The \$1,500,000 flood protection bonds offered for sale on May 10 and awarded to J. P. Morgan & Co., Inc., and Barr Bros. & Co., both of New York, jointly, as 0.80s, at a price of 100.269, a net interest cost of 0.781%, -v. 161, p. 2156—also received the following bids:

Price Bid Bidder Chase National Bank,

New York,
Blyth & Co.,
R. W. Pressprich & Co.,
Salomon Bros. & Hutzler,

Brown Brothers Harriman & Co., jointly For \$400,000, 2s, and \$1,100,000, .80s \_\_\_\_\_ \_\_\_\_100.002

Bankers Trust Co., New York, Eastabrook & Co., Geo. B. Gibbons & Co., Inc.,

First of Michigan Corp., jointly For \$90,000, 2s, \$780,000, .80s, and \$630,000 1st \_\_\_\_\_

Union Securities Corp., Union Securities Corp.,
New York,
Alex. Brown & Sons,
Graham, Parsons & Co.,
Chas. E. Weigold & Co., and
Mississippi Valley Trust Co.,
St. Louis, jointly,
For \$240,000, 2s, \$660,000,
.80s, and \$600,000, 1s\_\_\_\_100.05

Lehman Bros. Kidder, Peabody & Co., Hemphill, Noyes & Co., Bacon, Stevenson & Co., and

Smart & Wagner, jointly, For \$1,500,000, 1s\_\_\_\_\_100.349

National City Bank, New York, E. Hutton & Co., W: W. E. Hutton & Co., F. S. Moseley & Co., Dominick & Dominick, Charles Clark & Co., William R. Compton & Co.,

Inc., and J. D. Van Hooser & Co., jointly, For \$1,500,000 1s\_\_\_\_\_100.03

John Nuveen & Co., Peoples National Bank, Charlottesville, Scott, Horner & Mason,

Lyons & Shafto. Nelson, Browning & Co., and Kingsbury & Alvis,

Jointly, 50 1111.5, jointly, 50 111.5, jointly, 50 111.5

#### LOUISIANA

Orleans Levee District, La.

Bond Call — W. M. Duffourc,
Secretary of the Board of Levee
Commissioners, has announced
that the 5% levee bonds, Nos.
1401 to 1500, amounting to \$100,000 are called for payment on o00, are called for payment on July 1. Dated Jan. 1, 1909. Denomination \$1,000. These bonds are due on July 1, 1945. Holders of these bonds are notified that the same are payable at the State Treasurer's office, Baton Rouge, and the office of the Fiscal Area. Treasurer's office, Baton Rouge, and the office of the Fiscal Agent of the Board of Levee Commissioners, the Whitney National Bank of New Orleans. Interest ceases on date called.

Vermilion Parish Gravity Drain Dist. No. 2 (P. O. Abbeville), La. Bond Offering — J. M. Moss, Secretary of the Board of Commissioners, will receive sealed bids until 3 p.m. on May 28 for the purchase of \$17,000 public improvements bonds, not exceeding 4% interest. Dated May 1, 1945. Denomination \$500. Due May 1, 1946 to 1960. Payable from the levy, assesment and collection of an unlimited ad valorem tax on all taxable property in the Dis-Vermilion Parish Gravity an unlimited ad valorem tax on all taxable property in the Dis-trict, sufficient in amount to pay principal and interest maturing in each year. The approving opin-ion of B. A. Campbell, of New Or-leans, will be furnished the purchaser without cost to him. Enclose a certified check for \$500 payable to the District.

#### MARYLAND

Cumberland, Md.

Bond Offering—William E. McDonald, Commissioner of Finance
and Revenue, will receive sealed
bids until 10 a.m. on May 28 for
the purchase of \$100,000 street
and sewer bonds, not exceeding
4% interest.

Dated May 15 1945 Denomina-

Dated May 15, 1945. Denomina-tion \$1,000. Due \$10,000 in 1953 and 1954, and \$20,000 in 1955 to and 1954, and \$20,000 in 1955 to 1958. Rate of interest to be in multiples of ½ of 1%. Each bidder shall state the amount of money for each \$100 of the principal of said bonds that the bidder is willing to pay. Enclose a certified check for 2½% of the bonds bid for.

#### MASSACHUSETTS

Boston, Mass.
Note Sale—The \$5,000,000 tem-Note Sale—The \$5,000,000 temporary notes offered for sale on May 22 were awarded to the First Boston Corp., and the Chemical Bank & Trust Co., of New York, jointly, at 0.43%, plus a premium of \$16. Interest to follow. Dated May 25, 1945. These notes are due on Nov. 2, 1945. The purchasers was \$19,500,000.

re-offered the notes to yield 0.375% to maturity. Other bids: Int. Rate

Bidder— I Halsey, Stuart & Co. (plus \$75)— Chase National Bank, New York; Salomon Bros. & Hutzler, and R. W. Pressprich & Co., jointly (plus \$41) 0.48

Transit Authority Urged - A Transit Authority Urged—A mertopolitan transit authority for Boston and its environs, in full charge of local passenger transit operations, is the recommendation of the metropolitan transit recess committee in a report just filed with the Legislature. It is the result of two years' intensive result of two years' intensive

study.

The report recognizes that the investment of public funds in lo-cal transportation in the Boston area in the amount of \$145.858.947 has put the Commonwealth and its political subdivisions in the business of transporting passeng-

business of transporting passenggers locally.

With respect to financing the activities of the proposed authority, the report says: "The acquisition of the numerous transportation agencies, or parts thereof, required in the amalgamation can be financed in the same way as the funded debt of the Boston Elevated Railway Co. has been refunded. For capital acquisitions the authority should be empowered to issue its bonds to the Boston Metropolitan District, which, in turn, would raise the Boston Metropolitan District, which, in turn, would raise the necessary funds by the issue and sale of its bonds at low rates of interest they being bonds of a sale of its bonds at low rates of interest, they being bonds of a political subdivision of the Commonwealth not actually operating the system. The bonds of the authority should be on the same terms and at rates of interest corresponding to the bonds of responding to the bonds of the Boston Metropolitan District, to-gether with an additional amount, say 2%, to cover amortization of the debt. The raising of money by this method should at all times be subject to the supervision and approval of the Department of Public Utilities as an additional

public safeguard.

Port Development Plans Anmounced—Organization of a 50-man Committee to obtain State-wide backing for plans to develop the Port of Boston was completed recently with the announcement of the Committee's full roster by Ralph E. Flanders, President of the Federal Reserve Bank, and Chairman of the Massachusetts Committee for Port Development.

Selected from a wide variety of industrial enterprises in all parts of the Commonwealth, the Committee will concentrate on pushing a Port Authority bill through the Legislature, and impressing the people of Massachusetts with the importance of maintaining the port as a center for future world

"We believe that when the facts about the port and its importance to the people of Massachusetts are widely disseminated that there will be a united front for the passage of the Port Bill through the Legislature," declared Mr. Flanders. Chief strength of the Port Bill, filed by the Greater Boston Development Council, lies in the setting up of a Port Authority, with genuine authority to handle problems of development."

Included in the Port Bill are provisions for a \$15,000,000 bond issue to finance the rebuilding of old docks.

old docks.

Airport Bond Issue Discussed An Associated Press dispatch from Boston on May 15 reported in part as follows:

as follows:

A bond issue of \$8,000,000 was proposed today to finance expansion of the Boston airport for the next year. That figure was recommended by the Legislative Committee on Military Affairs and Public Safety which has been studying a series of bills calling for development of the airport.

Senator Ralph V. Clampit (R.-Springfield), Chairman of the Military Affair's Committee, told the House Ways and Means Committee that the total cost of the

Clampit said the State Department of Public Works had suggested an immediate appropriation of \$12,500,000. He added that his committee fixed the sum of \$8,-000,000, because they doubted that more than that amount could be spent within the next year.

Clampit estimated that the total cost of completing expansion of the field would "come to 20 or 30 millions more.'

millions more."

Bristol County (P. O. Taunton),
Mass.

Note Offering—Ernest W. Kilroy, County Treasurer will receive sealed bids until 9.30 a.m. (EWT) on May 29 for the purchase of \$250,000 temporary notes, at a discount.

Dated May 31, 1945. Denominations \$25,000, \$10,000 and \$5,000. Due Nov. 14, 1945. Issued in anticipation of taxes for the year 1945. Payable at the National Shawmut Bank, of Boston, and will be

Payable at the National Shawmut Bank, of Boston, and will be delivered at said bank on or about May 31, 1945. The notes will be certified as to genuineness and validity by the National Shawmut Bank, of Boston, under advice of Ropes, Gray, Best, Coolidge & Bugg of Boston Rugg, of Boston.

Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Jehn Hancock Mutual Life Insurance Company, Eoston, Mass.
Portfolio Offering — Fred P. Hayward, Vice-President and Treasurer, announces that the company will receive sealed bids at its home office, 197 Clarendon St., Boston, until noon (EWT) on May 29 for the purchase of \$52,-379,000 principal amount of various State and municipal and municipal revenue bonds. The offering consists of 77 lots and about \$20,000,000 of the grand total is made up of New York City corporate stock. State obligations include those of California, New York and Pennsylvania, with the New York State being represented by a block of \$4,000,000 Eric, Oswego and Champlain Canal improvement 4½s of Jan. 1, 1914, and maturing on Jan. 1, 1964. Also included in the offering are various bonds of Baltimore, Md.; Buffalo Sewer Authority, N. Y.; Chicago, Ill.; Cleveland, Ohio; Detroit, Mich.; East Bay Municipal Utility District, Calif.; Jersey City, N. J.; Louisville, Ky.; Metropolitan Water District of Southern California; Norfolk, Va.; Philadelphio, Pa.; Port of New York Authority;, City of Providence, R. I.; Richmond, Va.; Roanoke, Va.; St. Louis, Mo.; and Westchester County, N. Y.

The company has announced that the proceeds of the sale will be employed in the purchase of government bonds, particularly in furtherance of the 7th War Loan. This is the largest single municipal bond portfolio offering on public record.

This is the largest single municipal bond portfolio offering on public record.

Massachusetts (State of

Note Offering—Francis X. Hurley, State Treasurer, will receive sealed bids until noon (EWT) on May 28 for the purchase of \$1,000,000 notes. Dated June 7, 1945. These bonds are due on June 6, 1946. The notes are issued under the provisions of Chapter 49 of the acts of 1933 as amended, creating an Emergency Finance Board, being in renewal of part of \$1,500,000 notes due on June 7, 1945. Principal and interest payable in Boston or New York at the option of the purchaser. Award of this Note Offering-Francis X. Hurof the purchaser. Award of this loan is subject to the approval of the Governor and Council. Boston delivery. Interest on these notes will be payable at maturity. The Commonwealth figures the inter-est on exact number of days on a 360-day year basis.

\$153,000,000 Post-War Highway Program Urged — Modernization of Massachusetts highways through a six-year, \$153,000,000 program, to be financed by highway fund receipts from the State gasoline tax, was recommended to the State Legislature by a special recess commission on post-war highways. Besides the vast highway con-

struction program contemplated 3. Reduce hauling costs; all of Detroit's present disposal centers

mission called for completion of

mission called for completion of plans for a new north-south arterial highway through Boston, from the Charles River dam to Albany Street, near Dover Street. "Traffic is slowly strangling the city," the commission declared, "and nothing short of a major operation on the traffic situation can avoid serious consequences to its future growth and prosperity.

sequences to its future growth and prosperity.

"As a general statement," the commission said of the State situation, "Our State highway system is obsolete and worn out, and it is obviously unsound to continue year after year heavy annual expense on worn-out highways without permanent improvement. Maintenance cannot cure obsolescence."

cure obsolescence."
Massachusetts' State highway system was described as embrac-ing about 2,000 miles of roadway, with the commission contending that the State should reconstruct at least 70 miles of State high-way per year "to retain what we

Although expressing belief that Atthough expressing belief that the highway fund from the gas-oline tax would be adequate to finance its proposed program, the commission declared that the present system of distributing the highway fund to cities and towns was "an injustice and breach of faith to the motorists."

The commission said highway funds now distributed to cities and towns are divided on the basis of valuations, without any regard to the need of actual expenditures for highway work. The distribution represents from 21% to 74% of actual highway expenditures of cities and towns receiving the funds. receiving the funds.

#### Stoneham, Mass.

Note Sale — The \$100,000 temporary notes offered for sale recently were awarded to the Second National Bank of Boston, at 0.30%. Due Nov. 21, 1945. The next highest bidder was Merchants National Bank, Boston, at 0.314%. Other bidders were:

Bidder—
First National Bank, Boston—
Middlesex County National Bank,
Stoncham
Goldman, Sachs & Co.—
Harriman Ripley & Co., Inc.—
National Shawmut Bank, Boston—

Winchendon, Mass.

Other Bids—The \$60,000 notes offered on way 10 and awarded to the Second National Bank, of Boston, at 0.337%—as reported in v. 161, p. 2157—also received the following bids:

Bidder-Rate 0 34% 0.367% National Shawmut Bank, 0.37%

#### MICHIGAN

Detroit, Mich.
Salvage Plant Seen Self-Liquidating—The city's new refuse salvage plant is designed to pay its own way while helping solve an increasingly difficult problem of finding space for the disposal of garbage and rubbish.

The new plant began operations

garbage and rubbish.

The new plant began operations last December, the American Public Works Association reports. In order of importance to Detroit's public works department, it will do this when operating at full capacity.

1. Prolong availability of present disposal dumps by salvaging non-combustible materials for sale and combustible materials for use in incinerator plants as fuel. Such

in incinerator plants as fuel. Such materials take up a substantial amount of valuable space in dumping areas, and such areas are

dumping areas, and such areas are nearing exhaustion.

2. Reduce over-all garbage and refuse disposal costs by salvaging non-combustible materials—scrap metal, tin cans, glass, paper and rags—for sale on the salvage market, and by salvaging combustible materials for use as fuel in incinerator plants, reducing fuel costs.

costs.
3. Reduce hauling costs; all of

tized for FRASER ://fraser.stlouisfed.org/

are located outside the city limits and, up to the present, 40% of the volume of refuse produced in Devolume of refuse produced in De-troit—including approximately 2,-600,000 cubic yards of rubbish a year alone—is hauled an average of 12 miles for disposal. The plant is designed to handle 2,000 cubic yards of rubbish every eight hours which, it is estimated,

would produce the following salvage yield: six tons of scrap metal, 26 tons of tin cans, 16 tons of glass, one and a half tons of corrugated paper, 14 tons of mixed paper and two tons of rags.

As to fuel savings, estimates are that for every five tons of com-bustibles salvaged and used as incinerator fuel, one ton of coal is saved. On this basis, Detroit officials expect to reduce the city's incinerator fuel bill by \$40,000 a year from the present cost of \$100,000.

Farmington Township School Dist.

Bond Offering—Paul R. Schreiber, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EWT) on May 28 for the purchase of \$49,000 issue of 1945, refunding bonds, not exceeding 2½% interest. Dated June 1, 1945. Denomination \$1,000. Due Tune 1, as follows: \$6,000 in 1946, \$7,000 in 1947, and \$4,000 in 1948 to 1956. Bonds maturing in 1948 to 1956. Bonds maturing in 1956 will be subject to redemption in inverse numerical order, at par plus accrued interest, on 30 days' published notice on any one or more interest payment dates. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (J-D payable at the Detroit Trust Co., Detroit. These bonds will be the general obligations of the District, which is autions of the District, which is au-thorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, withthe same shall become due, without, limitation as to rate or
amount. Award will be made to
the bidder whose proposal produces the lowest net interest cost
to the District after deducting the
premium offered, if any. In determining the net interest cost, termining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from June 1, 1945 to their respective maturity dates. The right is reserved to reject any or all bids. No proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified legal opinion of Claude H. Stevens of Berry & Stevens of qualified legal opinion of Claude H. Stevens of Berry & Stevens of Detroit, approving the legality of the bonds. The cost of said legal opinion and the printing of the bonds will be paid by the District. Delivery will be made at Detroit. In the event that prior to the delivery of the bonds the income In the event that prior to the de-livery of the bonds, the income received by private holders from bonds of the same type and char-acter shall be taxable by the terms of any Federal income tax law hereafter adopted by Con-gress, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such dase the deposit accompanying his bid will be returned. Enclose a bid will be returned. Enclose a certified check for \$980, payable to the District.

No Tenders-Paul R. Schreiber District Secretary, has announced District Secretary, has amounted that no tenders were received on May 22, for the purchase of the District's 3%, certificates of indebtedness, dated Dec. 30, 1939, issued in the name of Farmington and West Bloomfield Townships, Mich., Fractional School District No. 6.

Macomb County, Nine Mile-Half way Drain District, Mich.

Lien Sought on Plant Property

The bondholders of Macomb
County, whose bonds have been
declared illegal by every Court
of Appeal, have filed an amendment to an existing suit against the County asking the Circuit Court to give them a lien on the Nine Mile Disposal Plant.

The plaintiffs claim that the plant was built by the County on land condemned and paid for by the bondholders themselves although it is a property separate from the big drain itself.

Nankin Township (P. O. Inkster),
Mich.

Bond Sale—The \$50,000 water supply system revenue bonds offered for sale on May 22—v. 161, p. 2273—were awarded to the P. 2273—were awarded to the Wayne State Bank, of Wayne, as 2s, at a price of 100.155, a basis of about 1.988%. Dated May 1, 1945. Denomination \$1,000. These bonds are due on March 1, as follows: \$1,000 in 1948 to 1953, and \$2,000 in 1954 to 1975. The next highest bidder was H. V. Sattley & Co., for 21/2s, at a price

Warren and Sterling Townships Warren Consol. Sch. Dist. No. 1 (P. O. Warren), Mich.

Bond Sale Details-The \$41,000 Bond Sale Details—The \$41,000 refunding bonds offered for sale on Avril 26 and awarded to the Commanity State Bank, of Warren—V. 161, p. 2048—were sold at a price of 100.52, a net interest cost of about 0.971%, as follows: \$25,000, maturing \$5,000 on May 1, 1946 to 1950, as 1¼s, and \$16,000, maturing \$4,000 on May 1, 1951 to 1954; optional in inverse numeri-1954; optional in inverse numerical order, on or after May 1, 1946, as 1s, to call date, and 2½s, thereafter to maturity. These bonds are dated May 1, 1945. Interest payable M-N.

#### MINNESOTA

Blue Earth, Minn.

Bond Offering—Sealed bids will be received until 8 p.m. (CWT), on June 4, by Walter Enger, City Clerk, for the purchase of \$250,000 sewage disposal plant bonds. Interest rate to be named by the bidder, payable J-J. Denomination \$1,000. Dated July 1, 1945 Separate bids are requested on the \$125,000 of bonds, maturing or \$125,000 of bonds, maturing on July 1 in 1948 to 1958, and on the \$125,000 bonds maturing from July 1, 1958 to 1967. All bonds will mature serially without option of prior payment; \$12,000 on July 1st in each year from 1948 to 1957, both inclusive, and \$13,000 from 1958 to 1967, both inclusive. from 1958 to 1967, both inclusive, except that bonds maturing in the years from 1963 to 1967, both inclusive, shall be callable at the option of the City on July 1, 1950, or any interest payment date thereafter. All bids must be sealed and no earl bids or any bid for and no oral bids or any bid for bonds bearing more than a single rate of interest will be considered. Each bid, except bids submitted by the Board of Public Works of the City of Blue Earth, shall be accompanied by a certified check accompanied by a certified check or bank cashier's check in the amount of 2% of the face value of the bonds bid for payable to the order of the City Treasurer. The city will furnish the printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, without cost to the purchaser and delivery of the bonds will be made within forty days after date of sale or at purchaser's option thereafter.

Dakota County Indep. School Dist No. 100 (P. O. Lakeville), Minn.

Bond Offering—Sealed bids will be received until 8 p.m. on June 4, by L. M. Yung, Clerk of the School Board, for the purchase of \$22,000 coupon refunding bonds. Denomination \$1,000. Dated June 1, 1945. Due on Dec. 1 as follows: \$1,000 in 1947 to 1956, and \$2,000 in 1957 to 1962; those maturing in 1947 to 1956 inclusive, being so payable without option of prior so payable without option of prior so payable without option of prior payment, but those maturing after Dec. 1, 1956, to be subject to redemption and prepayment at par, at the option of the District, on Dec. 1, 1956, and on any interest payment date thereafter. The bonds will bear interest at a rate paying the payment bidder. at the option of the District, on Dec. 1, 1956, and on any interest payment date thereafter. The bonds will bear interest at a rate specified by the successful bidder, but not exceeding 1½% per annum, payable semi-annually on June 1 and December 1 of each year. Principal and interest will be payable at any suitable bank or trust company in the United

MISSISPPI

Batesville, Miss.

Bond Sale Details—The \$60,000 industrial plant bonds offered for sale on Dec. 19 and awarded to Scharff & Jones, of New Orleans and the J. G. Hickman Co., of Vicksburg, jointly, as 1¾s, at a price of 101.208—v. 161, p. 54—year. Principal and interest will are in the denomination of \$500, and mature \$3,000 on Dec. 15, 1945

States designated by the successfull bidder. The District will furnish the printed and executed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minnespelie both without cost to the apolis, both without cost to the purchaser, and delivery thereof will be made within forty days after acceptance of bid. No oral auction bids will be received. Each bid must be unconditional and accompanied by a certified check or cashier's check, payable to the Treasurer of said District, in the amount of \$440. No bid of less than par will be considered, and the District reserves the right to reject any and all bids. Bidders are requested to specify the desired interest rate in integral multiples of ¼ or 1/10th of 1% with a uniform rate for all bonds—not split rate. Bids will be preferred according to the lowest interest cost computed to maturity.

Ely, Minn.
Bond Election—The issuance of \$339,000 refunding bonds will be submitted to the voters at an election scheduled for June 8, accord ing to A. C. Knutson, City Clerk

Hennepin County Independent Con solidated School District No. 85

(P. O. Mound), Minn.

Bond Sale—The \$150,000 refunding bonds offered for sale on May to Kalman & Co., of St. Paul, as 1s, at a price of 100.223, a basis of about 0.962%. Dated May 15, of about 0.902%. Dated May 15, 1945. Denomination \$1,000. These bonds are due on July 1, as follows: \$13,000 in 1946 to 1956, and \$7,000 in 1957. The next highest bidder was First National Bank, Minneapolis, for 1s, at a price of 100.216

Murray County (P. O. Slayton), Minn.

Minn.

Bond Sale—The \$75,000 refunding bonds offered for sale on May 18—v. 161, p. 2273—were awarded to the Northwestern National Bank, of Minneapolis, and the Murray County State Bank, of Slayton, jointly, as 3/4s, at a price of 100.28, a basis of about 0.61%. Dated May 1, 1945. Denomination \$1,000. These bonds are due \$25,000 on May 1, 1946 to 1948. The next highest bidder was Paine, Webber, Jackson & Curtis, for Webber, Jackson & C 0.70s, a price of 100.009.

Royalton, Minn.
Bond Offering—M. H. Dimitch,
Village Clerk, will receive sealed bids until 8 p.m. on July 2 for the purchase of \$15,000 2% village bonds. These bonds are due \$1,000 on June 1, 1947 to 1961.

Sibley County Indep. School Dist.

No. 19 (P. O. Gaylord), Minn.

Bond Sale—The \$39,000 refunding bonds offered for sale on May 18—v. 161, p. 2273—were awarded to J. M. Dain & Co., of Minneapolis, as 0.90s, at a price of 100.107, a basis of about 0.88%.

Dated June 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1. as follows: \$3,000 in on Dec. 1, as follows: \$3,000 in 1946 and \$4,000 in 1947 to 1955. The next highest bidder was Allison-Williams Co., for 1s, at a price of 100.02.

Taylor Falls, Minn.

Bond Sale—The \$19,000 refunding bonds offered for sale on May 21—v. 161, p. 2273—were awarded to the Caldwell Phillips Co., of St. Paul, as 1.10s, at a price of 100.20, a basis of about 1.07%. Dated June 1, 1945. Denomination \$1,000. These bonds are due. on December 1, as follows: \$2,000 in 1947 to 1955, and \$1,000 in 1956. The next higher bidder was: Allison-Williams Co., for 1.20s, at a price of 100 21. price of 100.21.

#### **MISSISSIPPI**

Bay Saint Louis, Miss. Bond Sale Details—The \$29,000 234% street improvement bonds awarded to Weil & Arnold, of New Orleans, at par—v. 161, p. 54—are in the denomination of \$1,-000 and mature on March 1, as follows: \$1,000 in 1945 to 1955, \$3,-000 in 1956, \$4,000 in 1957, \$5,000

000 in 1956, \$4,000 in 1957, \$5,000 in 1958, and \$6,000 in 1959. These bonds are dated Sept. 15, 1944.

Greenville, Miss.

Greenville, Miss.

Bond Offering—Geo. F. Archer, City Clerk, will receive sealed bids until 7.30 p.m. on June 5 for the purchase of \$400,000 1½% paving bonds. Dated July 2, 1945. These bonds are due \$8,000 in 1946 to 1950, \$25,000 in 1951 to 1964, and \$10,000 in 1965. These are the bonds authorized at the election held on April 17. The sale of bonds is subject to validation and approval of a nationally known bond attorney. bond attorney.

Mississippi (P. O. Jackson), Miss.
Bonds Re-Offered — The State
Bond Commission received sealed
bids until May 25 for the purchase
of sixth series, coupon highway
refunding bonds amounting to
\$1,812,000. All bids submitted for
the bonds at the original offering
on May 24 were rejected.—V. 161. on May 24 were rejected .- V. 161

Picayune, Miss.

Bonds Voted—An issue of \$200,-000 school building bonds was favorably voted at the election held on May 8.

#### MISSOURI

Mingo Drainage District, Mo

R. M. Hulen, Judge of the U. S. Circuit Court for the Eastern Dis-trict of Missouri has denied the claim of certain bondholders to funds paid into Court by the U.S. Department of Interior, for the purchase of all but 11,000 acres of the 33,000 acres of the above district, as a game and wild life refuge. According to the decision, the funds will be paid to land-owners, Bowman & Co., St. Louis., state that they have been in-formed by counsel that there is little bondholders can do, and that the entire project is in jeopardy Unless an appeal is made within 30 days, the judgment will stand.

#### MONTANA

Fallon County (P. O. Baker), Mont.

Bond Election—An issue of \$100,000 post-war county hospital construction bonds will be submitted to the voters at the election to be held on June 5.

McCone County (P. O. Circle), Mont.

Bond Election — An issue of \$130,000 bonds — \$80,000 court house bonds and \$50,000 hospital bonds—will be submitted to the voters at the election to be held on June 5.

#### Montana (State of)

Bond Election—An issue of state highway debentures amounting to \$15,000,000 will be submitted to the voters at the election to be held on June 5. These debentures are to be used to finance the State's post-war highway construction program.

Toole County School Dist., No. 14 (P. O. Shellby), Mont.

Bond Sale Details-The \$26,000 refunding bonds offered for sale on December 21 and awarded to J.M. Dain & Co. of Minneapolis v. 161, p. 54—were sold as 23/4s, at par, and mature \$2,600 on Dec. 1, 1945 to 1954, redeemable in full 5 years after date of issue.

Wheatland County (P. O. Harlow ton), Mont.

Bond Election—An issue of \$75,-000 county hospital bonds will be submitted to the voters at the election to be held on June 5.

#### NEBRASKA

Dakota City, Neb.

Bond Sale Details-The \$8,000 Bond Sale Details—The \$8,000 2½% refunding bonds awarded late last year to the Wachob-Bender Corp., of Omaha—v. 161, p. 2799—were sold at par. Dated Nov. 1, 1944. Denomination \$1,000 cm bonds are due \$1,000 cm These bonds are due \$1,000 on Nov. 1, from 1946 to 1953 inclusive. Interest M-N.

#### Omaha, Neb.

Bonds Voted—An issue of \$1,-250,000 municipal airport con-struction bonds was favorably voted at the election held on May

#### Westpoint, Neb.

Bonds Purchased — The City Clerk has announced that an issue of \$25,000 2½% auditorium purchase bonds has been purchased by the City. Dated Feb. 15, 1945. Denomination \$500.

#### NEVADA

Washoe County (P. O. Reno), Nev. Bond Election Rejected-E. H. Beimer, County Clerk, reports that the proposal to hold an election on an issue of \$750,000 hospithly hond, ho tal bonds has been dropped.

#### NEW JERSEY

Glen Ridge School District, N. J. Bond Issuance Indefinite—The \$920,000 construction bonds that carried at the election held on May 8 will not be issued in the immediate future.

Somerdale (Borough of), N. J.

Debt Refunding Proposal Discarded — In connection with our report that the Local Government Commission was considering a commission was considering a plan for refunding the borough's indebtedness—v. 161, p. 2274—it was reported by Edmund D. Bow-man, Auditor for the Municipal Finance Commission of the State, speaking for the Borough, that the governing body was not enthused over any refunding plan and felt that if due care was exercised in the preparation of annual budgets, the Borough could function under the present debt service calendar.

Mr. Bowman further stated that the Borough was not in default either as to principal or interest and had been collecting sufficient cash within a given year to meet the full requirments of that year. He stated that a cash basis budget He stated that a cash basis budget could not, however, he prepared until such time as the existing cash deficit of some \$9,100 was liquidated. This problem was discussed at length and Mr. Rogers, of Norton, Rogers & Co., New York City, was next called upon.

Mr. Rogers stated that his sole idea in proposing a refunding was to reduce the anual charges for debt service, thus giving the Borough a more flexible budget. He stated that he had no objections to allowing the bonds to remain their secret form if the Borough and the state of the st in their present form if the Borough Council felt they could meet the required debt service appropriations and have useful and present the required service appropriations and the service appropriations are serviced as the service appropriations and the service appropriations are serviced as the s priations and he would not press the matter further. Mr. Rogers then advised Mr. Bowman that he would submit his bonds for conversion into coupon bonds at the next meeting of the Council and would then proceed to dispose of the same.

After further discussion, agreed that the Municipal Finance Commission would take no action looking toward the enforced refunding of the indebtedness the Borough at this time, but at any time in the future the Bo ough Council concluded that a refunding was in order, the plan would be considered on its merits.

Tenafly, N. J.

Tenafly, N. J.

Bond Sale—The \$81,000 storm, sewer bonds offered for sale on May 22—v. 161, p. 2157—were awarded to the National Bronk Bank, of New York, as 1.20s, at a price of 100.061, a basis of about 1.192%. Dated June 1, 1945. Denominatiton \$1,000. These bonds are due on June 1, as follows: \$5,000 in 1946 to 1960, and \$6.000 in 1961. The next higher bidder Beaver City School District, Nev.

Bonds Purchased—An issue of \$20,000 refunding bonds was purchased recently by the John M. Douglas Investment Co., of Omaha, 1961. The next higher bidder was Campbell & Co., for 1.40s, at a price of 100.69. Other bidders

Tenatly Mutual Savings & Loan Association — 1.60 100.00

Union Beach (Borough of), N. J. Apparent Default S ituation

Clarified—At a meeting of the Local Government Board of the State held on May 14, the Municipal Finance Commission discussed a previous report—v. 161 p. 2049—which had gained circulation to the effect that the Borough was in default to the extent of \$6,350.00 on March 31, 1945. This statement was procured from a financial report appended to the minutes of April 23, which report should have been qualified to the extent that new refunding bonds are available to the holder of the instruments in question. The refunding plan having been approved by the Municipal Finance Commission and new bonds authorized for all outstanding debt proved by the Municipal Finance Commission and new bonds authorized for all outstanding debt means that while there may be indebtedness outstanding and unpaid, the holder thereof may at any time avail himself of the new bonds. The plan of refunding was approved by the Municipal Finance Commission, which in the first instance indicated that more than 85% of the creditors had assented thereto and the plan thus became binding on all creditors.

### NEW YORK

Albany, N. Y.

Bill Rejected — Bill (A. Int. 2329) providing for the issuance of bonds for the purpose of paying salary increases to city employees was rejected by the Legislature.

lature.

Buffalo and Fort Erie Public Bridge
Authority (P. O. Buffalo), N. Y.

Bond Redemption — Notice has
been given to the holders of the
Authority's first lien. 5%, 20-year
bonds due on Jan. 1, 1954, that
\$150,000 principal amount of these
bonds have been drawn by lot for
redemption through the sinking
fund on July 1, 1945, at 101½, and
accrued interest. Immediate payment, together with accrued interest to redemption date, may be
obtained at the Manufacturers
and Traders Trust Co., Buffalo.

Hornell, N. Y.

Hornell, N. Y.

Bonds Voted—At a recent election the voters approved the issuance of \$100,000 water bonds by a count of 182 to 16, according to City Clerk Claude F. Babcock. The funds realized through the sale will be used for water main reconstruction.

New Windsor, New Windsor Water Dist. (P. O. New Windsor), N. Y.

Bond Offering - Joseph Solo-

Bond Offering — Joseph Solowinski, Town Supervisor, will receive sealed bids until 2 p.m. (EWT) on May 28 for the purchase of \$12,000 water system, second series, coupon or registered bonds, not exceeding 6% interest. Dated June 1, 1945. Denomination \$500. Due \$500 June 1, 1946 to 1969. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. The Town operates under the Town Law and the proposed bond issue is authorized by said law. Principal and interest (J-D) payable at the Highland-Quassaick National Bank & Trust Co., Newburgh. The bonds will be valid and legally binding obligations of the Town and the Town will have power and will be obligated to levy ad valorem taxes upon all the taxable real property within the Town for the payment of the bonds and interest thereon, without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow, of valid and legally binding obligations of the Town and the Town will be obligated to levy ad valorem taxes upon all the taxable real property within the Town for the payment of the bonds and interest rate or rates, in multiples furnished to the successful biders. In the event that prior to the delivery of the bonds the income received by private holders from the single part of the bonds the income received by private holders from the valid and legally binding obligations and legally binding obligations and stream to 1947 to 1966.

Dated June 1, 1945. Denominations of the premation such case the deposit accompanying his bid will be or stimited tax; delivery at place of purchaser's choice. Principal only; general obligations thereon, without limitation of rate of purchaser's choice. Principal only; general obligations the contract to purchase the deposit accompanying his bid will be returned. Enclose a certified contract to purchase the deposit accompanying his bid will be returned. Enclose a certified contract to purchase the deposit accompanying his bid will be returned. Enclose a certified contract to purchase the deposit accompanying his bid will be returned. Enclose a certified of purchaser's choice. Principal only; general obligations and in such case the deposit accompanying his bid will be returned. Enclose a certified contract to purchase the deposit accompanying his bid will be returned. Enclose a certified contract to purchase the deposit accompanying his bid will be returned. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser.

Franklin Township (P. O. Franklinten), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Goving the total amount of the prima and anount of interest upon all of the bonds until their respective maturities. No bid of less than part turities. No bid of less than

New York (State of)
Local School District Bonds
Publicly Offered—A syndicate
headed by George B. Gibbons &
Co., Inc. and including Charles
E. Weigold & Co., Inc., E. H. Rollins & Sons Inc. and B. J. Van
Ingen & Co., Inc. on May 21
offered 23 various issues totalling
\$3.299.500 of Union Free and Cenoffered 23 various issues totalling \$3,299,500 of Union Free and Central School District bonds which they purchased from New York State Comptroller Frank C. Moore at public sale on May 17. The bonds are priced to yield from 40% to 1.8% according to maturity. All issues are legal investment for savings banks and trust funds in New York State.

Suffolk County (P. O. Riverhead) N. Y.

Bond Issue Rejected—Milton L. Burma, County Treasurer has announced that the bill (A. Int. 2159) and S. Int. 1915); providing for the issuance of sewage disposal and drainage facility bonds, was not passed by the Legislature.

Utica, N. Y.

Bond Sale—The \$494,000 public improvement bonds offered for sale on May 24—v. 161, p. 2275—were awarded to the Bankers Trust Co. of New York as 0.70s, at a price of 100.339, a basis of about 0.62%. The bonds are described as follows:

scribed as follows: \$150,000 series A bonds. Due \$15,000 on June 1, 1946-1955. 160,000 series B bonds. Due \$16,000 on June 1, 1946-1955. 184,000 series C bonds. Due June 1, as follows: \$37,000 in 1946 to 1949, and \$36,000 in 1950.

Dated June 1, 1945. Other bidders were as follows:

	Bidders— In	t. Rate	Price Bid
	Mellon Securities Corp.,		
	Pittsburgh	0.70%	100.183
	Harris Trust & Savings		
	Bank, Chicago	0.70	100.029
	Halsey, Stuart & Co., and		tri tako kal
	Blair & Co., Inc.,		
	jointly	- 3/4	100.132
	National Bronx Bank,	1 1 6 100	
	New York	3/4	100.12
١.	C. F. Childs & Co.;	THE STATE	
i	Braun, Bosworth & Co.,	ar ti	4 Photos 11
	Inc.; Commerce Union		
	Bank, Nashville, and		1 The 18
	Sherwood & Co., jointly	3/4	100.07
	First National Bank,		
•	Chicago	3/4	100.153
	Equitable Securities Corp.,		
	and Brown Brothers	WY V. I	
	Harriman & Co., jointly_	0.80	100.126
•	National City Bank, N. Y.	0.90	100.078

Bond Issuance Pending — The Common Council is said to have -The under consideration an ordinance calling for the issuance of \$83,700 school construction program bonds.

#### NORTH CAROLINA

Avery County (P. O. Newland), N. C.

Bond Offering — W. E. Easterling, Secretary of the Local Government Commission will receive sealed bids at his office in Raleigh, until 11 A.M. (EWT) on May 29 for the following coupon refunding bonds, amounting to \$404,000 not exceeding 6% interest.

\$65,000 School bonds. Due June
1, as follows: \$5,000 in 1946
and \$3,000 in 1947 to 1966.
344,000 General bonds. Due June
1, as follows: \$4,000 in 1946
and \$17,000 in 1947 to 1966.

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. Enclose a certified check for \$240, payable to the Town.

New York (State of)
Local School District Bonds
Publicly Offered — A syndicate headed by George B. Gibbons & Co... Inc. and including Charles respective maturities. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the suc-cessful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$8,189, rayable to the State Treasurer.

Booke, N. C.

Bond Offering — W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EWT) on May 29, at his office in Raleigh for the nurshese of the following for the purchase of the following coupon refunding bonds, amounting to \$205,000, not exceeding 6% interest.

\$129,000 General bonds. Due June 1, as follows: \$6,000 in 1946 to 1957, \$7,000 in 1958 to 1964, and \$8,000 in 1965.

and \$8,000 in 1965.

76,000 Water bonds. Due June
1, as follows: \$2,000 in 1946
to 1948, \$2,500 in 1949 and
1950, \$3,000 in 1951 and 1952,
\$3,500 in 1953 and 1954, \$4,000 in 1955, \$4,500 in 1956
and 1957, \$4,000 in 1958, \$4,500 in 1961 and 1960, \$5,000
in 1961 and 1962, \$5,500 in
1963 and 1964, and \$5,000 in
1965. 1965.

1963 and 1964, and \$5,000 in 1965.

Dated June 1, 1945. Denominations \$1,000 and \$500. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in lawful money in New York City. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds of either issue and another rate or rates for the balance, but no bid may name more than three rates for each issue and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. The approving opinion of the bonds until their respective maturities. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$4,100, payable to the State Treasurer.

for the purchase of \$51,000 refunding road coupon bonds, not exceeding 6% interest.

Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$5,000 in 1946 to 1954, and \$6,000 in 1955. Not registerable; delivery at place of purchaser's choice. Principal and interest (J-D) payable in lawful money in New York City. Bidders are invited to name the interest rate or rates in multiples of ¼ of 1%. invited to name the interest rate or rates in multiples of ¼ of 1%, and may name one rate for a part of the bonds having the earliest maturities and another rate for the remainder. The bonds will be awarded, at not less than par and accrued interest, to the bidder offering to purchase the bonds at the lowest interest cost to the township, such cost to be determined by deducting the premium bid from the aggregate amount of mined by deducting the premium bid from the aggregate amount of interest on all of the bonds until their respective maturities. No bid for less than all of the bonds will be entertained. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$1,020, payable

to the State Treasurer.

W. E. Easterling, Secretary of the Local Government Commission, has announced that the \$51,sion, has announced that the \$51,000 refunding road bonds will be
the general obligations of the
Township and shall be payable as
to both principal and interest,
from unlimited tax to be levied
upon all taxable property within
the Township. The approving
legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston
which will be furnished with the
bonds upon their delivery, will so
state. This information was made
available in a supplemental notice
as, through oversight, it was not
contained in the official sale
notice. notice.

Hendersonville, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. (EWT) on May 29 at his office in Raleigh for the purchase of \$233,000 water and sewer coupon refunding bonds, not exceeding 6% interest.

Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows: \$22,000 in 1946, \$23,000 in 1947, \$24,000 in 1948 and 1949, \$25,000 in 1950, \$26,000 in 1951 and 1952, \$27,000 in 1953, \$28,000 in 1954, and \$29.000 in 1955 and 1956. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest (J-D) payable in lawful money in New York City. Bidders are requested to name the interest are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate 1%. Each bid may name one rate for part of the bonds, and another rate or other rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will utive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premlivery of the bonds the income to 1950. Principal and interest received by private holders from (J-D) payable at the City Treas-

character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified chek for \$5,660, payable to the State Treasurer.

to the State Treasurer.

Highlands, N. C.

Bond Call — Jack H. Wilcox,
Clerk of the Board of Commissioners, has announced that the
4% electric light and sewer refunding bonds, Nos. 20 and 21,
are called for payment on July 1,
on which date interest ceases, at
par and accrued interest, at the
Central Hanover Bank & Trust
Co., New York City. Dated July
1, 1938. These bonds are due on
July 1, 1968. Holders should present bonds for payment on or before date called, with July 1, 1945,
and subsequent coupons attached.

Maxton, N. C.

Maxton, N. C.
Bond Sale—The \$76,000 issue of 1945 refunding bonds offered for sale on May 22—v. 161, p. 2275—were awarded to Scott, Horner & were awarded to Scott, Horner & Mason, of Lynchburg, at a price of 100.031, a net interest cost of 2.133%. as follows: For \$11.000 maturing on March 1, \$2,000 in 1946 to 1949, \$3,000 in 1950, as 6s, and \$65,000 maturing on March 1, \$3,000 in 1951 to 1959, \$4,000 in 1960 to 1966, and \$5,000 in 1967 and 1968, as 2s. All these bonds are dated March 1, 1945. The next highest bidder was R. S. Dickson & Co., for \$33,000, 234s, and \$38,000, 234s, at a price of par, a 2.397% basis.

Norwood, N. C.
Bonds Voted—An issue of \$97,000 sewer bonds was favorably
voted at an election recently. The town plans to issue \$118,000 water system extension bonds in the near future.

Washington County (P. O. Ply-mouth), N. C.

Bond Election Planned—J. Rob-ert Campbell, Clerk of the Board of Education, reports that the Board has instructed the County Attorney to prepare papers calling for an election to submit to the voters an issue of construction bonds amounting to \$250,000.

#### **NORTH DAKOTA**

Mercer County Schramm Sch. Dist.
No. 17 (P. O. Krem), N. D.
Bond Election—An issue of \$6,000 school bonds, not exceeding
3% interest will be submitted to
the voters at the election to be
held on June 5. Dated July 1, 1945.
These bonds are due in not more
than 20 years. than 20 years.

than 20 years.

Wahpeton School District, N. D.

Bond Sale—The \$190,000 building bonds offered for sale on May
22—v. 161, p. 2050—were awarded to a syndicate composed of Parkinaughnessy & Co., of St. Paul, C. S. Ashmun Co., Allison-Williams Co., both of Minneapolis, Kalman & Co., of St. Paul, J. M. Dain & Co., and Piper, Jaffray & Hopwood, both of Minneapolis, as 1½s, at a price of 100.739, a basis of about 1.1883%. Dated May 1, 1945. Denom. \$1,000. These bonds are due on May 1, as follows: \$5,000 in 1948 to 1951, \$10,000 in 1952 to 1959, and \$15,000 in 1960 to 1965. The next higher bidder was First National Bank, St. Paul, and First National Bank, Minneapolis, jointly, for 1.20s, at a price of 100.118.

#### OHIO

Alliance, Ohio

Bond Ordinance Passed - On May 8, the City Council passsed an ordinance calling for an issue of \$18,400 2% special assessment street improvement bonds. Dated June 15, 1945. Denominations \$1,000 and \$100. These bonds are due on December 15, as follows: \$2,400 in 1946, and \$4,000 in 1947

Anderson Township School Dist.

(P. O. Newton), Ohio

Bond Offering — R. F. Ayer,
Clerk of the Board of Education,
will receive sealed bids until noon
on June 6 for the purchase of \$350,00 building bonds, not exceeding 3% interest. Dated June 1, 1945. Denomination \$1,000. These bonds are due \$7,000 on June and Dec. 1, 1946 to 1955, and \$7,000 on June and \$8,000 on Dec. 1, 1956 to 1969. Rate of interest to be in multiples of ½ of 1%. Payable from unlimited taxes. No conditional bids will be received. The approving opinion of Peck, \$350.00 building bonds, not ex-The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished. Enclose a certified check for 1% of the bonds bid for, payable to the Board of Education.

Bellevue, Ohio
Bond Offering—Algie H. Arnholt, City Auditor, has announced
that he will receive sealed bids
until noon on June 8 for the purchase of \$175,000 2% water works
system bonds. Dated June 1, 1945.
Denominations \$1,000 and \$500.
These bonds are due on Dec. 1,
cs follows: \$5,000 in 1946 to 1948,
\$5,500 in 1949 to 1952, and \$6,000 (5,500 in 1949 to 1952, and \$6,000 in 1943 to 1975. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Said bonds will be callable in whole, or in art by lot, at par plus accrued interest on June 1, 1965, or any interest on June 1, 1965, or any interest payment date thereafter. These bonds were authorized at the general election held on Nov. 7, 1944. No bid for less than par and accrued interest. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. Enclose a certified check for \$1,800, payable to the City.

the City. Bexley City School District, Ohio Bond Sale—The \$310,000 buildhond Sale—The \$310,000 building bonds offered for sale on May 14—v. 161, p. 2050—were awarded to Halsey, Stuart & Co., as 1s, at a price of 100.519, a basis of about 0.947%. Denom. \$1,000. Dated June 1, 1945. These bonds are due semi-annually on June and Dec. 1, from 1946 to 1965. The next highest bidder was E. H. Rollins & Sons, for 1s, at a price of 100.048. Other bids, for 11/4s, were

as follows: Bidder

Braun, Bosworth & Co., Inc., Ohio Co., of Columbus,

jointly \_\_\_\_\_Stranahan, Harris & Co., \_\_101.66 Inc., and yan, Sutherland & Co.,

Price Bid

jointly \_\_\_\_\_ \_100.843

Bond Call—John M. Coyne, Village Clerk, calls for payment on June 1, the following 2%-5% re-

June 1, the following 2%-5% refunding bonds:
Series No. 2, Nos. 104, 154, 184, 187, 188, 195 and 196. Dated June 1, 1936. Due June 1, 1966. Said bonds together with interest coupons shall be presented to the Cleveland Trust Co., Cleveland, for payment at par and accrued interest through May 31, 1945, after which date interest ceases.

Bucyrus, Ohio

Bond Sale — The \$511,000 2%

water works mortgage revenue

1 ands awarded early this year to
Siler, Roose & Co., of Toledo

v. 161, p. 151—were sold at a
price of 97.847, a basis of about
2.106%. These bonds will be callable in December 1945 or there-

able in December, 1945, or thereafter, at a price of par.

Board of Education to Issue
Bonds — The issuance of \$3,000,000 in bonds to be used for the
purchase of sites for the school
building program beginning Sept.

I, is planned by the Board of
Education. Announcement of the
decision to take this action was
made at a recent meeting of the
Building and Finance Committee Building and Finance Committee

Cincinnati School District, Ohio Bond Issuance Planned—The Beard of Education plans to issue \$3,000,000 of the \$16,000,000 school site purchase bond authorized at the general election held in November, 1944.

Clyde, Ohio
Note Issuance Indefinite—J. V.
Wilson, Village Clerk, has announced that no definite action

has been taken as yet in regard to the issuance of the \$6,000 4% sewage system notes provided for in the ordinance passed on Dec. 15, 1944 by the Village Council.

Franklin, Chio

Bond Offering — Paul Gaynor,
Village Clerk, will receive sealed
bids until noon on June 2 for the
purchase of \$13,000 2% fire apparatus bonds. Dated April 10,
1945. Denominations \$1,000 and
\$300. These bonds are due \$1,300 on April 10, 1946 to 1955. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest (A-O) payat the Franklin National c. Enclose a certified check for \$100.

Geauga County (P. O. Chardon), Ohio Bond Sale — The \$75,000 3%

fair ground improvement bonds offered for sale on May 19—v. 161, p. 2158—were awarded to Braun, Bosworth & Co., Inc., of Toledo, as 14s, at a price of 100.664, a basis of about 1.19%. Dated May 19, 1945. These bonds are due on Sept. 1, 1946 to 1970. Interest M-S.

Mansfield, Ohio Bond Issuance Considered-The City Council is considering issuing lake project bonds amounting to \$500,000.

Middleburg Heights, Ohio
Tenders Wanted—May A. Lorman, Village Clerk, will receive sealed tenders until noon on May 28 for the purchase of issue of July 1, 1937, refunding bonds. Bonds will be purchased at the lowest lawful price tendered to the extent of about \$20,000 par value.

Middletown, Ohio
Bond Issuance Delayed—The issuance of the \$20,000 fire equip-ment bonds has been held up, due to the fact that the equipment cannot be delivered until some

time in October.

Norwood, Ohio
Plans Bond Issue—On May 10,
the City Council considered on
first reading an ordinance calling
for an issue of \$5,000 park and playground bonds.

Dhio (State of)
Municipal Business Dull—J. A.
White & Co., Cincinnati, reported on May 23 as follows:
Bids in the Ohio municipal market were lower during the past week, particularly for the bonds of poorer quality, and business continued to be dull. Our index of the yield on 20 Ohio bonds declined from a yield of 1.19% a week ago to a yield of 1.22% today. The index for 10 lower grade bonds dropped from a yield of 1.35% to 1.39%, while the index for 10 high grade bonds declined only from 1.02% to 1.03%.

Painesville, Ohio

Bond Ordinance Passed - On May 7, the City Council passed an ordinance calling for an issue of 3% street improvement bonds amounting to \$9,864.67. Dated or 3% street improvement bonds amounting to \$9,864.67. Dated Oct. 1, 1945. Denomination \$1,000, one for \$864.67. These bonds are due \$864.67 in 1946, and \$1,000 in 1947 to 1965. Principal and interest (A-O) payable at the City Treasurer's office.

South Euclid, Ohio

Tenders Wanted-Lester L. Asrenders wanted—Lester L. Askue, City Auditor, will receive sealed tenders until noon on May 29 for the purchase of refunding bonds, dated July 1, 1938, and maturing on July 1, 1968. The amount on hand available for purchase is \$5,000 purchase is \$5,000.

Tiffin, Ohio

Post-War Bond Issues—Mildred A. Beidleman, City Auditor, reports that the \$70,000 swimming pool bonds, authorized at the election held in November, 1944, are not likely to be sold until after the war.

Toledo, Ohio

Bond Sale — The \$59,000 sidewalk bonds offered for sale on
May 22 — v. 161, p. 2050 — were awarded to Siler, Roose & Co., of Toledo, as <sup>3</sup>/<sub>4</sub>s, at a price of 100.07, a basis of about 0.72%. Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, as follows: \$29,000 in 1947 and \$30,000 in 1948. The next highest bidder was Braun, Bosworth & Co., Inc., for 1s, at a price of

Other bids, for 1s, were as fol-

Price Bid Bidder Halsey, Stuart & Co. \_\_\_\_100.31 Pohl & Co. \_\_\_\_\_100.30 Assell, Kreimer & Co. \_\_\_\_100.04 Stranahan, Harris & Co., Inc., and yan, Sutherland & Co.,

\_100.04 jointly \_\_\_

Refunding Authority Limited-The city will be able to refund only \$570,000 of the grand aggre-gate of \$760,222 bonds maturing next year as the Ohio legislature, in extending through 1947 authority of local units to refund maturing indebtedness, added an amendment restricting the amount of refunding to 75% of the bonds falling due.

#### **OKLAHOMA**

Apache, Okla.

Bond Sale—The \$5,000 water works improvement bonds offered for sale on May 22 were awarded to Calvert & Canfield, of Oklahoma City. These bonds are due \$500 in 1949 to 1958. The next highest bidder was the First National Bank, of Apache.

Bartlesville, Okla.

Bond Election—An issue of \$1,-150,000 reservoir and water system improvement bonds will be submitted to the voters at an election to be held on June 5.

Elmore City School District, Okla.

Bond Sale—The \$15,000 furniture bonds offered for sale on April 10 were awarded to R. J. Edwards, Inc., of Oklahoma City.

Sapulpa, Okla.

Bond Sale—The \$135,000 water system bonds offered for sale on May 21 — v. 161, p. 2158 — were awarded to a syndicate composed of Evan L. Davis, Small-Milburn Co., J. E. Piersol Bond Co., and Calvert & Canfield, all of Oklahoma City, at a price of 100.048, a net interest cost of 1.92%. Dated a net interest cost of 1.92%. Dated May 21, 1945. Denomination \$1,-000. These bonds are due in 1948 to 1963, and \$7,000 in 1964. The next highest bidder was R. J. Ed-wards, Inc., and C. Edgar Hon-nold, jointly.

Seminole, Okla.

Bond Election Held — On May 22, an election was held to submit to the voters the following bonds amounting to \$299,500, not exceeding 3% interest.

\$275,000 water system bonds. 8,500 cemetery bonds. 6,000 municipal building bonds. 2,500 fire equipment purchase

bonds. 7,500 street equipment bonds. These bonds are all due in 25

#### OREGON

Crook County School Dist. (P. O. Prineville), Ore.

Bond Sale Details—The \$135,-

000 school bonds offered for sale on May 5 and awarded to the United States National Bank of Portland — v. 161, p. 2158 — were sold at a price of 100.275, a net interest cost of 1.136%, as follows: \$65,000 maturing \$13,000 on June 1.1946 to 1950 as 1c and \$70.000 1, 1946 to 1950, as 1s, and \$70,000 maturing \$14,000 on June 1, 1951 to 1955, as 1½s. Interest J-D. Dated June 1, 1945. The next highest bidder was the State Bond Commission.

East Fork Irrigation District (P. O. Hood River), Ore.

Bond Election — An issue of \$270,000 construction bonds will be submitted to the voters at the legislation to be hold on June 4 submitted to the voters at election to be held on June 4.

Lane County School Dist. No. 68
(P. O. Vida), Ore.
Bond Sale—The \$58,000 refunding bonds offered for sale recently were awarded to the Bank of Orewere awarded to the Bank of Oregon of Springfield and the First National Bank of Eugene, jointly, as 14s. Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, as follows: \$8,000 in 1946 to 1950, and \$9,000 in 1940 in 1950, and \$9,000 in 1940 in 1950, and \$9,000 in 1940 in 1950 i in 1951 and 1952. Principal and interest (J-D) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. The next higher bidder was Charles N. Tripp Co., for \$32,000, 1½s, and \$26,000, 1¼s.

Molalla, Ore.

Bond Election—The issuance of \$8,600 in fire truck purchase bonds will be submitted to the voters at an election scheduled for June 22, it is stated.

Portland, Ore.

Bond Election-The voters will go to the polls in a special elec-tion on June 22 to adopt or refute a plan for a 23-block civic center. The plan is being submitted to the voters by the City Council, the American Society of Planning Officials said today.

The voters will be asked to ap-The voters will be asked to approve a bond issue of \$2,000,000 and a tax levy of two mills for each of the next five years. This will raise about \$5,000,000 of which \$1,000,000 will be earmarked for construction of city wildings. buildings.

The civic center would extend for seven blocks along the water front. The plan requires purchase of 19 blocks now in private hands. In the area already are two plaza blocks and the city hall and courthouse.

The site selected by the City Council for the civic center comprises the bulk of the property suggested in the Moses Plan, a report drawn up in 1943. The present plan represents a compromise between the idea supported by the City Planning Commission which wanted a 32 block center and the idea sponsored by the post-war development committee and some of the property owners of the waterfront area. The present plan was adopted unanimously by the City Council.

In the area designated the Council expects to see constructed city, county, state and Federal buildings, concentrating as many governmental units as possible in the district.

#### **PENNSYLVANIA**

Beaver Falls, Pa.

Bond Election - An issue of \$250,000 improvement bonds will be submitted to the voters at the primary election to be held on June 19. These bonds are part of a post-war program.

Penn Mutual Life Insurance Co., Philadelphia, Pa.

Portfolio Offering — Floyd T. Starr, Second Vice President, announces that sealed bids will be received at the company's head office, 6th and Walnut Sts., Philodolphia will be a company of the company's head office, 6th and Walnut Sts., Philodolphia will be a company of the c adelphia, until 10 a.m. (EWT) on May 29 for the purchase of \$5,-565,000 various State and munici-565,000 various State and municipal bonds. There are 24 separate lots, consisting of bonds of the following: States of California, Illinois, New York, North Carolina and Oregon; Boston Metropolitan District, Mass.; Cedar Rapids, Iowa; Hillsborough County, N. H.; Louisville, Ky.; Mercer County, N. J. Milwaukee County, Wis Louisville, Ky.; Mercer County, N. H.; Louisville, Ky.; Mercer County, N. J.; Milwaukee County, Wis.; Nashville, Tenn.; Oakland, Calif.; Pittsburgh, Pa.; Richomnd, Va.; Roanoke, Va.; Sacramento, Calif.; St. Louis, Mo.

Ridley Township (P. O. Folsom), Pa.

-The \$165,000 re-Bond Sale funding bonds offered for sale on May 23—v. 161, p. 1711—were awarded to Blair & Co., Inc., and E. H. Rollins & Sons of Philadelphia, jointly, as 11/4s, at a price of 101.334, a basis of about 1.05%. Dated June 15, 1945. Denomination \$1,000. These bonds are due

\$11,000 on June 15, 1946 to 1960. Other bidders were as follows: Bidders— Int. Rate Price Bid Webster Dougherty & Co.; Singer, Deane & 11/4 % 101.176

101.157 100.969 100.777 100,027 100.20

### SOUTH CAROLINA

South Carolina (State of) Certificate Sale—The \$4,000,000 state highway certificates state fighway certificates of in-debtedness offered for sale on May 22 — v. 161, p. 2050 — were awarded to a syndicate composed of the National City Bank, of New York, First National Bank, of Chicago, Glore, Forgan & Co., of New York, A. G. Becker & Co., of Chi-cago, Citizens & Southern National Bank, of Atlanta, and Scott Horner & Mason, of Lynchburg, as 1s at a price of 100.077, a basis of about 0.986%. Dated June 15, 1945. Denomination \$1,000. These certificates are due \$500,000 on June 15, 1947 to 1954. The next highest bidder was R. S. Dickson & Co., for 1s, at a price of 100.059.

The following bids for 11/4s, vere among the unsuccessful tenders:

Bidder Price Bid Chase National Bank. New York\_\_\_

Halsey, Stuart & Co., Blair & Co., Inc., B. J. Van Ingen & Co. Stranahan, Harris & Co., Inc. Hemphill, Noyes & Co., Geo. B. Gibbons & Co., Inc., Field, Richards & Co., Peoples National Bank,

Charlottesville. Kebbon, McCormick & Co., Mullaney, Ross & Co., Peoples National Bank, Rock Hill,

Miller, Kenower & Co., and Hamilton & Co., jointly \_\_\_100.639 Chemical Bank & Trust Co., New York,

Blyth & Co. Blyth & Co.,
Harriman Ripley & Co., Inc.,
Shields & Co.,
Kean, Taylor & Co.,
F. W. Craigie & Co.,
Harvey Fisk & Sons,
Ryan, Sutherland & Co.,
Braun, Bosworth & Co., Inc.,
First of Michigan Corp.,
Mississippi Valley Trust Co. Mississippi Valley Trust Co., St. Louis,

National Bank of Commerce, New Orleans, Wachovia Bank & Trust Co.,

Asheville: Stifel, Nicolaus & Co., Courts & Co., and C. W. Haynes & Co., iointly

First National Bank, Memphis, Commerce Union Bank, Nashville,

W. H. Newbold's Son & Co., American National Bank, Nashville, Julien Collins & Co...

Gruntal & Co., A. M. Kidder & Co., Tripp & Co., J. C. Bradford & Co., J. C. Bradford & Co., Bioren & Co., Newburger, Loeb & Co., White, Hattier & Sanford, J. R. Williston & Co., and Kingsbury & Alvis, \_\_100.33 jointly .\_\_\_

Lehman Bros. Phelps, Fenn & Co., Stone & Webster and Blodget, Inc.,

L. F. Rothschild & Co., Merrill Lynch, Pierce, Fenner & Beane.

Paine, Webber, Jackson & Curtis, Robinson-Humphrey Co.

Alex. Brown & Sons, and G. H. Crawford & Co., jointly \_\_\_\_\_

\_100.21

\_\_\_100.50

#### SOUTH DAKOTA

Hurley, S. D.

Bonds Voted—An issue of \$30,-000 sewer system and disposal plant bonds was favorably voted at the election held on May 8.

Onida Indep. School District, S. D. Bond Sale Details-The \$20,000 funding bonds offered for sale recently and awarded to Kalman & Co., of Minneapolis—v. 161, p. 1935
—were sold as 2s, and not 3s, as previously reported. These bonds were authorized at the election held on March 13.

Rapid City Indep. Sch. Dist., S. D. Bond Offering—Luella D. Van Dusen, Clerk of the Board of Edu-cation, will receive sealed bids until 8 p.m. on June 5 for the purchase of \$110,000 refunding bonds. No bid for less than par and ac-crued interest will be considered.

#### TENNESSEE

Elizabethton, Tenn.
Bond Call—R. B. Moreland, City
Recorder and Treasurer, has announced that the 4½% water revenue bonds Nos. 176 to 179; maenue bonds Nos. 176 to 179, maturing on July 1, 1955, and Nos. 180 to 190, maturing on July 1, 1956, are called for payment on July 1, at par and accrued interest. Dated July 1, 1936. Interest ceases on date called.

#### Tennessee (State of)

Revenues Increase - Revenues of the State of Tennessee in April totaled \$7,062,902, 1.18% more than the receipts of \$6,980,102 in the same month last year, George F. McCanless, Commissioner of Finance and Taxation, reported.

This advance in total collections was made notwithstanding a decline of 18.8% in gasoline taxes, second largest revenue producer in the month, to \$1,530,081 from \$1,870,125. An increase of 13% in r vehicle taxes, however, than offset this. Collections motor from this source rose to \$4,003,931 from \$3,543,366.

Another substantial gain recorded in alcoholic beverage tax receipts. Collections rose to \$217,-481 from \$165,908. This 31.08% gain, however, was contrasted to a 23.75% reduction in tobacco tax revenues to \$340,691.

Total collections from July, 1944, to April, 1945, the first ten months of the State's fiscal year, amounted to \$41,834,488, an increase 0.88% from the \$41,797,696 ceived in the corresponding period of the preceding fiscal year. The State's largest source of revenue in these periods, the gasoline tax, decreased 4.50% to \$16,655,835 from \$17,441,393.

#### Trenton, Tenn.

Trenton, Tenn.

Bond Offering — W. E. Seat,
Mayor, has announced that sealed
and oral bids will be received
until 2 p.m. on May 28 for the
purchase of \$160,000 Peabody high
school gymnasium coupon bonds.
Dated June 1, 1945. Denomination \$1,000. Due June 1, as follows:
\$5,000 in 1947 to 1955, \$10,000 in
1956 and 1957, \$20,000 in 1958, and
\$25,000 in 1960 to 1962. The right

1956 and 1957, \$20,000 in 1958, and \$25,000 in 1960 to 1962. The right is reserved to call and pay, prior to their maturities, bonds maturing on and after June 1, 1953, at par. No bond shall be called for payment prior to June 1, 1947, and, thereafter should any of said to nearly the called for payment prior to June 1, 1947, and, thereafter should any of said bonds be called for payment prior to the maturities mentioned, they shall be called in the inverse order of their serial numbers.

The interest rate shown in the notice of sale for bonds maturing in 1947 to 1952 of 4% and for bonds maturing in 1953 to 1962 of 11/4% are suggested rates, and bids will be received for said bonds at other and different interest rates, all of which will be considered in determining the best bid. No bid for less than par and accrued interest will be accepted. A certified check for 5% of amount bid is required.

#### TEXAS

Blanco School District, Tex. Bonds Voted—An issue of \$60,-000 construction bonds was favorably voted at the election held on April 28

Crane, Texas
Sealed Bids Returned — Bonds
Reoffered—All bids received for
following sewer system bonds
270,000 were rethe following sewer system bonds amounting to \$70,000, were returned unopened: \$55,000 revenue bonds

,000 general obligation bonds. The bonds are being reoffered for sale on May 29.

Bond Offering\_A M. Wright Superintendent of Utilities, has an-nounced that he will receive sealed bids until 8 p.m. on May 29 for the purchase of following 29 for the purchase of following sewer system bonds, amounting to \$70,000:

\$55,000 revenue bonds. Denomination \$1,000. Due June 1, as follows: \$1,000 in 1946, \$2,000 in 1947 to 1949, and \$3,000 in 1950 to 1965, optional in 10

15,000 general obligation bonds Denomination \$500. Due June 1, as follows: \$500 in 1946 to 1955, and \$1,000 in 1956 to 1965, optional in 10 years.

Dated June 1, 1945. Bids may e submitted on a combination of not more than two rates in multi-ples of one-eighth of 1%. It is the ples of one-eighth of 1%. It is the intention of the City to sell both issues to the same bidder at the interest rates that will net the City approximately par and accrued interest. The lowest cost to the City will be the prime factor in determining the acceptable bid. in determining the acceptable bid-der. The revenue bonds will be payable, both interest and principal, from and secured by an ex-clusive first lien on and pledge of the revenues of the City's sanitary sewer system after deduction of reasonable operation and mainte-nance expenses. No part of princi-pal and interest of the \$55,000 issue will be payable out of funds to be raised by taxation. A tax of \$1 on \$100 assessed valuation will be levied for the support of the general obligation bonds. The approving opinion of W. P. Dumas, of Dallas, will be furnished. Enclose a certified check for \$1,400, payable to the City.

(These are the bonds originally offered for sale on May 15.)

Dallas County Water Control and Improvement District No. 3 (P. O. Dallas), Tex.

Bond Election—An issue of

\$210,000 sewer system and disposal plant bonds will be submitted to the voters at the election to be held on June 12

## Denver City Sligo Independent School District, Texas

Bond Offering — J. W. Jones Superintendent of Schools, wil receive sealed bids until June 8 for the purchase of \$48,000 school house bonds. These bonds are due serially in five years. Bidders to serially in five years. Bit name the rate of interest.

#### Eagle Pass Independent School District, Tex.

Bond Offering—Fred R. Thompson, Superintendent of schools, will receive sealed bids until 8 p. m. on May 31 for the purchase of \$75,000 school house bonds, not exceeding 2½% in-

Dated June 15, 1945. Denomina tion \$1,000. Due June 15, as follows: \$1,000 in 1946 to 1960, \$2,000 in 1961 to 1965, \$3,000 in 1966 to 1970, and \$7,000 in 1971 to 1975. Principal and interest (J-D) pay able at the place preferred by the purchaser. It is the intention of purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost mately, but not less than, par and accrued interest. Bidders are required to name the rate or comquired to name the rate or com-bination of two rates with their bid which is nearest par and ac-crued interest. Any rate or rates named must be in multiples of 1/8 Alternate proposals will be lered on bonds with 5-year

the printed bonds, a copy of the proceedings, the approving opin-ion of J. P. Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the and will deliver the bonds to the bank designated by the purchaser without cost to him. It is antici-pated that delivery can be effect-ed before July 15, 1945. Enclose a certified check for \$1,500, payable to the District.

Goose Creek Indep. Sch. Dist., Tex.
Bond Election Held—An issue
of \$1,500,000 construction bonds
wass ubmitted to the voters at the election held on May 26.

Kermit, Texas

Bond Sale — The following bonds amounting to \$125,000 were awarded recently to B. V. Christie & Co., of Houston, and the Columbia Securities Corp., of San Antonio, at par; as follows: Bonds maturing May 1, follows: Bonds maturing May 1, 1946 to 1955, as 3s, and bonds maturing May 1, 1956 to 1965, as 3½s: \$80,000 water and sewer bonds

45,000 city hall and fire station

Dated May 1, 1945. Optional May 1, 1955. These bonds are part of the \$185,000 issue authorized at the election held on March 24. Interest M-N.

Mercedes, Tex. Tenders Wanted—H. E. Hager City Secretary, will receive sea tenders until 5 p. m. on June for the purchase of refunding bonds, dated May 1, 1941. Funds in the amount of \$15,000 are available for purchase and only tenders made at less than par and accrued interest will be considered.

Royse City Indep. School District,

Texas
Legality Approved—An issue of \$6,500 2\frac{1}{4}\%, and 2\frac{1}{2}\%, series of \$1945\$, refunding bonds has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated May 1, 1945.

Texas (State of)
Latest Developments in County Bond Redemption Situation — Writing under date of May 21, Frank J. Core, Manager Municipal Bond Department of B. V. Christie & Co., Houston, sets forth the present status and recent developments incident to the several decisions handed down by the Texas Cochran County case, relative to the optional status of Texas County bonds. The court rulings, in brief, held that certain county bonds, whether original or refund ing issues, were optionally re-deemable regardless of whether not such provision was spe cifically reserved by the issuer at the time of sale. The decisions the time of sale. The decisions applied in the case of bonds issued under the provisions of Chapter 2 Title 2, Revised Texas Civil Stat-utes of 1925, and Chapter 1, Title 18, Revised Civil Statutes of 1911

In his communication, reprinted below, Mr. Core reports on the action of the U. S. Supreme Court in upholding a decision of the Texas Supreme Court relative to honds issued by Tom Green County. He also directs attention to the adverse opinion rendered by the Texas Attorney General on a bill introduced in this year's session of the State Legislature, which would have prevented counties from acting on the right to call bonds prior to maturity in accordance with decisions handed down by the State's highest court In addition, he refers to the judg-ment of the Seventh Court of Civil Appeals at Amarillo on April 23, which the Court ruled that a certain issue of Potter County hospital bonds did not come within the scope of the several Texas Supreme Court decisions.

We quote from Mr. Core's com-

munication as follows:
"The Anne Norton vs. Tom
Green County suit which was filed court and carried up to the Supreme Court of the State considered on bonds with 5-year of Texas, was subsequently car-option. The District will furnish ried to the Supreme Court of the

United States on a petition for a writ of certiorari. We are advised today that the Supreme Court of the United States has refused to hear this case, thereby upholding the decision of the Supreme Court of the State of Texas as to its in-terpretation of the law as written into the Cochran County type of

There was a bill introduced in

our present session of State Legis-lature known as House Bill 113. After a public hearing before the State Affairs Committee, this bill was referred to a subcommittee, which subsequently requested an opinion from the Attorney General as to its constitutionality. I am enclosing a copy of the Attor-ney General's opinion which in-corporates House Bill 113 and holds that Section 2 of said bill is inconstitutional. The results of his, of course, is that House Bill unconstitutional. 113 is dead in subcommittee.

"Since Municipal Bonds are a product of law, they are governed by the statutes prevailing at the time of authorization, therefore, a subsequent Legislature can not pass retroactive laws that would change the rights of either the suing political sub-division or the investor. In the opinion of our attorneys, the Attorney General's opinion makes it evident that no bill can be passed by our Legis-lature that can take away from the counties the rights granted them under the statutes and the same applies to the investor.

"The Potter County suit was not an attack on the Supreme Court's decisions in the Cochran County and Bexar County suits: but inand Bexar County suits, but in-volved the question whether a certain issue of hospital bonds came within this classification. The Court of Civil Appeals at Amarillo reversed the opinion the lower court and held the the bonds were not callable since there was nothing to show that they were authorized under Chap-Title 18. motion for rehearing in this case has been filed and I am advised by the defendants that it is questionable whether the case will be to the State Supreme carried

You will recall that in the Jefferson County suits, the Supreme Court held that only bonds au-thorized under Chapter I, Title 18, thorized under Chapter I, 1111e 18, Revised Civil Statutes of 1911, and Chapter II, Title 22, Revised Civil Statutes of 1925, which was a recodification of the 1911 statutes, were affected by their decisions in the Cochran County and Bexar County cases. Immediately after County cases. Immediately after the Jefferson County decision was handed down, we requested our attorneys to write us an opinion which would set out just what bonds were and were not affected. I am enclosing a copy of this opinion (previously given in "Chronicle" of June 5, 1944, page 2358.—Ed.) and call your attention to the fact that they held that hospital bonds were not affected."

Note: Full text of the adverse ruling of the Texas Attorney General relative to the constitution-ality of House Bill 113, referred to above, will be given in our issue of Monday, June 4.

Uvalde Indep. School Dist., Texa Bond Offering—C. D. Landholt, Superintendent of Schools, will receive sealed bids until June 5 for the purchase of \$200,000 school house bonds. Due serially in 20 years. Bidder to name the rate of interest. These are the bonds authorized at the election held on May 18.

#### UNITED STATES

United States

Problem of Cities to Increase Post-War Revenues Outlined — Cities are not financially able to meet the new demands that will be placed on them after the war, Joseph P. Harris, Director of Personnel, United States Relief and Rehabilitation Administration, Rehabilitation Administration, said in the April issue of the lic school coupon bonds.

Council of State Governments'

magazine. Mr. Harris said the Mr. Harris said the general property tax, long relied upon by cities as their principal revenue-producing source, is declining in return with the dispersion of population to outlying sections and the increasing obsolence of build-ings of all kinds. As a result, he municipal revenues in years have remained i cent years have remained relatively stable or entered declines. This contrasts, Mr. Harris said, to the ability of the Federal Govern-ment and States "to tap new sources of revenue which are suitable to our

In their efforts to expend revenues, Mr. Harris said, the cities have turned to such varied sources as sewer rentals, parking meters, business license taxes, and meters, business license taxes, and utility taxes. A number of smaller cities have been able to solve their financial difficulties by using the profits from publicly owned utilities, but so far "no satisfactory new source of revenue for cities has been found," said.

The principal new sources available to cities are taxes on individual and corporate incomes, business taxes and excise taxes, Mr. Harris said, adding that state laws are needed to protect the ci-ties against competition by out-side areas which do not levy such

The growing tendency for states to share certain tax sources with the cities should be carried furhe said. As an example, he cited the income tax as "particu-larly suitable," because it is borne in large part by residents of the cities.

Seven States Pass Legislation to Allow Taxation of Federal Property—Seven more states through legislative action this year removed from their constitutions or laws the blanket exemptions from property taxes granted to prop-erty of the United States Govern-Assessing Officers reported recently.

Joint resolutions proposing con-stitutional amendments were adopted in Utah and Washington. In the five other states—Indiana Maine, Maryland, Oregon, and West Virginia—the statute law was amended to clear the way for

taxation of federal property.
Ordinarily, property of the federal government is not subject to direct taxation by state and local governments unless Congress con-sents. It has consented in many instances, especially in those cases where real estate is owned by federal credit agencies—most notable of which is the RFC and its subsidiaries.

But, even though Congress has consented, many states through their own laws have specifically exempted all property of the fed-eral government. In 12 states this exemption was originally imbedded in the state constitution, while

ded in the state constitution, while in 18 others the exemption, was found in the statutes.

Assuming the ultimate adoption of the constitutional amendments in Utah and Washington, there will still remain seven states whose constitutions prohibit the taxation of any federal property, regardless of whether the federal government consents to such taxagovernment consents to such taxation. These states are Arizona, Montana, New Mexico, North Dakota, Oklahoma, South Dakota and Wyoming.

Likewise, there remain 14 states where taxation of federal property is specifically prohibited by statute. These states are Alabama, Arkansas, Connecticut, Delaware, Illinois, Michigan, Mississippi, Nevada, New Hampshire, Ohio, Decada, New Hampshire, Delaware, Phodo Lend, Ten. Pennsylvania, Rhode Island, Tennessee and Vermont.

#### VERMONT

School District, Vt. Bond Offering—The Board of chool Directors will receive saled bids until 11 a. m. on June School Directors will receive sealed bids until 11 a. m. on June 4 for the purchase of \$94,000 pub-

Dated July 1, 1945. Denomination \$1,000. Due Jan. 1, as follows: \$5,000 in 1947 to 1964, and \$4,000 in 1965. Bidders to name the rate of interest. No bid for less than par and accrued interest will be considered. Principal and interest payable at the National Shawmut Bank of Boston. The bonds will be authenticated as to genuineness by the National Shawmut Bank of Boston, and their legality will be approved by Thorndike, Palmer & Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser.

Vermont (State of) Tax Structure Study Commission Appointed—Governor Proctor has announced the appointment of seven-member interim legislative commision to study Vermont's tax structure and report its findings to the 1947 Legislature

A joint resolution passed by the 1945 Legislature authorized the appointment of such a commission to: study present tax laws and revenue sources and estimate the revenue to be derived therefrom; study the possibility of reducing the cost of government with a view toward reorganization de-partments and abolishing obsolete commissions; obtain data helpful in determining whether the tax burden on all sources of revenue is equitable; suggest a division of taxation sources for the State and for towns; devise means to inform the people of the State concernproblems related to revenue ation and governmental expen ditures.

ditures.

It was provided by the resolution that not more than one member of the commission should be a State employee and that the membership should include two Senators and two Representatives,

Representative J. Harold Stacey, chairman of the House Ways and

Means Committee who sponsored the resolution, was named to serve as chairman of the study commis-

#### VIRGINIA

Woodstock, Va.
Bond Call—R. J. Clower, Town
Treasurer, has announced that
water bonds amounting to \$100,-

000, are called for payment on July 1, at par and accrued inter-est, at the Central Hanover Bank

& Trust Co., New York City.
Dated July 1, 1925. Due July 1,
1955. Each bond surrendered must be accompanied by all coupons for interest accruing after July 1945. Coupons for interest due on that date may be attached to bonds for payment, or if detached from the bonds by holders thereof, may be presented for payment the usual course. Interest ceases on date called.

#### WASHINGTON

Hoquiam, Wash.

Bond Election Held—An issue of \$70,000 fishing base improvement bonds was submitted to the voters at the election held on May 26.

Tacoma, Wash.
Bond Sale-The \$3,500,000 gen-Bond Sale—The \$3,500,000 general obligation bonds offered for sale on May 22—v. 161, p. 1936—were awarded to a syndicate composed of the First National Bank of Chicago, Bank of America, National Trust & Savings Association, of San Francisco Chemical Bank & Trust Co., of New York, and the National Bank of Washington, of Tacoma, as follows:

000,000 rewer bonds, at 100.266, a net in.t. cost of 1.1483%; for \$552,000 maturing July 1, \$130,000 in 1947, \$135,000 in 1948, \$141,000 in 1949, \$146,000 in 1950, as 4s, and \$2,448,000 maturing July 1, \$152,000 in 1951, \$154,000 in 1952, \$155,000 in 1953, \$157,000 in 1954, \$158,000 in 1955, \$160,000 in 1956, \$161,000 in 1957, \$163,000 in 1957, \$163,000 in 1960, \$168,000 in 1961, \$171,000 in 1962, \$171,000 in 1963, \$173,000 in 1964, and \$175,000 in 1965, as 1s. \$3,000,000 rewer bonds, at 100,266

at 100.266, a net interest cost of 1.1475%: for \$92,000 maturing July 1, \$22,000 in 1947, \$23,000 in 1948 and 1949, \$24,000 in 1948 and 1949 in 1948 and 1948 and 1949 in 1948 and 000 in 1950, as 4s, and \$408,000 maturing July 1, \$25,000 ir 1951, \$26,000 in 1952 to 1955 \$27,000 in 1956 to 1959, \$28,000 in 1960 to 1962, and \$29, \$25,000 in 000 in 1963 to 1965, as 1s.
All of the bonds are dated July

1945. Other bids included the following:

Blair & Co., Inc.
B. J. Van Ingen & Co.,
Stranahan, Harris & Co., Inc.,
E. H. Rollins & Sons,
A. C. Allyn & Co.,
Eldredge & Co.,
Commerce Union Bank,
Nashville

Nashville, Ballman & Main, Kalman & Co., Scott, Horner & Mason,

Scott, Horner & Mason, Lobdell & Co., and Crouse, Bennett, Smith & Co., jointly, For \$645,000, 334s, \$177,000, 334s, and \$2,678,000, 1s (non-callable)

\_100.05 Net interest cost 1.2129%.) For \$645,000, 334s, \$177,000, 34s, and \$2,678,000, 1s (callable)\_100.01

(Net interest cost 1.2165%.) Blyth & Co., Seattle-First National Bank, Harris Trust & Savings

Bank, Chicago, aine, Webber, Jackson Paine, Webber, Jackson & Curtis, First of Michigan Corp., First of Michigan Corp.,
A. G. Becker & Co.,
J. M. Dain & Co.,
Richards & Blum, and
Wm. P. Harper & Son &
Co., jointly,
For \$499,000, 2s, and

\$3,001,000, 1<sup>1</sup>/<sub>4</sub>s (non-callable) \_\_\_\_

(Net interest cost 1.278%.) Bankers Trust Co., New York, Harriman Ripley & Co., Inc., Harriman Ripley & Co., In Phelps, Fenn & Co., Goldman, Sachs & Co., Peoples National Bank, Seattle, and Bramhall & Stein, jointly, For \$643,000, 4s, \$1,659,000, 1s, and \$1,198,000, 1½s callable.

(callable or non-callable)\_100.00

(Net interest cost 1.302%.) Blyth & Co., and Associates

For \$1,006,000, 2s, and \$2,494,000, 11/4s (callable) 100.00 (Net interest cost 1.336%.)

Vancouver, Wash.

Plans Made For Utilization of
War Housing Properties — Community cooperation has produced
"Vancouver's Plan" for the postwar utilization of Federal war
housing developments and lands housing developments and lands, involving some 12,000 units of dormitories, and almost 2,000

acres of land.

Vancouver's Vancouver's population increased from 18,000 to 83,000 in 1943 alone with the subsequent increase in the amount of Federallycontrolled land and housing in the city, according to the National Association of Housing Officials. Fearing that real estate specu-

Fearing that real estate building lation and uncontrolled building might depress property values if all Federal lands were dumped might deplots partially all Federal lands were dumped indiscriminately on the market after the war, the local government agencies and civic organizations have drawn up a program of Federal-local cooperation for discring of war housing and land. posing of war housing and land.

#### Washington (State of)

Legislature Pioneers in Enacting Formula for Allocating County Road Funds - Washington's State Legislature has taken the lead in developing a method of solving the biennial problem of distributing state-collected high-way funds to counties for con-struction or maintenance of coun-

ty roads.

The legislature did this by its recent adoption of a formula which will serve as the basis for biennial review and revision of allocations to the state's 39 counsider feed to bonds Nos. 36 to 42, are called for payment on July 1, at par and accrued interest.

Dated July 1, 1939. Denomination \$1,000. Due July 1, 1964.

Payment for these bonds Nos. 36 to 42, are called for payment for there should be allocations to the state's 39 counsidering from t

distribution formula The

based on three factors, and the formula is applied as follows:

Ninety per cent of the revenues from motor fuel taxes available to counties are to be distributed on the basis of road fund needs, with two factors involved, both weighted for variations in county maintenance and construction costs.

two factors are, The county truck mileage which, because of its overall importance, was assigned a value of 70; and second; motor vehicle registration at place of (rural) residence, assigned a value of 20, Total—90.

The third factor is arithmetical equality, which was considered as having merit in the distribution of motor fuel taxes when assigned only a limited weight, in that it provides a nucleus of road funds large enough to encourage even smaller counties to organize and administer a road program at acceptable standards. Arithmetical equality distribution was assigned weight of 10% in the overall

formula.

Washington's legislative leaders say their new approach to the biennial problem of distribution of state road funds to counties has never before been utilized; that the formula—based on scientific and non-partisan research — has never before been applied on a similar problem; that Washington was the first state to engage the services of an outside, disinterested non-partisan organization to ed, non-partisan organization to ed, non-partisan organization to develop a formula of such politi-cal significance.

The survey was made and the formula developed by Public Ad-

ministration Service, a non-par-tisan, non - profit organization with headquarters in Chicago, on the basis of a nine-month study made at the request of the Wash-ington legislature.

In adopting the new formula, the legislature first enacted into law for the present fiscal year the distribution figures for the year developed from the study; next, the legislature enacted the formula into law for use in future next, the legislature enacted the formula into law for use in future years. The state highway department was directed to work out the distribution from the formula each year. Since there will be each year. Since there will be changes in mileage and registrations each year, the highway department must recompute these factors every two/years.

#### WEST VIRGINIA

Moundsville, W. Va.

Bond Election—At the June 5 election the following bonds amounting to \$200,000 and not exceeding 2½% interest will be submitted to the voters:

\$180,000 municipal building bonds 20,000 fire fighting equipment purchase bonds.

Denomination \$1,000. These bonds are due in annual installments beginning not more than 2 years from date and running not more than 10 years. more than 10 years.

#### Parkersburg, W. Va.

Bonds Authorized - The City Council is said to have approved the issuance of \$39,500 in munici-pal revenue bonds for the erec-tion of a laundry plant for the Camden-Clark Memorial Hospital, a city-operated institution. It is stated that among those present at the Council hearing were representatives of Walter, Woody & Heimerdinger of Cincinnati. The bonds will bear interest at not to exceed 23/4%, and will be payable over a 20-year period from hosrevenues. Denominations \$500 and \$1,000.

#### St. Albans, W. Va.

Bond Call—O. N. Slater, City Clerk, has announced that the 4% bridge revenue bonds Nos. 36

500,000 street and bridge bonds, ties without the legislative stress, entation on date called to the at 100.266, a net interest cost and strain usually accompanying of 1.1475%: for \$92,000 masuch revisions.

Wheeling, W. Va.

Bond Election—The voters will pass on the issuance of \$200,000 fire truck and city building bonds at an election scheduled for June 5, it is stated.

#### WISCONSIN

Hartford, Wis.

Bond Sale Contract—Stifel, Ni-colaus & Co., of Chicago have contracted to purchase an issue of \$500,000 power plant revenue bonds at a net interest cost of 1.299%; \$300,000 of said bonds are to be issued at once, and the bal-ance is to be taken up at some future date.

Milwaukee, Wis.

Bond Issuance Recommended— An issue of \$1,750,000 auditorium revenue bonds was recommended by the Executive Committee of the Auditorium Board.

Wisconsin (State of)

Proposed Insurance Company Investments in Housing Developments—Walter J. Mattison, City Attorney, introduced recently in the State Legislature a bill proposing that insurance companies be authorized to invest their funds in private and public housing proin private and public housing pro-grams, and to engage also in urban redevelopment ventures. This pending bill, endorsed in principle by the Milwaukee Common Council's buildings and grounds committee, was copied substantially from a similar measure pending in the Illinois Legislature

As explained by Mr. Mattison, the bill creates two new subsections to the laws governing life insurance companies, one to authorize them to invest in bonds or notes secured by mortgages or trust deeds insured by the FHA, in debentures issued by the FHA under the National Housing Act, in securities issued by national in securities issued by national mortgage associations established under the National Housing Act, and in bonds or other obligations of a local housing authority, or by a redevelopment corporation or-ganized under the Urban Redevelopment Act.

The second subsection would authorize insurance companies on their own initiative to engage housing the same as any other redevelopment corporation and would permit them to construct and apartments, tenements or dwellings, and also buildings to be used for local business. The aggregate investment may not exceed 10% of the assets of insurance companies.

Mr. Mattison explained that under the amendment domestic insurance companies could engage in substantial bousing developin substantial housing develop-ments similar to Stuyvesant Town, a development of the Metropolitan Life Insurance Co. in New York City.

General Fund Cash Rises in General Fund Cash Rises in Month—The balance in the general fund of Wisconsin increased to \$15,313,603, as of April 1 from \$12,664,632 on Mar. 1, the monthly report submitted by John M. Smith, State Treasurer, showed recently. The balance is exclusive of a \$30,000,000 investment in United States government bonds. General fund receipts for in United States government bonds. General fund receipts for March amounted to \$29,965,437, with disbursements aggregating \$27,316,467

with disbursements aggregating \$27,316,467.

Balance of all funds of the state totaled \$28,324,873 on Apr. 1, compared with \$22,648,432 on Mar. 1, these figures being also exclusive of investments in government bonds. bonds.

Among the revenues obtained in Among the revenues obtained in March, motor fuel tax receipts amounted to \$1,221,472 and compared with \$1,261,747 in the corresponding 1944 period. In the ninemonth period ending March 31, receipts from the gasoline tax totaled \$14,265,584, against \$13,896,359 in the corresponding 1944 period. period.

Cigarette tax receipts again decreased to \$274,772 in March from \$348,890 in the 1944 month. Also in the nine-month period ending Mar. 31, revenues from this source decreased to \$2,799,314 from \$3,252,224 253.224.

### Wisconsin Rapids, Wis.

Bond Sale-The \$500,000 water works mortgage revenue bonds offered for sale recently were awarded to Paine, Webber, Jackson & Curtis, of Chicago, the Wisconsin Co. of Milwaukee, and Harley, Haydon & Co. of Madison, jointly, at a price of 100.101, a net interest cost of 1.35%, as follows: for \$200,000 maturing on May 1, \$25,000 in 1948 and 1949, \$30,000 \$25,000 in 1946 and 1949, \$50,000 in 1950 to 1954, as 134s, and \$300,000 maturing \$30,000 May 1, 1955 to 1964, as 134s. Bonds maturing on May 1, 1955 to 1964, are optimized to 1964, a tional on May 1, 1955, or on any interest payment date thereafter at 102.00.

## CANADA

ALBERTA

Alberta (Province of)
Interest Payment—E. C. Manning, Provincial Treasurer, is adning, Provincial Treasurer, is advising holders of debentures which mature on Dec. 1, 1941, and June 1, 1937, that interest at the rate of 3% and 2½%, respectively will be paid in respect of the half-year ending on June 1, 1945. Interest will be paid upon presentation for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada

payment of interest at any branch of the Imperial Bank of Canada, or at The Manhattan Company, New York City.

The Province will also pay to holders of debentures which matured June 1, 1938, interest at the rate of 2½% for the half-year ending June 1, 1945. These payments of interest will be made upon presentation of debentures upon presentation of debentures at any branch of the Imperial Bank of Canada in Canada, or at the Lloyds Bank, Ltd., London,

England. Interest on debentures which matured June 1, 1939, will be paid at the rate of 2½% for the half-year ending June 1, 1945, at any branch of the Imperial Bank of Canada in the Dominion of Canada upon presentation of debentures for notation thereon.

Edmonton Roman Catholic Separate

School District No. 7, Alta. Debentures Redeemed — A. A. O'Brien, Secretary-Treasurer, has announced that pursuant to the provisions of Order No. 8318 of the Board of Public Utility Commissioners of the Province of Alberta, dated Nov. 30, 1937, the Board of Trustees has called for redemption on Aug. 1, 1945, all consolidated debentures which are outstanding in the following series of numbers, at face value and accrued interest:

Series "X" Numbers 360-365 inclusive 414-419 inclusive

The Consolidated Debentures in the above series are payable in Canada and the United States.

Series "X" Numbers 001-359 inclusive

366-413 inclusive The Consolidated Debentures in

the above series are payable in

Canada only.

The place or places where such redemption is to be carried out are: are:

In the case of Consolidated Debentures payable in Canada and the United States, at the principal office of the Imperial Bank of Canada in any of the cities of Victoria, Vancouver, Edmonton, Calgary, Winnipeg, Toronto, or Montreal, or at the Bank of The Manhattan Company in the City of New York.

In the case of Consolidated De-In the case of Consolidated De-

In the case of Consolidated Debentures payable in Canada only: at the principal office of the Im-perial Bank of Canada in any of the cities of Victoria, Vancouver, Edmonton, Calgary, Winnipeg, Edmonton, Calgary, Toronto or Montreal,