MONDAY

## The COMMERCIAL and FINANCIAL. CHRONICLE

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## General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

#### Aberdeen & Rockfish RR .- Securities Authorized-

Aberdeen & Rockfish RR.—Securities Authorized—
The ICC on May 23 authorized the company to issue not exceeding \$20,300 of 4\frac{1}{4}\times\$ cumulative preferred stock (par \$100) and \$90,000 first mortgage 3\frac{1}{4}\times\$ bonds; the stock and bonds to be sold at 98 and accrued dividends and interest, respectively, and the proceeds applied to the redemption of outstanding preferred stock and the purchase and redemption of outstanding bonds.

The report of the Commission states in part:
The preferred stock and bonds have been sold to Kirchofer & Arnold, of Raleigh, N. C., the former at 98 and accrued dividends and the latter at 98 and accrued interest as of the date of delivery.

The average annual cost to the applicant of the proceeds from the bonds will be approximately 3.42\frac{1}{2}.

By the proposed refinancing the applicant will effect a reduction of \$1,081.25 annually in dividends on the preferred stock and \$1,125 in interest on its bonds outstanding as of the present time. This reduction in interest does not take into consideration, however, the reduction of the amount of bonds to be outstanding through serial payments, or the retirement of any of the proposed bonds through the sinking-fund.

#### Calls \$67,000 of Bonds-

There have been called for redemption on July 1, next, at 105 and interest, the \$67,000 of serial refunding  $4\frac{1}{2}\frac{\pi}{2}$  bonds due Jan. 1, 1957 theing bonds numbered 40 to 106, inclusive. Payment will be made at the Virginia Trust Co., trustee, 821 East Main Street, Richmond 14, Va.—V. 161, p. 2105.

#### Admiral Corp.—Announces Post-War Plans-

Admirat Corp.—Announces FOST-War F1818—

I. H. D. Baker of Chicago, Vice-President in charge of the corporation's appliance division, promises that this company will be turning out refrigerators at its Connersville, Ind., plant within 90-120 days after the WPB says "make 'em," yet will do so without retarding the plant's war production.

In the first peace-time year of unrestricted production Mr. Baker added, Admiral expects to make available 300,000 refrigerator units to the American consumer market.—V. 161, p. 1305.

#### Akron Canton & Youngstown RR.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$404,986	\$362,500	\$418,372	\$274,734
Net from railway	150,703	117,506	217,545	98,019
Net ry. oper. income From Jan. 1—	63,808	55,658	123,895	58,135
Gross from railway	1,708,402	1,511,805	1,474,902	1,043,381
Net from railway	646,727	538,193	666,860	364,610
Net ry. oper. income	275,059	278,275	368,586	204,601

#### Alabama Great Southern RR.—Earnings-

April—	1945	1944	1943	1942
Gross from railway	\$1,848,050	\$1,900,207	\$1,882,433	\$1,559,257
Net from railway	700.247	820,118	1,012,247	755,836
Net ry, oper, income	155,134	192,251	201,432	177,590
From Jan, 1-				
Gress from railway	7.689,854	7,378,547	7,327,438	5,140,878
Net from railway	3.074,285	3,120,477	3,603.383	2,209,530
Net ry. oper. income	680,582	709,032	874,805	684,841

#### All American Aviation, Inc.—New Director—

Beverly E. Howard, President of the Hawthorne Corp. has been named a director.—V. 161, p. 201.

#### Allegheny Ludlum Steel Co .- New Director-

H. V. Erben, Commercial Vice-President and Assistant General Manager of the apparatus division of General Electric Co., has been elected a director, succeeding Ralph J. Cordiner, who has resigned because of the pressure of his duties as Vice-President and Assistant to the President of the General Electric Co.—V. 161, p. 1989.

#### Alton RR .- Earnings --

April—	1945	1944	1943	1942	
Gross from railway	\$3,429,424	\$2,903,734	\$2,991,560	\$2,239,838	
Net from railway	1,243,704	612,053	1,173,534	527,922	
Net ry. oper. income	530,200	177,881	244,466	192,270	
From 160 1 Cross from railway	12,724,692	12,024,864	12,042,698	8,363,740	
Net from railway	4,386,286	3,811,103	5,022,058	2,285,677	
Net ry, oper income	1 865 872	1.534.436	1,969,220	1.024,944	

#### B. & O. Surrenders Major Claims Against Road-

The Baltimore & Ohio RR, on June 25 surrendered major claims against the Alton in favor of the Gulf, Mobile & Ohio RR, at Interstate Commerce Commission hearings on the proposed reorganization of the Alton.

Gulf, Mobile has advanced a plan of merger with the Alton which all Alton capital stock held by the B. & O. would be

wiped out.

Through its counsel, Cassius M. Clay, the B. & O. stipulated, however, that it would not surrender its stock in the Alton's leased lines,

#### SPECIALIST IN

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

MUNICIPAL DEPARTMENT

## ALLEN & COMPANY Established 1922

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### Kansas City, St. Louis & Chicago, Louisiana & Missouri River and Joliet & Chicago railroads.

President Tigrett of the G. M. & O. said that all principal parties re "in accord" with the plan for his company's acquisition of the

Alton.

Final hearings will be held in Washington on June 13 when the ICC will consider authorizing the Gulf, Mobile to issue the necessary bonds for acquiring the Alton.—V. 161, p. 2325.

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Civil Engineering Construction

#### American Encaustic Tiling Co., Inc.—Earnings

Quarters Ended Mar. 31-	1945	1944 1\$11.579	1943	1942 †\$14,462
Net profit	\$17,301	+911,019	+044,430	1014,402

°After allowance for all charges, including deprectation (and in 1943 and 1942 also includes interest). †After estimated Federal and State income and excess profits taxes of \$11,830. ‡Loss, \$This figure represents a profit of \$23,749 on the sale of the Perth Amboy property, less an operating loss of \$6,448.—V. 161, p. 1418.

#### American Ice Co.—New Fresident, Etc.

Peter A. Buehrman has been elected President, to succeed Charles. Small who has become Chairman of the Board.

Herman Jaeger, Secretary, has been elected a director to succeed the late Thomas M. Howell.—V. 161, p. 1990.

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

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#### American Machine & Metals, Inc.-Calls \$80,000 Debs.

There have been called for redemption on July 1, next, at 101 and interest, \$80,000 of \$15-year \$4\frac{1}{2}\text{iff}\$ sinking fund debentures due July 1, 1959. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.—V. 161, p. 1930.

#### American-Marietta Co.—Acquires Canadian Concern

American-Marietta Co.—Acquires Canadian Concern Expansion into Canada by this company, through the purchase of Ottaws Paint Works, Ltd., was announced on May 28 by Grover M. Hermann, President. The Ottawa company, founded in 1960, has branches in Montreal and Toronto, broad distribution of its dealer line threughout the Dominion, and also manutactures production finishes. Anticipating a substantial increase in sales in Canada during the post-war period, a program of expansion for the Ottawa company is planned, and the manufacturing facilities will be expanded as soon as permission can be obtained. Ottawa Paint Works, Ltd., will be operated as a fully-owned subsidiary of American-Marietta Co. and no changes will be made in policies or personnel.

The paint factories now operated by American-Marietta total seven and current sales are at the rate of \$15,000,000 annually, the annuncement added.—V. 161, p. 305.

#### American Telephone and Telegraph Co.-Proposed Financing-To Sell \$175,000,000 Debentures Through Com-

nancing—To Sell \$175,000,000 Debentures Through Competitive Bidding—
Walter S. Gifford, President, announced May 28 that the company was preparing a registration statement for filing with the Securities and Exchange Commission covering a possible issue of \$175,000,000 of 234% debentures, the proceeds of which would be used for the redemption at 105% on Oct. 1, 1945, of the company's outstanding \$175,000,-000 25-year 314% debentures, due Oct. 1, 1961. Mr. Cifford said that if the proposed new debentures are issued, the company plans to offer them for sale through competitive bidding.—V. 161, p. 2214.

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

Power output of the electric properties of this company for the week ding May 26, 1945, totaled 86,548,000 kwh., an increase of 4.11% er the output of 83,132,800 kwh. for corresponding week of 1944. over the output V. 161, p. 2326.

#### Anaconda Copper Mining Co. (& Subs.)-Earnings-

Quarter End. Mar. 31— Operating profit Other income		\$17,352,315 272,272	1943 \$20,169,400 294,175	\$28,535,620 220,486
Total income	\$17,346,672	\$17,624,587	\$20,463,575	\$28,756,106
Fed. & foreign inc. tax	6,835,000	7,214,000	8,150,000	
*Deprec., obsolesc., etc. Prov. for conting.	3,121,166	2,785,176	3,181,725	3,530,920 2,462,500
Minority interest	33,057	47,780	46,491	78,819
Net profit	\$7,357,449 \$0.85	\$7,577,631 \$0.87	\$9,085,359 \$1.05	\$9,960,516 \$1.15

Includes depletion of coal mines, timber lands and phosphate deposits. fon 8,674,338 shares (par \$50) common stock.

Note—The equity in the undistributed earnings for the March quarter of the principal unconsolidated subsidiaries amounted to \$119,573. This amount is not included in the consolidated income account and compares with \$127,553 excluded in the first quarter of preceding year.

#### Changes in Personnel-

At an organization meeting of the board of directors, held on May 24, the incumbent officers were reelected, and in addition E. O. Sowerwine. Assistant to the President, was elected a Vice-President; C. E. Moran, Secretary of the Chile Copper Co. and Assistant Secretary of the Anaconda company, was elected Secretary, and James E. Woodard, President of the Metals Bank & Trust Co. of Butte, Mont., was elected Treasurer.—V. 160, p. 2394.

#### Anaconda Wire & Cable Co.-Earnings-

Quarter Ended Mar. 31-	1945	1944	1943	1942
*Net profit	1\$273.062	1\$325,291	‡\$280,928	\$548.235
tEarnings per share	\$0.65	\$0.77	\$0.67	\$1.30
*After charges and prov	vision for	Federal ince	ome and exce	ess profits
taxes and centingencies.	†On the	421,981 sh	ares of capi	tal stock.
tNo allowance made for a	renegotiati	on. The 19	43 earnings v	were after
provision of an allowance	for renego	otiation V.	160, p. 2394.	

#### Ann Arbor RR .- Earnings-

April—	1945	1944	1943	1942
Gross from railway	\$529,676	\$489,647	\$562,872	\$434,727
Net from railway	137,362	111,590	216,111	108,475
Net ry. oper. income From Jan. 1—	70,483	54,711	116,874	34,897
Gross from raliway	1.977.300	1,935,853	1,917,219	1,670,704
Net from railway	430,291	449,438	545,853	369,987
Net ry. oper. income	213,806	223,376	287,633	140,383
-V. 161, p. 1874.				SA 33

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INQUIRIES INVITED

#### HILL, THOMPSON & CO., INC.

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Archer-Daniels-Midland Co. (& Subs.)-Earnings-

#### Arizona Power Corp.—Earnings—

3 Mos. Ended March 31— Gerating revenues Operating expenses Federal income taxes Other Federal taxes State and local taxes	1945	1944	1943
	\$194,674	\$172,869	\$151,045
	83,219	71,931	65,879
	29,077	24,318	16,845
	4,436	4,260	3,800
	12,164	11,858	13,291
Net operating revenues  Gther income (net)	\$65,778	\$60,502	\$51,229
	1,382	658	524
Gross income	\$67,160	\$61,160	\$51,753
	10,912	12,303	13,599
Nct income Sinking fund requirements Note—No provision is considered	\$56,248	\$48,857	\$38,154
	56,248	48,857	38,154
	necessary	for Federa	excess

#### Armstrong Rubber Co.—Registrar Appointed—

The National City Bank of New York has been appointed sole gistrar for the 50,000 shares of 434% cumulative convertible \$50 are value preferred; 750,000 shares of class A common, without par site, and 80,000 shares of class B common, without par value, so offering in V, 161, p. 2214.

#### Associated Dry Goods Corp .--Taxes vs. Earnings

Associated Dry Goods Corp.—Taxes vs. Earnings—
The stockholders at their meeting held on May 21, were told by Robert J. McKim, President, that the directors had decided to file separate returns on each subsidiary company for tax purposes for the fiscal year ended on Jan. 31, 1945, rather than on a consolidated basis as previously. As a result, he said that there were savings in. taxes of \$285,000 and that this had been credited to earned surplus. Mr. McKim explained that the effect of this change was to increase net earnings for the past fiscal year from \$2,285,491, or \$2.76 a share on the common stock, as previously reported, to \$3,110,491, 6: \$3.23 a share on the common stock.—V. 161, p. 2326.

#### Associated Electric Co.—Extension Granted-

The SEC has extended from May 31 to July 31 the time in which company may complete the sale of its interests in Missouri General Willities Co. for \$1,610,000 to five cooperatives and the city of Rolla, 140.—V. 161, p. 2214.

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

#### Associated Telephone & Telegraph Co.—Earnings

Interest and divs. received from subs. Operating expenses and taxes	\$243,272	\$246,735	\$266,835
	30,552	39,569	33,350
Net earnings	\$215,720	\$207,166	\$233,485
	151,333	151,332	158,757
	14,896	14,896	15,627
Balance for surplus	\$49,492	\$40,938	\$59,101
Surplus, Jan. 1	1,149,822	1,085,531	977,871
Balance, March 31	\$1,199,314	\$1,126,469	\$1,036,972

#### Balance Shect, March 31, 1945

Assets—Investments, \$22,338,093; patents, patent rights, etc., \$1; deferred charges, \$601,304; due from subsidiary companies, \$268,984; each in banks, \$1.027,570; special deposits, \$73,333; accounts receivable, \$772; total, \$24,310,056.

coble, \$772; total, \$24,310,056.

Liabilities—7% first preferred stock (\$100, par), \$2,898,500; \$6 cumulative preferred stock (no par), \$3,608,946; \$4 preference cumulative stock (no par), \$983,650; class A stock (cumulative at \$4 and participating), \$1,368,466; common stock (\$1 par), \$1,038,308; 25-year 5½% debentures, series A, due May 1, 1955, \$11,006,000; due to subsidiary companies, \$2,996; current liabilities, \$277,638; deferred credit, \$13,771; reserve for employees' benefit fund, \$60,000; surplus reserved for general contingencies, \$250,000; capital surplus, \$1,603,368; earned surplus, \$1,199,314; total, \$24,310,056.—V. 160, p. 2290.

#### Atchison, Topeka & Santa Fe Ry.—Earnings-

Period End. April 30—	1945Month1944		• 1945—4 MOS.—1345		130	
	8	\$	\$	\$		
Railway oper, revs	43.343.170	38,945,033	177,345,171	157,922,010		
Railway oper, exps.	27.527.443	24,010,798	106,641,655			
*Railway tax accruals_	11,179,882	10,650,196	51,373,231	48,526,714		
Other debits	433,318	233,845	686,425	398,335		
				10 100 400		

Net ry. oper. income. 4,202,527 4,050,194 18,643,860 16,167,463 \*For the month of April, 1945, include \$8,993,000 Federal income and excess profits taxes compared with \$8,571,170 in 1944 and for the four months ended April 30. 1945, include \$42,675,000 Federal income and excess profits taxes compared with \$40,211,170 in 1944.—V. 161, p. 1990.

#### Atlanta Pinmingham & Coast RR \_ Farnings

Atlanta Dil mingi	iam & C	Just Here.	Littings	
April	1945	1944	1943	1942
Gross from railway	\$1,631,191	\$1,304,391	\$790,672	\$545,029
Net from railway	197,168	135,563	264,006	87,749
Net ry. oper. income	16,184	34,147	118,972	29,063
From Jan. 1				
Gross from railway	3,065,362	2,537,281	2,557,549	1,623,881
Net from railway	828,238	533,547	934,852	290,044
Net ry. oper. income	225,025	119,788	365,992	49,925
V 161 n 1990				

#### Atlanta & West Point RR.—Earnings.

Atlanta & West A	OHILL MILL.	-Darming	3	
April—	1945	1944	1943	1942
Gross from railway	\$438,478	\$456,998	\$429,686	\$306,480
Net from railway	130,743	174,418	199,275	126,911
Net ry. oper. income From Jan. 1—	27,864	31,989	42,749	47,692
Gross from railway	1.814,440	1,816.095	1,695,880	1,063,043
Net from railway	562,055	697,650	780,463	348,999
Net ry. oper. income	119,977	124,828	167,226	113,455

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

Period End. April 30-	1945-M	onth-1944	19454 N	Jos 1944
Operating revenues	\$13,380,002	\$14,070,216	\$54,258,424	\$55,596,316
Operating expenses	8,936,332		24,718,487	30,061,765
Taxes	3,150,000		13,600,000	17,500,000
Equip. and jt. facil. rents	546,107	603,700	2,111,145	2.075,772
Net rv. oper. income_	\$747,563	\$1,284,932	\$3,828,792	\$5,958,779

#### Baldwin Locomotive Works-Resignation-

Frank K. Metzger, Vice-President in charge of sales, has resigned, effective June 30 .-- V. 161, p. 2215.

Baltimore & Ohio RR .- April Earnings-

Period End. Apr. 30-	1945 - Mo	nth-1944	1945-41	Mos.—1944
Period End. Apr. 30-	\$	s	\$	\$
Railway oper, revenues	32,392,478	32,481,678	125,422,921	122,141,563
Railway oper, expenses	23,600,215	23,036,802	92,436,115	89,844,291
Railway tax accruals	3,924,381	4,396,852	15,356,934	14,777,117
Equipment rents, net	700,740	524,551	2,064,580	1,871,501
Jt. facil. rents, net	145,680	162,976		649,553
Net ry. oper. income	4.021.462	4.360,497	14,892,098	14,999,101
Other income	341,269	558,531	1,560,658	1,948,251
Total income	4,362,731	4,919,028	16.452,756	16,947,352
Miscell, deductions	59,101	66,099		308,391
Fixed charges	2,217,761	2,297,714		9,219,431
Net income	2.085,869	2.555.215	7,243,236	7,419,530
"Tricludes in the first	four month	s of 1945 I	rederal incom	me taxes of
\$8,700,207, as against \$	8,367,955 in	the same	period in 19	44.—V. 161,
p. 2326.				

#### Baltimore Transit Co.-Earnings-

Period End. April 30-	1945-M	onth-1944		Ios.—1944	
Operating revenues	\$2,058,235	\$2,064,196	\$8,330,528	\$8,161,209	
Operating expenses	1,527,756	1,490,676	6,097,666	6,049,622	
Taxes	357,087	414,165	1,520,587	1,553,813	
Operating income	\$173,392	\$159,355	\$712,275	\$557,774	
Non-oper, income	7,600	7,557	30,681	26;453	
Gross income	\$180,992	\$166,912	\$742,956	\$584,227	
Fixed charges	3,871	3,871	* 15,433	15,483	
Int. on ser. A debs	70,137	75,657	280,547	302,623	
Net income	\$106,985	\$87,384	\$446,925	\$266,121	

#### Bangor & Aroostook RR.-Earnings-

Dangor of Taroose	OUL ACTOR	Tank Transport	The state of the s	
Period End. April 30—	1945—Mot	nth—1944	1945—4 1	Mos.—1944
Railway oper. revs	\$1,122,583	\$864,714	\$4,767,552	\$3,845,161
Railway oper. exps	585,116	496,146	2,606,227	2,106,637
Railway tax accruals	383,120	219,647	1,514,429	1,076,877
Railway oper. income	\$154,347	\$148,921	\$646,896	\$661,647
Rent income (net)	2r4,463	14,361	Dr48,615	29,515
Net ry. oper. income_	\$149,884	\$163,282	\$598,281	\$691,162
Other income (net)	2,474	2,685	13,412	11,954
Income available for fixed charges Total fixed charges	\$152,358 45,760	\$165,967 48,114	\$611,693 183,278	\$703,116 193,658
Net income	\$106,598	\$117,853	\$428,415	\$509,458

#### Barber Asphalt Corp.—Earnings—

3 Months Ended March 31—	1945	1944	1943
*Net profit	\$\$20,121	\$153,125	\$149.934
†Earnings per share	Nil	\$0.39	\$0.38
"After depreciation, taxes, etc.	†On 390,223	shares	outstanding.
LossV. 161, p. 666.			* (# 1 f. f. f. f.

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

April—	1945	1944	1943	1942
Gross from railway	\$1,031,191	\$1,304,391	\$790,672	\$454,029
Net from railway	557,070	805,951	381,734	287,637
Net ry, oper, income	121,057	202,642	88.638	197,030
From Jan. 1-				
Gross from railway	4,031,939	4,985,149	3,241,767	2,183,556
Net from railway	2,239,599	3.086.712	1,539,918	1.181.597
Net ry, oper, income	494,238	743 117	386,106	834,155
-V. 161, p. 1991.		4.0000000000000000000000000000000000000		14 (4 )
		F 41		San March 5

#### Belden Mfg. Co.-Official Returns-

Joseph C. Belden, Jr., son of the founder and a director since 1937, has been elected Assistant Secretary after returning from service in the naval reserve.—V. 160, p. 2215.

#### Belding Hemingway Co.—Earnings—

Gross operating profit Selling, gen. & adm. expenses Depreciation	\$711,608 377,037 21,422	\$732,521 413,964 21,003
Operating profitOther income	\$313.149 22,026	\$297.555 20,482
Total income Other charges and deductions Prov. for Fed. inc. & excess profits taxes		\$318,037 3,057 220,000
Net profit Dividends Earnings, per share Comparative Balance Shee		\$94,980 81,940 \$0.23

Assets—		Dec. 31, '44
Cash in banks, on hand and in transit		
United States Government securities	2,186,219	
Accounts receivable	1,586,854	
Miscellaneous accounts & notes receivable	928	3.946
Merchandise inventories		2.023.128
Investments in and advances to affil. cos	8,750	8,750
Total other assets	158.352	158.623
Fixed assets, less reserve	680,523	669,751
Deferred charges		181,285
Goodwill		1
Total	\$6,902,178	\$6,866,721
Liabilities	State of the S	
Notes payable-banks and bankers	\$700,000	\$700,000
Accounts payable—trade	450,142	466,725
Accrued expenses, wages, etc	126,878	77.612
Accrued Fed. inc. & exc. profits taxes		179,771
Taxes accrued and withheld-other		120.164
Accounts receivable—credit balances		5,155
Amounts withheld under payroll allotment plan		
for employees war bonds	14,337	14.324
Misc. current liabilities	9,823	5,646
Reserve for contingencies	200,000	200,000
Capital steck (465,032 no par shs.)	1,757,200	1,757,200
Shares held in treasury, cancelled	Dr209,081	Dr209,081
Capital surplus	1.341,092	1,341,092
Earned surplus	2,241,540	2,208,113
Total	\$6,902,178	\$6,866,721
*March 31, 1945, 55,332 shares; Dec. 31, 194	4, 55,332 sh	ares at the

#### Bell & Howell Co .- Listing of Preferred-

The New York Stock Exchange has authorized the listing of 30,000 shares of cumulative preferred stock, 4½% series (par \$100), and 500,000 shares of common stock (par \$10), 462,375 of which shares will be issued and outstanding and 37,625 will be issued and held as treasury shares.—V. 161, p. 2106.

Bendix Helicopter Co.—Stock Offered—Bond & Goodwin Inc. on May 29 made public offering of the unsubscribed portion of 1,000,000 shares of capital stock (par 50 cents). The stock is priced at \$2 per share. The shares are offered as a speculation. Stockholders were offered previous rights to purchase four additional shares

of the stock for each five shares held at \$1.60 per share. These rights will expire at 3 p.m. on June 4, 1945.

of the stock for each five shares held at \$1.60 per share. These rights will expire at 3 p.m. on June 4, 1945.

Transfer agents, Bankers Trust Co., New York, and Commercial Trust Co. of New Jersey, Jersey City, N. J.

Registrar, Manufacturers Trust Co., New York, N. Y.

Organization—Corporation was incorporated in Delawarc July 29, 1943, under the name "Helicopters, Inc." The name was changed to the present title June 5, 1944.

At the inception of the corporation it had an authorized capital of 1,000 shares of capital stock (par \$1). By amendment to its certificate of incorporation, effective Sept. 3, 1943, the number of shares of authorized capital stock was increased to 1,250,000 (par \$1).

On Sept. 3, 1943, the corporation issued and delivered to Vincent Bendix (now deceased) the entire 1,250,000 shares of capital stock in consideration of Mr. Bendix assigning to the corporation, for use in the United States, its territories and possessions, his rights and interest in and to certain inventions, developments and innovations owned by him relating to rotary wing aircraft, including helicopters, together with the rights to certain patient applications with reference thereto then in the process of being prepared by patent counsel, plus the payment by him to the corporation of \$1,500 cash.

On Sept. 15, 1943, Mr. Bendix delivered back to the corporation 250,000 shares of the capital stock originally issued to him, retaining 1,000,000 of such shares.

Out of his remaining shares Mr. Bendix transferred 250,000 shares to his daughter, Mrs. Ruth B. Robinson, for a nominal consideration, Beginning Oct. 7, 1943, Mr. Bendix disposed of 206,800 shares to friends, close acquaintances and household employees, numbering 22, mostly by way of gifts or nominal considerations, totaling \$450.

In addition thereto, Mr. Bendix, beginning Dec. 24, 1943, granted to close friends and associates, options entitling them to purchase from him at prices of from \$1 to \$1.50 per share, 59,500 shares of capital stock cwined by him at periods

pose of the net proceeds, if the entire offering of 1,000,000 sham of the capital stock is sold, will net the corporation approximate \$1.526.080

In the event that all of the options heretofore granted to purchase an additional 250,000 shares are exercised the additional proceeds will be \$250,000. In the event the corporation issues and delivers to the underwriter all of the warrants to purchase an aggregate of \$260,000 shares of capital stock and all of such warrants are exercised, the additional proceeds to the corporation will be \$400,000.

#### Capital Securities as of April 30, 1945

Capital stock (par 50 cents) Promissory note due Oct. 11, 1945	Authorized 3,000,000 shs. \$48,000	Outstanding 1,250,000 shs. \$48,000
*Said note, on or before maturity, is	convertible into	48,000 shares

of the corporation's capital stock at the option of the holder, Frederick K. Barbour, New York. Mr. Barbour has signed and delivered to the corporation a "stand-off" agreement not to exercise or dispose of this right of conversion before, during and for 30 days after completion of the offering now being made to the public of 1,000,000 shares of capital stock, provided it does not extend beyond the maturity date of the note.

stock, provided it does not extend beyond the maturity date of the note.

Warrants and Options—Corporation, between Oct. 7, 1943, and June 3, 1944, sold 200,000 shares, out of a total of 250,000 shares of its capital stock which were delivered back to the corporation by Vincea Bendix. The proceeds of such sales, amounting in the aggregate to \$100,000, together with an additional \$39,000 realized from one sale on Aug. 7, 1944, of 39,000 more shares of such capital stock, represented the initial working capital of the corporation. As part consideration for and to encourage the contribution of this original capital, the corporation granted options to the purchasers of the 200,000 shares of stock to the extent of giving them the right to purchase additional shares of the capital stock (on the basis of one share for each share so purchased), by paying therefor, at the rate of \$1 per share, upon the happening of the following: (1) when, as and if the corporation shall make a public offering of all or any part of such additional shares. The term of each of such options is for a period of six months from the lits date of any such public offering by the corporation. The holders of these options aggregate 63.

As of May 18, 1945, 40 of these option holders, having rights to

these options aggregate 63.

As of May 18, 1945, 40 of these option holders, having rights to acquire an aggregate of 144,100 shares out of 200,000 shares subject to outstanding options granted by the corporation, have signed and cellivered to the corporation "stand-off" agreements not to exercise of dispose of any of such options before, during and for 30 days after completion of the present offering of 1,000,000 shares of ceptual stock. There are 23 option holders having rights to acquire a aggregate of 55,900 shares of stock from the corporation at 81 share who have not signed agreements.

In addition, the corporation, under coto of May 7, 1045 granted in

share who have not signed agreements.

In addition, the corporation, under date of May 7, 1945, granted Claire L. Barnes, as an inducement to him to accept the president of the corporation, an option for a period of one year to purchas 50,090 shares of the authorized and unissued capital stock of disposed of the corporation at \$1.60 per share to be paid the corporation. Mr. Barn has signed and delivered to the corporation a "stand-off" agreement to exercise or dispose of this oution or any part thereof before the corporation of the offering now being the corporation of the offering now being the corporation at \$1.60 per share of capital stock.

Proposed Stock Option Warrants—Pursuant to the terms of underwriting agreement corporation has agreed to issue and delivated of the option warrants to the underwriter on a pro rate basis at rate of an ordion to unchase one full share of capital stock at \$50 share for each five shares of the underwriten stock purchased by underwriter. Such warrants will be valid for a period of three years of the underwriter. Such warrants will be valid for a period of three years of the capital stock issuable thereunder.

Offering to Stockholders—Corporation is offering to its stockholder to problem to purchase before a company additional contents.

of the capital stock issuable thereunder.

Offering to Stockholders—Corporation is offering to its stockholders
the right to purchase before 3 p. m. (EWT), June 4, four addition
shares of the capital stock for each five shares so held at \$1.60 m
shares of the capital stock for each five shares so held at \$1.60 m
share, payable in cash in full at the time of purchase.

Of the 1,286,000 shares present included and outstanding, the corporation as of May 18, 1945, had obtained from the holders, of 1,043
shares written "stand-off" agreements not to accept the
mentioned offer. Accordingly on the above basis of four addition
shares for each five shares held, the underwriter proposes to invest
shares. As to those stockholders who have not agreed not to accept
this offer, the corporation is granting them the right to purchase
161 192 shares at \$1.60 per chare, payable as above started.

Such shares not so purchased by the stockholders will there
for think the offered to the public at the offering price of \$2.1
share.

#### Chairman Elected-

Frederick K. Parhour has been elected Chairman of the hoat He has been associated with the corporation as a director and is all a member of its executive committee.

Mr. Barbour is President of the Linen Thread Co., Inc., of New York, and a director of the United Shoe Machinery Corp. of Borlo the Safety Car Heating & Lighting Co., Inc., of New York, and if Fidelity-Phenix Fire Insurance Co. of New York.—V. 161, p. 2215.

#### Bessemer & Lake Erie RR .- Earnings-

April—	1945	1944	1943	\$1,808.45
Gross from railway	\$1,702,198	\$1,676,375	\$1,041,517	\$1.808.4
Net from railway	403,453	391,980	*202,709	797.5
Net rv. oper. income	515,718	470,646	*126,796	
From Jan. 1—				4.869.4
Gross from railway	4 427,752	4 380,845	3.901,.112	4. 10-2 0
Net from railway	*463.366	*442,479	*918.101	373.9 554.5
Net ry. oper. income	428,638	257,884	*437,229	204,0
	The transfer of the		With the state of the state of the	

\*Deficit.-V. 161, p. 1875

Corp. (& 1944 \$6,778,588	\$1943 \$5,302,647	1942
	00,002,011	\$6,625,888
4,217,760	3,112,687	3,831,477
\$2,560,828 33,822	\$2,189,960 3,157	\$2,794,411 3,005
\$2,594,650 182,233	\$2,193,117 208,030	\$2,797,416 299,123
1,380,916	830,106	1,058,366
	200,000	250,000
90,426 600,000 2,00,000 \$0.47	90,426 600,000 2,000,000 \$0,43	\$1,189,928 93,753 925,996 2,314,989 \$0.47
	\$2,560,628 33,822 \$2,594,650 182,233 1,380,916 \$1,031,501 90,426 600,000 2,00,000 \$0.47 xcludes net	\$2,560,628 \$2,189,960 33,822 \$3,157 \$2,594,650 \$2,193,117 182,233 \$208,030 \$1,380,916 \$200,000 \$1,031,501 \$90,426 600,000 \$00,000 2,000,000 \$2,000,000 \$2,000,000

r Coach Lines, Inc., and its operating subsidiary acquired March

Condensed Consolidated Balance Sheet, March 31, 1945

Assets—Cash, \$6,685,150; U. S. Govt. obligations, \$11,484,271; instalment notes receivable (after reserve for doubtful notes, \$5,062,481), \$54,173,614; other notes and accounts receivable (incl. \$7,890 dur from employees), \$500,650; investments (at cost), \$10,410; real estate (at cost) (after reserve for depreciation, \$12,131), \$91,669; furniture and fixtures (at cost) (after reserve for depreciation, \$691,440), \$841,935; carrier operating property (at cost) (after reserve for depreciation, \$1,967,382), \$1,044,910; carrier materials and supplies (at cost), \$133,950; post-war refund of Federal excess profits tax, \$596,694; unamortized debenture discount and expense and other deferred charges, \$392,167; franchises and other assets, less reserve, \$116,235; total, \$76,076,654.

Liabilities—Notes payable, \$5,800,000; Federal income and capital stock taxes, \$4,895,807; accounts payable including accrued interest on debentures, \$63,810), \$2,241,166; purchase money obligations, \$564,000; employees' thrift accounts, \$3,017,905; 2½% debentures, due Dec. 1, 1950, \$8,508,000; 2¾% debentures, due Oct. 1, 1950, \$8,508,000; 2¾% debentures, due Oct. 1, 1956, \$8,488,000; deferred income—uncarrned discount, etc., \$393,367; reserve for contingencies, \$1,000,000; minority interest in capital stock of subsidiary company, \$12,500; prior preference stock (144,678 shares \$2.50 Dividend Series of 1938, no par), \$7,233,900; common stock (2,000,000 shares, no par), \$14,342,073; paid-in surplus, \$4,001,068; earned surplus, \$15,578,169; total, \$76,076,654.—V. 161, p. 1091.

#### Bethlehem Steel Corp.—Calls \$500,000 of Bonds-

The corporation has called for redemption on July 1, next, through operation of the sinking fund, \$500,000 of its consolidated mortgage 20-year sinking fund 31/4 bonds, series F, due July 1, 1959. Payment will be made at 101 and interest at the corporation's office at 25 Broadway, New York, N. Y.—V. 161, p. 1875.

Birmingham Electric Co.—New Chairman & President W. M. Rogers has been elected Chairman of the board and President to succeed Charles E. Oakes.—V. 161, p. 1092.

#### Borg-Warner Corp.-May Acquire New Site-

Borg-Warner Corp.—May Acquire New Site—

Negotiations are nearing completion for acquisition of a factory site at Herrin, Ill., and if the transaction is consummated, the Norge division will concentrate all laundry equipment manufacture there as soon as a plant can be constructed on the property, it was announced by Howard E. Blood, President.

Mr. Blood explained that the contemplated acquisition marks another major step in a comprehensive program of plant decentralization "deemed necessary to permit the company to meet its announced post-war objectives of high employment, efficiency, and volume in each of its factories." Last fall the company announced the purchase of a plent in Effingham, Ill., for electric and gas range output, and the intention to streamline each of its plants for single-purpose, straightline production. Muskegon and Muskegon Heights, Mich., factories will manufacture electric refrigerators and develop new products.—V. 161, p. 2215.

#### Boston & Maine RR .- April Earnings-

Period End. Apr. 30-	1945-Mc	nth-1944	1945-4	Mos.—1944
Operating revenues	\$7,472,623	\$7,094,379	\$28,776,907	\$28,250,214
Operating expenses	5,330,979	4,986,967	22,240,313	21,548,173
Taxes	874,499	886,679	2,677,822	2,790,937
Equip. rents (Dr)	334,206	274,575	1,318,453	1,062,120
Jt. facil. rents (Dr)	26,572	26,391	95,910	111,563
Net ry, oper, income	\$906,367	\$919,767	\$2,444,409	\$2,737,421
Other income	84,123	101,526	449,233	445,357
Total income	\$990,490	\$1,021,293	\$2,893,642	\$3,182,778
Rent., int., etc	340,659	353,785	1,383,750	1,446,030
Net income	\$649,831	\$667,508	\$1,509,892	\$1,736,748
Bowser, Inc. (& S	inhe )_E	rnings		

Net income \$649,831 \$667,508 V. 161, p. 1991.	\$1,509,892	\$1,736,748
Bowser, Inc. (& Subs.) - Earnings-		
3 Months Ended March 31—	1945	1944
Net salesCost of sales	\$9,892,651	\$5,474,489
Cost of sales	8,317,575	4,458,678
Administrative sales, eng. and service exps	694,290	624,373
Net income on operations	\$880,787	\$391,438
Other income	41,187	39,214
Total income	\$921.975	\$430.652
Other expenses (incl. interest on funded debt)_ Normal, surtax and excess profits taxes (after	103,987	87,264
post-war credits on excess profits taxy	588,128	247,325
Net profit for period	\$229,860	\$96,062
Consolidated Income Statement, Year End		1944
Net sales		\$26,951,549
Cost of sales		22,697,824
Administrative, selling, engineering and service e	xpenses	2,680,938
Other expenses (less other income)		213,845
Net income		\$1,358,943
Provision for taxes on income (less post-war ref	und credit	
on excess profits tax)		913,984
Net income before adjusts, applic, to prior year	rs	\$444,959
Prior year adjustments		55,251
Consolidated net income		\$500,210
Note: Desided a la contraction de la contraction del contraction de la contraction d		

Note—Provision for depreciation and amortization in the amount of 68.0-71 is deducted as an expense in the above consolidated income attement as follows: Amortization on facilities covered by certificates necessity, \$271,906; regular and accelerated depreciation, \$296,165.

#### Condensed Consolidated Balance Sheet, Dec. 31, 1941

Condensed Consolidated Balance Sheef, Dec. 31, 1941

Assets—Cash, \$1,073,535; U. S. and Canadian Govt. bonds, \$440,095; eccivables, \$2,848,999; inventories, \$7,293,457; other current assets, 558,299; investments, \$59,095; land, buildings and equipment (after licwance for depreciation and amorbization of \$5,552,398), \$3,209,010; ther assets, \$306,751; total, \$15,599,271.

Liabilities—Notes and accounts payable, including current installients of deferred liabilities, \$7,239,144; edences on war contracts, \$78,303; provision for taxes on income, \$1,722,71; renegotiation of war contracts, \$467,530; deferred income, \$27,231;

first mortgage 5% sinking fund bonds due Nov. 1, 1954, \$423,100; 5% sinking fund debentures due July 1, 1963, \$1,615,621; plant purchase contract (less current installments), \$27,024; first preferred stock (93,600 shares no par), \$468,000; common stock (par \$1), \$422,004; capital surplus, \$347,409; paid-in surplus, \$1,325,903; earned surplus, \$4,386,016; total, \$15,599,271.—V. 158, p. 1727.

#### Bridgeport Brass Co.-Acquisition-

The company has purchased and began operation June 1 of Exeter Brass Works of Exeter, N. H., Col. Herman W. Steinkraus, President, announced.—V 161, p. 1991.

#### Briggs & Stratton Corp.—Earnings—

Period End. Mar. 31— Net profit from oper.	1945—3 N \$867,447	Aos.—1944 \$1.772.199	1945—12 N \$3,309,828	Mos.—1944 \$5,255,136	
Prov. for depr. & amor.	40,347	39,815	161,613	181,802	
Net profitOther inc. (less misc.	\$827,100	\$1,732,384	\$3,148,215	\$5,073,333	
charges)	16,217	8,770	54,646	48,750	
Profit before taxes *Prov. for income taxes Post-war refund of ex-	\$843,317 652,000	\$1,741,154 1,416,000	\$3,202,850 2,445,000	\$5,122,083 4,083,000	
cess profits taxes	Cr49,000	Cr119,200	Cr180,000	Cr334,200	
Net profit Earn. per com. share *Includes Wisconsin in	\$240,317 \$0.81 come taxes	\$1.48	\$3.16		

#### Buffalo Niagara Electric Corp.—Merger Approved—

Buffalo Niagara Electric Corp.—Merger Approved—
The New York Public Service Commission approved May 28 the proposed consolidation into a single operating utility of three operating companies and one holding concern comprising the western division of the Niagara Hudson Power system, if the companies make several changes in their unification plan.

The new operating-corporation, to be known as the Buffalo Niagara Electric Corp., will have assets of nearly \$194,000,000 and will serve an area with a population of 1,100,000 in Buffalo, Niagara Falls, Balavia, Oleah, Tonawanda, North Tonawanda, Lackawanna and various smaller communities in all or parts of 15 counties in western and central New York.

The companies directly involved in the consolidation are the present Buffalo Niagara Electric Corp., Niagara Lockport & Ontario Power Co., Lockport & Newfane Power & Water Supply Co.—all operating companies—and the Buffalo, Niagara & Eastern Power Corp., which controls the three operating concerns through ownership of their capital stock.

In addition, the new corporation will own the Niagara Falls Power

companies—and the Danace, controls the three operating concerns through ownership of their capital stock.

In addition, the new corporation will own the Niagara Falls Power Co. and its three subsidiaries, the Canadian Niagara Fower Co. Ltd., Gorge View Park, Inc., and the Niagara Junction Raiiway Co., and two subsidiaries of Niagara, Lockport & Ontario Power, the Hydraulic Race Co. and the Lower Niagara River Power & Water Supply Co., all of which are controlled now by Buffalo, Niagara & Eastern Power, One of the immediate results of the consolidation will be elimination of four corporate units, including Buffalo, Niagara & Eastern Power, and elimination of the controlling interest of Niagara Hudson Power from the western division companies. Niagara Hudson will retain control of the Central New York Power Corp, and New York Power & Light Corp., which will not be affacted by the consolidation.

The conditions requisite to the Commission's grant of authority for final unification of the companies include prior adjustment of their accounts, elimination of fictitions items from their capital structures and covering of deficiencies in the reserves of the individual companies.—V. 160, p. 2397.

#### Burlington Mills Corp. (& Subs.) - Earnings-

6 Months Ended-	Mar. 31,'45	Apr. 1,'44	Apr. 3,'43	Mar. 28,'42
Net prof. after all chgs.,				
incl. taxes	\$2,398,725	\$2,074,421	\$1,864,259	\$1,721,506
Outstanding com. shs	1,723,376	869,888	873,898	660,548
Earnings per share	\$1.30	\$2.20	\$1.95	\$2.44
V. 161, p. 2106.				

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

1945	1944	1943	1942
\$278,821	\$199,956	\$283,410	\$95,963
115,253	57,921	116,830	°5,556
71,439	22,793	73,678	*23,845
962,097	864,204	965,841	495,202
355,012	316,362	360,074	72,870
178,752	180,796	212,471	4,317
	\$278,821 115,253 71,439 962,097 355,012 178,752	\$278,821 \$199,956 115,253 57,921 71,439 22,793 962,097 864,204 355,012 316,362 178,752 186,796	\$278,821 \$199,956 \$283,410 115,253 57,921 116,830 71,439 22,793 73,678 962,097 864,204 965,841 355,012 316,362 360,074 178,752 180,796 212,471

#### California Electric Power Co. (& Subs.) - Earnings-1945—Month—1944 1945—12 Mos.—1944 \$563,308 \$563,763 \$6,617,082 \$7,221,933 286.022 3.290.859 3.477.661 277.866 deductions (net)\_\_\_\_ Total non-utility costs and expenses\_\_\_\_ 796,801 75,380 80,851 788,121 \$210,062 603 \$196,890 1,130 \$2,529.422 20,207 \$2,956,151 16,126 Net oper, revs..... Other income (net).... Gross income Total income deducts... Prov. for Federal taxes on income (incl. excess profits tax) \$198.020 46,601 \$2,549,629 569,056 \$210,665 49,494 61.640 54.740 724.034 713,293 \$99,531 \$96,679 \$1,256,539 \$1,295,135 Net income\_\_\_\_\_. -V. 161, p. 1765.

#### California Water Carries Co. Farnings

California Water Service Co.—Earn	ings—	
12 Months Ended April 30— Operating revenues Operating expenses and depreciation	1945 \$3,677,835 2,299,849	1944 \$3,512,174 2,131,451
Gross profit Non-operating income	\$1,377,985 14,839	\$1,380,723 12,748
Balance before deductions Interest on first mortgage bonds Miscellaneous interest. Amortization Miscellaneous income deductions Provision for Federal income tax. Provision for Federal excess profits tax.	\$1,392,825 475,280 435 34,551 188,214 197,978	\$1,393,471 475,280 512 34,551 4,000 264,390 35,597
Net income	\$496,367 208,502	\$579,143 208,502
Balance	\$287,865	\$370,641

#### Cambria & Indiana RR.—Earnings—

CANTERNATION OF STREET				
April—	1945	1944	1943	1942
Gross from railway	\$127,537	\$147,890	\$165,995	\$181,596
Net from railway	45.489	59,885	56,658	84,048
Net ry, oper, income	48,981	51,548	39,607	68,125
From Jan. 1		41.00	2 59 5 1	1
Gross from railway	550,272	651,495	689,138	697,652
Net from railway	224,901	310,958	245,884	331,714
Net ry, oper, income	198,510	216,698	174,829	298,675
V. 161, p. 1992.				

### Campbell, Wyant & Cannon Foundry Co. (& Subs.)-

3 Mos. End. Mar. 31— Net profit	1945 \$197,197	1944 \$199,382	1943 \$270,328	1942 \$369.567
Earnings per share on	A STATE OF THE STA	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	00.000	ψ50.7,001
capital stock	\$0.57	\$0.58	\$0.78	\$1.07

"After all charges and taxes, including excess profits tax

\*After all charges and taxes, including excess profits tax.

The consolidated income statement for the 3 months ended March 31, 1945, follows: Gross profit from sale of products, beling net sales less production cost of products sold, including labor, materials and production expense, but not including depreciation and amortization of facilities for which necessity certificates have been obtained shown as separate items below, \$2,022,272; other operating income—net, including cash discounts received and allowed and profit from sundry sales, \$43,146; interest received, \$7,274; subtotal, \$2,073,072; administrative and selling expenses, \$408,773; provision for depreciation, \$68,859; amortization of facilities for which necessity certificates have been obtained, \$120,118; interest expense, \$1.9,945; provision for Federal taxes on income and contract settlements, \$1,258,200; net profit for period, \$197,197; dividends paid, \$80,231.

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

Assets—Cash on hand and in banks, \$2,420,898; accounts receivable (net), \$2,277,981; inventories, \$940,121; U. S. Treasury notes and certificates of indebtedness (net), \$1,914,000; investments in wholly owned subsidiaries not consolidated, \$35,000; land contracts and second mortgages receivable, \$14,566; investments at cost, less provision for loss, \$85,100; cost of facilities for which certificates of necessity have not been obtained (after reserve for depreciation, \$2,695,266; \$2,825,720; cost of facilities for which certificates of necessity have been obtained (after amortization of \$1,078,747), \$1,836,382; buildings and equipment (net), \$4,122,102; land-plant sites, \$11,905; investments in real estate (net), \$169,997; estimated amount of poatwar refund of excess profits tax of prior years, \$518,600; prepaid insurance and other deferred charges, \$88,061; total, \$12,698,341.

Liabilities—Payvoll accrued, \$472,831; accounts payable, \$421,628;

insurance and other deferred charges, \$88,061; total, \$12,608,341.

Liabilities—Payroll accrued, \$472,831; accounts payable, \$421,628; payroll deductions on account of war bonds, old age benefits taxes and income taxes withheld, \$87,277; notes payable—Regulation "V" loan, \$2,268,000; provision for refund pursuant to Renegotiation Act—year 1943, \$744,000; provision for Federal taxes on income and contract settlements (after Treasury notes, tax series C, at cost, \$2,200,000), \$66,906; provision for old age and unemployment benefits taxes, \$93,370; provision for other taxes, \$55,638; provision for casting returns, \$130,065; unclaimed wages and unadjusted credits, \$55,560; capital stock (348,000 shares, no par), \$4,050,220; carned surplus, March 31, 1945, \$4,259,406; cost of 3,075 shares of capital stock reacquired and held, \$9782,7560; total, \$12,698,341.

Note—The above figures exclude Ordannec Steel Foundry Co, and Campbell, Wyant and Cannon Engineering Co.—V. 160, p. 2398.

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

April	1945	1944	1943	1942
Gross from railway	\$223,400	\$178,500	\$143,200	\$194,200
Net from railway	40,353	°19,206	49,066	22,964
Net ry. cpcr. income From Jan. 1-	°31,387	°80,563	*113,204	*81,113
Gross from railway	700,700	654.300	586,300	984,900
Net from railway	°134,405	° 123,428	*140,976	- 167.197
Net ry. oper, income	*366,303	*360,227	°353,751	° 190,590
Deficit V. 161, p. 1	992.			

#### Canadian Pacific Ry .- Earnings-

Week Ended May 14-	1945	1944
Traffic earnings	\$6,085,000	\$6,106,000
V. 161, p. 2327.		2

### Carolina Power & Light Co.—To Redeem \$7 Preferred

It was recently announced that the company intends to redeem on June 15, next, at \$110 and dividends, any of the \$7 preferred stock and \$6 preferred stock not exchanged for new \$5 preferred stock on a share-for-share basis. The offer of exchange expired at 3 p. m. on May 12, 1945. Wachovia Bank & Trust Co., Raleigh, N. C., was the exchange agent.—V. 161, p. 2327.

#### Central of Georgia Ry .- Earnings-

April	1945	1944	1943	1942
Gross from ra'lway	\$3,340,455	\$2,998,553	\$3,317,396	\$2,178,187
Net from railway	665,015	721,901	1,386,162	691,220
Net ry. oper. income From Jan. 1—	371,210	385,884	918,051	461,978
Gross from railway	13,505,325	12,750,418	12.278,033	8.090,367
Net from railway	3,108,186	3,592,323	4.843,288	2.013.461
Net ry. oper. income	1,792,644	1,761,356	3,208,407	1,400,514

#### Central Illinois Light Co.-Earnings-

Period End. April 30-	1945Mo	nth-1944	1945-121	Mos1944
Gross revenue	\$1,031,689	\$1,061,614	\$12,616.046	\$11,866,792
Operating expenses	446,128	420,886	5,435,348	4.852,362
Deprec. & amort	128,500	128,500	1,542,000	1,538,000
Provision for taxes	287,358	337,469	3,579,923	3,400,151
Gross income Int. & other deducts	\$169,703 53,004	\$174,758 53,032	\$2,058,773 636,149	\$2,076,278 636,088
Net income Divs. on pfd. stock	\$116,698 41,800	\$121,725 41,800	\$1,422,624 501,606	\$1,440,189 501,606
Balance	\$74,898	\$79,925	\$921,017	\$938,533

#### Central Illinois Public Service Co.—Earnings

	remod Emd. Mar. Si	1340-0	1051944	1340121	108,1944
	Operating revenues	\$4,907,100	\$4,653,320	\$18,900.386	\$17,969,943
X	Oper. exps. and taxes	2,486,439	2,511,869	9,804,131	9,678,412
	Taxes, other than Federal income and ex-	456,283	455,269	1,656,071	1,803,96
	cess profits taxes	979,000	782,000	3,638,000	2,499,000
	Net oper, income	\$985,376	\$894.180	\$3,802,184	\$3,988,562
	Other income (net)	9,026	4,553	31.534	15,569
	Gross income	\$994,402	\$898.732	\$3.833.718	\$4,004,131
	Int. and other deducts.	444,660	454,407	1,800,055	1,771,342
	Net income	\$549,742	\$444,326	\$2,033,662	\$2,232,738

## Central New York Power Corp.—Earnings— Period End. Mar. 31— 1945—3 Mos.—1944 1945—12 Mos.—1944

Oper, maint, and depr.	\$8,412,540 4,513,139		\$31,458,351 18,506,119	\$34,807,698 22,952,328
Provision for: Federal income taxes Federal excess profits	303,000	299,000	523,000	1,194,000
taxes	994,000 963,462	647,000 978,921		1,512,000 3,823,529
Operating income	\$1,688,939 6,047	\$1,398,250 13,261	\$8,383,861 52,811	\$5,325,841 44,784
Gross income Income deductions		\$1,411,511 739,227		5,370,625 2,939,526
Net income	\$814,552	\$672,264	\$2,859,756	\$2,431,299

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbert D. Selbert, Editor and Publisher William Dana Selbert, President; William D. Riges, Business Manager, Published twice a week levery Thursday (general news and advertising issue) with a statistical issue on Mondayl. Other William Dana Selbert, President; William D. Riges, Business Manager, Published twice a week levery Thursday (general news and advertising issue) with a statistical issue on Mondayl. Other William D. Riges, Business Manager, Published twice a week levery Thursday (general news and advertising issue) with a statistical issue on Mondayl. Other William B. Dana Company. Reentered offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone): State 0613); 1 Drapers' Gardens, London, E. C. England, c/o Edwards & Smith. Copyright 1945 by William B. Dana Company. Reentered offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone): State 0613); 1 Drapers' Gardens, London, E. C. England, c/o Edwards & Smith. Copyright 1945 by William B. Dana Company. Reentered offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone): State 0613); 1 Drapers' Gardens, London, E. C. England, c/o Edwards & Smith. Copyright 1945 by William B. Dana Company. Reentered offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone): State 0613); 1 Drapers' Gardens, London, E. C. England, c/o Edwards & Smith. Copyright 1945 by William B. Dana Company. Reentered offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone): State 0613); 1 Drapers' Gardens, London, E. C. England, c/o Edwards & Smith. Copyright 1945 by William B. Dana Company. Reentered offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone): State 0613); 1 Drapers' Gardens, London, E. C. England, c/o Edwards & Smith. Copyright 1945 by William B. Dana Company. Reentered offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone): State 0613); 1 Drapers' Gardens, London, E. C. England, c/o Edwards & Smith. Copyright 1945 by

Period End. Mar. 31—	1945—3 N	fos.—1944	1945—12	Mos.—1944
Operating revenues	\$4,009,092	\$3,618,456	\$15,598,911	\$13,588,533
Oper, exps. & taxes	3,269,442	2,953,189	12,634,333	9,361,366
Net oper, income	\$739.650	\$665,267	\$2,964,578	\$4,227,167
Other income (net)	3,461	3,652	7,504	4,283
Gross income	\$743,112	\$668,919	\$2,972,082	\$4,231,450
Int. and other deducs	277,824	301,438	1,191,545	2,206,782
Net income → V. 161, p. 1876.	\$465,287	\$367,481	\$1,780,537	\$2,024,668

COTTON MAN AND OF THE		Control of the Contro	0	
April—	1945	1944	1943	1942
Gross from railway	\$5,459,106	\$4,935,219	\$5,381,016	\$4,977,451
Net from railway	1,876,167	1,300,043	1,709,608	1,825,027
Net ry. oper, income From Jan. 1—	832,833	436,651	627,364	998,303
Gross from railway	20.233.009	20.147.810	20,686,185	17,142,622
Net from railway	5,536,506	4.544.528	5.792,086	4,931,816
Net ry, oper. income	2,267,310	1,305,363	2,140,802	2,074,756

Central Vermont	Ry.—Ear	nings		4 F
April—	1945	1944	1943	1942
Gross from railway	\$639,163	\$669,563	\$727.583	\$670,943
Net from railway	11.078	108.817	215.378	203,163
Net ry. oper. income	*90,271	7,895	116,904	132,932
From January 1	Section Section	N. 19 18 18 18 18 18 18 18 18 18 18 18 18 18	W. Alex Walter	WAY ALL
Gross from railway	2,753,185	2,921,313	2,808,752	2,513,755
Net from railway	269,728	615,572	631,587	611,326
Net ry. oper. income	*47.874	226,160	320,838	325,394
· DeficitV. 161, p. 18	76.			

		, '44		r 30, '43
12,2	,265	,007	\$7.	280,140
3,5	,596	,187	3,	107,715
7.2	235	,849	3,	057,357
- 5	545	,833		285,00-
		,133		830,064
	equ	iipm	ent	
pec	,	ial	ial res	equipment ial reserves of treasury

# Balance Sheet, April 30, 1945 Assets—Cash. \$3,650,150; U. S. Government securities, \$836,409; hotes and accounts receivable (less reserve), \$1,034,724; inventories, \$3,446,897; other current assets, \$473,297; fixed assets (less reserve \$4,983,517), \$2,596,377; patterns and drawings, \$1; deferred charges, \$152,990; post-war rerund and other assets, \$1,092,967; total, \$13,283,812.

\$13,283,812.

Liabilities—Bank loan ("V-T" loan), \$75,000; other current liabilities, including income and excess profits tax actual dess U. S. tax notes of \$5,680,4281, \$3,202,784; reserve for inventories and contingencies, \$1,475,075; deferred income, \$4,221; capital and surplus, \$8,526,732; total; \$13,283,812.—V. 161, p. 981.

Charleston & Wes	stern Car	olina Ry.–	-Earning	s—
April—	1945	1944	1943	1942
Gross from railway	\$352,618	\$385,895	\$388,911	\$341,732
Net from railway	84,783	136,182	178,630	142,640
Net ry. oper. income	40,223	72,725	106,656	92,538
From Jan. 1-				
Gross from railway	1,463,923	1,565,949	1,491,034	1,268,341
Net from railway	425,600	562,868	660,780	497,071
Net ry, oper, income	193,520	293,356	391,361	312,535

#### Chesapeake & Ohio Railway-Equipment Trust Ctfs.-

Chesapeake & Ohio Railway—Equipment Trust Ctfs.—
The ICC on May 23 authorized the company to assume obligation and liability in respect of not exceeding \$2.500,000 1% for several equipment trust certificates to be issued by the Manufacturers Trust Co., as trustee, and sold at 100.209 and dividends in connection with the procurement of certain equipment.
The report of the Commission states:
\*\*\*STRee certificates were offered for sale through competitive bidding and invitations to bid were also sent to 125 firms, each bidder being required to designate in multiples of ½ of 1½ the dividends to be borne by the certificates. In response thereto, eight bids, representing 33 parties, were received, the most favorable of which was 100.209 for certificates bearing dividends at the rate of 15% per annum. This bid was made by Salomon Bros. & Hutzler of New York, acting for itself and two associates, and has been accepted. The average cost of the proceeds to the applicant on this basis will be approximately 1.58% per annum.—V. 161, p. 2328.

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

April—	1945	1944	1943	1942
Gross from railway	\$20,028,288	\$17,815,743	\$17,016,858	\$11,258,435
Net from railway	8,251,702			
Net ry. oper. income From Jan. 1—	2,324,612	1,854,614	3,628,337	1,674,679
Gross from railway	82,000,114	76,410,147	66,596,465	44,267,456
Net from railway	36,848,830	32.077,015		15,855,562
Net ry. oper. income	11,327,086	8,952,337	15,624,083	7,510,673
m - D - 11 - 000 00	0 0000			

#### To Retire \$507,000 of 33/4 % Bonds-

There have been called for redemption on Aug. 1, next, at 101 and interest, \$507,000 of first and refunding 3%% bonds, series of 1974. Payment will be made at The First National Bank of the City of New York, corporate trustee, Two Wall Street, New York, N. Y.—V. 161, p. 1993.

#### Chicago Corp.-New Vice-Presidents, Etc.-

C. R. Williams and H. K. Greenleaf have been elected Vice Presidents of the oil and gas division and D. B. McNamara has been named Assistant Secretary.—V. 161, p. 764.

#### Chicago & Eastern Illinois RR.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$2,563,698	\$2,887,469	\$2,810,066	\$1,643,924
Net from railway	674,331	929,153	1,185,799	365,548
Net ry, oper, income From Jan. 1—	242,007	350,225		120,418
Gross from railway	10.265,599	11,206,298	10.488.244	6,583,185
Net from railway	2,769,099			1.645.299
Net ry. oper. income	999,164		1,633,896	654,599

## Chicago, Milwaukee, St. Paul & Pacific RR.-Earnings April— 1945 1944 1943 1942 Gross from railway— \$18,543,970 \$17,052,927 \$17,703,182 \$13,162,980 Net from railway— 4,248,312 4,642,166 7,089,929 3,814,561 Net ry, oper, income 2,314,048 2,522,234 5,326,117 1,931,700 From Jan. 1— From Jun. 1— Gross from railway— 74,138,392 71,859,138 68,912,660 Net from railway— 20,417,156 22,198,186 28,552,171 Net ry.:cper. income— 9,838,753 10,139,758 18,899,829

#### Distribution of Cash-

Folders of the bond issues are notified that an order was entered on May 22, 1945 by the U.S. District Court for the Northern District of Illinois Eastern Division; authorizing and directing payment to

holders, out of the funds of the trust estate, of certain amounts of cash to which they are entitled under the plan of reorganization which was confirmed by the court on Feb 23, 1945. The following amounts per \$1,000 principal amount of bonds are to be paid: Rate per \$1,000

Milwaukee & Northern 1st mtge. bonds	3100.50	
Milwaukee & Northern cons. mtge. bonds	208.67	
Chicago, M. & St. P. gen. mtge. bonds: Series A (coupon)	173.5296	
Series A (fully registered)	168.6625	
Series B (coupon)	140.2989	
Series B (fully registered)	135.9476	
Series C (coupon)	208.2491	
Series C (fully registered)	202.7773	
Series E (coupon)	208.2490	
Series E (fully registered)	202.7797	
Series F (coupon)	225.6074	
Series F (fully registered)	219.7380	
Chicago, M., St. P. & P. 56-year mtge, bonds	225.78	

Holders of coupon bonds, whether or not such bonds are registered s to principal, may obtain the payments to which they are entitled y presenting their bonds accompanied by letters of transmittal, over he counter or by mail, to either one of the following disbursing agents: he First National Bank of Chicago, Bankers Trust Company, New

York.
Bonds so presented will be stamped and returned to the holders co that they may be surrendered later in exchange for new securities of the reorganized company.
Fully registered bords are not to be presented to the disbursing agents. Payments will be made on such bonds by checks mailed to the persons who are registered as the owners thereof on the bond registers at the close of business on May 31, 1945.—V. 161, p. 2328.

#### Chicago & Illinois Midland Ry.—Earnings—

April—	1945	1944	1943	1942	
Gross from railway	\$595,860	\$572,733	\$557,836	\$506,921	
Net from railway	233,367	222,996	256,776	208,327	
Net ry. oper. income	81,574	77,168	89,892	54,574	
From Jan. 1—					
Gross from railway	2,139,201	2,212,141	2,170,296	2,023,177	
Net from railway	738,294	813,643	997,764	815,787	
Net ry. oper, income	295,571	308,262	351,610	269,735	
V. 161, p. 1993.			the state of the second		

#### Chicago & North Western Ry.-Earnings-

April—	1945	1944	1943	1942
Gross from railway	\$14,235,172	\$12,946,559	\$13,149,186	\$10,695,381
Net from railway	4.026,619	3,478,980	5,106,291	3,293,175
Net ry. oper. income From Jan. 1—	2,259,448	1,580,547	2,887,210	1,771,068
Gross from railway	53,901,914	52,689,434	49,445,724	38,971,046
Net from railway	13,560,438	14.868,379	17,128,503	9.372,211
Net ry. oper. income	7,056,836	7,603,447	9,444,367	5,014,703

#### Chicago Rock Island & Pacific Ry.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$16,114,561	\$14,591,063	\$15,212,934	\$9,754,046
Net from railway	5,807,194		6,852,409	2,955,836
Net ry. oper. income From Jan. 1—	1,785,291	2,028,479	3,600,924	2,029,990
Gross from railway	64,856,583	59.559.951	57.069.563	36,874,220
Net from railway	25,094,757	22,856,708	25,241,545	11,166,220
Net ry. oper. income	8,996,921	9,387,395	15,563,613	7,679,397

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

April	1945	1944	1943	1942	
Gross from railway	\$2,192,144	\$2,145,358	\$2,147,610	\$1,695,053	
Net from railway	570,852	397,621			
Net ry. oper, income	328,883	207,914	472,601	51,775	
From Jan. 1-	A THE METERS AS	COMPANY OF A SECOND		1 2 10 1 1	
Gross from railway	8,824,153	9,024,048	8:459.983	6.977.898	
Net from railway	2,128,266	2,058,065	2.245,626	1.310,627	
Net ry. oper. income	1,153,465	1,055,904	1,471,408	388,373	
V. 161, p. 1993.			100	tives a lateral of	

#### Childs Co.—Trustee Says Company Is Solvent—

John F. X. Finn, trustee, in a report submitted to the court for approval on May 29, states that in his opinion the company is obviously solvent, and that "there is an equity in the company, after provision in full for all claims of creditors."

The trustee reported that the company has at the present time such substantial cash resources that a further distribution should immediately be made of 174% of the principal amount of the liquidated (allowed) obligations of the company, making an aggregate thus far of 25% during the reorganization period.

The trustee, commenting on the controversy between preferred stock-holders and creditors over a disputed reserve fund, states the view that the creditors have a better legal position, but adds that in the light of the present value of assets available for creditors, participation of the preferred will not be affected to any great extent, whichever way the reserve fund question is determined.

The trustee estimates that the aggregate of allowed landlords' claims arising out of rejection of leases will not exceed \$671,000.

arising out of rejection of leases will not exceed \$671,000. The report says the trustee obtained independent appraisals of company's real estate, and that they indicate an aggregate value of \$6,.857,140, a reduction of \$2,537,885 from the value at which the properties have been carried on the books of the company and its substidiaries. The equity in these properties, deducting the amount of the mortgages and other applicable liabilities, is \$2,020,648. The trustee stresses that in determining the value of assets available for creditors and stockholders, it should be noted that the amounts at which assets are stated in the balance sheet are not necessarily the values for reorganization purposes.

reorganization purposes.

Historically, according to Mr. Finn, the financial difficulties of the company are largely traceable to its policy in real estate and lease transactions between 1922 and 1932, which resulted in an aggregate loss of more than \$14,000,000.

loss of more than \$14,000,000. The trustee expresses the opinion that Childs has a definite and important place in the restaurant industry. In the direction of reorganization and rehabilitation, he outlines a five-point program of considerations for future development: (1) A modernization program of \$2,000,000: (2) Opening of restaurants on the highways; (3) Retail sales of food products; (4) Expansion into additional cities; (5) Establishment of a central food commissary and warehouse

### Trustee Would Prosecute Promoters of Stock Purchase

John F. X. Finn, trustee, in a report filed with Federal Judge Edward A. Conger May 29 expressed the opinion that "a sound cause of action exists" against syndicate participants and those former directors of the company who participated in an employeess stock purchase plan, which he said in the report, was "devised and executed for the purpose of maintaining, in a declining market, the value of the syndicate's stock, and, to facilitate its operations therein; and that no corporate purpose was served by these transactions." Mr. Finn stated that he intends to apply to the court for authorization to institute appropriate legal proceedings. In a notice to creditors and stockholders, Mr. Finn said that on or before July 25, 1945, they may submit to him suggestions for the formulation of a reorganization plan, or proposals in the form of plans, after which the trustees will prepare and flie a definitive plan.—V. 161, p. 1766.

#### Cincinnati New Orleans & Texas Pacific Ry.—Earns.

April	1945	1944	1943	1942
Gross from railway	\$2,979,040	\$3,375,125	\$3.014.940	\$2,444,926
Net from railway	1,063,742		1.437.240	1,066,808
Net ry, oper, income From Jan. 1—	339,870	434,177	298,673	369,698
Gross from reilway	11,832,303	12.749.233	12.045.600	8.746.237
Net from railway	4.240.744	5.398.413	5.913.659	3.461.508
Net ry. oper. income	1,530,501	1,724,486	1,854,122	1,618,090

#### Cincinnati Cas & Flectric Co.—Earnings

Cincinnati Gas &	FIGGIN	CoLar.	migs—	
Period End. Mar. 31—	\$9,455,117	los.—1944	1945—12 I	Mos.—1944
Gross revenues		\$9,838,881	\$35,243,594	\$35,050,647
Total oper. exp. and taxes		8,291,259	29,897,719	29,592,225
Net oper, revenues	\$1,706,867	\$1,547,621	\$5,345,875	\$5,458,422
Other income	12,604	12,990	81,165	38,387
Gross corporate inc	\$1,719,471	\$1,560,612	\$5,427,040	\$5,496.809
Int and amort. chgs	382,074	394,162	1,535,058	1,567,821
Net income	\$1,337,398	\$1,166,450	\$3,891,982	\$3,928.988
Pref. divs. paid	500,000	500,006	2,000,000	2,000,000
Balance	\$837,398	\$666,456	\$1,891,982	\$1,928,988

#### Cincinnati Street Ry.—Earnings—

Period End. April 30-	- 1945—M	Ionth-1944	1945-4 1	Mos.—1944
Balance to surplus			\$241.968	\$241,723
Revenue passengers	10,437,359	10,068,126	41,669,256	39,775,396

#### Cincinnati Union Terminal Co.—Partial Redemption—

There have been called for redemption on Aug. 1, next, \$40,000 of 1st mtge. 33% series E bonds, due 1969, at 111 and int., and \$117,000 of 1st mtge. 234% series G bonds, due 1974, at 102½ and int. Payment will be made at the office of J. P. Morgan & Co., Incorporated, sinking fund trustee, 23 Wall St., New York City.—V. 161, p. 308.

#### C. I. T. Financial Corp.—Distribution of 50 Cents—

On May 24, the directors declared a quarterly dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 9. A similar distribution was made on Jan. 2 and April 2, this year. Payments in 1944 were as follows: Jan. 1, 75 cents; and April 1, July 1 and Oct. 1, 60 cents each.—V. 161, p. 1993.

#### Cities Service Oil Co. (Pa.)-New Vice-President-Joseph A. Kelley has been elected Vice President in charge of sales operations.—V. 148, p. 3683.

#### Citizens Utilities Co. (& Subs.)-Earnings-

Period End. Mar. 31-	1945 - 3	Mos.—1944	1945—12 M	Aos1944
Total oper. revs	\$568,830	\$546,615	\$2,354,439	\$2,249,987
Operating expenses	268,616	254,773	1,098,116	983,950
Maintenance expenses	35,121	33,844	142,820	129,444
Depreciation	72,409	72,506	286,413	291,048
Taxes (other than inc.)	43,390	40,282	164,325	160.546
Taxes on income	54,318	50,549	250,802	204,652
Operating income	\$94,975	\$94,662	\$411,962	\$480,347
Other income	4,146	2,190	18,266	8.444
Gross income	\$99,121	\$96,850	\$430,228	\$438,791
Income deductions	71,548	72,129	308,034	292,557
Net income	\$27,573	\$24,721	\$122,193	\$196,235

Clyde Porcelain Steel Corp.—Bonds Offered.—Kobbe, Gearhart & Co., Inc., and Newburger & Hano on May 29 offered \$500,000 15-year  $5\frac{1}{2}$ % mortgage sinking fund convertible bonds due April 1, 1960 at 100% and interest.

convertible bonds due April 1, 1960 at 100% and interest. Of the proceeds to be received, \$150,000 will be used for additions to present plant facilities; \$100,000 will be used for additional equipment, and the balance will be added to working capital.

The bonds are convertible at the option of the holder into common stock on the basis of 20 shares of common for each \$100 principal amount of bonds for conversions made up to and including April 1, 1950; 15 shares of common up to and including April 1, 1955; and 10 shares of common thereafter to maturity.

The bonds are redeemable at any time in whole or in part on 30 days' notice at 105% and accrued interest to and including April 1, 1946, the premium decreasing by \(\frac{1}{12}\)% during each succeeding year thereafter to and including April 1, 1955, and thereafter at par 15 maturity.—V. 161, p. 2016.

#### Cohn-Hall-Marx Co.-New Director-

Abbot J. Copeland has been elected a director. He has been connected with the organization for 19 years.—V. 156, p. 1307.

#### Colonial Stores, Inc .- Plans Financing-

The company, it is reported, probably will file with the SEC next month a registration statement covering some \$3,250,000 of 3% debentures and 55,000 shares of new 4% (550 par) preferred stock. Proceeds from the financing would be used for retirement of \$2,315,000 of 38% debentures and 53,463 shares of 5% preferred stock and for working capital purposes. The presently outstanding debentures are held by Equitable Life Assurance Society of the U. S.—V. 161, p. 2216.

#### Colonial Utilities Corp. (& Subs.) - Earnings

#### Pro Forma Comparative Consolidated Income Statement 12 Months Ended March 31— 1945 Subsidiary companies combined: Operating revenues \$492,771 84 Operating revenue deductions 333,047 3 1944 \$435,311 316,708 Utility operating income\_\_\_\_\_Other income (net)\_\_\_\_\_ \$129,724 4,254 \$118,603 4,516 \$123,119 46,415 \$86,987 28,699 \$49,054 Net income from subs. applic. to corp.\_\_\_\_ \$58.288 Colonial Utilities Corp.— Interest from open acct. of sub. incl. in sub. deductions Other income 240 \$49,294 7,046 Total \_\_\_\_\_Expenses and taxes\_\_\_\_\_ \$61,212 Net income\_\_\_\_\_ -V. 161, p. 205. \$48,799 \$42,248 Colorado & Southann B

April— Gross from railway	1945 \$1,312,930	1944 \$1,261,495	1943 \$1,112,538	1942 \$774.51
Net from railway Net ry. oper. income	465,930 235,881	482,014	428.510	258,900 178,86
From January 1—	250,001	252,541	248,262	
Gross from railway	5.089,918	5.098.128	4.265.379	2,891,95
Net from railway	1,751,294	1.962.600	1,687.646	873.438
Net rv. oper. income 	868,216	1,044,058	1,016,711	550,51

Colorado & Wyom	ing Ry.—	Earnings.		
April— Gross from railway—— Net from railway—— Net ry. oper. income— From Jan. 1—	1945	1944	1943	1942
	\$132,470	\$133,608	\$149,955	\$145.379
	43,727	40,245	65,956	61.867
	20,906	26,064	22,900	30,450
Gross from railway	540,293	589.876	619.731	556,899
Net from railway	181,090	216.536	275.404	248,254
Net ry, oper, income	88,460	147.697	93,166	119,970

Colorado Fuel &				
Period End. Mar. 31-	1945—3 1	Mos.—1944	194591	Mos.—1944
Sales and oper, revs.	\$14 020 004	\$14,735,864	¢42 200 662	640 020 710
*Cost of sales, oper.	\$14,036,004	\$14,133,604	\$43,290,003	542,039,719
expenses	11,198,111	11,039,895	33,397,865	32,895,292
Sell, and admin, exps	550,625	515.801	1,543,072	1,478,060
Taxes, other than inc.	427,626	473,187	1,259,310	1,399,507
Deplet., deprec., etc	886,267			2,695,002
Amort. of emerg. facil				649,744
Net oper. profit	\$1,436,829	\$1,425,184	\$3,398,953	\$2,922,115
Int., rents, royalties, etc.	30,684		118,603	100,064
Net realization on aban- doned property, etc	715	350	10,543	Dr18,651
Total income	\$1,468,229	\$1,457,969	\$3,528,098	\$3,003,528
Int. on 5% inc. bonds_	112,004	137,940		413,820
Other interest and misc.	42,086	28,584	97,089	83,621
Prov. for State taxes on		A TOTAL STATE		
income	4,000	15,600	14,500	22,800
Prov. for Federal taxes and contingencies	522,300	612,620	1 204 600	1,294,120
	022,000	010,000	2,201,000	1,231,120
Net income	\$787,839	\$663,225	\$1,824,025	\$1,189,166
*Includes maintenance for doubtful notes and ac	and repairs	, rents and	royalties an	d provision

Feriod End. March 31-	1945—3 M	os.—1944	1945—12	Mos.—1944
Subsidiary Companies— Gross revenues	41 500 550	5	\$	
Operation and maint.	41,533,759	40,620,601		
Prov. for retirem'ts and	19,031,956	17,490,028	68,082,737	64,622,35
	4 200 500	4 005 540	- 121.21.1	
depletion	4,392,592	4,395,518	15,546,344	15,936,91
Taxes other than Fed	2,757,112	2,778,450	10,203,597	10,373,64
Federal income taxes	3,300,754	3,143,201	8,608,348	8,559,07
*Fed. exc. prof. tax	3,825,698	4,427,522	11,468,781	15,458,09
Net oper, rev	8,225,644	8,385,879	24,833,225	24,771,11
Other income	53,644	52,846	247,219	202,24
Gross corporate inc	8,279,288	8,438,725	25,080,444	24,973,36
Interest and other fixed charges	741,768	755,081	3,027.615	3,109,20
Pfd. divs. and minority	122,100	100,001	3,021,010	3,103,20
interests	616,328	615,457	2,457,756	2,455,82
Bal. applic. to corp	6,921,191	7.068.186	†19,595,071	†19.408.33
Columbia Gas & Elec- tric Corporation:			, , , , , , , , , , , , , , , , , , , ,	, , , , , , , ,
Administrative expenses	349,893	343,556	1,382,603	1,337,97
raxes: Fed., State and				
other	139,737	132,874	729,891	714,61
interest and other fixed				
charges	995,715	995,338	3,976,212	4,182,68
Miscellaneous income	Cr11,012	Cr6,942	Cr47,059	Cr34,50
Consolidated net inc.	5,446,857	5,603,160	13,553,423	13,207,58
Preferred dividends paid		S. Silani	6,453,640	6,453,640
Consolidated earnings per	common sl	ore	\$0.58	\$0.5

shown above have been reduced by debt retirement credits and estimated post-war credits equivalent in the aggregate to 10% of Federal excess profits taxes.

†Of these amounts \$16,129,665 was paid to the corporation by the subsidiaries in form of interest and dividends during the 12 months ended March 31, 1945, and \$16,004,226 during the 12 months ended March 31, 1944.

March 31, 1944.

Note—Settlements in 1944 of Federal taxes covering prior years have disposed of certain controversial items. This has made it possible to restore amounts previously provided for taxes out of earnings. The aggregate of these and certain other adjustments for the three months, ended March 31, 1944, and the 12 months ended March 31, 1944, is \$877,471 and \$3,096,673, respectively. For purposes of comparison, the income statements for 1944 have been restated on the adjusted basis, and in the restatement net income for the 12 months ended March 31, 1944, has been increased by an amount equivalent to \$0.25 per share over the amount previously reported of \$0.30 per share.—
V. 161, p. 2329.

#### Columbus & Greenville Rv.—Earnings.—

April—	1945	1944	1943	1942	
Gross from railway	\$118,417	\$122,329	\$127,788	\$107.054	
Net from railway	2,864	17,041	24.548	*6.349	
Net ry. oper. income	*2,469	5,544	9,332	*11,186	
From January 1-	· riff	- 199 Pm			
Gross from railway	589,538	507,929	519.842	412,199	
Net from railway	119,175	101,102	123,656	36,055	
Net ry. oper. income	55,441	40,786	50,039	*7,582	
*DeficitV. 161, p. 1994		-			

#### Commonwealth & Southern Corp. (& Subs.) - Earnings Period End. April 30— 1945—Month—1944 1945—12 Mos.—1944 Gross revenue \$ < Gross income \_\_\_\_\_ 3.292.403 3.470.134 39.414.732 41.635.730 Interest Divs, on pfd, stock of subsidiaries Other deductions 1,285,715 1,329,673 15,516,041 16,303,806 872,696 58,989 928,214 10,816,572 11,527,522 77,090 1,292,737 1,899,266 1,075,003 1,135,157 11,789,382 11,905,136

Weekly Output—

The weekly kilowatt-nour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served, for the week ended May 24, 1945, amounted to 254,416,317, as compared with 241,768,489 for the corresponding week in 1944, an increase of 12,647,828, or 5.23%.—V. 161, p. 2329.

#### Community Public Service Co.-Earnings-

Period End. Mar. 31-	1945-3 Mos1944		194512 Mos1944	
Total oper, revs	\$1,176,511	\$1,054,908	\$4,916,052	\$4,398,157
Total exps. (incl. taxes)	1,106,459	944,432	4,287,876	3,725,407
Net profit	\$70,052	\$110,476	\$628,176	\$672,750
Net from mase., etc	46,764	30,738	214,876	209,522
Bal. avail. for int., etc.	\$116,816	\$141,214	\$843,052	\$882,272
Total deductions	49,805	79,630	259,780	303,029
Net income	\$67,010	\$61,584	\$583,272	\$579,243
Dividends	114,551	91,640	412,382	366,562

#### Balance Sheet, March 31, 1945

Assets—Plant and property (net), \$12,959,314; investments in subsidiary companies, \$75,854; miscellaneous investments, \$2,611; bank deposits and cash on hand, \$979,873; U. S. Treasury savings note—series "C," \$130,000; U. S. savings bonds—Defense Series "G," \$25,000; accounts receivable, \$337,184; insurance and other deposits, \$3,936; inventory, \$3,6,762; deferred items, \$118,713; total, \$14,949,253.

Iiabilities—First mortzage bonds, series A, 3%, 1969, \$6,000,000; accounts payable, \$175,575; consumers' deposits, \$410,317; unredeemed ice coupons, \$3,303; accrued interest on funded debt, \$75,000; on consumers' deposits, \$34,297; accrued insurance, wages, taxes (other than Federal and State income taxes, \$459,268; reserve for contributions for line extensions, \$37,221; capital stock (\$25 par), \$5,727,525;

capital surplus, \$1,076,272; earned surplus, \$864,340; total, \$14,949,253.

Community Water Service Co. (& S	Subs.)—Ea	rnings-
12 Months Ended March 31—	1945	1944
Gross earnings	\$6,690,571	\$6,498,780
Oper. exps., maint, and taxes	3,774,872	3,514,477
and refrements	379,911	420,174
Amort. of property account adjustments	5,150	5,150
Gross income	\$2,530,638	\$2,558,979
and expense, etc., of subsidiaries	1,324,453	1,321,040
Preferred dividends of subsidiaries	534,287	534,388
Minority interest	7,957	9,458
Balance	\$663,942	\$694.092
Int., amort. of debt disct. and expense, etc	351,029	352,257
Net income	\$312,913	\$341,835

#### Connecticut River Power Co.—Earnings—

Gross operatin	ded March 31— ng revenue	1945 \$1,073,558 <i>Dr</i> 599	1944 \$1,089,825 <i>D</i> r424
Total gross	earnings	\$1,072,958	\$1,089,402
Operating exp	enses	142 705	149,179
Purchased pov	ver	23.143	25,391
Maintenance _		38,687	19,731
Depreciation	ver	94,197	93,639
Taxes, other t	han Federal income	108.313	100,692
Federal taxes	han Federal income on income	149,728	138,000
interest on Iu	nded debt	163,500	167,095
Amort, of debt	disct., exps. and premiums (net)	27,210	27,084
Other interest	expense	37,785	37,700
Other charges	against income	8,432	7,978
Balance befo	ore dividends	\$278,259	\$322,912
Preferred divid	lends declared	18,000	18,000
Balance for V. 161, p. 30	common dividends and surplus8.	\$260,259	\$304,912

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

The company on May 30 announced that System output of electricity electricity generated and purchased for the week ended May 27, 1945, amounted to 161,100,000 kwh., compared with 188,800,000 kwh. for the corresponding week of 1944, a decrease of 14.6%. Local distribution of electricity amounted to 160,400,000 kwh., compared with 185,400,000 kwh. for the corresponding week of last year, a decrease of 13.5%.—V. 161, p. 2329.

#### Consolidated Electric & Gas Co .- Partial Redemption

The company has called for redemption on July 1, next, \$2,000,000 of its outstanding collateral trust gold bonds, 6' series, due Aug. 1, 1987, at par and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., successor trustee, 231 South La Salle Street, Chicago, Ill., or at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y.—V. 161, p. 2107

#### Consolidated Natural Gas Co. (& Subs.) - Earnings-

	3 Mos. End	ed Mar. 31	12 Mos. End.
Period-	1945	1944	Mar. 31, '45
Total operating revenues	\$22,509,025	\$20,027,287	\$66,384,377
Operating expenses	11,443,655	10,209,829	39,553,408
Maintenance	720,012	761,619	3,387,786
Cleveland fire loss	180,631	- 70 75 92	4,786,457
Deprec., depletion & amortiation	1,131,464	1,004,995	4,291,461
Fed. inc. & excess profits taxes	3,447,000	2,668,000	2,390,000
Other taxes	998,395	1,028,809	3,856,906
*Portion of rate refund		and the second	510.000
Net operating revenues	\$4,587,868	\$4,354,035	\$7,608,359
Total other income	66,464	72,855	342,041
Gross income	\$4,654,332	\$4,426,890	\$7,950,400
Interest charges	13,239	16,340	51,617
Miscellaneous income deductions	38,866	20,921	58,569
Net income	\$4,602,227	\$4,389,629	\$7,840,214

Net income per sh. (2,728,359 shs.) \$4,6 \$1.69 \$1.61 Represents that portion of a rate refund applicable to prior years which is equal to the estimated reduction in Federal income taxes the state of th V. 161, p. 2329.

#### Consolidated Grocers Corp., Chicago-Organized-

Plans for the formation of what will probably be the largest distributors of groceries at wholesale that has ever been in existence in America were announced on May 28 when Nathan Cummings reported negotiations for the formation of this corporation (an operating company) and its acquisition of majority control of Reid, Murdoch & Co., 92-year-old Chicago wholesale grocery house. Mr. Cummings will be President and majority stockholder.

The company, which will style itself Canners manufacturers, importers, exporters and distributors of foods," will control Reid Murdoch & Co., Sprague Warner Division, C. D. Kenny Division, Western Grocer Co., Marshall Canning Co., and Dannemiller Grocery Co. Each of these will operate as separate subsidiaries or divisions of Consolidated Grocers Corp., and will continue to retain their own entity, as they have in the past.

The deal, when completed, will be an all-cash transaction, the amount of which was not disclosed, but it was understood to be the largest transaction of its kind in the history of the wholesale grocery business.

amount of which was not disclosed, but it was understood to be the largest transaction of its kind in the history of the wholesale grocery business.

The new corporation will reveal a consolidated balance sheet with total operating assets in excess of \$20,000,000 and the component companies are doing an annual volume of about \$100,000,000.00. It and its subsidiories will serve approximately 100,000 retail grocers, plus a large number of hotels and institutions throughout the nation.

The new company and its subsidiaries will operate 52 branches in every part of the nation; 19 canneries, 15 plckle stations and seven grocery processing plants.

Concurrent with the announcement of this pending transaction, the company is est-blishing offices in the Fleid Building. 135 South La Salle Street, Chicago, Ill., where the executive personnel will make their headquarters.

Reid Murdoch's major brands will be continued and its sales will be made in direct competition with the other sister companies. Its Monarch and Yacht Club brands are nationally famous, having distribution from coast to coast. Reid Murdoch operates branches and sales offices in 14 cities and has canneries and packing houses in Chicago, Ill., and Pierceton and Scuth Whitley, Ind.

Horace Armstrong, who succeeded bis father as President of Reid Murdoch in 1920, continues as President, and Mr. Cummings will become Chairman of the board. John MacMahon, present Chairman of the board wholesale grocery houses in America, whose principal brands are Richelieu and Nonesuch, both of which will continue to be aggressively merchandised. In 1944 he purchased the Western Grocer Co. of Marshalltown, Iowa, and the Marshall Canning Co. The letter's Jack Sprat, Marshall Seal and Unicle William brands will also be continued.

Louis S. Anderson, who has been executive Vive-President of Reid Murdoch is being accuired from Armstronz, the Dau estate, Stevens estate, and Reid Murdoch employees

Col. A. A. Sprague, who has been Chairman of the board of Consolidated Grocers Corp.

S. M. Kennedy, who has been Executive Vice-President of Sprague Warner-Kenny, will become executive Vice-President of the new set-up.

Simultaneous with the announcement of the proposed deal was the announcement that the new corporation will purchase the Danucminer Grocery Co. of Canton, Ohio, which is over 75 years old, and does over \$2,000,000 a year volume.

#### Continental-Diamond Fibre Co.—Earnings—

(Including Wholly Owned 3 Months Ended March 31—	Domestic i	Subsidiaries) 1944	1943
Sales to customers, less returns, allowances, etc	\$3,268,763	\$2,931,471	\$3,120,059
	113,640	104,992	143,894
TotalCost of sales, exclusive of deprecSelling, admin. and gen. exps	\$3,382,402	\$3,036,462	\$3,263,953
	2,737,806	2,372,996	2,425,269
	236,880	242,183	277,561
ProfitOther income (net)	\$407,717	\$421,284	\$561,123
	Dr4,829	5,921	19,312
Total income	\$402,888	\$427,206	\$580,435
Provision for depreciation	51,294	48,328	47,766
°Prov, for Federal taxes on income	245,000	295,000	399,000
Net income Earned per sh. on 450,000 com. shs. *After post-war refund.	\$105,593 \$0.24	\$83,878 \$0.19	\$133,669 \$0.30

\*After post-war refund.

Note—Provision has been made in the profit and loss statement for the three months ended March 31, 1945, for the renegotiation of selling prices on a basis comparable to that used in the renegotiation agreement concluded for 1942. The statement for the period ended March 31, 1944, has been revised from that presented to stockholders May 8, 1944, by eliminating a similar provision as it is not expected that any refund will have to be made for the year 1944.

Net current assets at March 31, 1945, amounted to approximately \$5,177,000, of which \$2,798,200 represented cash. The cash amount reflects \$1,930,000, representing the proceeds of the sale of debentures on March 21, 1945.—V. 161, p. 1422.

#### Continental Mills, Boston-Offer for Stock-

A trust, of which Andrew N. Winslow Jr. is trustee, and which was created for the benefit of Massachusetts Institute of Technology in 1937, is offering to purchase all outstanding stock of Continental Milis of Lewiston, Me., at \$125 per share, provided 95% of the stock is tendered by 2 p. m. on June 11 to the Second National Bank of Boston, Mass.

If all the 14,120 shares are sold, the purchase price will total \$1.765,000.

Boston, Mass,

If all the 14,120 shares are sold, the purchase price will total
\$1,765,000. As of June 30, last year, the company had current assets
of \$1,750,265 and current liabilities of \$964,018, making net working
capital \$786,247. Net income was \$101,664 in the 1944 fiscal year
ended June 30, and was \$100,000 in the 1943 year.—V. 159, p. 839.

#### Continental Motors Corp. (& Subs.) - Earnings-

Washing Washington and		
Years Ended Oct. 31-	1944	†1943
*Net profit	\$5,853,473	\$5,183,820
"After all charges, including depreciation,	Federal inc	ome taxes

excess profits taxes, and after allowing for proper reserves and charge-offs. †Revised

#### 20-Cent Dividend-

On May 25, the directors declared a dividend of 20 cents per share on the outstanding common stock, par \$1, payable June 25 to holders of record June 4. A similar distribution was made on March 30, last, as compared with 15 cents per share in each quarter during 1944.

The holders of the old no par value and the old \$10 par value common stock, issued and dated prior to 0ct. 25, 1935, will be required to exchange their certificates, share for share, for the present \$1 par value stock before receiving the dividend just declared.—V. 161, p. 983,

#### Continental Telephone Co.-Earnings-

Income-Int. and divs. 1	eceived from	1344	1943
subsidiary companies	\$48,432	\$48,371	\$43,034
Other income	2,408	291	4,722
Total income	\$50,841	\$48,661	\$47,756
Operating expenses and	taxes 9,246	11,796	14,515
Interest on debentures	9,424	9,562	m to to to 44 M
Net income Dividends accrued:	\$32,169	\$27,303	\$33,241
7% preferred	2,633	2.833	8,750
61/2% preferred	3,830	3,830	13,406
Balance surplus	\$25,506	\$20,639	\$11.084
Previous surplus	123,977	69,703	
Ciedit from sale of pr	ef. stock of	58 . Ash V	
		-	138,251
Write-off of bal. of defe	i. expense		Dr164,423
Surplus-March 31	\$149.483	\$90.342	\$174 033

Balance Sheet, March 31, 1945 (Company Only) Assets—Investments in subsidiary companies, \$2,290,308; other investments, \$230,000; sinking fund deposit under terms of trust indenture, \$500: cash in banks, \$129,626; accrued interest receivable, \$1,917; total, \$2,652,350.

total, \$2,652,350.

Liablifites—7% cumulative participating preferred stock, \$161,900; 6½% cumulative preferred stock, \$235,700; common stock (par \$5), \$1,047,350; 20-year 4½% debentures, series A, due Oct. 1, 1963, \$887,500; accounts payable, \$701; accrued taxes, \$10,500; accrued dividends, \$6,933; employees' benefit fund reserve, \$6,000; capital surplus, \$36,763; surplus reserved for general contingencies, \$110,000; earned surplus, \$149,483; total, \$2,652,350.—V. 160, p. 2293.

#### Crane Co., Chicago-Plans to Retire Convertible Pre-

The stockholders at a special meeting called for June 20 will vote on a proposal to retire the 193,893 shares of \$100 par 5% cumulative convertible preferred stock outstanding.

The retirement would be accomplished with funds obtained in part through the issuance of another preferred series at a lower rate. The management proposes to issue 160,000 shares of new \$100 par non-convertible preferred, which it expects will carry a dividend rate of less than 4%—V. 161, p. 2217.

#### Creole Petroleum Corp.—Earnings, Etc.—

Quarter Ended March 31-	1945	1944
Total carnings	\$18,025 802	\$14,362,299
Earnings per share	\$0.68	\$0.54

We are continuing to pursue our intensive program of development drilling, and in the first three months 46 we'ls were completed by Creole and partners on proven acreage owned by Creole or intensive process of the second of the creole and partners drilled 196 development wells in all of 1944, so our rate for the first quarter is very close to that of the previous year.—V. 161, pt. 2107.

Crescent Public Service Co	o. (& Sub	s.)—Earn	ings—
Period Ended March 31— Total operating revenues. Operating revenue deductions. Taxes, other than income taxes. Provision for Pederal income and excess profits and State income taxes of subs.		Mos.—1944 \$973,911 625,012	12 Mos. '44 \$3,530,851 2,474,036 258,116
Operating incomeOther income	\$215,696 2,510	\$281,702 2,585	\$758,744 7,878
Gross income	\$218,206 68,848	\$284,287 39,120	\$766,623 320,534
Net income before fixed charges of company	\$149,358	\$195,167	\$446,088 167,940
profits taxes of company			- 324
Balance, surplus	\$149,034	\$195,167	\$277,824
Curtis Publishing Co. (& S	Subs.)—Ea	arnings	a programa,
3 Mos. Ended Mar. 31— Gross operating revenue	1945 \$17,519,457		1943 \$14,541,096
Earns, before Fed. and State taxes on income	2,815,400	1,960,911	

Reserve for State income taxes	89.010 1,248,000	61,642 721,000	27,662
Net earnings	\$1,036,390	\$792,269	\$602,459
Cushman's Sons, Inc.—E	arnings—		
16 Weeks Ended April 21— 1945 *Net inc. before taxes— \$670,74	1944	1943 \$460,606	1942 \$268,985
Fed. income and excess profits taxes 449,40	4 372,603	238,492	107,594
Net profit \$221,34	3 \$228,369	\$231,114	\$161,391

\*After interest, depreciation and all other charges .- V. 161, p. 983.

Davison Chemical Corp. (& Subs.)-	Earnings-	-
9 Months Ended March 26-	1945	1944
Net income after charges but before taxes	\$3,002,100	\$1,754,619
Reserve for Federal, State and foreign income taxes and excess profits taxes	2,175,150	909,300
Net profit	\$826,950	\$845,320 \$1.64
Earnings per share on 514,134 shares	\$1.61	The real properties
Net sales during the nine months ended Ma over the similar period of the previous fiscal year	ar, Chester	F. Hockley,
President, has announced. This came on top sales in the preceding comparable period.		
Mr. Hockley said renegotiation of war contra	cts for the	fiscal year

Mr. Hockley said renegotiation of war contracts for the fiscal y ended June 30, 1944, has been completed and no refund was requi Mr. Hockley revealed that output of virtually all products of company increased over the preceding year. The gain in volume astributed mainly to improved processes brought about by techn revearch. Silica gel and sulphuric acid business accounted for largest percentage gains.—V. 161, p. 2530.

Delaware & Huds	on RR. C	corp.—Ear	nings-	
April— Geoss from railway Net from railway Net ry, oper, income	1945 \$4,282,546 1,102,843 525,317	1944 \$4,181,456 1,110,969 612,317	1943 \$4,070,251 1,378,759 838,001	1942 \$3,891,674 1,414,679 762,856
From Jan. 1— Gross from railway Net from railway Net ry. oper, income	16,389,029 3,453,802 1,684,891	17,184,396 4,745,893 3,256,553	15,403,800 4,654,172 2,778,352	14,052,601 4,739,775 2,765,029

	Delaware Lackawanna & Western RR.—Earnings—						
	April—	1945	1944	1943	1942		
	Goss from railway	\$6,638,989	\$6,425,617	\$6,971,627	\$6,097,095		
	Net from railway	1.743,906	1,756,675	2,621,469	2,249,823		
	Not ry, oper, income	832,385	691,867	1,263,886	1,175,277		
	From January 1-		And Albert Park		A STATE OF THE STA		
i	Gress from railway	24,840,065	25,789,777	25,944,344	21,956,863		
	Net from railway	4,991,043	6,612,309	9,104,783	-6,665,752		
,	Net ry. oper. income	2,041,990	2,685,584	4,184,801	3,057,842		
	A. TOT' b' 5990'						

	Denver & Rio Grande Western RR.—Earnings—					
	April—	. 1945	1944	- 1943	1942	
	Gross from railway	\$6,306,404	\$5,575,877	\$5,902,193	\$3,591,398	
Á	Not from railway	2,506,342	1,777,836	2,760,726	1,248,780	
	Not ry, oper, income	760,290	1,425,735	1,525,031	1,000,364	
	From January 1				100 mm	
Š	Gress from railway	23,456,146	22,427,744	21,942,736	12,988,011	
ì	Net from railway	8,203,504	7,201,546	9,572,319	4,011,602	
1	Nrt ry. oper. income -7, 161, p. 2330.	4,162,709	4,511,351	5,469,693	2,974,805	
,						

Detroit & Mackinac	Ry.—Ea	rnings-		
 April— Ciross from railway Net from railway Net ry, oper, income From Jan. 1—	1945 \$83,265 14,231 6,479	1944 \$80,388 11,768 5,133	1943 \$77,035 12,126 2,761	1942 \$72,309 17,497 10,364
 Net from railway	319,022 38,781 8,743	304,443 33,573 7,709	310,427 52,108 15,954	274,507 66,698 35,847

December 1, 1944 Interest—

The interest due Dec. 1, 1944, on the mortgage 4% bonds, due 1995 will be paid on June 1, 1945, at office of J. P. Morgan & Co., Incorporated, New York.—V. 161, p. 1995.

Detroit Toledo &	1945	1944	1943	1942
Gross from railway	\$696,974	\$730.878	\$786,762	\$645.139
Net from railway	263,767	291,621	374,426	255,518
Net ry. oper, income From January 1	162,690	164,386	209,841	136,226
Gross from railway	3,564,945	3,363,291	3.514.453	3.040.849
Net from railway	1,649,037	1,545,072	1,853,789	1.389.350
Net ry. oper. income 7. 161, p. 1995.	907,556	848,714	996,185	741,305
Detroit & Toledo	Shore Lin	e RR.—E	arnings—	
April	1945		1042	1040

Detroit & Toledo	Shore Lii	ie KR.—E	arnings—	
April— Gross from railway Net from railway Net, rys. oper, income From Jan. 1—	1945	1944	1943	1942
	\$362,648	\$347,046	\$360,290	\$365,30
	170,635	168,667	193,242	190,636
	56,977	58,366	78,023	55,155
Net from railway Net ry! oper, income	1,630,744	1,670,588	1,634,920	1,525,469
	877,795	923,934	976,001	845,404
	246,497	258,568	371,038	311,198

#### Divco Corp., Detroit, Mich.—Earnings, Etc.—

John Nicol, President, on May 24 stated:
"The reports of the company for the fiscal year ended Oct. 31, 1944, been examined by the War Contracts Price Adjustment Board and the company has been advised that no renegotiation refund will requested. In view of the preponderance of civilian business, it is

not expected that the company will be subject to renegotiation in the

not expected that the company will be subject to reliepotations to present year.

"Earnings in th first half of the present fiscal year reflect the resumption of civilian production of Divco trucks on limited allocation. The company has orders on hand in excess of its allocation of trucks for the balance of the year. Every effort is being made to have the allocation increased.

"A dividend of 25 cents per share has been declared, payable June 15, 1945, to shareholders of record as of June 5, 1945."

#### Income Account, Six Months Ended April 30

Net sales	\$1,600,697 1,158,667	\$651,755 517,312
Gross profit	\$442,030 2,803	\$134,445 683
Total income Admin, selling, advertising, service and general	\$444,833	\$135,126
Provision for Federal income tax	$\frac{152,625}{116,883}$	79,804 18,388
Net profit Earnings per share	\$175,325 \$0.77	
*Based on combined normal and surtax rate	of 40% as	provided in

Note—Depreciation and amortization have been charged to cost of sales and expense.

#### Balance Sheet, April 30, 1945

Assets—Cash, \$620,993; U. S. Government securities, \$35,228; accounts and notes receivable (after reserve of \$1,000), \$160,389; due from war contracts, \$38,805; material inventories (after reserve of \$15,336), \$539,672; property, plant and equipment (after reserve of depreciation of \$167,503), \$459,534; prepaid taxes, insurance and other items, \$32,112; patents (at nominal value), \$1; total, \$1,886,734.

Liabilities—Accounts payable, \$138,600, accrued payrolls and other expenses, \$38,124; general, excise and withholding taxes, \$35,114; Federal income taxes, \$149,204; comomn stock (par value \$1 per share), \$225,000; capital surplus, \$141,199; earned surplus, \$1,159,492; total, \$1,836,734.—V. 161, p. 983.

#### Dividend Shares, Inc.-Earnings-

6 Mos. End. April 30— Income—cash divs. Net cash proceeds— Interest	1945 \$1,136,578 31,733 11,426	1944 \$1,197,845 38,658 7,005	\$1,173,096 \$2,414 2,393	\$1,277,535 29,365 273
TotalExpenses	\$1,179,736	\$1,243,508	\$1,207,909	\$1,307,173
	211,344	187,606	176,587	165,909
†Net income	\$968,392	\$1,055,902	\$1,031,321	\$1,141,264
Dividends declared	\$1,444,284	1,248,145	1,250,591	1,310,710

°From sales of securities received as taxable dividend distributions. 'Excluding security profits and losses. '10f which \$467,533 was charged to surplus arising from sales of investments.

Note—No provision has been made for Federal taxes on income for the six months ended April 30, 1945, nor has any deduction for such taxes been made from the amount of net unrealized appreciation. As long as the present provisions relating to regulated investment companies are in the Internal Revenue Code it is the intention of the corporation to qualify as such and to make distributions of income and security profits in the form of dividends so as to relieve it from all or substantially all Federal income taxes.

Balance Sheet At April 30, 1945

Assets—Investments at cost determined on the basis of applying first costs against first sales, \$42,071,335; cash held by Guaranty Trust Co. of New York, trustee, \$3,690,325; receivable for securities sold, \$331,328; receivable on subscriptions to capital stock, \$48,130; dividends receivable and interest accrued, \$31,781; deferred charges, \$13,414; total, \$46,186,314.

Liabilities—Payable for securities purchased, \$45,445; payable for own capital stock purchased, \$152,345; accounts payable and accrued expenses, \$18,357; provision for Federal capital stock, state and miscellaneous taxes, \$24,298; capital stock (par 25 cents), \$9,008,078; capital surplus, \$35,909,497; earned surplus, \$1,847,294; total, \$46,-186,314.—V. 161, p. 309.

#### Duluth Missabe & Iron Range Ry.—Earnings—

April-	1945	1944	1943	1942
Gross from railway	\$4,130,352	\$3,087,358	\$1,308,569	\$3,356,718
Net from railway	2,350,824	1,522,759	118,502	2.067,953
Net ry. oper. income	2,083,581	1,299,450	*12,540	1,828,245
From January 1-	3.41			
Gross from railway	4,613,578	3,781,614	1,885,436	4,347,640
Net from railway	°683,845	*1,488,515	2,500,088	597,301
Net ry. oper. income	*1,086,481	*1.842,514	*2.690,230	119,471
DeficitV. 161, p. 19	96.			A Carridge

#### Duluth South Shore & Atlantic Ry .- Earnings-

April—	1945	1944	1943	1942
Gross from railway	\$412,177	\$345,879	\$334,552	\$340.177
Net from railway	134,170	90,542	109,315	121.706
Net ry. oper. income From Jan. 1—	139,977	82,424	83,903	96,914
Gross from railway	1,371,794	1.451.729	1,245,793	1,176,300
Net from railway	263,533	387,917	291.538	302,761
Net ry. oper. income	192,027	292,297	188,342	207,209
V. 161, p. 1996.		10.7		7.000

water willings	a acinic	Lty Lail	IIIIg5	
April	1945	1944	1943	1942
Gross from railway	\$189,000	\$371,100	\$230,300	\$200,000
Net from railway	30,860	147.545	80.346	71,593
Net ry. oper. income From Jan. 1—	*14,740	87,331	38,965	34,860
Gross from railway	910,200	1.283.900	835,900	751,200
Net from railway	195,216	437.267	239,226	231.524
*Deficit.—V. 161, p. 18	*5,737 78.	181,585	80,210	83,887

#### (E. I.) du Pont de Nemours & Co., Inc.—Acquisition—

This company has completed negotiations for the transfer of the business and assets of the Defender Photo Supply Co., Inc., of Rochester, N. Y. The Defender business will be continued by the Defender Division of the du Pont Photo Products Department with no changes in personnel, it was announced. L. Dudley Field, President of Defender since 1923, becomes division manager and Karl T. Molin, former Vice-President of Defender, assistant division manager. (See also V. 161, p. 1654).—V. 161, p. 2330.

#### Eason Oil Co.—Earnings-

3 Mos. End. Mar. 31— Gross oper. income Cost of sales and service Oper. and gen. expenses_	1945 \$267,451 120,379 48,228	\$243,854 \$243,654 \$2,362 51,653	\$163,519 74,278 41,536	\$262,799 155,117 54,469
Net. oper. prof. before deplet, deprec., etc. Other income	\$98,844 6,978	\$99,839 5,003	\$47,706 9,537	\$53,212 3,505
Net profit before int., depletion, etc	\$105,823	\$104,842	\$57,243	\$56,717
including taxes	†70,344	†63,630	†43,140	38,756
Net profittIncludes provision for	\$35,479 Federal and	\$41,212 State incom	\$14,103 ne taxes of	\$17,961 \$27,404 in

#### 1945, \$20,606 in 1944 and \$7,052 in 1943.

Balance Sheet, March 31, 1945

Assets—Cash in banks and on hand, \$258,441; receivables (net), \$82,233; inventories, \$60,831; investments, \$265,964; deferred receivables and other investments, \$80,231; property, plant and equipment

(after depreciation, etc., of \$1,725,431), \$1,031,692; land, buildings and equipment not used in business (net), \$142,158; prepaid and deferred charges, \$5,209; total, \$1,927,759.

Liabilities—Note payable, \$3,800; accounts payable, \$73,216; preferred stock dividend payable April 5, 1945, \$5,501; due to officers and employeees, \$948; Federal and State income taxes, \$76,942; other accrued liabilities, \$17,597; \$1.50 cumulative convertible preferred stock (par \$20), \$300,000; common stock (par \$1), \$460,520; paid-in surplus, \$1,635,567; earned surplus, \$188,150; treasury common stock (150,692 shares at cost), \$pr\$852,502; tetal, \$1,927,759.—V. 161, p. 1654,

#### Eastern Air Lines, Inc.—Earnings-

Quarter Ended March 31— *Net profit Earnings per shale	1945 \$446.091 \$0.76	†1944 \$178,520 \$0.30	1943 \$278,29 \$9.4
After Federal income and excess 550,000 in 1945). †Revised.	profits taxes	(amounting	g to \$1,

550,000 in 1945). †Revised.

Operating revenues increased 54% to \$5,872,929, while the expanding fleeet of planes flew \$5,729,626 revenue miles, an increase of 64% over 1944. Operating expenses increased \$1,006,603, but the per revenue mile expense was reduced 17% to 63c.

In the quarter covered by this report the company's planes carried 172,000 revenue passengers, an increase of \$2,000 over 1944, and 94,323,361 revenue passenger miles were flown compared with 53,607,665 last, vear.

94,323,361 revenue passenger miles were flown compared with 53,607,665 last year.

Mail carried increased 40% to,5,342,600 pounds. While the company is vigorously opposing the proposed reductions in air mail pay suggested by the Civil Aeronautics Board, and is confident that the position it has taken is sound and equitable, conservative accounting practice has made it advisable to provide for this situation in the profit and loss figures.

Passenger fares were reduced on May 1, 1945, an average of 61%, and the round-trip discount of 5% also became effective on the same date. No further action has been taken by the CAB as to Eastern's proposed reinstatement of discounts to holders of air-travel cards.

Eastern's proposed reinstatement of discounts to holders of air-travel cards.

As at March 31, 1945, current assets were \$23,000,643, of which \$19,476,110 was in cash or Government bonds. Current liabilities were \$7,806,293, and net current assets \$15,194,330. Capital and surplus rose to \$17,762,339, the highest in the company's history.

Concurrently with issuing the quarterly statement, Captain Rickenbacker announced that April showed an increase of 62 in revenue miles flown, 75 in revenue passenger-miles and 70 in passenger revenues compared with April, 1944. Approximately 66,000 revenue passengers were carried 34,500,000 revenue passenger-miles and 97.2 of all scheduled trips were completed. No figures are yet available for mail and express for April, 1945.

As previously announced, the first dividend of 50 cents per share will be paid to holders of record May 25 on June 12.

Eastern Air Lines is now operating 32 Douglas DC-3 passenger planes and two cargo liners. Whice more have been returned by the Army and are now being completely converted and overhauled for service on the company's system. The first of these will be placed in the service about June 1 and all nine will be flying in passenger and cargo service by Oct. 1.—V. 161, p. 1423.

Eastern Gas & Fuel Associates.—Faynings

#### Eastern Gas & Fuel Associates Farnings

Table of the state	1111150	
12 Months Ended April 30— Total consolidated income Prov. for income and excess profits taxes Depreciation and depletion Interest and debt discount	1945 \$15,751,842 4,501,571 5,460,908 2,364,929	1944 \$15,757,580 4,709,960 5,119,588 2,871,820
Net income Dividend requirements on 4½% prior pfd. stk.	\$3,424,434 1,108,729	\$3,056,212 1,108,723
Bal. before State taxes on divs Earned per share of 6% pfd, stock	\$2,315,705	

#### SEC to Determine If Reorganization Is Necessary-

SEC to Determine If Reorganization is Necessary—
The SEC on May 30 instituted administrative proceedings to determine wheher the company, a subsidiary of Koppers Co., Inc., of Pittsburgh, should be reorganized and its voting power redistributed among its stockholders pursuant to the corporate simplification requirements of the Public Utility Holding Company Act.

At the same time the Commission set June 26 for a hearing at which Eastern will have an opportunity to prevent evidence to refute allegations contained in the bill of particulars and in support of its answer, which must be filed with the SEC by June 12. Without limiting the scope of the proceedings, the Commission ordered Richard Townsend, an officer of the Commission who will preside at the hearing, to direct particular attention to the following matters and questions:

Rearing, to direct particular attention to the following matters and questions:

(1) Whether the allegations made by the SEC are true and correct;

(2) Whether the corporate structure of Eastern unduly or unnecessarily complicates the structure or unfairly or inequitably distributes voting power among security holders of Eastern's holding company system and, if so, whether and in what manner the corporate structure of Eastern should be revised;

(3) What action, if any, should be required to be taken by Eastern to meet the requirements of section 11(b) (2) of the Act.

Koppers owns 43.1% of the voting stock of Eastern, which is engaged directly or through its 14 wholly owned subsidiaries in the production, transportation and sale of bituminous coal, the conversion of such coal into coke, gas and other products, the distribution and sale of such products and the carrying on of certain related operations. The capitalization and surplus of Eastern, as evidenced by the books, according to the SEC, includes \$55,497.000 of bond, or 33.7%; two classes of preferred stock aggregating \$62,051,100, or 37.7%, and common stock and surplus of \$47,042,166, or 28.6%. However, the Cemmission's order avers that there are more than \$12,000,000 of dividend arrearages on Eastern's 6% preferred stock; that investments in certain commercial and coal mining properties are carried on the books at \$2,903,602 in excess of, their book values as to the dates of acquisition; and that intangible assets reflected on the books of Eastern aggregate \$16,047,943 and of Eastern and its consolidated subsidiaries, \$59,919,530.

S59,919,530.

The earned surplus deficit of Eastern would be \$21,893,981 if the books of the company and its subsidiaries were adjusted to reflect liability for preferred stock arrearages and to eliminate such intacibles and excess cost. As thus adjusted, the ratios for Eastern would become 38.3% for the bonds, 51.2% for the preferred stock and 10.5% for the common stock and surplus, the SEC pointed out. The Commission added that on a consolidated basis the ratio of bonds and of preferred stock would be raised to 45.1% and 60.4%, respectively, leaving a common stock equity deficit of 5.5% and, as adjusted, there would be a consolidated earned surplus deficit of \$43,822,008.

The common stock of Eastern, the SEC asserted, now has 50% of the voting power, due to arrearages on preferred stock dividends, while the remaining 50% of the voting power is distributed among the two classes of preferred.—V. 161, p. 1996.

#### Eaton Mfg. Co., Cleveland, O .- Govt. to Sell Plant-

The Reconstruction Finance Corporation, designated by the Surplus Property Board as the disposal agency for capital and producers goods, announced on May 25 that it is ready to enter into negotiations with interested applicants for the sale of a steel plant at Massillon. Ohlo, which is now being operated by the Eaton Manufacturing Co. in production of bullet core steel rods in the war program. The RFC already has discussed the possible sale of this plant with officials of the Eaton Co. Any other person or persons interested in purchasing the property should communicate with the RFC Cleveland agency. Federal Reserve Bank Building, Cleveland, Ohio, before June 23, 1945.

June 23, 1945.

In the event sale negotiations are successfully closed RFC emphasizes that the steel plant can be possessed by the buyer as soon as it is released from production of war equipment.

The main building, of steel frame construction, of the Massillen property contains 27,522 square feet and occupies a land site of 52,197 square feet.—V. 161, p. 1769.

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

For the week ended May 24, 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):

		100	Increase	108 30
Operating Subsidiaries of-	1945	1944	Amount	Pet:
American Power & Light Co	170,240	163,715	6.525	4.0
Electric Power & Light Corp	89,645	92,938	*3.293	°3.6
Nati nal Power & Light Co	99,415	98,039	1.376	1.4
Decrease.				. 7

Note—The above figures do not include the System inputs of any omposites not appearing in both periods.—V. 161, p. 2331.

Elgin Joliet & Eastern Ry .- Earnings-

3.0:3.478	do com non		
	\$2,037,320	\$2,731,037	\$2,791,317
876,077	409,154	762.725	1,063,446
397,122	110,939	139,654	384,437
2,605,985 3,999,155	11,217,974 2,696,245	11,038,635 2,987,131	10,625,223 3,794,855
1,784,276	954,407	500,949	1,248,342
	876,077 397,122 2,605,985	876,077 439,154 397,122 110,939 2,605,985 11,217,974 3,999,155 2,696,245	876,077 409,154 762,725 397,122 110,939 139,654 2,605,985 11,217,974 11,038,635 3,999,155 2,696,245 2,987,131

#### E! Paso Electric Co. (Texas)-Earnings-

12. I aso Electric C				
Period End. Feb.— 1	945Month-	-1944	1945—12 Mo	s*1944
Operating revenues	\$328,566	\$314,164	\$3,889,082	\$3,752,362
Operation	109.672	102,596	1,286,323	1,296,070
Maintenance	12,249	13,477	188,519	179,638
Depreciation	24,370	24,070	289.493	287.163
Fed. income taxes	82,257	76,609	845.211	792.758
Other taxes	32,184	30,619	374,684	370,498
Net oper, revenues Other income (net)	\$67,831 124	\$65,792 Dr1,949	\$904.850	\$826,233 Dr10,439
Balance	\$67,955 18,373	\$63,843 21,569	\$937,667 251,836	\$815,793 259,921
Balance	\$49,582	\$42,273	\$685,830 67,501	\$555,872 67,501
*Excludes operations of	of propertie	s seld Dec	The second secon	B.—V. 161,

#### Erie RR .-- Earnings-

April—	1945	1944	1943	1942
Gros from railway	\$12,545,414	\$12,859,236	\$13,515,293	11,188,337
Net from railway	3,491,524	4,097,111	5,572,104	4,220,689
Net ry. cper. income From Jan. 1—	1,378,770	1,337,786	2,038,836	2,165,903
Gross from railway	49,218,778	53,516,837	50,117,658	40,420,220
Net from railway	12,307,687	17,424,729	19,611,315	13,601,481
Net ry. oper. income	4,980,242	5,705,638	6,808,027	6,602,490

#### Listing of First Consolidated Mortgage Bonds-

The New York Stock Exchange has authorized the listing of \$33,-900,000 first consolidated mortgage 31% bonds, series F, due Jan. 1, 1990, and \$40,000,000 first consolidated mortgage 31% bonds, series G, the Jan. 1, 2000.—V. 161, p. 2331.

Eureka Vacuum Cleaner Co.—Common Stock Offered —An investment banking group headed by Hornblower & Weeks and Kebbon, McCormick & Co. on May 31 offered 122,500 common shares (par \$5) at \$14.375 per share.

Williams Oil-O-Matic Heating Corp. Morger.—Company has entered into a plan and agreement of merger with Williams Oil-O-Matic Heating Corp., dated April 25, 1945, under the terms of which Williams will be merged with Eureka, the latter company to be the continuing corporation. Stockholders of the company and of Williams Oil-O-Matic approved and adopted the plan and agreement of merger on May 28, 1945.

Under the terms of the merger agreement the Eureka company will increase its capitalization by 100,000 shares of its S5 par value common stock. Holders of Williams stock have the option of exchanging two shares for one share of Eureka stock, or receiving cash payment. The consummation of the plan and agreement of merger was contingent, among other things, upon the purchase by the company from Walter W. Williams of 245,000 common shares (no par) of Williams for \$1,386,700 (equivalent to 35.66 per share) and the purchase of such other shares of Williams as have been deposited by other share-ladders for sale at \$5.16 per share.

Purpose—The proceeds will be used to pay the purchase price of the shares purchased from Mr. Williams and the other stockholders of Williams Oil-O-Matic. If the proceeds exceed the amount remired to pay for such shares, the excess will be used to reimburse the company for such shares, the excess will be used to reimburse the company of capital.

## Prking capital. Capitalization Upon Completion of Present Financing Authorized Outs

Common stock (par \$5)	°600,000 shs.	†456,070 shs
*Increased from 500,000 shares by ch	arter amendment	on May 28
1945 tNot including 33.699 shares held i	n treasury. Thes	e ligures are
based upon the issuance of the shares	now offered and	the 91,651
sharps to be issued in nursuance of the n	lan and agreemer	t of merger

Interested from 500,000 shares held in treasury. These figures are based upon the issuance of the shares now offered and the 91,651 shares to be issued in pursuance of the plan and agreement of merger.

History and Business—Eureka Vacuum Cleaner Co., incorporated in 1910 in Michigan, manufactures a line of electric vacuum cleaning equipment consisting of upright and tank cleaners and attachments thereto, and hand cleaners. Company designs and manufactures lits own electric motors and other component parts and purchases the necessary castings, plastic moldings, bearings, rubber parts, wire and cords. Company owns a number of patents relating to the vacuum cleaner business but deems none of them materially important and is not dependent upon any patents held by others.

During the fiscal year ended July 31, 1941, the company entered into defense and war work. Its first defense contract was for gas masks, the problems with respect to which were similar to those in the manufacture of vacuum cleaners; this contract turned out to be satisfactory. The next contracts were along unfamiliar imes, and unexpected problems were encountered, with the result that war business for the 1941 fiscal year showed a loss. Additional war business for the 1941 fiscal year showed a loss. Additional war business for the 1941 fiscal year showed a loss. Additional war business for the 1941 fiscal year showed a loss. Additional war business for the 1941 fiscal year showed a loss. Additional war business for the 1941 fiscal year showed a loss. Additional war business for the 1941 fiscal year showed a loss. Additional war business for the 1941 fiscal year showed a loss. Additional war business for the 1941 fiscal year showed a loss. Additional war business for the 1941 fiscal year showed a loss. Additional war business for the 1941 fiscal year showed a loss. Additional war business for the 1941 fiscal year showed a loss. Additional war business developed over approximately five preceding years by C. U Williams & Son Co., a corporation. Its p

0wer & Weeks \_\_\_\_\_ 15%

1. McCormick & Co. \_\_\_\_ 10%

1. Davis & Co. \_\_\_\_\_ 10%

1. Ill, Noyes & Co. \_\_\_\_\_ 10%

Webber, Jackson & 158 10% H. W. Burritt will continue with the newly enlarged company as President. George T. Stevens will continue as a Vice-President and will become Manager of the Eureka division. William A. Matheson, who has been President of Williams, will become a Vice-President of Eureka and Manager in charge of the Williams division.—V. 161, p. 2331.

Eversharp, Inc. — Debentures Offered—Mention was made in our issue of May 28 of the offering by Lehman Brothers and associates of \$3,000,000 4½% cumulative convertible income debentures, due May 1, 1965, at 103% and accrued interest from May 1. Further details fol-

low:
Dated May 1, 1945; due May 1, 1965. Convertible into common stock of the company at the basic conversion price of \$40 per shaet. Receemable, generally and for sinking fund, prior to May 1, 1948, at 107 of the principal amount; on May 1, 1948, and prior to May 1, 1951, at 105½; on May 1, 1954, at 104; on May 1, 1954, at 105; on May 1, 1954, at 106; on May 1, 1954, and prior to May 1, 1950, at 102; on May 1, 1960, and prior to May 1, 1963, at 101; and thereafter until maturity at 100, plus interest. Trustec—Continental Illinois National Bank and Treust Co. of Chicago. Paying Agent—National City Bank of New York.
Listing—Company has authorized the filing of an application for the listing—of its common stock on the New York Stock Exchange.
Capitalization, Giving Effect to Present Financing

#### Capitalization, Giving Effect to Present Financing Authorized

4'2' cumulative convertible income		- Constituting
debentures, due May 1, 1935	\$3,000,000 75,000 shs. \$500,000 shs.	\$3,000,000 69,528 shs. †334.117 shs.

"500.000 shs. 4334,117 shs.

"The authorized common stock was increased from 200,000 to 500,000 shares and each outstanding share of common stock (par \$1) was reclassified as two shares of common stock (par \$1) was reproved by the stockholders on May 15, 1945. A sufficient number of such authorized shares are reserved for issuance upon conversion of the debentures and a maximum of 16,904 of such authorized shares are reserved for options.

\*Includes 5% common stock dividend declared Nov. 22, 1944, and paid April 15, 1945.

V Loan—Company is guarantor of a regulation V loan of a vowned subsidiary, now in liquidation, the unpaid balance thereof \$100,000.

Purpose—Of the net proceeds (estimated \$2,964.885), approximately \$400,000 may be regarded as reimbursement to the company's treasury for expenditures made during the past fiscal year from current funds for improvement of present plant, rearrangement of facilities and acquisition of additional machinery and equipment for use in the company's normal operations. In addition, it is expected that the company will expend, during the current fiscal year, approximately \$500,000 for like expenditures, for which the treasury will be reimbursed from the proceeds of this financing.

While no specific decisions have been made by the company as to any particular application of the proceeds, the same may be used in conjunction with other available funds of the company for further plant improvement and expansion, for acquisition of additional machinery, equipment or other property, for the payment of liabilities, including Federal income and excess profits tax slabilities, and for other proper corporate purposes.

including Federal income and excess profits tax-shabilities, and for other proper corporate purposes.

Company and Business—Company was organized in Delaware in 1510 and has operated under its present name since 1940. Company manufactures fountain pens and mechanical pencils sold under the "Eversharp" trade-name. A complete line of "Red Top" writing leads for use in mechanical pencils is also manufactured.

The best known products manufactured by the company are Eversharp "Skyline" and "Fifth Avenue" fountain pens and Eversharp repeater pencils, which are sold in all parts of the United States by approximately 10,000 retail dealers. "Red Top" leads, an important and profitable line accounting for approximately 5% of the total velume of sales during the fiscal year ended Feb. 28, 1945, are sold through Jobbers, as well as directly to retail dealers.

The company and Eberhard Faber Corp. have recently obtained a joint exclusive license to manufacture and sell a new type of writing instrument, the distinguishing characteristics of which are the utilization of a ball point and a viscous writing fluid applied to the ball point. The license embraces the United States, Alaska and Hawaii, Experiments conducted by the company and Eberhard Faber Corp. Indicate that the new writing instrument and the fluid used therein possess characteristics and qualifications inherently different from those of the ordinary fountain pen and fountain pen ink, and that it may possess qualifications adaptable for utilization in automatic and mechanical recording devices. The patents and patent rights covered by the foregoing license are owned by Eterpen, S. A., a corporation of the Republic of Argentina, and are based upon inventions of Laszlo J. Biro, now a resident of Buenos Aires, relating to the ball point developed the debentures which said underwriters and the principal amounts of the debentures which said underwriters and the principal amounts of the debentures which said underwriters and the principal amounts of the debentures which

Underwriters—The names of the several underwriters and the principal amounts of the debentures which said underwriters respectively have agreed to purchase are as follows:

Name-	Amount	Name	Amount
Lehman Brothers.	\$750,000	Joseph & Co., Inc.	\$100,000
Bacon, Whipple & Co.	200,000	Merrill Lynch, Pierce,	4200,000
Blyth & Co., Inc.	350,000	Fenner & Beane	300,000
Alex. Brown & Sons	150,000	Irving J. Rice & Co	100,000
Eastman, Dillon & Co.	300,000	I. M. Simon & Co	100,000
Hallgarten & Co	350,000	Stix & Co	100,000
Ira Haupt & Co	200,000		
THE RESIDENCE OF THE PROPERTY	100100 100 \$ 00 100 100		

#### Consolidated Income Statement Feb. 28, '45 Feb. 29, '44 Feb. 29, '43 \$8,947,056 \$6,925,596 10,449,311 4,959,665 7,051 4,507,993 2,856,411 17,744 3,526,577 2,356,402 27,097 Profit from operations..... \$5,444,811 138,621 \$1,562,908 74,961 \$1,015.521 46,178 Total income\_ Miscellaneous income deductions\_ Normal and surtaxes\_ Excess profits taxes (less post-war refunds) Canadian income and excess profits taxes (less post-war refund)\_\_\_\_\_\_\_ \$5,583,432 °1,986,284 188,600 \$1,637,869 \$1,061,698 2,399,400 783,900 5,880

 Net Income
 \$1,009,148
 \$405,844
 \$511,420

 Preferred dividends
 69,528
 69,528
 69,528
 69,528
 69,528
 69,528
 69,528
 69,528
 69,528
 69,528
 69,528
 69,528
 69,528
 69,528
 69,528
 75,647
 58,479
 58,479

 °Includes special discounts allowed to branches of the armed forces during the year ended Feb. 28, 1945. Thin addition stock dividends of 12% (capitalized at \$527,642) were paid.
 12% (capitalized at \$527,642) were paid.

\$1,009,148

\$465,844

\$571,420

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

Consolidated Balance Sheet, Feb. 28, 1945

Assets—Cash on hand and demand deposits, \$676,611; gold bullion, \$122,433; trade accounts and notes receivable (net.), \$1,651,089; inventories, \$3,729,760; other current assets, \$70,003; investments, \$127,349; fixed assets (net.), \$1,092,110; intangible assets, \$1; other assets, \$589,714; deferred charges, \$455,167; total, \$8,314,237.

Liabilities—Accounts payable (trade), \$816,991; accrued liabilities, \$3,481,321; other current liabilities, \$178,367; appropriation for product guarantee, \$25,000; 57 cumulative preferred stock (par \$20), \$1,390,560; common stock (par \$1), \$159,136; paid-in surplus, \$1,455,-373; earned surplus, \$807,490; total, \$8,314,237.—V. 161, p. 2331.

Fairbanks Co. (& Subs.) - Earnings-

	*Operating profit	\$177,294	\$231,104	\$287,837	\$231,862	
	Deprec. of plant and equipment Misc. charges (net) †Est. Fed. income taxes		9,372 Cr1.4°3 163,000	10,338 Cr1.366 218,000	9.414 Cr1,163 175,000	
000	Net profits *After charging manu		t\$60.224 ling, admini	\$60.865 strative exp	\$48.611 enses and	

provision for bad debts. †Includes reserves for excess profits taxes and contingencies and is after post-war credits. †Under the statute relating to renegotiation of war contracts, part of the profits of the year 1945 may be subject to adjustment with the U. S. Government.—V. 160, p. 2070.

#### Fall River Electric Light Co.—Earnings

3 Months Ended March 31— Gross operating revenue Other income	1945 \$871,267 46,267	1944 \$835,223 46,663
Total gross earnings Operating costs	\$917,534	\$881,894
Maintenance	510,608	470,173
Depreciation	26,550	21,772
Taxes, other than Federal income	42,500	42,500
Prov. for Fed. normal income tax and surtax	83,924	85,910
Interest on Funded debt	73,932	77,099
Amortization of bond premium	15,625	15,625
Other interest evience		Cr72
Other interest expense	280	450
Balance for dividends and surplus	\$164,185	\$168,437

Fall River Gas W	orks Co	-Earning	s—	
Period End. April 30-	1945-Mot	nth1944	1945—12 N	Jos 1944
Operating revenues	\$103,630	\$106,137	\$1,247,046	\$1,206.064
Operation	61,866	59,460	734,429	723,018
Maintenance	9,378	7,162	107,332	100,991
Taxes	17,222	18,501	203,716	179,179
Net operating revs	\$15,163	\$21,612	\$201,567	\$202,875
Non-oper, menet	2,028	542	23,218	14,37,)
Balance	\$17,192	\$21,554	\$224,785	\$217,254
Retire, res. accruals.	6,333	6,333	76,000	76,000
Gross income	£10,859	\$15.221	\$148,785	\$141,254
Interest charges	- 98	85	2,331	2,739
Net income	\$20,761	\$15,136	\$146,454	\$138,515
Dividends declared			115,817	105,830

### Federal Machine & Welder Co.—Earnings-

		ugs for 6 Mon				
Gress sales.						\$16,900,000
Mer brout	after	renegotiation	and in	come and	excess	010,000,000
profits ta:	xes					431,906
Earnings pe	r share	on 297,588 ca	pital sha	res		\$1.65

Earnings per share on 297,588 capital shares. \$1.65

Net working capital at March 31 was \$3,360,000, subject to yearena adjustments.

For the fiscal year ended Sept. 30, 1944, company showed a netpiefit of \$586,939, equal to \$1.97 per share on 297,588 shares. Netwerking capital at that time, prior to the sale of a \$2,000,000 5%
debenture issue in November, was \$836,225.—V. 161, p. 1201.

#### Federal Mining & Smelting Co.-Earnings-

Quarter Ended March 31— Tons of concentrates produced Tens of shipping product produced by lessees Not income after depreciation Provision for Pederal taxes on income	\$24 *\$527.711	1944 25,632 1,223 \$512,129 150,000
+Net income	\$382,711	\$362,129

Includes approximately \$80,000 of metal premiums applicable to 1944 production. †Before depletion and year-end adjustments.—V. 161, p. 2332.

#### Fidelity Fund, Inc.—Asset Value-

Net assets on April 30, 1945, were \$7,035,000 with shares outstanding of 293,652. This represented an increase of 48,239 shares from Dec. 31, 1944. The asset value during the same period increased from \$21.34 to \$23.96, or a gain of 12,27%.

#### Income Statement for 3 Months Ended March 31, 1945

(Exclusive of gains and losses on securities)	
Dividend income Interest on bonds	\$41,433 1,037
Total income	\$42,470
Expenses	11,163
Provision for Federal capital stock tax and State taxes	477
Net income for the period	. \$30.830
Undistributed income at beginning of period.	30.216
Poitton of receipts from sales (less portion of cost of re- purchases) of capital stock allocated to become, repre- senting payments for participation in per share un-	50,220
distributed income	5,304
Total	\$66,441
Cash dividends (excl. of 5c. per sh. chgd. to paid-in surp.)	41,546
Undistributed income March 31, 1945	\$24,895
* San to the san to th	

#### Balance Sheet, March 31 1945

Assets—Securities priced at market quotations (aggregate cost per books—\$5,165,922), \$6,084,790; cash in bank, \$184,746; dividends declared on stocks selling ex-dividend, \$21,024; accrued interest on bords, \$793; account receivable for sale of securities, \$12,061; account receivable for sale of capital stock of the company, \$79,171; other accounts receivable, \$10; total, \$6,382,595.

Liabilities—Account payable for purchase of securities, \$110,614; account payable for purchase of treasury shares, \$1,705; other accounts payable, \$5,526; provision for State and Federal taxes, \$1,375; capital stock (\$5 par), \$1,409,945; paid-in surplus, \$3,909,666; undistributed income, \$24,895; excess of quoted market values over cost of securities at March 31, 1945), \$918,868; total, \$6,382,595.—V. 161, p. 1424.

#### Firth-Sterling Steel Co.-Earnings-

Earnings, Year Ended Dec. 31, 1944
Profit before taxes \$1,363,263
Provision for Federal and State income taxes 916,500
Net profit \$446,766
Earnings per common share after pref. divs. \$4.11
The net profit of America Carbide Alloy Corp. (a 100% owned
subsidiary) for the period which amounted to \$3,829 is not included
in the above figures.
The ratio of current assets to current liabilities was 3.96 to 1 at
the close of the yearV. 161, p. 2332.

#### Florida East Coast Ry .- Earnings-

	April—	1945	1944	1943	1942
	Gross from railway	\$2,869,595	\$3,186,203	\$3,145,944	\$1,848,856
	Net from railway	1,211,336	1,598,000	1,702.298	905,665
	Net ry, oper, income	408,592	373,744	953,251	735,811
	From Jan. 1-		a service		
	Gross from railway	12,446,177	12,779,235	11,993,185	6,370,322
	Net from railway	5,585,915	6.363,683	6.449,003	2,592,639
٠	Net ry, oper, income	2,315,012	2.887.072	3.692.492	2.033.584

#### ICC Hearings on Reorganization-

The Interstate Commerce Commission on May 29 heard arguments for and against its plan for reorganization of the company. It took the matter under advisement, with no indication of when it would rule.—V. 161, p. 1997.

#### Food Fair Stores, Inc.-Purchases Plant-

The corporation has purchased a meat-packing plant in Elizabeth, N. J., from Regal Corp., which will enable the Food Fair company to mere than double its storichteries capacity, according to George Friedland, President.—V. 161, p. 1771.

### Food Machinery Corp.—Listing of Additional Common

The New York Stock Exchange has authorized the listing of 133,762 additional shares of common stock (par \$10) upon official notice of issuance, making the total number applied for 668,810 shares.

At a meeting of the board of directors, held May 9, there was authorized and declared a distribution in the nature of a stock split-up of 133,762 shares of common stock on a basis of one additional share for each four shares of common stock outtsanding, which will be issued on June 8, 1945, to holders of record May 21.

The shares will be capitalized at the par value thereof, namely \$10 per share, amounting in the aggregate to \$1,337,620. \$17.75 per share for the shares so issued will be transferred from earned surplus to capital stock and \$7.75 per share of capital stock and \$7.75 per share of capital stock and \$7.75 per share of capital surplue. This will have the effect of transferring from earned surplus a total amount of \$2,374,276 and crediting to capital stock \$1,337,620 and to capital surplus the balance of \$1,036,656.—V. 161, p. 2332.

#### Fort Worth & Denver City Ry.—Earnings—

April— Gross from railway Net from railway Net ry. oper. income	1945 \$1,359,150 420,500 217,009	1944 \$1,194,582 436,334 214,159	1943 \$1,216,460 632,299 329,948	1942 \$649,617 180,990 122,087	
From January 1— Gross from railway Net from railway Net ry. oper. incomeV. 161, p. 1997.	5,027,659 1,323,675 639,978	4,931,771 1,882,715 931,882	4,420,640 2,142,823 1,095,444	2,681,724 893,644 629,264	

#### Foster-Forbes Co., Marion, Ind.—Acquisition—

Foster-Forbes Co., Marion, Ind.—Acquisition—

J. M. Foster, President, on May 8 announced the acquisition by this company of Demuth Glass Works, Inc., with plants in Brooklyn and Parkersburg, W. Va. The Demuth company will be operated as a subsidiary of Foster-Forbes.

John G. Clarke will remain as President of Demuth, which will continue to produce glass products for the industrial and illuminating fields as well as for the packaging of pharmaceuticals and biologicals. The company now makes radar equipment, tubing, laboratory glassware and industrial glassware.

R. H. Barnard has been elected a director of Foster-Forbes, according to Mr. Foster. The acquisition of the Demuth concern, he said, will extend his company's activities in the container field.

#### Official Promoted-

Harry S. Brown, President, on May 25 announced the appointment of Lee A. Swem to the position of Assistant to the President. Mr. Swem is a director of the corporation and has been its patent counsel in charge of the legal division.—V. 161, p. 1879.

#### Franklin Stores Corp.—Adds New Stores-

ATAINIM Stores Corp.—Adds New Stores—
The corporation has added two stores to its chain of 50 women' apparel shops and has concluded leasehold arrangements for eigh more outlets within the year, Frank Rubenstein, President, announced The new stores are in Sherman, Texas, and Coffeyville, Kansas Location of the other eight, Mr. Rubenstein said, will be: Three ir Texas, three in Oklahoma, one in Kansas and one in Louisiana.—V. 161, p. 1654.

#### (Robert) Gair Co., Inc.—Acquires Factory Site

(Kobert) Gair Co., Inc.—Acquires Factory Site—
The company on May 23 announced the acquisition of a new
factory site in Binghamton, N. Y. The property consists of approximately 4½ acres, is about 400 feet deep, located on Grant Street, and
bounded by the Delaware & Hudson RR. and Ely Street.
The company is planning to erect on this site a large new plant
equipped in the most modern manner, for the manufacture of quality
corrugated products. The new plant, when in full operation, will
require from 150 to 200 employees.

The company now owns six paperboard mills and 14 fabricating
plants (folding cartons and shipping containers) in the United States,
and six mills and eight plants in Canada.—V. 161, p. 2108.

#### Gamble-Skogmo, Inc.—Earnings—

Calendar Years—	1944	1943
Net income after charges and taxes	\$887,705 \$	851,815
Earnings per common share	\$5.18	\$4.96
	stance lessted	in 10

Gamble-Skogmo, Inc., operates 301 Gamble stores located in 18 midwestern and western states, and serves 1,289 Gamble "authorized dealer" stores. Automotive, farm and home needs, including home appliances and many soft lines, are sold in these stores.

#### Statement of Income for Calendar Year 1944

Statement of Income for Calendar Year 1944

Net sales, \$38,235,406; cost of sales, incl. administrative, selling, advertising and general expense, \$33,208,066; taxes other than taxes on income, \$298,971; depreciation, \$153,039; rent and heat, \$854,340; repairs and maintenance, \$40,620; net operating income, \$1,680,371; non-operating income, \$13,294; profit before taxes on income, \$1,693,665; Federal income and excess profits tax, \$767,260; State income taxes, \$38,700; net income, \$887,705; preferred dividends, \$40,000; common stock, \$532,350.

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

Balance Sheet, Dec, 31, 1944
ssets—Cash on hand and on deposit, \$2,596,843; U. S. obligations, 0,000; contracts receivable (net), \$73,377; trust receipts and other ounts receivable, \$246,687; insurance claims, \$212,049; consigned bonds, \$9,956; inventories, \$12,002,100; investments in other comies, \$500,000; fixed assets, at cost (after depreciation reserve), 3,272; deferred charges, \$39,420; other assets, \$139,469; goodwill, total, \$16,973,174. war bonds, paries, \$50

\$1, total, \$16,973,174.

Liabilities—Accounts payable, \$2,179,591; employees' payroll deductions, \$136,406; preferred stock dividend payable, \$10,000; deposits, \$6,195; due to affiliates, \$273,528; accruais, \$1,287,539; reserve for profit sharing—stock bonus trust, \$96,255; 15-year sinking fund debentures requirements due March 28 and Sept. 28, 1945, \$150,000; reserves, \$142,839; 15-yr. skg. fund debentures (series A, dated Oct. 1, 1941, payable Oct. 1, 1956, \$1,250,000; series B, dated Apr. 1, 1944, payable Apr. 1, 1959, \$2,450,000, \$3,700,000; preferred stk., series 3, 5% cum. (\$100 par), \$807,900; common stock (series A, 107,656 shares, no par, \$1,076,560; (series B, 51,227 shares, no par, \$512,270), \$1,588,830; founders stck (authorized and outstanding, 5,000 shares), \$50,000; capital surplus, \$1,834,274; earned surplus, \$4,721,340; series B common stock (33 shares) held in treasury, at cost, Dr\$3,624; preferred stock, series 3 (79 shares), held in treasury; at cost, Dr\$7,900; total, \$16,973,174.

#### General Electric Co.—Plans New Laboratory

A new building for the company's research laboratory—
A new building for the company's research laboratory, which will afford some 50% more space than present facilities provide, will be erceted near Schenectady, N. Y., at a cost of \$8,000,000, it was announced on May 31 by Charles E. Wilson, President. Construction will begin as soon as WPB approval can be obtained.

The site, which includes 219 acres, is in suburban Niskayuna, about 4½ miles from the main plant and offices in Schenectady.

The new building, in the general shape of the letter T, will vary from two to five stories in height and will include 200,000 square feet of laboratory working space, one-third of which will be devoted to service facilities, machine shops and specialty shops such as glass thowers.

#### Tungsten Operations Merged-

Tungsten Operations Merged—
This company and Haile Mines, Inc., have merged their tungsten mining operations in a new company known as Tungsten Mining Corp., in which General Electric owns a substantial interest, it was annonuced on May 26. Haile Mines will furnish all operating and executive personnel and plans to return to gold mining as soon as the War Production Board has revoked the order which closed the principal American gold mines in 1942.

The General Electric Co. has contracted for the entire output of Tungsten Mining over a period of years and provision has been reade for immediate construction of a new concentration plant and large-scale underground development in Vance County, N. C. The new campany also will own the large tungsten properties acquired and developed by General Electric Co. in Jaho and Arizona during the last five years, which preperties, it was said, have never been in operation,—V. 161, p. 1879

#### General Motors Corp.—By-Laws Changes Voted-

General Motors Corp.—By-Laws Changes Voted—
The stockholders at their annual meeting on May 29 approved five aniendments, three of which are intended to safeguard directors in the case of stockholders' suits.

Another by-law provides that no transactions between the company and any of its officers, directors or stockholders, or between the company and any other corporation in which any of its offers, directors or stockholders, or between the company and any other corporation in which any of its offers, directors or stockholders are interested, shall be either void or voidable:

"(1) If at a meeting of the board of directors or committee authorizing or ratifying the contract or transaction there is a quorum of persons not so interested and the contract or other transactions is approved by a majority of such quorum, or

"(2) If the contract or other transaction is ratified at an annual or special meeting of stockholders, or

"(3) If the contract or other transaction is just and reasonable to the corporation at the time it is made, authorized or ratified."

The lifth amendment provides that the holders of 30% of the outstanding stock of the company entitled to vote shall be a quorum, except as otherwise required by the laws of Delaware.

The by-laws had previously provided that holders of a majority of the common shares constitute a quorum. Because the corporation has about 400,000 widely scattered stockholders, the proxy statement said, "17 seems appropriate that the quorum requirements should not be so high as 50%."

If the holdings of all officers and directors and their associates were to be combined, the total would be approximately 30% of the cutstanding stock, which would be high enough to hold a meeting without soliciting proxies and without providing the stockholders with a proxy statement, the proxy statement noted, but the by-laws require that 20 days' written notice of each meeting be given to each stockholders entitled to vote, and the by-laws and Delaware statutes provide that each stockholder shall statutes provide that each stoc in person or by written proxy.

#### Official Promoted-

C. E. Wilson, President, on June 1 announced that J. M. Crawford, ho has been Chief Engineer of the Chevrolet Motor Division since 129, has been transferred, effective June 1, to the central office agineering staff as assistant to C. L. McCuen, Vice-President. V. 161, p. 2332.

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

	Ocherar Francisco	THE COLD.	Tantitue	A STATE OF THE STA	
1000	3 Mos. End. Mar. 31— Operating profit Other income	1945 \$414,535 24,565	1944 \$255,416 15,179	1943 \$249,041 13,960	1942 \$413,091 21,011
	Gross income Other deductions Prov. for Federal taxes	\$439,100 50,377 220,862	\$270,59 <del>4</del> 47,112 97,631	\$263,001 48,521 94,119	\$434,102 57,357 235,743
	Net profit Earns, per com share	\$167,861	\$125,851	\$120,362	\$141,002
	(\$1 par)	\$0.16	\$0.10	\$0.09	\$0.12

#### General Water Gas & Electric Co. - SEC Approves Plan to Redeem Preferred Stock-

The company's proposal to redeem all its outstanding 63,702 shares of publicy held \$3 cumulative preferred stock at the redemption price of \$52.50 per share plus accrued dividends has been approved by the SEC. The aggregate cost of redemption, exclusive of dividends, is \$3,344,355.

#### Calls \$3 Preferred Stock-

Calls \$3 Preferred Stock—

The company has called for redemption on June 25 at \$52.50 a share and accrued dividends all the 63.702 shares of outstanding \$3 preferred stock held by the public. Payment will be made at City Bank Farmers Trust Co., 22 William St., New York, N. Y.

The SEC on May 24 approved this redemption.

The International Utilities Corp., cwner of 4.255 shares has agreed not to present its stock for redemption. General Water will discontinue paying dividends on the stock held by International from the date the publicly held stock is redeemed.—V. 161, p. 2109.

General Waterworks Corp.—Preferred Stock Offered —Mention was made in our issue of May 14 of the offering of 10,000 shares 5% preferred stock at par/(\$100) by Butcher & Sherrerd, Robert Hawkins & Co., Inc., and

Butcher & Sherrerd, Robert Hawkins & Co., Inc., and Southern Securities Corp.

Transfer agent, Land Title Bank & Trust Co., Philadelphia, Pa Dividends cumulative and payable February, May, August and November, commencing Aug. 1, 1945. Upon involuntary liquidation is entitled to \$100 per share; and upon voluntary liquidation, \$102.50 per share and dividends. Redeemable at option of company on 30 days' notice at any time or from time to time, in whole or in part, at \$102.50 per share plus dividends. In the case of non-payment of four quarterly dividends, preferred stock voting as a class has the right to elect a majority of the board of directors.

Purpose—Net proceeds (\$952.000) will be used to pay off bank loans.

By a class has the right to elect a halority of the board of directors. Purpose—Net proceeds (\$952,000) will be used to pay off bank loaps (\$280,000), reimburse company for the cost of redeeming on April 16, 1945, \$89,000 of 6% preferred stock at par (including \$44,000 of locebtedness of the company payable to Howard Butcher, III, incurred in connection with such redemption); pay reasonable costs of the preferred stock issue including underwriting commissions; and balance for corporate purposes,

#### Capitalization, Giving Effect to Present Financing

		Authorized	Outstanding	
	Funded debt—Subsidiary companies—— Company—First mtge, and coll. trust bonds, series A, 4%, due Sept.		\$2,702,000	
	1, 1967	*	1,998,000	
1	Series B, 4%, due Dec, 1, 1967		380,000	
	Subsidiary company's 7% cum. pfd. stock (par \$100)	2,900 shs.	2,900 shs.	
	†Company: Preferred stock (par \$100)			
	5% preferred stock	25,000 shs.	10,000 shs.	
	Unclassified	25,000 shs.	None	
	Class A com. stock, cum. \$1.50 per			
	share (par \$25)	4,440 shs.	4,440 shs.	
	Class B common stock (par \$10)	11,000 shs.		
	*Unlimited except by terms of various	s indentures	under which	

issued. fOn April 17, 1945, appropriate corporate action was taken to (a) authorize 50,000 shares of preferred stock, cumulative (\$100 par), issuable in series, and to create an initial series of 5% preferred stock, of which 25,000 shares were authorized and of which 10,000 shares are being offered and (b) change the par value of the class B common stock from \$1 per share to \$10 per share by transferring \$99,000 from earned surplus to capital account.

Operating revenues	\$1,370,620 857,805
Net operating revenueOther income	\$512,814 13,772
Net income before interest, etc. Interest and amortization of bond premium (net) and expense and dividends on preferred stock of subsidiary Provision for Federal and State income taxes	\$526,586 231,249 104,208
Consolidated net income Preferred dividend requirements	\$191,129 50,000

Organization and History—Company was incorporated in Delaware July 1, 1342, under the name of Arkansas Municipal Water Co. Name changed to General Waterworks Corp. by recent amendment to charter.

charter.

Company was organized for the purpose of acquiring the water properties of Arkansas Power & Light Co., under the sponsorship of Howard Butcher, III, of Butcher & Sherrerd, Philadelphia, and W. Frederick Spence, of Robert Hawkins & Co., Inc., Boston. By warranty deeds dated Oct. 28, 1942, company and its Arkansas sub-tidieries acquired from Arkansas Power & Light Co. all of the water properties of that company in Arkansas for a base purphase price of \$2,902,500, arrived at as a result of arms-length bargaining.

Title to the property operated in the cities of Pine Bluff and De Witt, Ark., was conveyed to the company, and the properties in 18 other municipalities were conveyed respectively to 18 separate Aransas subsidiaries, which were incorporated to own and operate such properties, in exchange for all of their issued and outstanding securities. For the foregoing conveyances the company paid cash to said Arkansas Power & Light Co. and, in turn, received securities from its subsidiaries for the properties conveyed to them. Of the properties acquired, the company's interest in the property operated in the municipality of Canden, Ark., was subsequently sold in December, 1942, to that municipality, and the properties in De Witt and Wynne, Ark., were sold in 1943 to those municipalities.

The company in August and December, 1943, respectively, acquired 99.7% of the common stock of Sedalia Water Co. (Mo.) and all of the common stock of Capital City Water Co. (Mo.) On Oct. 1, 1944, the company acquired all of the common stock of Boise Water Corp., which in turn owned all of the outstanding securities of Nation time Co. (Ida.) and Kellogg Power & Water. Co. (Ida.). The common stocks of these companies were acquired from General Water Gas & Electric Co. The minority interest in the Sedalia Water Co. was acquired by the company in December, 1944.

To partially finance the acquisition of the properties purchased from Arkansas Power & Light Co. the company initially issued 890 shares of 66% preferred stock at \$100 per share, 4,440 shares of class A common stock at \$25 per share and 10,000 shares of class B common stock at \$25 per share and 10,000 shares of class B common stock at \$1 per share. Howard Butcher, III, and W. Frederick Spence, who were then and now are officers and directors of the company, arranged for the sale of the class A common stock to a limited group for investment; and the firm of Butcher & Sherred underwote the sale of the 64 preferred stock and 10,000 shares of class B common stock. A majority of the class

miles of mains.

The names of the subsidiary corporations are:
Arkadelphia Water Co., Inc.
Batesville Water Co., Inc.
Brinkley Water Co., Inc.
Erine Water Co., Inc.
El Dorado Water Co., Inc.
El Dorado Water Co., Inc.
Fordvee Water Co., Inc.
Gurdon Water Co., Inc.
Gurdon Water Co., Inc.
Hamburg Water Co., Inc.
Marion Water Co., Inc.
Mewport Water Co., Inc.
General Water Co., Inc. Natatorium Co. Kellogg Power and Water Co.

\*Underwriters—The names of the several underwriters of the pre-ferred stock and the number of shares underwritten by each are as follows: Shares

Southern Securities Corp.\_\_

#### Georgia & Florida RR .- Earnings-

#### Corporate and Receivers Accounts Combined (Including Statesboro Northern Railway)

1945 Period End. April 30-1945-Month h—1944 \$175,363 4 Mos -1944 Period End. April 30— Railway oper. evy... Railway oper. exps... Ry. tax accruals (reg.) Ry. tax accruals (Ped. RR. Tax Act of 1937) Ry. tax accruals (Ped. Act of 1938)... RR. Unemploy. Ins. Equip. rents (net debit) Joint facility rents (net debit) 164,705 4,951 156,343 4,722 623.831 18,888 3,048 2,994 12,404 11,927 2,814 2,813 11,450 11,113 7,484 6.766 33,692 35,692 1,955 2,081 8,024 8,408 Net ry. oper. inc... Non-oper. income\_\_\_\_ °\$9.596 \*\$355 \$26,715 4,246 \$69,275 4.048 1.004 905 \$73,323 Gross income\_\_\_\_\_ Deducs, from income\_\_ \*\$8,593 \$550 330 \$30,961 Surplus applic. to int. \*\$8.784 Deficit. Period-1944 \$910.235 1945 \$886,308 \$41,400 \$43,600 Oper, revenues \_\_\_\_ Jan. 1 to May 14— 1945 1944 843,846 \$866,635 Period--Wk. End. May 14 1945 1944

#### Operating revenues\_\_\_\_ -V. 161, p. 2219. \$37,050 \$43,100 \$843.846 Georgia RR .- Earnings-April— Gross from railway... Net from railway... Net ry, oper, income... 1945 \$758,559 156,317 128,141 1944 \$866,661 326,541 278,318 1943 \$917,603 425.363 379,501 315.318 289,345

#### From Jan. 1— Gross from railway Net from railway Net ry. oper, income V. 161, p. 1998. 3,234,642 3,584,036 797.547 653,431 1,648,900 1,438,533 Georgia Southern & Florida Ry.-Earnings-

#### April— Gross from railway. Net from railway. Net try. oper, income\_ From Jan. 1— Gross from railway. Net from railway. Net rom railway. Net vo. oper, income. —V. 161, p. 2109. 1945 \$537,457 205,952 83,237 1942 \$330.676 108.599 19,742 1944 \$589,427 1943 \$630,722 2,316,965 942,294 278,514 2,272,277 879,529 230,577

Glidden Co.—Stock Offered—Public offering of 63.148 shares of common stock (no par) was made May 25 by Blyth & Co., Inc. and associates at \$31 per share. Associated with Blyth & Co., Inc., are Hornblower & Weeks and Hayden Miller & Co. and Hayden, Miller & Co.-

Transfer agent, New York Trust Co., New York. Registrar, Chase National Bank, New York.

Purpose—Proceeds (estimated minimum \$1,810,663) will be added to the working capital of the company.

Year End.

\$360,458 \$1,777.523 1,155.000 3.010.389 2.292.000 1,853.752

National Earis, New York.

Purpose—Proceeds (estimated minimum \$1,810,663) will be added the working capital of the company.

Year End.

Oct. 31 Net Sales Nct Profit Deplet., etc. †Taxes Net Profit Deplet., etc. | Taxes Net Profit

depreciation, depletion and amortization; taxes on income, and pro-

vision for contingencies.

Capitalization Giving Effect to This Financing

\*3½% Once payable due July 1, 1952

\*Serial notes pay, maturing \$1,000,000
annually from July 1, 1946, interest
2½ to 2½% Once 1,000,000

\*Common stock (no par) \$1,200,000 shs.

\*Serial notes pay, maturing \$1,000,000
annually from July 1, 1946, interest
2½ to 2½% Once 1,000,000
200,000 shs.

\*\$1,200,000 shs.

6,000,000 6,000,000 200,000 shs. †199,540 shs. \$1,200,000 shs. \$892,000 shs.

#### Glode Indemnity Co.-Financial Statement, March 31, 1945-Annata

Assets—	
Cash in banks	\$2,730,514
U. S. Government securities	30 113 090
Corporate and other bonds	3.397.013
Preferred stocks	3,481,855
Common stocks	8,452,592
Real estate	440,000
Interest and rents due and accrued	179,678
Piemiums in course of collection not more than 3 mos. due	1 19,010
Other admitted assets	
Ottor Rumited Rosets	900,350
Total	\$54,092,190
Liabilities—	
Reserve for claims and claim expenses	\$18 105 149
Reserve for unearned premiums	9,932,861
Reserve for commissions on uncollected premiums	772,130
Reserve for taxes	716 000
Reserve for accounts due or accrued	545,000
Reserve for dividends declared and unpaid	500,000
Other liabilities	250 000
Voluntary reserve for contingencies including fluctuation	200,000
in market value of securities	10,770,990
Capital	2,500,000
Surplus	10,000,000
Total	\$54,092,190
—V. 160, p. 2184.	,

#### Gorham Manufacturing Co.—Official Promoted—

The directors recently elected Vice-President Elliott M. Gordon to be Executive Vice-President and named Everett V. Kelly an Assistant Treasurer.—V. 159, p. 2080,

Godchaux Sugars, Inc. — Refinancing Completed — A banking group headed by Hallgarten & Co., New York, and Harris, Hall & Co. (Incorporated) of Chicago on May 28 announced that they have completed the sale of the unexchanged \$4.50 preferred stock which was offered initially to the holders of the company's 7% preferred stock on the basis of 1 1/10 shares of the new stock for each old share with cash adjustment as to dividends. Of the total of 29,370 shares of new \$4.50 preferred stock, covered by the exchange offer, 22,368½ shares were taken by holders of the 7% preferred stock. The remainder has been sold by the banking group, which also included Mellon Securities, Corp., Union Securities Corp., Sills, Minton & Co., Inc., Hornblower & Weeks, The First Trust Co. of Lincoln, Neb., T. J Feibleman & Co., and Thomas H. Temple Company. pany.

Holders of \$4.50 prior preferred stock are entitled to receive dividends at rate of \$4.50 a share per annum, payable quarterly Jan. 1, April 1, July 1 and Oct. 1 in each year. Holders are entitled to equal voting power with the holders of class A stock and the class B stock. Upon voluntary or involuntary dissolution holders will be entitled to be paid \$100 per share, plus all divs. Redemption upon 30 days' notice, on any div. date at \$105 per share, plus divs.

on any div. date at \$105 per share, plus divs.

Business and Property—Company is engaged in all phases of the sugar and sugar-cane industry. Company distributes its products principally in the southern and north central territory of the United States. Company also owns and operates a dairy farm in the Parish of St. John the Baptist and in connection therewith a bottling and distribution plant in the City of New Orleans, which handles a volume of five to six hundred gallons of milk a day.

The business of the Company is primarily that of refining sugars. The percentage of sugars produced from company-grown cane varies from year to year and during the past five fiscal years amounted to approximately 1.9%, 2.5%, 5%, 4.4% and 2.9%, respectively, of the total sugars produced.

Purpose—The purpose is to effect the retirement by exchange or

Purpose—The purpose is to effect the retirement by exchange or redemption of the 26,700 shares of the company's \$7 preferred stock.

#### Capitalization Adjusted to Give Effect to Present Financing

*234% serial notes	Authorized \$2,000,000	Outstanding \$2,000,000
\$4.50 prior preferred stock (no par)	30,500 shs.	†29,370 shs.
Class A stock (no par)	200,000 shs.	
Class B stock (no par)	200,000 shs.	
#8000 000 · · · · · · · · · · · · · · · ·		1 1059 ingly

\*\$200,000 maturing annually on Nov. 1, 1945 to Nov. 1, 1953, inclusive, and \$200,000 on May 1, 1954. †Exclusive of 1,130 shares in treasury. Of the 29,370 shares to be issued pursuant to the offer of exchange or sold pursuant to the underwriting agreement, 26,700 are authorized but unissued, and 2,670 are a portion of the 3,800 shares now in treasury.

Underwriters—The names of the several underwriters and the percentage of the unexchanged stock to be purchased by each are

as follows:		
Hallgarten & Co	_18% Hornblower & Weeks 81/4 %	
marris, Hall & Co. (Inc.)	18% The First Trust Co. 01	
Mellon Securities Corp	_121/2 % Lincoln, Nebraska 81/4 %	
Union Securities Corn	1214 C T J Feibleman & Co 5%	
Sills, Minton & Co., Inc	_1212 % Thomas H. Temple Co 5%	

#### Income Statement Years Ended Jan. 31 1945

Gross sales less discounts, allow-			
ances and freight	\$35,536,639	\$26,411,651	\$20,793,858
Cost of sales, excl. of deprec.	32 300 220	23,688,163	
Selling, admin. & general expenses	1,010,057	918,390	
Provision for doubtful accounts	Cr449	Cr1,815	
Provision for depreciation	375,000	375,000	
Gross profit	\$1,851,811	61 421 012	01 074 005
Total other income		\$1,431,913	\$1,274,935
	81,951	99,903	56,606
Total income	\$1,933,762	\$1,531,816	\$1,331,541
Total income deductions	65,425	73,511	65,299
rederal normal tax and surtax	349,075	347,799	381,502
rederal excess profits taxes	948,850	562,639	286,566
State income taxes	20,000	18,435	
Debt retirement credit against Fed. excess profits tax	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-	31,975
Excessive provision for income tax	Cr94,415	Cr54,586	Cr28,657
& refund in respect of prior yrs.	Cr4,096	Cr8,583	
*Refund of Fed. process. taxes		MI ME No. 40 MA 100	254,078
Net profit	\$647,933	\$592,601	\$848,934
Dividends on preferred stock	186,900	186,900	
Dividends on cl. A stock	340,988	340,988	340.988
Dividends on cl. B stock	41,625	AND THE RESIDENCE TO THE	340,388
	41,020		

\*For fiscal years 1935 and 1936 (less expenses), including interest (\$104,722) thereon less Federal income taxes (\$37,000), applicable

(\$104.722) thereon less Federal income taxes (\$37,000), applicable thereto.

Balance Sheet, Jan. 31, 1945

Assets—Cash in banks and on hand, \$1.105.551; marketable securities (based on market quotations, \$628,233)—at cost, \$621,600; accounts receivable (net), \$2,014,252; Federal crop and soil conservation benefits (estimated), \$112,243; Inventories, \$3,813,985; planted and growing crops—at cost, \$128,620; investments, \$45,912; property, plant and equipment (after reserve for depreciation of \$3,855,659), \$8,466,408; deferred charges, \$106,225; good will and trade marks, \$1; total, \$16,414,797.

Liabilities—Serial note payable to bank, due Nov. 1, 1945, \$200,000; drafts payable—trade, \$162,871; acounts payable—trade and sundry, \$1,411,402; accrued expenses, \$448,062; provision for Federal and State taxes on income, \$1,224,500; serial notes payable to bank maturing \$200,000 annually on Nov. 1, 1946 to 1953 and on May 1, 1954, \$1,800,000; reserve for fire losses, \$2,478; \$7 preferred stock, \$133,500; class A stock (85,250 shares, no par), \$426,250; class B stock (83,250 shares no par), \$416,250; capital surplus, \$5,570,860; surplus arising from revaluation of plant and equipment, \$917,100; earned surplus accumulated since June 30, 1929, \$3,701,524; total, \$16,414,797.—V. 161, p. 2332.

#### (B. F.) Goodrich Co.-Rosin-Soap Rubber Output-

(B. F.) Goodrich Co.—Rosin-Soap Rubber Output—
Production figures were released by the company May 23- on a new, improved type of synthetic rubber for tires which uses for emulsion a soap solution with a base of rosin acid, derived from the abundant southern pine.

A plant at Louisville, Ky., has manufactured 10,000 tons of this special variant of GR-S rubber since last June and is now producting at the rate of 15,000 tons a year, and a 15,000 ton a year production line has just been established in a plant built and operated for the Government at Port Neches, Texas, according to W. S. Richardson, President of B. F. Goodrich Chemical Co.

Named GR-S-10 and sometimes called rosi soap rubber, this special product has properties which reduce tread cracking and increase road wear, said Mr. Richardson. It is a butadiene-styrene copolymer of the same general type as the GR-S which constitutes four-fifths of the national synthetic rubber production schedule. The latter uses soap with a fatty acid base, he said.—V. 161, p. 2109.

## Graham-Paige Motors Corp. — Calls 7% Prefererd Stock—Pays RFC Loan—Sales at Record High—

Joseph W. Frazer, Chairman, on May 30 announced that all of the outstanding 7% cumulative preferred stock of the corporation will be called for redemption on June 30, at \$197.75 per share. The redemption price represents the par value of \$100 per share plus accrued dividends thereon and a premium of \$5 a share.

Mr. Frazer also stated that the balance of \$166,000 of an original Reconstruction Finance Corporation loan of \$2,000,000 which the company obtained in 1940 had been paid on May 15.

He also said that shipments during April were more than \$8,175,000, the highest of any one month in the company's history since 1,929.

#### Names Controller-

T. J. Manning, former Controller of the Cincinnati plant of Wright Aeronautical Corp., has been appointed General Controller of Graham-Paige Motors Corp. and its Ohio subsidiary, Warren City Manufacturing Co.

Before joining the Wright corporation in 1940 Mr. Manning was Treasurer and a director of the New Mexico Lumber & Timber Co. and affiliated corporations of Bernalillo, N. Mex., and a Controller and director of Resistoflex Corp., Belleville, N. J.

#### Listing of Common Stock-

The New York Stock Exchange has authorized the listing of 600,000 additional shares of common stock (par \$1), upon official notice of issuance upon conversion of 5% convertible preferred stock, cumulative (par \$25), making a total amount of 5,055,231 shares of common stock applied for.

Quarter Ended March 31—	1945	1944
Net profit after charges	\$982,753	\$865,926
Federal income and excess profits taxes		266,000
Provision for contingencies	60,000	203,000
	-	-
Net profit	\$340,875	\$396,926

t quarter sales reached a wartime peak of \$11,811,252, an in-of 33.4% over a year ago, Joseph W. Frazer, Chairman, re-

First quarter sales reached a watume peak of the crease of 33.4% over a year ago, Joseph W. Frazer, Chairman, reported.

Explaining the sharp rise in taxes, Mr. Frazer said that the balance of an unused excess profits tax credit from a prior year was applicable in 1944 but not in 1945. Also, he said, increased production of the Warren City Manufacturing Co. this year has subjected its income to almost the maximum excess profits tax rate. Graham-Paige's consolidated tax provision for the first quarter of 1945 was equal to 59.2% of profits compared with 30.7% for the corresponding period last year, he said.

Commenting on prospects for the balance of 1945, the Graham-Paige Chairman said that plans for the company's new automobile are progressing satisfactorily and that the farm equipment division already has made shipments of certain specialty products.—V. 161, p. 2332.

#### Granite City Steel Co.-Earnings-

011111111111111111111111111111111111111					
3 Mos. End. Mar. 31— Sales Costs, expenses, etc	1945 \$5,103,154 4,683,624	1944 \$5,046,704 4,595,001	1943 \$4,707,210 4,230,947	1942 \$4,292,694 3,892,620	
Operating profitOther income	\$419,530 17,990	\$451,703 9,064	\$476,263 9,302	\$400,074 10,629	
Total income Fed. taxes, interest and	\$437,520	\$460,767	\$485,565	\$410,703	
special charges Depreciation	*96,289 259,583	†128,325 230,326	†127,333 236,671	†95,998 237,048	
Net profit *Earnings per share	\$81,647	\$102,115 \$0.27	\$121,560 \$0.32	\$77,657 \$0,20	4
*No provision for Fede for excess profits taxes.—			No provision		

#### Grayson Shops Inc. (of Calif.) - Earnings-

6 Months Ended March 31—	1945	1944
	\$12,872,595	\$10,344,379
Net income after charges and taxes	*347.384	-226,723
Earnings on 450,000 common shares	\$0.77	\$0.50
*Estimated income and excess profits taxes a	mounted to	\$929,598.

Bank Loan of \$1,000,000-

This corporation, which operates a chain of 26 women's ready-to-wear apparel stores in the principal cities of California, Oregon and Washington, has negotiated a loan of \$1,000,000 with The Chase National Bank of the City of New York. The note is payable in five annual instalments of \$200,000, commencing May 15, 1946. Proceeds of the loan will be added to working capital.—V. 161, p. 2109.

#### Grand Trunk Western RR .- Earnings-

April— Gross from railway Net from railway Net ry. oper. income From January 1—	1945 \$2,957,000 500.894 324,712	1°44 \$2,887,000 615,859 391,812	\$3,159,000 1,086,156 640,942	\$2,271,000 \$2,271,000 420,400 207,654
Net from railway Net ry. oper. income -V. 161, p. 1880.	12,350,000 2,775,711 1,763,193	11,880,000 2,893,061 1,842,106	11,555,000 3,£84,884 2,564,008	9,079,000 1,656,584 784,339

#### Great Northern Ry Family

OUT OND THOU SANCTIL T	J. Latin	11125		
April— Gross from railway—— Net from railway——— Net ry. oper. income——	4,857,950	6,148,116	4,745,020	
From Jan. 1— Gross from railway	1,699,528 58,868,808	2,223,225 61,490,824		1,708,084
Net from railway Net ry. oper. income V. 161, p. 1999.	14.680,857 5,709,455	19,299,063	16,156,510	
Ad				

#### Green Bay & Western RR.-Earnings-

		Latining			
April— Gross from railway—— Net from railway—— Net ry, oper, income— From Jan, 1—	1945 \$213,433 36,822 2,647	1944 \$209.872 45,343 10,602	1943 \$218,374 74,552 43,653	1942 \$186,698 55,699 24,783	
Gross from railway Net from railway Net ry. oper. income V. 161, p. 1999.	917,526 221,385 64,595	945,058 290,200 136,165	868,858 329,401 208,071	731,739 244,274 129,937	

(H. L.) Green Co., Inc.—Special Offering—A special offering of 6,000 shares of common stock (\$1 par) at \$60½ per share, with a commission of 75 cents, was made on the New York Stock Exchange May 25 by J. & W. Seligman & Co., Inc.—V. 161, p. 2109.

### Greenwich Water System, Inc. (& Subs.)-Earnings-

12 Months Ended March 31— Gross earnings Operating expenses, maintenance and taxes— Provision for depreciation and retirements—	1945 \$1,357,686 743,405 89,983	1944 \$1,294,419 690,108 86,452
Gross income	\$524,297	\$517,859
Minority interest	83,324	83,911
Int. and amortiz of debt disc promines (not)	7,957	9,458
and expense of Greenwich Water System, Inc.	225,797	227,352
Net income	\$207,219	\$197,138

#### Guantanamo Sugar Co .- Plans Recapitalization-

A special meeting of stockholders will be held on July 12 to vote on a plan which would eliminate current arrears of \$120 a share on the preferred stock.

Under the plan, 2.2 shares of new \$5 cumulative preferred stock would be issued for each share of existing preferred stock; each share of new preferred stock would be convertible for five years into eight shares of common stock and would be redeemable at \$103 a share and accrued dividends.

shares of common stock and would be redeemable at \$103 a share and accrued dividends.

The company would be required to set aside annually about 25% of net profits remaining after preferred dividends and required debt retirement, beginning with the fiscal year ending in 1946, as a sinking fund to be applied to the purchase of preferred stock at not exceeding \$103 a share and accrued dividends, or to redemption of shares at that price. The company would not be required to provide the sinking fund in any fiscal year if net current assets would be reduced thereby below \$1,000,000. The company would be entitled to credit for preferred stock converted or purchased otherwise than through the sinking fund.

The existing common stock would be changed from no par value to \$1 par value and about 305,000 additional common shares would be authorized to provide for conversion of the new preferred stock. The restating of the value of the outstanding common stock would create a capital surplus of \$3,645,000, which would be further increased by retiring 1,903 present preferred shares now held in the company's treasury.

reasury.

The plan would go into effect automatically upon deposit of 80% of the existing preferred stock for exchange, but may be declared operative by the company if a lesser amount of stock is deposited. If and when the plan becomes effective the company will retire all undeposited shares of present preferred stock at \$105 and accrued dividends.—V. 161, p. 208.

#### Gulf Mobile & Ohio RR .- Earnings-

1945	1944	1943	1942
\$3,516,328	\$3,153,467	\$3,588,636	\$2,596,791
1,448,085	1,092,075	1,607,764	970,520
427,258	422,077	497,727	437,164
4,537,653	4,056,963	13,336,434 5,559,875 1,859,998	8,894,636 2,745,869 1,233,652
	\$3,516,328	\$3,516,328 \$3,153,467	\$3,516,328 \$3,153,467 \$3,588,636
	1,448,085	1,448,085 1,092,075	1,448,095 1,092,075 1,607,764
	427,258	427,258 422,077	427,258 422,077 497,727
	12,783,569	12,783,569 12,252,307	12,783,569 12,252,307 13,336,434
	4,537,653	4,537,653 4,056,963	4,537,653 4,056,963 5,559,875

#### Gulf Power Co.-Earnings-

Period End. April 30-		nth-1944	1945-12 N	Aos 1944
Operating expenses		\$358,785	\$4,432,931	\$4,029,042
Deprec. & amort				2,187,815
Provision for taxes				294,000
	155,649	133,503	1,353,533	999,894
Gross income	\$58,390	\$53.246	\$604.058	\$547,332
Int. and other deducts	14,434	11,693	123,436	163,468
Net income	\$43,955	\$41.553	\$480 621	\$383,863
Divs. on pfd. stock	5,513	5,513	66,156	66.156
Palance	\$20 449	#20.040		
-V. 161, p. 1880.	\$30,412	\$30,040	\$414,465	\$317,707
Gulf & Shin Islam	d DD T		A Section	
	u nn.—E	arnings-	1 1 1 1 1	
	1945	1944	1943	1942
Gross from railway	\$249,496	\$254.322		\$135,646
Net from ra lway	71.925			10,982
Net ry. oper. income				*19.184
From Jan. 1-		0.,007	30,301	19,10%
Gross from railway	1.051.876	1 047 662	052 570	648,784
Net from railway	300,491	382,677	120,487	163,391
Net ry. oper. income	163,413	251,884	*29.918	38.166
	Palance  -V. 161, p. 1880.  Gulf & Ship Islan  April  Gross from railway  Net from railway  Net ry. oper. income  From Jan. 1— Gross from railway	Gross revenue \$371,676 Operating expenses 132,637 Deprec. & amort. 25,000 Provision for taxes 155,649  Gross income \$58,390 Int. and other deducts. 14,434  Net income \$43,955 Divs. on pfd. stock 5,513  Palance \$38,442  -V. 161, p. 1880.  Gulf & Ship Island RR.—E April— 1945 Gross from railway 5249,496 Net from ra lway 71,925 Net ry, oper income 36,742 From Jan. 1— Gross from railway 1,051,876	Gross revenue \$371.676 \$358,785 Operating expenses 132.637 148.035 Deprec. & amort. 25,000 24,000 Provision for taxes 155.649 133,503  Gross income \$58,390 \$53,246 Int. and other deducts. 14.434 11.693  Net income \$43,955 \$41.553 Divs. on pfd. stock 5,513 5,513  Palance \$38,442 \$36,040  -V. 161, p. 1880.  Gulf & Ship Island RR.—Earnings— April— 1945 1944 Gross from railway 71,925 87,218 Net ry, oper, income 36,742 54,397 From Jan. 1— Gross from railway 1,051,876 1,047,662	Gross revenue         \$371,676         \$358,785         \$4,432,931           Operating expenses         132,637         148,035         2,183,340           Deprec. & amort.         25,000         24,000         292,000           Provision for taxes         155,649         133,503         1,353,533           Gross income         \$58,390         \$52,246         604,058           Int. and other deducts.         14,434         11,693         123,436           Net income         \$43,955         \$41,553         \$480,621           Divs. on pfd. stock         5,513         5,513         66,156           Palance         \$38,442         \$36,040         \$41,465           V. 161, p. 1880.         \$38,442         \$36,040         \$41,465           Gulf & Ship Island RR.—Earnings—April—         1945         1944         1943           Gross from railway         \$249,496         \$254,322         \$20,571           Net ry, oper, income         36,742         54,397         *38,984           From Jan. 1—         Gross from railway         1,051,876         1,047,662         953,570

(C. G.) Gunther's Sons, N. Y. City-Chairman Elected The company on May 24 announced the election of Maj. Gen. William Ottman as Chairman of the board. I. M. Wheeler remains President and Treasurer.—V. 147, p. 741.

Haile Gold Mines, Inc.—Tungsten Interests Merged— See General Electric Co., above.—V. 144, p. 4009.

Period Ended Feb	1945-Moi	nth-1944		Mos.—1944
Cperating revenues	\$1,525,205	\$1,357,359	\$17,791,889	\$15,877,518
Operation	546,244	439,470	6,195,393	5,266,748
Maintenance	76,864	77,985	901,341	812,744
Depreciation	128,600	126,482	1,523,946	1,469,989
Amort. of plant acquis. adjustments Fed. inc. taxes (exclud-	16,150	16,150	193,809	193,809
ing reduction)	360,799	338,257	4.198.332	3,624,883
Cther taxes	109,301	102,756	1,288,423	1,201,834
Net oper, revenues	\$287,246	\$256,255	\$3,490,642	\$3,307,508
Gther income-net	Dr8,773	Dr3,558	Dr19,076	50,444
Balance Int. and amortization_	\$278,473 77,202	\$252,697 100,157	\$3,471,565 1,106,810	\$3,357,952 1,222,286
Net income	\$201,271	\$152,540	\$2,364,755	\$2,135,666
*Reduction in Fed. in- come taxes	45,151	43,592	526,219	157,598
Balance	\$246,422 ements	\$196,132	\$2,000,014 579,905	

\*Reduction in Federal income taxes resulting from amortization facilities allowable as emergency facilities under the Internal Rever Code, which facilities are expected to be employed throughout theorem alife and not to replace existing facilities.—V. 161, p. 2333.

#### Hamilton Funds, Inc.—To Exchange Shares—

Hamilton Funds, Inc. and Hamilton Depositors Corp., sponsor Hamilton Trust Shares, have asked the Securities and Exchange Commission to approve a proposed offer to the shareholders of Hamilton Trust to exchange their shares for the shares of Hamilton Funds and Hamilton Trust are registered investment companies. The Commission will hear the application June 12.

#### Hamilton Watch Co.—Recapitalization Proposed-

Hamilton Watch Co.—Recapitalization Proposed—
The company has submitted to its stockholders for approval at a special meeting on June 25 a plan to redeem the 32,799 outstanding shares of 6% cumulative preferred stock at 105 and accrued dividends and to issue and seil to common stockholders a new convertible preferred stock carrying a lower dividend rate. The dividend and the terms and conditions under which the new proferred stock may be converted into common stock are to be fixed by the directors.

The stockholders will also be asked to vote on an amendment to the articles of incorporation which will reduce and reclassify the authorized capital stock of the company to consist, after the call of the 6% preferred stock, of 35,000 shares of new \$100 par, convertible preferred stock and 600,000 shares of common stock. The present capitalization of the company consists of 33,054 shares of 6% cumulative preferred stock, of which 32,799 are issued and outstanding, 39,382 shares of \$100 par preferred stock, of which 30,585 shares are issued and outstanding, excluding 13,415 treasury shares. The record date for the special meeting will be June 4.—V. 161, p. 1999.

#### Hancock Oil Co. of California-Earnings-

	Period End. March 31-	1945-3 N	Ios1944	19459 N	Aos 1944
	Gross operating income Costs, oper. and gen.	\$2,412,775	\$2,811,030	\$7,241,822	\$6,346,007
	exp., including State, county and Fed. taxes_ Intangible develop, costs Deprec., depl. & aband.	1,796,498 113,486 144,588	2,207,946 23,287 101,336	5,444,398 378,407 387,008	4,947,295 92,061 284,607
	Net income Dividends received	\$358,203 126,145	\$478,461 4,084	\$1,032,009 517,969	\$1,022,044 197,824
200	Net income Earnings per share	\$484,448 \$2.16	\$482,545 \$2.15	\$1,549,978 \$6.91	\$1,219,869 \$5.44

#### Harbison-Walker Refractories Co.-Acquisition-

The company has announced the purchase of a controlling interest Canadian Refractories, Ltd. of Montreal, Canada, which has its lines and manufacturing plant at Kilmar, Quebec.—V. 161, p. 2219.

Haverhill Electric Co.—Unsubscribed Portion of Capital Stock Sold at Auction—The part of the text matter appearing in last week's "Chronicle", page 2333, under the "Haverhill Gas Light Co." and headed "Shares of Stock Sold at Auction," should have been given under the "Haverhill Electric Co."—V. 161, p. 987.

#### Haverhill Gas Light Co.—Correction—

That part of the item published in the "Chronicle" of May 28 ander the subheading "Shares of Stock Sold at Auction" pertains to be "Haverhill Electric Co." See V. 161, pp. 2333 and 1999.

Hewitt Rubber Corp.—Stock Offered—F. Eberstadt & Co. on May 25 publicly offered 79,773 shares of common stock at \$23.50 per share. The 79,773 shares are part of a total of 199,773 shares registered with the SEC, the remaining 120,000 shares being reserved for exchange for the outstanding 75,000 shares of Robins Conveyers, Inc. Of the shares offered 19,773 are being sold for the account of certain stockholders and 60,000 shares are being sold by the company. sold by the company.

count of certain stockholders and 60,000 shares are being sold by the company.

History and Business—Company was incorporated in New York in 1904 as Hewitt Rubber Co. In 1926 is acculred the business of Gutta Percha & Rubber Manufacturing Co. of Brooklyn, N. Y., founded in 1859, and in 1927 changed its name to Hewitt-Gutta Percha Rubber Corp. It operated under this name until 1933, when its name was changed to the present one, Hewitt Rubber Corp.

Company's principal regular products are industrial hose, conveyor and bucket elevator belting, power transmission belting and molded and sheet rubber products. It manufactures approximately 65 general types of hose, almost all of which have wide application, being used throughout industry. In addition, such products are used in substantial quantities and for many different uses by departments of the Federal and municipal governments and by the United States armed forces. Industrial hose includes such widely diversified types as alr, air brake, acid, chemical, oil, gasoline, rotary drilling, sand suction, water, fire, welding, sand blasting, steam, concrete placing, many types of shop hose and tubing and others, ranging in size from small \(\frac{\phi}{\epsilon}\) eighthard the requirements of its contemplated use. Molded and sheet rubber products include pipe clamp gaskets, machinery parts of rubber, special items developed for particular applications, and, presently, bullet sealing fuel tank fittings.

In peace-time approximately 50% of the company's total sales of industrial rubber products is made to distributors in substantially all the important industrial centers in the United States, It also normally sells to distributors located in Europe, South Africa, Central and South America. Such exports sales normally aggregated (pre-war) approximately 8% to 10% of the company's total sales, with a majority thereof going to the South American countries, particularly Bolivia, Brazil and Chile. A substantial profucts as standard accessory equipment on machinery or product

companies, ange industrial contents, and "fiend-lease").

In addition to the regular products which it presently continues to manufacture for use in war production by manufacturers generally, early in the war the company aided in the development and began production of bullet sealing fuel tanks for combat aircraft of the United States and Allied Air Forces.

War production contract unfilled orders, orders received, cancellations and shipments are as follows (in thousands of dollars):

	Unfilled Orders at End of Period	Orders Received During Period	Reductions, Cancellations During Period	
Dec. 31, 1943 Quarter Ended—	\$9,943	·		
March 31, 1944	7.359	\$3,272	\$2,526	\$3,330
June 30, 1944	6.278	2,255	141	3,194
Sept. 30, 1944	5,417	2,341	280	2,923
Dec. 31, 1944	3,292	1,321	922	2,524
March 31, 1945	5,570	4,732	183	2,270

shares which the selling stockholders have agreed to sell to F. Ebedstadt & Co.

Business of Robins Conveyors, Inc.—Robins is a pioneer builder of solid bulk materials handling machinery. The types of preducts manufactured and installed by Robins include machinery and entire systems for conveying, hoisting, storing, crushing, sizing and distributing such substances as coal, coke, ores, chemicals and other bulk materials for use in such enterprises as coal tipples, public utility and industrial boiler houses to handle coal and ash, and by-product coke plants. Robins manufactures cenveyors and elevators for all purposes of the belt, bucket, flight and apren types; vibrating screens; foundry shakeouts; skip hoists; waterfront ship loading and unloading towers; car unloaders; stocking and reclaiming bridges; grab buckets; self-unloaders; for boats; electric car spotters and car haulage systems; coal and coke crushing machinery, and complete storing and reclaiming machines and systems. It also produces end sells grey fron and special alloy iron castings.

During the war Robins has manufactured under prime and subcontracts with the United States armed forces minor amounts of landing ship deck machinery and has performed machining operations on metal parts for certain optical equipment. It has also manufactured a number of mine hoists for the Russian Government on "lendlease" contracts,

The record of total billings and bookings of Robins, including war production contracts and purchase orders, is shown in the table below (in thousands of dollars):

Orders

Unfilled Received Cancellations

	-	Orders		
	Unfilled	Received	Cancellations	- 9
	Orders End	During	During	Sales
	of Period	Period .	Period	Billed
Dec. 31, 1943 Quarter Ended	\$2,169		With the American part	
March 31, 1944	2,616	\$1,291		\$848
June 30, 1944	2,914	1,469	. 7	1.157
Sept. 30, 1944	3.204	1,567	143	1.148
Dec. 31, 1944	2,440	544		1,296
March 31, 1945	2.369	1.026	2.22	1.100

equipment.

The balance of the proceeds, estimated at \$801,538, will be added to

ing capital.

te proceeds from the sale of the 19,773 shares of Hewitt commo
t by the selling stockholders will be received by such stockholder
will not accrue to the company. and

### Capitalization Adjusted to Give Effect to Present Financing Authorized Outstanding nmon stock (\$5 par) 500,000 shs. 348,188 shs. \*Including 69,474 outstanding shares owned by Robins Convey-

\*Including 69,474 outstanding shares owned by Robins Conveyors, Inc.
On Dec. 31, 1944, Hewitt had outstanding indebtedness to banks of \$2,000,000 of the maximum of \$5,000,000 permitted pursuant to its bank credit and loan agreement under Regulation V-T of \*76 Federal Reserve System. The commitment fee provided in such agreement is ¼ of 1% pr annum based on the average daily unused credit. The annual interest rate on funds borrowed is 2¾4%. Said loan agreement expires Dec. 31, 1945.

## Consolidated Income Statement, Years Ended Dec. 31 (Hewitt Rubber Corp. & Subs.) 1944 1943

	The state of the s	1344	1943	1942	
	Sales, less discounts, returns, etc	\$15.845,632	\$16,591,021	\$12,082,934	
	Cost of products sold	12,332,932	12,948,578	9.100.564	
	Sell., admin. & general expenses	1,604,798	1,510,362	1,410,915	
	Provision for doubtful accounts		1,856	1,100	
· ·	Operating profit	\$1,907,901	\$2,129,724	\$1,570,354	
	Other income	92,478	55,375	55,537	
	Total income	\$2,000,378	\$2,185,098	\$1,625,892	
	Other deductions	88,533	. 19,054	11,930	
	Normal income tax and surtax	133,000	133,000	133,600	
	Excess profits tax	1,339,000	1,631,375	1,153,000	
	Portion applie, to future Tranchise			2,200,000	
	tax credits	64,000			
	Underprovision for prior years	Cr10.239	5,639	418	
	Post-war refund of excess prof. tax	Cr133,900	Cr163,137	Cr115,096	
	Net profit	\$519,985	\$559,166	\$442.543	
	Divacenus	168,183	168,188	168.188	
				200,.00	

100			2.7				
Income	Statement	for	Calendar	Years	(Robins	Conveyors	Inc

Sales, less returns and allowances_ Cost of products sold Selling, adm. & gen. exps	1944 \$4,449,340 3,334,621 939,537	1943 \$6,705,081 4,853,649 951,883	1942 \$6,144,420 4,391,669 815,246
Operating profitOther income	\$175,183	\$899,549	\$937,506
	107,351	118,891	135,614
Total income Interest expense Federal taxes en income (est.) Post-war refund of exc. profits tax Under provision for prior years	\$282,534 4,503 172,000 Cr50,000 8,036	\$1,018,440 6,151 715,000 17,378	\$1,073,130 6,164 760,000 Cr6,360
Net profit Dividends	\$117,995	\$279,911	\$313,326
	75,000	152,500	56,250

Hinde & Dauch Paper Co.—Offering of Preferred Stock—Glore, Forgan & Co. and Maynard H. Murch & Co. on May 25 announced that the 35,900 shares of \$4 cumulative convertible preferred stock (par \$100) have been sold pursuant to company's exchange offer or otherwise. A total of 30,606 shares of the stock was exchanged for the \$5 cumulative convertible preferred stock, leaving 5,294 shares to be taken up by the underwriters. The price of the stock was \$105 per share and dividend.

Exchange Proposal—Company gave the holders of its 35,900 shares of \$5 cumulative convertible preferred stock the right to offer such shares to the company, prior to 3:00 p.m. (EWT) on May 22, 1945, in exchange for \$4 cumulative convertible preferred stock, on a share for share basis, together with a cash payment to be made by the company at the rate of 16 cents per share. Such cash payment represented the amount per share by which the accrued dividend on the \$5 preferred stock from April 1, 1945 to May 28, 1945, exceeded the accrued dividends on the \$4 preferred stock for the same period.

Purpose—The entire net proceeds received by the company upon the sale to the underwriters of the unexchanged \$4 preferred stock, together with such additional funds of the company as may be required, will be applied to the redemption of all \$5 preferred stock not exchanged for \$4 preferred stock, at \$105 per share plus dividends.

changed for \$4 preferred stock, at \$105 per share plus dividends.

History and Business—In 1888 James J. Hinde and Jacob J. Dauch acquired a straw-baling machine to supply material to a small Sandusky, O., paper mill subsequently purchased in 1892. During this period they developed the Climax Bottle Wrapper, a corrugated bottle container. In 1898 Hinde and Dauch purchased another paper mill at Delphos, O. The business gradually broadened to include various merchandise containers of corrugated paper. In 1900 the Hinde & Dauch Paper Co. was incorporated in West Virginia. The West Virginia corporation was succeeded by the company in 1904, upon its organization on Jan. 4, 1904, in Ohio.

The principal business of the company is the manufacture and sale of corrugated and solid fibre boxes and packing materials. It also manufactures, largely for its own use, straw-paper and jute linerboard, especially adapted for use in the manufacture of shipping containers and packing materials. Company also produces miscellaneous items such as glassine pads and liners, mailing envelopes and specialties.

#### Capitalization, Adjusted to Give Effect to Present Financing

Withdraws T. C. Brother Control Laboratory		
"S4 cum. conv. pfd. stock (\$100 par)	Authorized 35,900 shs. †750,000 shs.	Outstanding 35,900 shs. 360,250 shs.
Common stock (\$10 par)		

\*\*On May 7, 1945, the shareholders adopted an amendment authorizing 35,900 shares of \$4 cumulative convertible preferred stock, being the shares now offered. †At Dec. 31, 1944, there were included in these shares 71,800 shares reserved for issuance in the event of conversion of the \$5 cumulative convertible preferred stock at the prevailing conversion rate and 25,000 shares reserved for sale to officers and employees. Company has no present plan with respect to the issue or sale of such 25,000 shares of common stock. Upon the completion of this financing the reservation of such 71,800 shares will be terminated, but there will be reserved 119,666% shares, including scrip certificates for fractional shares, for issuance in the event of conversion of the \$4 cumulative convertible preferred stock at the base conversion rate.

onversion Rights—Shares of \$4 preferred stock may at the option the helder thereof be converted at any time into common stock he rate of one share of \$4 preferred stock for 3½ shares of mon stock.

Underwriters—The several underwriters have agreed severally and not jointly to purchase the unexchanged \$4 preferred stock from the company in the respective percentages set opposite their respective names below:

Pe	rcentage	Pe	rcentage
Glore, Forgan & Co	20.90	Hawley, Shepard & Co	3.75
Maynard H. Murch & Co.	20.90	Hayden, Miller & Co	6.40
A. E. Ames & Co., Inc	3.75	Hornblower & Weeks	3.75
Collin, Norton & Co	3.75	W. C. Langley & Co	3.75
Curtiss, House & Co	2.30	Lee Higginson Corp	6.40
Paul H. Davis & Co.	3.75	McDonald & Co	
H. L. Emerson & Co., Inc.	1.75	Merrill, Turben & Co	3.75
Fahey, Clark & Co	2.30	Otis & Co	6.40

#### Consolidated Income Statement for Calendar Vears

	The state of the s	ment for C	alendar rea	15
100	Cross sales, less discounts, etc	1944 \$24.356,764 19 265 913	1943 \$24,848.076	1942 \$20,695,479
	Prov. for postemergency adjustm'ts	1,807,039	1,757,865	1,841,525
	net charges resulting from renego- tiation proceedings for years 1942	200,000	200,000	200,000
	Loss on disposal of properties	22,058 54,831	39.703 1,334	41,886
	Interest expense	44,020	7,787	3,453
	Gress profit Dividends from unconsol, subsidiary	\$2,996,997	\$3,220,795	\$2,828,413
	Miscellaneous income	50,769	22,685	23,573
	Profit before Federal taxes Federal normal inc. tax, surtax, and		\$3,373,530	
	*Federal excess profits tax	537,000 1,683,600		525,500 1,453,500
	Net profit	\$060 DEE		\$1,003,036
	Preferred dividends	179,500 540,375	179,500 540,375	

\*After post-war refund of \$161,500 in 1942, \$190,000 in 1943. and \$175,000 in 1944.

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

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash on hand and demand deposits, \$2,073.994; U. S. Government securities, at cost (net), \$166,026; trade accounts receivable (after reserve, \$174,601), \$1,341,087; inventories, at lower of cost or market, \$2,407.552; Investment, \$1,013,714; other assets (postemergency funds), \$1,300,000; cash surrender value of life insurance, \$380,080; estimated post-war refund of excess profits tax, \$497,245; miscellaneous receivables and investments, \$32,779; land, buildings, machinery and equipment (after reserves for depreciation, \$4,495,581,55,049,787; equity in real estate purchased under deferred payment contract (net), \$265,524; deferred charges, \$120,028; total, \$14,647,816.

Liabilities—Accounts payable, \$759,127; accrued taxes, \$75,985; reserve for postemergency adjustments, \$888,000; \$5 cumulative convertible preferred stock (par \$100). \$3,590,000; common stock (par \$10). \$3,602,500; earned surplus, \$5,732,204; total, \$14,647,816.—V. 161, D. 2333.

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Hawaiian Pineapple Co., Ltd.—New Vice-President— Harcourt Amory has been elected Vice President.—V. 161, p. 2109.

6 Months Ended March 31-	1945	1944	1943
Net salesCost of sales, incl. sell., advert. and	\$2,343,306	\$2,183,421	\$1,867,690
delivery expense	2,172,549	1,759,578	1,235,923
Admin, and general expense	155,430	148,266	138,257
Operating profit	\$15,327	\$275,577	\$493,510
Other income	32,371	52,263	23,313
Total income Discts., prov. for doubtful accounts,	\$47,698	\$327,840	\$516,823
etc	16,869	30,238	44,561
Federal normal and surtax (est.)	5.700	96,000	140,000
Federal excess profits tax	-		95,700
State and foreign income taxes	-	23,100	15,200
Net profit	\$25,129	\$178,503	\$221,362
Earnings per share	\$0.06	\$0.43	\$0.53

Honolulu Oil Corp. (& Subs.)—Ear	nings—	
3 Months Ended March 31—	1945	1944
Gross operating income	\$2,769,953	\$2,347,044
Costs, oper. exps., taxes (other than Federal		and the second
income) and general expense	799,160	781,113
Depletion, deprec., amortiz., surrendered lease-		
holds and abandonments	643,526	501,782
Not enoughing income	41 005 005	41 001 110
Net operating income	\$1,327,267	\$1,064,149
Other medite	5,975	4,448
Total income	\$1,333,242	\$1,068,597
Interest paid	14,118	29.281
Estimated Federal income taxes	134,360	110,000
Net income for 3 months	\$1,184,763	\$929.316
Dividends paid	\$1,184,703	\$0.99
		ψ0.00
Condensed Consolidated Balance	Sheet	
Assets—	Mar. 31,'45	Dec. 31,'44

14	φ1.20	φ0.00
Condensed Consolidated Balance	e Sheet	
Assets—	Mar. 31,'45	Dec. 31,'44
Cash in banks, accounts receivable, U. S. Govt. securities, inventories of petroleum products, materials and supplies.		\$2,823,929
Investments in other companies, special funds		φω,0ω3,0ω3
and deferred accounts receivable		307,742
Net capital assets	21,477,470	
Prepaid and deferred charges	112,891	126,421
Total	\$24,926,264	\$23,770,906
Liabilities—		
Notes and accounts payable, accrued property,		
income and other taxes	\$1,515,051	\$1,310,089
Long-term obligations	1,500,000	1,500,000
Capital stock	9 285 945	9,285,945
Capital surplus paid in Earned surplus:	47,500	47,500
Appropriated for self-carried insurance	363,616	363,616
Appropriated for contingencies	98,180	
Unappropriated	12,115,972	
Total	\$24,926,264	\$23,770,906

Honolulu Rapid	Transit Co	o., Ltd.—]	Earnings-	-
Period End. Mar. 31-		onth-1944	1945-3 1	Mos.—1
Gross rev. from transp.	\$507,361	\$526,434	\$1,479,994	\$1,49
Operating expenses	355,117	331.270	1,027,934	94
Net rev. from transp.		\$195,164	\$452,060	\$55
Revs., other than trans.	2,415	1,914	7,015	, :

Net rev. from transp. Revs., other than trans.			\$452,060 7,015	\$552,331 5,694
Net revs. from oper Deductions	\$154,660 138,316		\$459,075 410,475	\$558,024 488,102
Net revenue	\$16,344	\$25,212	\$48,600	\$69,922

Household Finance Corp.—Listing of 33/4% Preferred

The New York Stock Exchange has authorized the listing of 100:000 shares of 334% preferred stock (cumulative, par \$100) upon official notice of issuance and subject to adequate distribution.

Redeems Unchanged 5% Preferred Stock—

The company reported that 120,592 shares of its 5% preferred stock were surrendered under the exchange offer of April 25.

The exchange was declared effective May 17, and under its terms 100,000 shares of the 5% preferred stock were accepted and cancelled and 100,000 shares of new 3%% preferred stock are being issued, with cash to those entitled to payment under the offer.

Because the number of shares surrendered exceeded the maximum of 100,000 acceptable under the offer, holdings in lots of 21 shares or more were accepted on a pro rata basis to the nearest full share. The remaining 80,000 shares of 5% preferred stock were called for redemption by the directors at \$107.50 per share plus accrued dividend of \$1.084 from April 1, 1945 to June 18, 1945.—V. 161, p. 2333.

(The) Hub, Henry C. Lytton & Co.-Acquisition-

Willard W. Cole, Executive Vice-President, on May 23 announced the purchase by this company of Young-Quinlan Co., Minneapolis, Minn., specialty shop, in a cash transaction for an undisclosed amount. Mr. Cole said that the Young-Quinlan store, which has been doing an annual business averaging between \$2,200,000 and \$2,500,000, will continue to operate under the same name.

New officers of Young-Quinlan Co. are Henry C. Lytton, Chairman of the board; Mr. Cole, President; A. L. Neiman, Vice-President, and R. A. Hohfeler, Secretary and Treasurer.—V. 161, p. 1881.

Hub Loan Co., Jersey City, N. J .- Debs. Offered-

Edward R. Parker Co., Inc., New York, are offering \$100,000 4½% cebentures due 1974 at 100 and interest.

Company was incorporated in New Jersey on July 6, 1926. Is engaged in the business of lending money in the State of New Jersey ander the Small Loan Act of that State.

Loans made by the company are repayable in weekly, semi-monthly or monthly instalments and are restricted by regulation to a maximum anaturity period of 12 months. All loans are evidenced by promissory actes.

Capitalization	as	of	Dec.	31,	1944

Funded debt	#\$100,000 \$30,000 shs. 25,000 shs. 5,500 shs.	None 6,905 shs. 1,697 shs. 5,232 shs.
and stock, voting		
"41/2% debentures dated July 15, 1944.	due July 15, 1974.	

Earnings for Calendar Years		
	Gross	⇒Net
	Income	Income
1944	\$29,730	\$7,654
1943	27.331	6,382
1942	27.627	7.373
1941	26,954	7,576

\*Before Federal income taxes. The net proceeds to the company, estimated at, \$90,000, are to be applied to working capital, for the reduction of bank loans and for Seneral corporate purposes, including expansion of the amount of loans outstanding.

Hudson Bay Mining & Smelting Co., Ltd.-Earnings-

THE COMMERCIAL & FINANCIAL CHRONICLE

#### Hudson & Manhattan RR.—April Earnings—

Period End. April 30	1945-Month	-1944	19454 Mo	os.—1944
Gross oper, revenues_	\$731,844	\$756,101	\$3,189,456	\$3,062,492
Oper, exp. and taxes_	584,046	559,682		2,264,559
Operating income	\$207,798	\$196,419		\$797,933
Non-operating income	12,549	12,758		39,665
Gross income	\$220,347	\$209,177	533,286	\$837,598
*Income charges	133,198	135,061		541,365
Int. on adjust, inc. bonds	96,700	98,658		412,333
Deficit	\$9,551	\$24,542		\$116,100
*Exclusive of interest of	on adjustment	income		61, p. 1881.

#### Hunt Brothers Packing Co.—Stock Split-Up Approved -Name Changed

The stockholders at their annual meeting approved a proposal to exchange three shares of new common stock for each two shares of present common outstanding. They also approved a change of the company's name to Hunt Foods. Inc.

The stockholders voted an increase in the authorized number of common shares from 160,000 to 500,00c shares to enable the issuance of 225,847½ new common shares in exchange for the 150,565 now outstanding. The remaining 274,152½ shares of the authorized amount will be available for future acquisitions.—V. 161, p. 1427.

Hunt Foods, Inc.—New Name— See Hunt Brothers Packing Co. above.

Hupp Motor Car Corp.—Increases Stock

The stockholders on May 29 voted to increase the authorized common stock from 2,000,600 shares to 3,000,006 shares, par \$1 each.—V. 161, p. 1655.

Hygrade Food Products Corp.—Acquisitions—
Samuel Slotkin, President, on May 28 announced that this corporation has purchased National Foods, Inc., manufacturers of macaroni, spaghetti and noodles, of Reynoldsville, Pa. The Barrington Hall Soluble Coffee Co. was also recently acquired.—V, 161, p. 567.

Illinois Central RR .- Earnings of System-

Period End. April 30-	1945-M	onth-1944	1945-4 N	Mos1944
Ry. oper. revenues	\$21,559,246	\$21,030,144	\$84,457,672	\$84,118,05
Ry. oper. expenses	13.781,381	13,169,366	54,444,640	53,745,17
Railway tax accruals	4,653,760	4,545,448	18,654,630	17,970,75
Equip. & jt. facil. rents				
(net Dr)	496,573	269,488	910,221	1,534,53
	-	-	-	-
		\$2,945,842	\$10,448,181	\$10,867,58
		114,619	481,239	412,60
		3,414	17,938	17.55
Fixed charges	1,018,329	1,074,628	4,101,998	4,368,68
Comment of the		-	-	-
"Net income	\$1,718,789	\$1,982,419	\$6,809,484	\$6,893,95
	Ry. oper, revenues. Ry. oper, expenses. Railway tax accruals. Equip. & ft. facil. rents (net Dr)  Net ry. oper, income Other income Misceil, deductions Fixed charges	Ry. oper, revenues. \$21,559,246 Ry. oper, expenses. 13.781,381 Railway tax acctuals 4,653,760 Equip, & Jt. facil, rents (net Dr) 496,573  Net ry. oper, income 0,113,611	$ \begin{array}{llllllllllllllllllllllllllllllllllll$	Ry. oper, revenues.         \$21,559,246         \$21,030,144         \$84,457,672           Ry. oper, expenses.         13,781,381         13,169,366         54,444,640           Railway tax accurals         4,653,760         4,545,448         18,654,630           Equip, & jt. facil, rents         496,573         369,488         910,221           Net ry. oper, income         \$2,627,532         \$2,945,842         \$10,448,181           Other income         113,611         114,619         481,239           Misceil, deductions         4,025         3,414         17,938           Fixed charges         1,018,329         1,074,623         4,101,988

\*After providing for Federal income and excess profits taxes

Earnings of Company Only

April—1945 1944 1942 1942

MULTI	1940	1944	1943	1942
Gross from railway	\$18,118,362	\$18,544,237	\$17,046,756	\$13,669,096
Net-from railway				4,541,565
Net ry. oper. income	2,065,045	2,660,025	2,864,882	1,747,915
From Jan. 1—	No one our			
Gross from railway	72,298,640		68,560,065	51,099,379
Net from railway	25,234,349	25,968,087	23,993,240	15,860,579
Net ry. oper. income V. 161, p. 2220.	8,690,373	9,249,452	11,955,856	7,218,324

#### Illinois Terminal RR.—Earnings—

April-	1945	1944	1943	1942
Gross from railway	\$1,015,387	\$938,974	\$846,126	\$719,277
Net from railway	446,419	424,520	388,853	272,073
Net ry. oper. income From Jan. 1—	113,489	117,757	114,944	155,536
Gross from railway	4.043,494	3.785,317	3.118.237	2.549.900
Net from railway	. 1,767,448	1,730,704	1,366,868	948,215
Net ry. oper. income V. 161, p. 1999.	490,976	476,306	459,419	557,726

#### Indiana Harbor Belt RR.—April Earnings—

ATTORISM AREA DOL A	CAU ACAU.	TIMITI THE	TITILED	
Period End. April 30-	1945M	onth-1944	1945-4 N	los1944
Railway oper, revenues_	\$1,342,089	\$1,326,713	\$5,541,359	\$5,611,492
Railway oper, expenses,	1,064,625	1,147,455	4,816,961	4,682,909
Railway tax accruals	79,616	74,744	314,041	385,103
Equip. & jt. facil, rents	81,656	97,507	384,902	412,575
Net ry, oper, income_	\$116,192	\$7,007	\$25,455	\$130.905
Other income	3,174	4,210	12,849	23,054
Total income	\$119,366	\$11,217	\$38,304	\$153,959
Miscell, deductions	3,163	3,108	12,561	12,383
Total fixed charges	33,812	41,514	135,328	167,322
Net income	582,391	*\$33,405	*\$109,585	°\$25,746
*Deficit,-V. 161, p. 20	100.			

#### Industrial Rayon Corp. (& Subs.)-Earnings-

3 Months Ended March 31-	1945	1944
Profit before 20% amortization of emergency war facilities and Federal taxes on income	\$1 954 939	\$1,465,994
Provision for amortization	680.132	58.626
Estimated Federal taxes on income	719,600	1,005,200
Net profit	\$455,107	\$402,168
Net profit after preferred dividends	\$342,607	\$402,168
Net profit per common share	\$0.45	\$0.53

Note—Total depreciation and amortization of plant and equipment

Industrial Steels, Inc., of Cambridge, Mass.—Merger—See Eastern Stainless Steel Corp. above.—V. 159, p. 110.

Inland Power & Light Corp.—Ceases to Be Holding Company-

Company—

The Securities and Exchange Commission has ruled that the corporation has ceased to be a holding company.

In requesting the exemption, the trustee stated Inland had delivered to the Middle West Corp. 39,278 shares of Arkansas-Missouri Power Co. common and 2,400 shares of Missouri Edison Co. common pursuant to Inland's reorganization plan. The petition also stated that Inland does not now, directly or indirectly, own, control or hold with power to vote any of the outstanding voting securities of a public utility company or of a company which is a holding company within the meaning of the Holding Company Act.—V. 161, p. 988.

### International Great Northern RR .- Farnings .-

The second secon			THE TAXABLE	
April— Gross from railway Net from railway Net ry, oper income From Jan, 1—	1945 \$2,411,317 637,705 273,266	1944 \$2,620,051 813,994 265,835	1,064,950	1942 \$1,588,163 411,674 223,959
Net from railway	9.733.036 2.755.028 1,209,915	10,161,176 3,366,488 1,195,047	4,236,553	5,576,937 1,194,456 578,495

International Minerals & Chemical Corp. — Special Offering—A special offering of 15,000 shares of commonstock (par \$5) at \$21½ per share with a commission of 65 cents, was made on the New York Stock Exchange, May 24 by Eastman, Dillon & Co. The issue was oversubscribed in the elapsed time of 15 minutes. Bids were received for 30,885 shares and allotments were made on a basis of 48.6%. There were 64 purchases by 30 firms; 7,380 was the largest allotment, 20 the smallest.—V. 161, p. 568. p. 568,

#### International Paper Co. (& Subs.) - Earnings-

Maintenance and repairs  Taxes (other than income taxes)  Outward freight and delivery expenses	57,666,914 34,602,531 3,620,967 1,004,728 4,959,934	\$56,821,950 33,171,997 2,963,921 963,573
Pulpwood, labor, materials, etc.  Maintenance and repairs Taxes (other than income taxes) Outward freight and delivery expenses	34,602,531 3,620,967 1,004,728	33,171,997 2,963,921
Taxes (other than income taxes) Outward freight and delivery expenses	3,620,967 1,004,728	2,963,921
Outward freight and delivery expenses	1,004,728	
Outward freight and delivery evpenses		963 573
Outward freight and denvery expenses		
		5,049,651
Selling, general and administrative expenses	1,642,021	1,690,036
Interest on funded debt	598,146	623,343
Interest on other debt	466	3,381
Amortization of debt discount and expense	44,327	52,491
Depreciation	2,761,831	2,973,879
Depletion Dividend on preferred stock of subsidiary	233,930	226,023
U. S. Federal taxes:	1,713	1,713
Normal	948,610	930.013
Excess profits (net)	4,465.276	5,773,128
State taxes	119,269	130,063
Canadan and other foreign taxes	330,562	181,579
	Cr368,815	
Balance		\$2,428,107
obligations held by company—transferred		
to reserves		311,401
Net profit Post-War Problems Will Not Be Diff	\$2,110,243	\$2,116,706

Post-War Problems Will Not Be Difficult—
The company, Mr. Cullen said, is operating under strict warting controls. Regarding immediate post-war conditions, he remarked:

"The paper industry will not face the extremely difficult problems which companies in other industries must meet in the immediate post-war period. It will not need to convert from war to peace since the products which it manufacturing during the war are essentially the same products which it manufactures in peace times. It will not have substantial war surplus to dispose of. It has no Government-financed war plants to consider. Productive capacity of the industry has not been built up suddenly or to any great extent because of the demands of war.

"We do not have to face the problems that other greatly expanded industries will have to face in finding peacetime markets to absorp production now being used for war purposes. We believe that the need for paper products for civilian use, which has been severly curtailed, will provide a strong demand which will carry on until normal business conditions are restored.

"Actually the pulp, paper and container board industry was not looked upon at the beginning of the war as an essential industry. The industry was not given man-power priorities.

"Later, when the vital role of paper and paper containers was fully recognized by Washington authorities, the industry was classified as an essential industry. The great demands of the Armed Forces were met by pushing the existing productive capacity to the utmost and by taking supplies away from the civilian markets."

The Chairman called attention of shareholders to the fact that kraft paper and container board production today represents 54% of the total production of the company and its subsidiaries, newsprint represents 21% and other paper and paper products represents 54% of the total production of the company and its subsidiaries, newsprint represents 45% of production at that time and other products the balance. Total company tonnage meanwhile has risen f

production went from 721,000 tons in 1935 to 512,000 tons in 1944, the decline being largely due to the sale of its Newfoundland mill.

Mr. Cullen said the company had reason to expect good markets for kraft paper and board products after the war. There is a greater acceptance of the economy of and serviceability of paper and board containers today than before the war. He also said the company felt there should be a strong long-term market for newsprint.

"In the immediate post-war years when so many companies will face the problem of re-establishing their marketing and distribution systems newspaper space may be very much in demand. There is no other advertising medium which so effectively and economically covers the local markets into which manufacturers must go to re-establish dealer relationships, retail distribution and local consumer acceptance."

The Chairman told shareholders that, despite severe manpower shortages, especially in the woods, International Paper Co. and its subsidiaries had raised total production from 2,363,511 tons in 1943 to 2.469,997 tons in 1944.

The company had prepared for its shareholders a display based upon a special five-ply kraft paper board developed by International Paper Co. for the Armed Forces and known as V-board. Among the displays were letters from high military officials testifying to the great value and importance of this paper product which the company and others have used to manufacture millions of containers under the general name of V-boxes.

The following were elected directors of the company:

Malcolm G. Chace, H. A. Colgate, Richard J. Cullen, J. H. Friend, John H. Hinman, W. Buribut, Percy H. Jennings, David T. Laymon, Jr., Charles S. McCain, F. K. Morrow, Ogden Phinps, Erling Riis, B. A. Tompkins, H. R. Weaver, A. H. Wiggin and W. G. Woolfolk.—V. 161, p. 2220.

#### International Salt Co.-Calls 31/4 % Debentures-

All of the outstanding 12-year 314% sinking fund debentures, due Jan. 1, 1951, have been called for redemption on July 1, next, at 10112 and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 160, p. 627.

#### International Telephone & Telegraph Corp.—Officials Promoted-

H. H. Buttner and G. A. Ogilvic, Second Vice-Presidents, have been elected Vice-Presidents. Mr. Buttner also is Vice-President of International Telecomanications Laboratories, Inc., and is Vice-President and a director of the Federal Telephone & Radio Corp.—V. 161, p. 2220.

#### Interstate Bakeries Corp.—Earnings—

16 Weeks Ended April 21— Sales Profit before taxes Prederal income and excess profits taxes	\$11.128,666 471.169	377,471
Net income	\$197,891	\$163,736

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#### Interstate Debenture Corp.—Calls Debentures-

All of the outstanding debentures due Jan. 1, 1955, have been called for redemption on July 1, next, at par and interest. Payment will be made at the Baltimore National Bank, trustee, Baltimore, Md.—V. 160, p. 985.

#### Investment Co. of America-Quarterly Report-

Income Account for Qua	rter Ended A	darch 31	
IncomeExpense	1945	1944	1943
	\$43,530	\$34,827	\$33,624
	13,832	14,523	14,691
Gross profit*Profit from sale of securities	\$29,699	\$20,304	\$18,934
	†102,883	43,135	31,609
Net profit	\$132,582	\$63,439	\$50,543
	45,236	40,894	44,001

\*On the basis of cost to this company, "first in, first out." †Includes \$2,000 refund of portion of 1942 Delaware franchise tax and \$152 miscellaneous income

#### Balance Sheet, March 31, 1945

Assets—Cash in banks, \$124,605; receivables, \$18,291; investments (at cost), \$3,753,610; total, \$3,896,506.

(at cost), \$3,733,610; total, \$3,896,500.

Liabilities—Accounts payable for securities purchased, \$2,770; other accounts payable and unclaimed dividends, \$7,345; accrued taxes other than Federal income taxes, \$1,742; capital stock (par \$1), \$180,513; eapital surplus, \$2,021,067; earned surplus, \$1,683,070; total, \$3,896,506.

—V. 161, p. 2220.

#### Iowa Southern Utilities Co. of Del.—Earnings—

Period End. April 30-	1945-Mo	nth-1944	1945-12 Mos1944	
Gross oper. earnings	\$428,193	\$424,108	\$5,125,966	\$4,919,272
Oper, exp. and maint	218,823	197,187	2,503,352	2,395,006
State & Fed. income &				
excess profits taxes_	42,100	43,425	542,950	395,025
Other taxes	49,574	48,873	592,436	567,999
Prov. for retirements	40,000	40,000	480,000	480,000
Net oper. earnings	\$77,695	\$94,622	\$1,007,227	\$1,081,242
Other income	3,337	3,662	45,347	40,318
Total net earnings	\$81,032	\$98,284	\$1,052,575	\$1.121.560
Int. on funded debt Amort, of debt discount	45,672	46,284	552,351	576,294
and exps., etc., deducs.	13,032	15,109	170,746	168,740
Net income	\$22,328	\$36,891	\$329,477	\$376,526

#### Iron Fireman Mfg. Co.—Annual Report—

Stockholders are receiving through the mails a comprehensive 32-page booklet entitled "Iron Fireman's 4th Year of War Production." In addition to the company's operating statement and balance sheet for 1944, the booklet illustrates and describes the various items of war products which the company has built for the army, navy, air force and merchant marine.

In the annual report to the stockholders, T. H. Banfield, President, said that, excluding marine engine building, war production in 1944 increased 88% over 1943. The company is a key subcontractor for the Boeing B-29 Superfortress, machining precision parts to the value of more than \$4,000,000. Other war production consists of prevision parts for Water Buffaloes and for many cf America's famous war planes, including Thunderbolts, Helicats, Lockheed Ventura, and the navy's TEF Torpedo Bomber. The manufacture of bomb fuses, an intricate precision mechanism, was also a major production job.

\*\*Consolidated Income Account for Calendar Years\*\*

1944

Sales\*\*

\$18,659,321 \$37,028,460 \$15,092,169 \$9,427,392

Sales Costs, expenses, etc	\$18,659,321 16,270,115	\$37,028,460 32,687,925		\$9,427,392 8,111,157
ProfitFederal and Canadian	\$2,389,206	\$4,340,535	\$1,219,708	\$1,316,235
income taxes Post-war reserve	1,720,368	3,189,686 25 <b>0</b> ,000	713,062 15,000	663,773
Net profit Earnings per share	\$668,838 \$1.86	\$900,849 \$2.50	\$491,646 \$1.37	\$652,462 \$1.81

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

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash, \$1,892,458; U. S. War Savings and Canadian Victory Bonds, at cost, \$103,131; cash surrender value of life insurance policies, \$224,302; accounts receivable (after reserve for doubtful receivables of \$139,254), \$2,618,522; receivable from insurance companies, \$830,993; inventories of raw materials, work in process and finished products (at average cost of market, whichever was lower), \$1,939,767; investment in associated company, at cost (less than 50% owned), \$40,000; post-war refund of Federal excess profits taxes, \$24,228; capital assets at cost (after reserves for depreciation of \$595,253 and reserve for amortization of \$688,206), \$1,464,579; patents, trademarks and copyrights, \$1; unexpired insurance premiums, prepaid expenses and supplies, \$61,101; total, \$9,199,183.

Liabilities—Notes payable to banks, \$500,000; accounts payable

plies, \$61,101; total, \$9,199,183.

Liabilities—Notes payable to banks, \$500,000; accounts payable (trade), \$821,038; accrued payrolls, taxes and expenses, \$677,721; reserve for estimated income and excess profits taxes (after crediting \$220,000 U. S. Treasury Tax Notes, at cost, \$1,694,000; deferred finance income, \$5,845; reserves for product guarantees and contingencies, \$26,000; common stock (359,910 shares of no par value), \$1,799,550; paid-in surplus, \$595,650; earned surplus, \$2,814,379; total, \$9,199,183.—V. 161, p. 2110.

#### Islands Gas & Electric Co.—Hearing June 15—

Islands Gas & Electric Co.—Hearing June 15—
The proposed recapitalization plan filed with the SEC on April 5 by the company and its parent, Consolidated Electric and Gas Co., will come before the Commission on June 15.

The plan provides for the simplification of the corporate structure of Islands by substituting common stock and one note issue for its outstanding common and preferred stock, bonds and notes, all of which are held by Consolidated.

If the Commission approves the plan, Islands will issue 100,000 shares of new (\$25 par) common stock in exchange for the outstanding preferred and common stocks and a 10-year \$4,000,000 ncn-interest bearing note to refund a like principal amount of Islands' present indebtedness. The behance of Island's indebtedness is to be canceled, and upon consummation of the plan all of Island's new securities are to be pledged as security for Consolidated's collateral trust bonds.

### Jamaica Public Service Ltd. (& Subs.) - Earnings-

Period End. March 31—	1945-Mo	nth-1944	1945-12 N	Aos1944
Operating revenues	\$135,081	\$132,975	\$1,548,997	\$1,468,718
Operation	62,066	66,593	732,462	703.541
Maintenance	14,173	15,830	194.881	159,850
Taxes	16.886	11.917	146,484	143,672
Retire, reserve accruals	8,333	8,333	100,000	100,000
Utility oper income_ Other income—net	\$33,622 Dr631	\$30,302 Dr63	\$375,170	\$361,655
	2/031	2763	Dr7,128	Dr2,251
_ Gross income	32,991	30,238	368,042	359,404
Income deductions	8,522	8,159	108,145	101,477
Net income	\$24,468	\$22,079	\$259,896	\$257,926
Preference dividend requi	rements		117,317	95,628
Common dividends paid			91,800	91,800

#### Jamestown, Westfield & Northwestern RR.-Control-

The ICC on April 24 approved the acquisition of control through 6wnership of stock by Harry E. Salzberg, Murray M. Salzberg, Meyer P. Gross and Morris H. Snerson of the company, the Unadilla Valley Ry; Co., and the Southern New York Railway. Inc., An application for authority to acquire indirect control of Arkan-zas Valley Railway, Inc., was dismissed,—V. 141, p. 2437.

#### Jefferson Lake Sulphur Co., Inc.—Earnings—

3 Mos. End. Mar. 31— Net earnings	1945 \$203,947	1944 \$95,529		1942 \$\$170,577
Provision for Fed. and State income taxes	43,500	20,500	7 13 m 14 14 14 14 14 14 14 14 14 14 14 14 14	
Net profit	\$160,447	\$75,029		\$\$170,577
After provision for de	epreciation of	of fixed ass	ets and de	pletion of

sulphur and oil domes. i.coss.

Production of sulphur at Clemens Dome during the period amounted to 55,972 long tons compared to 38,126 long tons during the same quarter of 1944.

The company's position, exclusive of fixed assets, leases and proven sulphur reserves, is shown in the following condensed summary: Cash on hand and in banks, \$279,750; accounts receivable (sulphur), \$475,054; U. S. War bonds and Treasury notes, \$270,000; inventory of sulphur (at contracted prices), \$729,461; investment in subsidiaries, \$50,273; receivable from subsidiaries for advances, \$198,923; inventory of pipe, materials and supplies (at cost), \$150,856; total, \$2,154,316. Current liabilities and accrued expenses, including provision for income, ad valorem and miscellaneous taxes, of \$124,123; severance taxes of \$91,548; royalties of \$35,687, and notes payable to bank \$300,000, amounted to \$612,770.—V. 161, p. 2110.

#### Jessop Steel Co.—New Director—

John J. Dougherty of Pittsburgh, an attorney, has been elected a director to succeed J. Patrick Lannan of Chicago.—V. 160, p. 2185.

#### Johnson & Johnson-New Director-

Dr. David F. Smith, director of research, has been elected to the board of directors .- V. 161, p. 2334.

#### Kansas Oklahoma & Gulf Ry.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$350,604	\$392,654	\$371,928	\$203,807
Net from railway		164,683	186,708	83,867
Net ry. oper. income	70,268	68,274	79,066	36,132
From January 1-				
Gross from railway	1,422,923	- 1,372,318	1,468,557	816,503
Net from railway	737,366	740,796	842.781	387,556
Net ry. oper, income	\$319,362	313,459	396,333	174,111
V. 161, p. 2334.				

#### Kansas Power & Light Co.—Partial Redemption-

The company has called for redemption on July 1, next, \$170,000 of first mortgage  $3\frac{1}{2}\%$  bonds, due July 1, 1969, through operation of the sinking fund, at 107.36 and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe Street, Chicago, Ill., or at the Bankers Trust Co., 16 Wall Street, New York, N. Y.—V. 161, p. 9.

#### Kennecott Copper Corp.—New Agreement—

This corporation has completed negotiations with the Continental Oil Co, whereby both will share equally in the drilling for oil and gas on a limited acreage of land held by Continental under lease from others. This land is located in Texas, Oklahoma, Kansas, Colorado and Wyoming. Drilling will be done by Continental Oil Co.—V. 161, p. 1427.

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

Period End, May 19— 1945—4 Wks.—1944 1945—20 Wks.—1944 Sales \_\_\_\_\_\_\$34,405,522 \$34,675,817 \$169,588,024 \$166,586,237 Acquisition-

The company has purchased the John B. Cook Packing Co. in Scottsbluff, Neb.-V. 161, p. 2110.

#### Lake Shore Mines Ltd.—Earnings—

Production and Operating Costs, Quarter Ended Dec. 31, 1944 Tons milled \_\_\_\_\_. Value of production. \$284,966

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

April—	1945	1944	1943	1942
Gross from railway	\$325,511	\$234.898	\$145,001	\$382,927
Net from railway	188,269	114,573	32,710	240,325
Net ry. oper, income	175,237	98,416	15,997	184,249
Gross from railway	486,332	367,086	252:409	626,132
Net from railway	37,286	*81,142	191,004	170,598
Per ry. oper. income Deficit.—V. 161, p. 20	*20,142	*150,933	256,559	56,419

#### Langendorf United Bakeries, Inc. - May Make Ex-

Langendorf United Bakeries, Inc. — May Make Exchange Offer to Preferred Stockholders—
This corporation is understood to have under consideration a plan for simplifying and improving the capital structure, including the retirement of the present 11,151 shares of 6% preferred stock of \$50 par value. Legal details of the plan are expected to be worked out within 30 days.

Under the plan, stockholders will be asked to approve a plan exchanging the present 6% preferred stock for class A shares in the ratio of 1% shares of class A for each share of preferred. Any unexchanged preferred stock will be redeemed at the call price of \$52.50 per share.

The exchange would require 10.500 shares of class A stock of the plan.

The exchange would require 19,500 shares of class A stock, of which The exchange would require 19,000 Shares of Cass A stock pays \$2 there are now 80,000 shares outstanding. The class A stock pays \$2 a year in dividends. (Los Angeles "Times" of May 18).—V. 161, p. 881.

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

April—	1945	1944	1943	1942
Gross from railway	\$293,947	\$293,232	\$324.295	301.519
Net from railway	102,548	116.947	162,526	158,270
Net ry. oper. income	23,892	26,287	35,106	49.844
From January 1-				
Gross from railway	1,201,500	1.185.314	1,157,205	1.105.565
Net from railway	463,552	480.050	557.246	540.926
Net rv. oper. income	103,988	106,908	127,043	177.808
V. 161, p. 2001.				2.1,000

#### Lehigh & New England RR.-Earnings-

Gross from railway	\$481,205	\$519,182	. \$556,359	\$539,596	
Net from railway	123,946	169,482	222,366	218.551	
Net ry. oper. income From Jan. 1—	79,837	103,502	135,824	100,571	
Gross from railway	1.806.940	2,089,646	2.042.210	1.787.159	
Net from railway	382,553	691,943	720.544	598.800	
Wot rv oper income	239,435	415,348	450,817	366,597	

#### nings April— 1945 1944 1943 1942 Guess from railway \$7,819,081 88,539,932 87,047,271 86,000,00

carous stom summajance	W1,010,001	40.00.7,502	D1,341,211	\$6.099.029
Net from railway	2,294,590	2,531,622	3,092,149	2.143,764
Net ry. oper. income	1,196,087	815,339	1,350,866	1,049,458
From January 1-				
Gross from railway	28,384,818	32.601.127	29.144.022	21,462,126
Net from railway	5.174,345	9.194.724	10.322.978	6.328.233
Net ry. oper. income	1,191,450	3,230,759	4.641.479	2.845.922
-V. 161, pp. 1544 and	2001.			

#### Link-Belt Co.-Listing of Additional Common Stock-

The New York Stock Exchange has authorized the listing of 100,000 additional shares of common stock (no par), on official notice of

issuance pursuant to the terms of an offering to stockholders underwriters, making a total amount of common stock applied listing to date 840,350 shares.—V. 161, p. 2110.

Loew's Inc.—Earnings—	The Maria A. Parlace		
28 Weeks Ended—	Mar. 15,'45	Mar. 16,'44	Mar. 18,'43
Company's share oper, profit after preferred divs. of subsidiaries Reserve for contingencies	2,600,000	\$19,209,840 2,600,000	2,600,000
Reserve for depreciation	1,958,018	1,871,289	1,793,512
Company's share profit before Federal taxes Reserve for Federal taxes		\$14,738,551 7,295,853	\$15,238,999 8,862,771
Co.'s share net profit after taxes Earnings per common share (after	\$6,768,469	\$7,442,698	\$6,376,228
Earnings per common brace (accer	001.04		

preferred dividends) \_\_\_ \*After giving effect to recent 3-for-1 stock split-up, which compits \$1.47 per share for the same period in the previous year ike number of shares had been outstanding.—V. 161, p. 2001.

#### Long Island RR .- Earnings-

April—	1945	1944	1943	1942
Gross from railway	\$3,836,032	\$3,580,120	\$5,161,276	\$2,645,690
Net from railway	1,037,852	724,138	598.282	665.081
Net ry. oper. income	389,251	108,134	*10,357	128.777
From Jan. 1-			40.0	447
Gross from railway	13,693,721	13,305,238	12,250,233	9,588,243
Net from railway	2,651,028	2,005,589	1.935,997	1,934,326
Net ry. oper. income	493,069	*189,652	*118,930	168,105
*DeficitV. 161, p. 2	2002.			

#### Loomis-Sayles Second Fund, Inc.—Earnings—

3 Mos. End. Mar. 31— Total incomeExpenses	1945 \$58,420 13,647	1944 \$61,270 12,694	1943 \$28,340 7,427	1942 \$54,497 13,593
Net profit Net gain on secur. sold Dividends paid *Loss.	\$44,773 139,760 33,411	\$48,575 °413 34,284	\$20,913 44,722 19,516	\$40,903 *102,618 34,861

#### Statement of Assets, Liabilities and Net Assets as at March 31, 1945

Assets, —Securities, at market quotations (carried on the books of the Fund at average cost, \$6,258,681), \$7,191,005; cash in bank, \$164,817; cash on deposit for dividend payable, \$33,411; dividends receivable, \$28,083; accrued interest receivable, \$3,679); total, \$7,429,994.

Liabilities—Dividend payable, \$33,411; reserve for estimated Federal nd State taxes, \$5,577; total, \$38,988.

Net assets March 31, 1945, equivalent to \$44.19 per share for the 07,056 outstanding shares of capital stock of \$10 par each, \$7,382,006.

-V. 160. D. 2297.

167,056 outstandin -- V. 160, p. 2297.

#### Los Angeles Transit Lines—Earnings—

Period End. April 30-	1945-M	onth-1944	1945-4 N	Aos.—1944
	\$1,817,193	\$1,827,412	\$7,219,065	\$7,033,485
Operating expenses	1,323,528	1,104,312	5,129,768	4,368,754
Depreciation	166,690	160,745	649,474	642,680
Net operating rev	\$326.975	\$562.355	\$1 439 823	\$2,022,052
Taxes	207,006	310,796	951,767	1,241,556
Operating income	\$119 970	\$251 550	\$488.056	\$780.496
	702	331	8,338	3,126
Gross income	\$120,672	\$251.891	\$496 394	\$783,622
Interest on funded debt				173,611
Miscellaneous debits	1,339		1,339	
Net income	\$85,243	\$211,423	\$354,081	\$610,011
V. 161, p. 2111.	* * * *	and the state of		
	Operating revenue Operating expenses Depreciation  Not operating rev. Taxes  Operating income Non-operating income Interest on funded debt Miscellaneous debits	Operating revenue         \$1,817,193           Operating expenses         1,323,528           Depreciation         166,690           Nct operating rev.         \$326,975           Taxes         207,006           Operating income         \$119,970           Non-operating income         702           Gross income         \$120,672           Interest on funded debt         34,090           Miscellaneous debits         1,339           Net income         \$85,243	Operating revenue         \$1,817,193         \$1,827,412           Operating expenses         1,323,528         1,104,312           Deprectation         166,690         160,745           Net operating rev.         \$326,975         \$562,355           Taxes         207,006         310,796           Operating income         \$119,970         \$251,559           Non-operating income         702         331           Gross income         \$120,672         \$251,891           Interest on funded debt         34,990         40,467           Miscellaneous debits         1,339           Net income         \$85,243         \$211,423	Operating revenue         \$1,817,193         \$1,827,412         \$7,219,065           Operating expenses         1,323,528         1,043,12         5,129,768           Depreciation         166,690         160,745         649,474           Nct operating rev.         \$326,975         \$562,355         \$1,439,823           207,006         310,796         951,767           Operating income         \$119,970         \$251,559         \$488,056           Non-operating income         702         331         8,338           Gross income         \$120,672         \$251,891         \$496,394           Interest on funded debt         34,099         40,467         140,974           Miscellaneous debits         1,339         1,339         1,339           Net income         \$85,243         \$211,423         \$354,081

Louisiana & Ark	1070	60 시시 10 - 10 10 10 10 10 10	s—	
Period End. April 30-	1945-M	onth-1944	1945-4 N	los1944
Railway oper. revenues_	\$1,791,225	\$1,618,064	\$7,113,227	\$6,548,485
Railway oper. expenses_	1,061,288	1.005.873	4,001,785	3,973,486
Federal income taxes	372,000	311.600	1.646,600	1,320,400
Other taxes	78,721	76,432	316,391	304,668
Railway oper, income	\$279.216	\$224,159	\$1.148.451	\$949,931
Equip. rents (net Dr)	67,158	51,670	235,664	221,988
Jt. facil, rents (net Dr)	11,264	14,007	44,156	42,184
Net rv. oper. income. -V. 161, p. 2002.	\$200,794	\$158,482	\$868,631	\$685,759

Louisiana Land &	Explorat	ion Co	Earnings-	-
3 Mos. End. Mar. 31—	1945	1944	1943	1942
Net oil and gas income	\$996,217	\$897,360	\$748,026	\$628.430
Operating expenses	28,430	24,143	26,930	18,135
Profit	\$967,757	\$873,217	\$721,097	\$610,295
, aband., etc.	517,958	298,332	243,419	177,555
ProfitOther income	\$449,799	\$574,884	\$477,677	\$432,740
	27,678	2,165	77,132	88,391
Total income	\$447,478	\$577,049	\$554,810	\$521,131
Deprec., depl. & amort.	82,136	57,214	138,099	78,240
Net income	\$395,342	\$519,836	\$416,710	\$442,891
	\$0.13	\$0.17	\$0.14	\$0.15
*On 2,963,806 shares of	capital sto	ck.—V. 160,	p. 2404.	15

### Louisville Gas & Electric Co. (Ky.) (& Subs.)-Earns.

Period End. March 31 1945—3 Mos.—1944 1945—12 Mos.—1944
Operating revenues \$5,615,014 \$5,441,509 \$20,296,228 \$19,271,181
Net oper: income 1,047,767 1,102,705 3,972,627 4,292,198
Net income 693,205 759,140 2,706,697 2,873,726

#### Weekly Output-

Electric output of this company for the week ended May 26, 1945, totaled 29,071,000 kwh. as compared with 30,570,000 kwh. for the corresponding week last year, a decrease of 4.9%.—V. 161, p. 2334.

#### Louisville & Jeffersonville Bridge & RR .- Notes Authorized-

The ICC on April 27 authorized the company to issue a 4% demand promissory note, or notes for not exceeding the aggregate principal amount of \$4.500.000, to be delivered at par to the Cleveland, Cincinnati, Chicago & St. Louis Ry. to evidence advances made by it, or for its account, by the lessee of its properties for the payment of matured bonds.—V. 161, p. 881.

#### Louisville & Nashville RR.—Earnings—

Net from railway Net ry. oper, income	1945 \$16,376,424 5.898,089 1,959,566	6,198,968	1942 \$13,700,367 5,928,849 1,552,707
From January 1— Gross from railway Net from railway Net rv. oper. income	70,250,990 25,909,037 8,326,102	70,031,029 26,908.136 8,174,274	47,196,180 16,586,443 7,032,101

#### Mackay Radio & Telegraph Co.—Expands Service-

The company has announced the inauguration of direct radiotele-graph service between New York and Bucharest and the reopening of facilities between New York and Copenhagen. The opening of these circuits, authorized by the Federal Communications Commission, marks the only direct radiotelegraph links between New York and these two capitals.—V. 156, p. 515.

#### Mahoning Coal RR.—Earnings—

Three Months Ended March 31— Income from lease of road and equipment Other income	1945 \$315,610 24,613	1944 \$351,832 2,483
Total income *Taxes Other deductions	\$340,223 92,869 2,730	\$354,320 157,600 2,615
Net income  Dividend on preferred stock (1.25%)	\$244,624 8,266	\$194,105 8,267
Net income before common dividends	\$236,358	\$185,838
*Includes Fed, income & excess profits taxes —V. 161, p. 1096.	92,868	157,600

#### Maine Central RR.—April Earnings—

Period End. Apr. 30-	1945-M	onth-1944	1945-4 N	Mos.—1944	
Operating revenues	\$1,956,493	\$1,643,418	\$7,303,676	\$6,701,976	
Operating expenses	1,252,823	1,076,204	5,380,897	5,007,515	
Taxes	454,181	377,380	955,184	810,274	
Equipment rents	Dr43,822	Dr11,167	Dr194,417	Dr120,918	
Joint facility rents	Dr23,792	Dr22,792	Dr96,008	Dr84,403	
Net ry. oper, income	\$181,875	\$155,875	\$677,170	\$678,866	
Other income	31,402	55,860	147,412	172,473	
Gross income	\$213,277	\$211,735	\$824,582	\$851,339	
Rentals, interest, etc	138,281	144,276	557,566	578,588	
Net income	\$74,996	\$67,459	\$267,016	\$272,751	
-V. 161, p. 2111.	A				

#### (Glenn L.) Martin Co.—New Director—

Harry T. Rowland, First Vice-President, has been elected a director of the company and its subsidiary, Glenn L. Martin Nebraska Co.—V. 161, p. 1774.

#### Maytag Co. (& Subs.) - Earnings-

(Excluding W	holly Owned	Canadian 8	Subsidiaries)	
3 Mos. End. Mar. 31— Net sales Cost of sales & exps.	1945 \$2,722,047 2,372,280	1944 \$5,436,807 4,235,524	1943 \$3,312,448 2,531,930	\$2,737,631 2,615,340
Operating profit	\$349,767	\$1,201;283	\$780,518	\$122,291
Int. & divs. received Discounts & royalties Sundry income	10,937 6,884 5,710	6,666 6,040 6,452	4,872 6,426 5,085	15,735
Total income	\$373,298	\$1,220,441	\$796,901	\$138,026
Depreciation & amortiz.	15,885 102,396	12,350 141,673	8,857 112,762	8,786 56,213
*Fed. and State inc. tax (estimated)	*102,000	Vacation, American	*273,300	22,500
Net profit	\$153,016 NII	\$373,919 \$0.07	\$401,981 \$0.09	\$50,527 Nil
*Includes excess profistock.—V. 161, p. 312.	ts taxes.	On 1,617,92	21 shares o	of common

#### McQuay-Norris Manufacturing Co.—Earnings—

Farnings for Quarter Ended March 31, 1945	
Net profit after all charges and taxes	\$385,458
Earnings per share on 343,047 shares outstanding	\$1.12
Tax reserves were provided at the 80% limitation rate, I	ess post-
war tax credit of 71/2 - V. 161, p. 2002.	A section

#### Menasco Mfg. Co. Burbank, Calif.-New Secretary-

John C. Lee, President, on May 15, announced the election of Raiph B. Smith as Secretary of the company, effective at once.

Mr. Smith, Industrial Relations Director for the past six months, will, in addition to his expanded duties, retain this division under his new office. He succeeds Robert R. Miller as Secretary, the latter having served in the dual capacity of Executive Vice-President and Secretary. Mr. Miller retains his position as Executive Vice-President in charge of the sales division.—V. 161, p. 1429.

#### Middle West Corp.—Earnings—

4.4	Sta	tement	of	Income	(Compa	ny	Only)
hs En	ded	March	31-	1 1			194

3 Months Ended March 31— Income: subsidiaries companies consolidated— Other income	1945 \$973,028 214,987	\$217,764 74,122
Total income General and administrative expenses Taxes, other than Federal income Federal income taxes	\$1,188,014 69,045 3,065 92,000	\$291,887 65,519 4,701 20,900
Net income	\$1,023,904	\$200,767

The increase in income arises primarily from (1) the receipt in the current year quarter of unusually large payments on preferred stock dividend arrearages of \$573,500 by Central & South West Utilities Co., Public Service Co., and (2) common stock dividends received from a subsidiary company consolidated and an associate company amounting to \$128,400.

#### Consolidated Income Statement (Including Subsidiaries)

3 Months Ended March 31-	1945	1944
Operating revenues	\$22,238,551	\$20,828,373
Operation	8,166,978	7,558,712
Maintenance	1,456,792	1,283,307
Depreciation	2,497,999	2,471,742
Taxes, other than Federal income	1,950,887	1,890,009
Federal income and excess profits taxes	3,926,900	3,395,117
Net operating income	\$4,238,995	\$4,229,485
Other income (net)	287,676	140,239
Gross income	\$4,526,670	\$4,369,724
Interest, dividends on preferred stocks of sub- sidiary companies and other deductions	3,424,821	3,451.072
Net income	\$1,101,849	\$918,652
Note—Consolidated net income includes appr	oximately \$	510,000 and

465,000 in the respective 1945 and 1944 three-month period which build not be distributed as dividends on stocks of subsidiary companies and by Middle West Corp., primarily because of dividend arrearages

#### 25-Cent Distribution-

The directors on May 23 declared a dividend of 25 cents per share on the capital stock, payable June 20 to holders of record June 1. It was stated on behalf of the directors that the matter of a further dividend would be considered toward the end of the year in the light of the then existing conditions and the company's earnings.

In 1944, the company paid 20 cents on June 15 and 30 cents, plus a dividend of \$2 per share out of paid-in surplus, on Dec. 20.—V. 161, p. 2002.

#### (The) Miller-Wohl Co., Inc.-Initial Dividends-

The directors have declared an initial dividend of 20 cents per share on the common stock, payable July 2 to holders of record June 15

The directors also declared an initial dividend of 52½c per share

on its 5% cumulative convertible preferred stock, payable July 2, 1945 to stockholders of record June 15. This dividend covers the period from April 16, 1945, when the stock first was issued, to June 30, 1945, —V. 161, p. 2223.

#### Midland Valley RR.—Earnings—

April— Gross from railway—— Net from railway—— Net ry, oper, income——	\$136,448 27,133 20,280	1944 \$137,232 31,281 16,403	1943 \$182,737 94,527 56,984	1942 \$125,153 49,118 29,927
From January 1—Gross: from railway Net from railway Net ry. oper: income V. 161, p. 2002.	543,327 190,997 92,059	557,820 199,786 85,061	650,636 344,284 199,061	470,619 193,922 101,006

#### Milwaukee Electric Railway & Transport Co. (& Sub.) arnings-

12 Months Ended March 31— Operating revenues	\$17,541,870	1944 \$16,563,211
Total operating expenses and taxes	16,699,640	15,324,892
Net operating revenues Total non-operating revenues	\$842,230 43,411	
Gross income	\$885,641 318,369 3,800	\$1,257,467 343,354 4,001
Net income	\$563,472	\$910,112

#### To Redeem Securities-

The SEC on May 17 issued an order approving the proposal of the company (a) to redeem on May 16, 1945, at par plus accrued interest, \$400,000 first mortgage 4% bonds owned by Wisconsin Electric Power Co. and pledged as collateral to the latter company's mortgage and deed of trust dated Oct. 23, 1938, and (b) to purchase for cash at par for retirement 10,000 shares of its capital stock of the aggregate par value of \$1,000,000 from Wisconsin Electric Power Co.—V. 160, p. 2186.

#### Minnesota & Ontario Paper Co.—Refunding Plans Approved-New President Elected-

proved—New President Elected—
At the annual meeting of the shareholders, held on May 28, approval was given to a proposal to refund the balance of approximately \$6,000,000 5% income bonds and to authorize a new mortgage and the issuance of \$6,000,000 of new mortgage bonds.

The new bonds will bear interest at approximately 3%, with maturities extending over 15 years. The plan likewise reduces annual interest charges by approximately \$120,000 and reduces annual bond retirements, which have averaged \$1,450,000 per year for the preceding four years, to an average of \$400,000 for the next 15 years.

The purpose of the refinancing plan is to make available funds for other corporate purposes essential to the welfare of the company, particularly in respect to necessary improvements and expansion of properties and anticipated post-war requirements.

The shareholders also elected the following board of directors: D. D. Davis, J. B. Faegre, S. S. Ford, C. T. Jaifray and R. H. M. Robinson, all of Minneapolis, and C. S. Garland, Baltimore: F. M. Gerdon, Chicago; S. Semenenko, Boston; G. A. Dobbie, Galt, Ontarlo, and R. S. Waldie, Toronto, Ontario.

D. D. Davis has been elected President, succeeding R. H. M. Robinson, who becomes Chairman of the board. Other officers reelected include R. W. Andrews and C. T. McMurray, Vice-Presidents, Ralph D. Main, Secretary-Treasurer, and Frank J. Hickling, Comptroller.

Mr. Davis, prior to joining the company last November, was Vice-

Mr. Davis, prior to joining the company last November, was Vice-Chairman of the War Production Board in Washington for two years, which position he took after serving as President of General Mills, Inc., since 1934.—V. 161, p. 2112.

#### Minneapolis & St. Louis Ry.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$1,215,985	\$1,148,859	\$1,235,797	\$982,261
Net from railway	298,857	277,237	413,982	208,086
Net ry. oper. income	124,103	187,759	292,104	122,479
From January 1-	. 14.5.3.4			
Gross from railway	5,034,532	4,847,082	4.835,642	4.238,656
Net from railway	1,287,782	1,282,771	1,700,231	1.320,129
Net ry. oper. income	594,796	628,732	1,299,001	953,670
-V. 161, p. 2002.		A MARINE	A March Special	1
			- 1100	

#### Minneapolis St. Paul & Sault Ste. Marie RR.-Earns. April— \*1945 \*1944 . †1943 . †1942 Gross from ratiway \$1.767.768 \$2.734.943 \$3.812.881 \$3.134.276

Net from railway	223,472	1,032,407	1,258,210	691,707
Net ry. oper. income	113,571	852,529	837,076	316,884
From January 1-	est at large	1.0	· Was Till	The state of
Gross from railway	6,740,134	9,877,968	13,770,751	11,943,122
Net from railway	387,390	3,041,677	3,404,435	2,701,468
Net ry. oper. income	97,160	2,360,048	1,990,500	1,338,128
*Excluding Wisconsin Ry.—V. 161, p. 2002.	Central Ry.	†Includi	ng Wiscons	in Central

#### Minnesota Mining & Mfg. Co.-Stock Increased-

The stockholders on May 25 authorized an increase in the number of shares from 1,000,000 1,500,000. No immediate issuance of additional stock is contemplated. There are 975,765 shares outstanding. The directors have declared the regular quarterly dividend of 35 cents per share, payable June 11 to holders of record June 4.—V. 160, p. 1738.

## Mississippi Power Co.—Earnings—

Period End. April 30—	1945Mor	th-1944	1945 - 12 N	Aos.—1944
Gross revenue	\$494,799	\$480,368	\$5,989,874	\$5,646,435
Operating expenses	211,397	200,237	3,123,390	3,208,874
Prov. for depreciation	39,250	37,750	657,652	451,000
Provision for taxes	165,941	161,619	1,301,216	1,094,243
Gross income	\$78,209	\$80,760	\$907,615	\$892,317
Int. & other deductions	17,782	22,431	221,210	280,491
Net income	\$60,427	\$58,329	\$686,405	\$611,826
Divs. on pfd. stock	10,049	20,693	205,742	248,316
Balance	\$50,377	\$37,636	\$480,663	\$363,510
—V. 161, p. 1884.		N. Link	e from	4.4

### Missouri Illinois RR.—Earnings—

April	1945	1944 -	1943	1942
Gross from railway	\$276,982	\$238,863	\$281,979	\$253,085
Net from railway	115.641	89,394	145,336	120,716
Net ry. oper. income	35,254	22,243	56,882	56,905
From Jan. 1-		1. 1.	*	Comment of the
Gross from railway	1,104,396	1,007,892	1,037,559	907,938
Net from railway	491,650	405,782	495,459	414,380
Net ry. oper. income	146,311	130,833	154,577	190,673
-V. 161, p. 2003.				

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

Period End. Apr. 30-	1945Mo	nth-1944	1945-4 1	Mos.—1944
Operating revenues	\$7,253,164	\$6,452,670	\$29,304,428	\$25,110,606
Operating expenses	5,042,511	4,820,463	19,697,264	17,584,669
Inc. avail, for fxd. chgs.	686,215	379.703	2,847,602	2,900,928
Fixed charges	201,040	250,047	829,458	1,018,938
Inc. after fxd. chgs	485,175	129,655	2,018,143	1,881,989
-V. 161. p. 2223.	epril territoria	Section 1997 Section 1997		

#### Montgomery Ward & Co.-Quarterly Statement-

Net sales for the first quarter of 1945 are estimated at \$153,000.000, an increase of 13% over last year. This is the largest sales volume for any similar period in the company's history.

Earnings before taxes are estimated at \$12,600,000, 60% higher than last year's \$7,900,000.

Net profits after taxes are estimated at \$5,000,000; compared with \$3,430,000 in the same period last year. Earnings per share of common stock are estimated at 88 cents this year, and were 59 cents last year. On the last balance sheet date (March 31, 1945) the company had \$199,500,0000 in cash and Government securities. It could have paid off every dollar it owed in current bills and still have had \$59,000,000 left in the treasury. The company has no fixed debt of any kind, —V. 161, p. 2223.

#### Missouri Pacific RR.—Earnings—

. April—	1945	1944	1943	1942
Gross from railway	\$18,594,006			
Net from railway	7,394,285			
Net ry. oper. income From Jan. 1—	2,636,761			
Gross from railway Net from railway	75,413,903 31,877,721	76,129,272 32,260,451	71,828,409 34,795,322	44,812,276 15,423,802
Net ry. oper, income	11,420,123			10,889,091

#### Molybdenum Corp. of America-New Director-

Donald M. Nelson, formerly Chairman of the War Production Board, has been elected a director.—V. 161, p. 1320.

#### Montour RR.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$215.198	\$245,227	\$225,180	\$243,691
Net from railway	65,219	85,543	91,953	114,727
Net ry, oper, income	53.856	65.944		
From Jan. 1-	23,630	05,944	65,798	82,591
Gross from railway	838.401	944.213	924.585	773,825
Net from railway	215.364	295,667	366,622	
Net ry. oper, income	175,287			265,651
-V. 161, p. 1884.	110,201	226,746	250,912	218,139
FROM \$2,000 to 0.00 mind \$170 mind of \$100 m				

#### Motor Wheel Corp.-Earnings-

9 Mos. Ended March 31— Net profit after charges and taxes————————————————————————————————————	1945 *\$1,662,347 \$1.96	1944 \$1,100,000 \$1,30
*After deducting \$4,296,519 for estimated Federal provision for renegotiation.	eral taxes, an	d \$500,000

Renegotiation proceedings for the fiscal year ended June 30, 1944, have not been completed, but it is believed that proper provision has been made not only for the last fiscal year but for the current nine months' period.—V. 161, p. 882.

#### (F. E.) Myers & Bros. & Co.—Earnings-

*Manufacturing profit_ Sell., adm. & gen. exp Depreciation	\$1,212,714 509,336 31,633	1944 \$1,232,691 454,218 38,368	1943 \$792,092 358,791 40,913	1942 \$1,613,550 481,918 41,758
Operating income Int. earned & other inc.	\$671,745 12,193	\$740,105 13,811	\$392,387 25,508	\$1,089,873 4,232
Total income Federal income taxes Fed. exc. profits taxes Prov. for contingencies	\$683,939 220,000 †127,800 18,000	\$753,916 220,000 †193,500	\$417,895 145,000 †63,000	\$1,094,103 292,000 343,000 80,000
Net income	\$318,139 250,000	\$340,416 300,000	\$209,895 200,000	\$379,105
Balance, surplus *Earnings per share	\$68,139 \$1.59	\$40,416 \$1.70	\$9,895 \$1.05	\$\$20,895 \$1.90

"After deducting cost of goods sold including materials, labor and manufacturing expenses. 'After post-war refund of excess profits tax of \$14,200 in 1945, \$21,500 in 1944 and \$7,000 in 1943. 'IDeficit.' \$On 200,000 shares of common stock (no par).

For the quarter ended April 30, 1945, net profit was \$241,490, equal to \$1.59. a share, comparing with a net profit of \$194,978, or \$0.97 a share for the quarter ended April 30, 1944.

share for the quarter ended April 30, 1944.

Balance Sheet, April 30, 1945

Assets—Cash, \$1,425,711; U. S. treasury bonds and certificates of indebtedness—at cost, \$1,345,126; accrued interest, \$5,208; U. S. Treasury notes, tax series—principal amount and cost, \$400,000; trade accounts receivable (net), \$780,436; merchandise inventories (net), \$1,334,830; post-war refund of Federal excess profits tax—estimated, \$72,475; miscellaneous receivable and other sundry assets, \$5,344; property, plant and equipment (net), \$889,043; deferred charges, \$42,572; total, \$6,300,743.

Liabilities—Accounts payable including accrued pay roll and withholding tax deductions, \$237,786; provision for net rengetiation restund for 1944 and other current contingencies, \$43,000; accrued taxes of the than income, \$25,893; Federal taxes on income (including, \$362,000 for the period of six months ended April 30, 1945—estimated, \$27,245; reserve for post-war adjustments and contingencies, \$317,151; capital stock (200,000 shares no pari, \$1,000,000 carned surplus, \$3,799,668; total, \$6,300,743.—V. 101, p. 1097.

#### Narragansett Electric Co.—Earnings—

3 Months Ended March 31— Gross operating revenue Other income	1945 \$4,257,629 16,682	1944 \$4,526,805 12,610
Total gross earnings Operating costs	\$4,274,311	\$4,539,415
Maintenance	1,836,865	2,001,325
Depreciation	396,642	284,790
Taxes, other than Federal income	243,025	*494,230
Provision for Federal taxes on income	406,845	415,593
Interest on funded debt	331,653	338,000
Amort, of redemption prem, on refunded bonds	236,250	277,655
Other Interest expense	18,951	26,179
Amort of also plant add a	1,968	2,367
Amort. of elec. plant adj. & of organiz. exps	182,230	5,679
Balance before dividends	\$619,883	\$693,597
Dividends declared on cum. preferred stock	101,275	101.250
Balance for common dividends and surplus		\$592,347
*Includes \$98,978 applicable to "amortization	of electric	plant ad-

Permanent Bonds Ready-

Permanent first mortgage bonds, series A, 3%, due 1974, are how ready for delivery in exchange for temporary bonds of this issue at the Rhode Island Hospital Trust Co., trustee, Providence, R. I. the State Street Trust Co., Boston, Mass., and The Chase National Bank of the City of New York, New York City—V. 160, p. 2186.

#### National City Lines, Inc. (& Subs.) - Earnings

		. Laurining	
3 Mos. Ended March 31—	1945	1944	1 1943
Operating income	\$4,848,120	\$4,556,265	\$3,776,185
Operating expense	3,827,367	3,578,958	2,642,636
Gross profitOther income	\$1,020,753	\$977,307	\$1,133,549
	156,314	129,956	60,259
Total income	\$1,177,068	\$1,107,263	\$1,193,808
	958,723	819,682	913,905
Net incomeEarnings per common share	\$218.345	\$287,581	\$279,903
	\$0.39	\$0.48	\$1.06
*Includes Federal income taxes	868,400	790,447	885,600

# National Container Corp. (& Subs.) Earnings Quarters Ended March 31 1945 1944 1943 Net sales \$4,725,939 \$4,371,823 \$2,799,2 Net income 303,426 258,787 † 175,1 Number of common shares 660,964 330,482 330,482 Earnings per share \$0.45 \$0.78 \$0.

Earnings per share. -- V. 160, p. 1658.

. Mashville Chartan	louga a B	r. Liouis it	y. Latin	1160
April—	1945	1944	1943	1942
Cross from railway	\$3,441,333	\$3,364.322	\$3,286,310	\$2,038,502
Net from railway	1,126,362	910,460	1,249,664	523,157
Net ry. oper. income From Jan. 1—	407,471	421,860	245,368	297,540
Cross from railway	13,769,509	14,106,084	13,017,245	7,557,170
Piet from ra"vay	4,164,745	3,879,744	5,146,203	1,680,716
-V. 161, p. 2003.	2,034,299	1,921,282	2,319,371	936,584

Nachville Chattangora & St. Louis Ry \_Farnings\_

National Distillers Products Corp.—Calls \$8,125,000 of Debentures—Arranges for \$4,500,000 Bank Loan—
Seton Porter, President, on May 24 announced that the directors have authorized the calling for redemption on June 29, next, of all of the \$8,125,000 outstanding seven-year 3146 sinking fund debentures due March 1, 1949, at 1011½ and int. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y. Criginally \$15,000,000 principal amount of this isue was issued. He added that the company also has made arrangements through the New York Trust Co. for a \$4,500,000 loan to be obtained from a group of banks, to be repayable at the rate of \$500,000 a year for the first rive years and the remainder of \$2,000,000 to be due and payable on Oct. 20, 1951.—V. 161, p. 2003.

National Gas & Electric Corp. (& St	ıbs.)—Ea	rnings—
3 Months Ended March 31— Fotal operating revenues Fotal operating revenue deductions	1945 \$861,679 786,934	1944 \$773,557 697,661

Utility operating incomeCther income (net)	\$74,745 6,690	\$75,897 4,920
Gross incomeTotal income deductions	\$81,435 28,609	\$80,817 28,465
Net income	\$52,825 \$0.12	\$52,351 \$0.12

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

H. J. Simonson Jr., President, on May 28 announced that assets of levestment funds sponsored by this company totaled \$23,638,455 on April 30, against \$9,802,026 a year before on a smaller number of spares.—V. 161, p. 312.

### National Steel Corp.—Redeems 21/8 %, 21/4 % & 23/8 %

The corporation has called for redemption on June 30, next, all of its outstanding 2\% serial notes due April 1, 1946, at par and interest, the outstanding 2\% serial notes due April 1, 1947, at 100\% and interest, and the outstanding 2\% serial notes due April 1, 1947, at 1, 1948, at 100\% and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall Street, New York, N. Y.—V. 161, p. 2003.

#### National Tea Co., Chicago-Sales Decreased-

Period End. May 19— 1945—4 Wks.—1944—1945—20 Wks.—1944
Sales \$7,327,056 \$7,795,072 \$36,302,915 \$37,669,440
The company at May 19, 1945, had 820 stores in operation, as compared with 857 a year before.—V. 161, p. 2223.

#### National Tile Co.-Change in Name and Increase in Stock Proposed-

Stock Proposed—
The stockholders on June 6 will vote on approving a change in name to National Tile & Manufacturing Co., and an increase in the authorized capital stock from 150,000 shares without par value, to 250,000 shares of \$1 par value. The directors recommended the change in the firm name because the company has added other new lines.

The stockholders also will be asked to grant the following options to purchase stock in the company: V. M. Alexander, Chairman and President, 45,000 shares at \$2,50 a share for 30,000 shares and \$3 a share for 15,000 shares; Paul H. Mouraud, manager of the company's Stealite Electronic Insulator Division, 5,000 shares at \$2,50 a share to other officers and employees of the company, as may be determined by the board, 30,000 shares at such prices, no less than \$2.50 per share, as the board may fix.—V. 160, p. 1865.

#### Naumkeag Steam Cotton Co.-Offer May Be Made-

Naumkeag Steam Cotton Co.—Offer May Be Made—Royal Little, trustee under declaration of trust created June 4, 1937, for benefit of The Rhode Island Foundation, is mailing to stockholders of the Naumkeag company a letter stating that he had planned to make a formal offer to them of \$135 per share for their Naumkeag stock. He has decided to withhold malling his proposal in view of the recent statement of H. P. Benson, President of the company, that a better offer may be made.

However, Mr. Little states that if a more advantageous offer is not rade promptly he will be willing to mail his offer on June 9, provided holders of more than 50% of the shares request him to do so hefore that date.

The proposed offer is to be conditioned upon acceptance by holders of not less than 95% of the cutstanding capital stock.—V. 161, p. 1246.

D. 1246

#### Nehi Corp.—Earnings-

Quarter End. Mar. 31— Net before taxes— Fed. & State inc. taxes Fed. excess profits taxes	1945 \$529,721 101,000 285,000	1944 \$421,835 84,000 220,000	1943 \$399,805 86,000) 187,000}	1942 \$415,962 288,000
*Net profit Earns, per com. share_	\$143,721 \$0.13	\$117,835 \$0.10	\$126,805 \$0.11	\$127,962 \$0.11
*Not including post-war	refund cre	dit of \$28,5	00 in 1945,	\$22,000 in

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

For the week ended May 25, the Association reports electric output of 12,402,308 kwh. This in an increase of 116,825 kwh., or 0.95% above production of 12,285,483 kwh. for the corresponding week a year ago. Gas output for the May 25 week is reported at 121,665,000 cu. ft., an increase of 6,605,000 cu. ft., or 5,74% above production of 115,060,-000 cu. ft. in the corresponding week a year ago.

Consolidated Statement of Income

12 Months Ended March 31—

1945

1944

12 Mentils Ended Material	1945	1944
Total operating revenues.  Operating expenses	\$19,544,440	
Maintenance		9,783,763
Prov. for retire, of property, plant & equip.	1,807,206 1,590,021	1,252,721 1,717,453
Prov. for texes other than Federal income	2,132,595	2,021,606
Operating income Other income	\$4,050,211 150,799	\$4,282,573 120,632
Net income	\$4,201,010	\$4,403,205
Other deductions from income (subsidiaries)	404,985	382,698
Balance	\$3,796,025	\$4,020,508
New England Gas & Electric Association	1,947,224	1,998,689
_ Net income	\$1,848,801	\$2,621,819
Provision for Federal income taxes	811,479	938,654
Net income	\$1,037,322	\$1,083,165
Statement of Income (Parent Comp	any Only)	

12 Months Ended March 31— Total income Total exbenses Cther deductions from income Provision for Federal income taxes	1945 \$2,640,725 137,776 1,947,224 16,136	1944 \$2,660,802 177,505 1,998,689 13,392	
Net income	\$539,590	\$471,216	

#### New England Power Co.—Earnings—

3 Months Ended March 31— Gross operating revenue Other income	1945 \$4,687,643 4	1944 \$4,459,760 476
	\$4,687,646	\$4,460,236
Total gross earnings	475.919	540,177
Operating costs		2,771,468
Purchased power	2,320,931	
Maintenance	89,876	101,503
Depreciation	164,460	164,460
Taxes, other than Federal taxes on income	224,551	219,575
	795,405	197,800
Federal taxes on income Total interest and other charges	86,524	87,478
Balance before dividends	\$529,980	\$377,776
Preferred dividends declared	120,210	120,210
Balance for common dividends and surplus_	\$409,770	\$257,566
V. 161, p. 1775.		

### New England Public Service Co. — Holdings Attract

Interest—

It was learned May 24 that 19 persons have "expressed interest in the possible purchase" of one or more of the five Maine textile mills and two paper companies owned by the company.

The disclosure was made in the first report filed with the SEC since a compromise agreement was entered into early in May by the company and a group of its prior lien stockholders, each of whom has pending before the SEC a plan for the reorganization of New England Public Service.

"One offer was received for the purchase of Androscoggin Mills," according to the report filed by Edward H. Maxey, general counsel for the company.

In its plan of reorganization New England proposed to retain the seven non-utility companies held by a subsidiary, New England Industries, Inc., but the opposition group of stockholders, headed by State Street Investment Corp., in its plan of reorganization called for the immediate sale of the seven industries and investment of the proceeds in utility holdings.

As a result of the compromise, the company in letters signed by W B. Skelton, President of the industries, has invited 19 prospective buyers to negotiate for purchase of one or more of the seven Maine companies.—V. 161, p. 2233.

New Orleans & Northeastern RR.—Earnings—

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

April—	1945	1944	1943	1942
Gross from railway	\$1,036,707	\$1,057,397	\$1,181,174	\$973,911
Net from railway	440.396	459,673	689,219	585,769
Net ry. oper. income From Jan. 1—	91,337	94,482	232,010	278,429
Gross from railway	4,462,879	4,217,478	4,584,108	2,963,939
Net from railway	2,147,370	1,775,838	2,609,200	1,602,855
Net ry. oper. income —V. 161, p. 1885.	464,531	353,631	563,444	596,857

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

: April-	1945	1944	1943	1942
Gross from railway	\$840,746	\$931,646	\$702,537	\$481,151
Net from railway	482,821	646,635	440,275	268,915
Net ry. oper, income From Jan. 1—	240,073	263,222	144,275	254,039
Gross from railway	3,576,824	3,998,668	2,858,719	1,977,569
Net from railway	2,124,416	2,644,769	1,792,530	1,145,749
Net ry, oper, income V. 161, p. 2003.	1,190,037	1,258,677	628,222	1,098,921

#### New York Central RR .- Earnings-

(Including All Leased Lines)

1945-Mor	nth-1944	19454 M	los1944	
\$	\$	\$	\$	
6,075,972	7,099,204	21,188,933		
2,262,256	1,688,454	7,796,878	7,023,673	
5,332,579	5,016,337	16,462,535	20,453,991	
1,619,257	1,659,110	6,919,467	6,745,571	
6,951,836	6,675,447	23,382,002	27,199,562	
86,484	345,612	558,136	970,450	
3,577,248	3,670,166	14,071,004	14,601,262	
3,288,104	2,659,669	8,752,862	11,627,850	
			× . 5	
1,948,385	2,916,716	4,533,989	15,029,176	
	\$ 57,473,436 43,802,629 6,075,972 2,262,256 5,332,579 1,619,257 6,951,836 86,484 3,577,248 3,288,104	43,802,629 42,426,965 6,075,972 7,099,204 2,262,256 1,688,454 5,332,579 1,659,110 6,951,836 6,675,447 345,612 3,577,248 3,670,166 3,288,104 2,659,669	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

New York, Chicago & St. Louis RR.-Equip. Trust Is-New York, Chicago & St. Louis RR.—Equip. Trust Issue Awarded.—Company on May 28 awarded, subject to ICC approval, an issue of \$1,400,000 1½% equipment trust certificates of 1945 to National City Bank of Cleveland, acting for itself and Huntington National Bank of Columbus, O., on its bid of 99.454. The bid represents a net interest cost basis to the company of approximately

The certificates will be dated June 15, 1945, and will mature in tenequal annual installments of \$140,000 each, payable June 15 of each year starting in 1946. They are to be issued to finance in part the purchase of five all-steel baggage cars and 500 50-ton all-steel box cars, to cost approximately \$1,857,300.

Other bidders were: Central Hanover Bank & Trust Co. of New York, 99,18 for 1½s; Halsey, Stuart & Co., Inc., and Associates, 99.14 for 1½s; Salomon Bros. & Hutzler and Associates, 99.054 for 1½s, and Harris, Hall & Co. (Inc.) and Associates, 99.5199 for 1½s.—V. 161, p. 2336.

#### New York Connecting RR.—Earnings-

April—	1945	1944	1943	1942
Gross from railway	\$249,139	\$236,859	\$234,123	\$313,329
Net from railway	137,549	111,247	75,451	210.225
Net ry, oper, income From Jan, 1—	224,714	107,868	76,781	204,382
Gross from railway	911.611	913.667	865,449	1,019,585
Net from railway	381,610	414.894	351,133	700,764
Net ry. oper. income V. 161, p. 2003.	565,912	550,943	449,951	712,877

#### New York, New Haven & Hartford RR.-Earnings-

Period End. April 30-	1945-Month-1944		1945-4 Mos1944	
Tctal oper. revenue	\$15,782,161	\$15,360,736		\$59,616,088
Net railway oper. inc		2,167,529		7,726,819
Income avail, for fixed charges				9,064,498
*Net inc. aft. fxd. chgs				
Net income after fixe excluding rents under i	ed charges o rejected leas	n the presentes. It incl	nt capital st udes, howev	ructure but

excluding rents under rejected leases. It includes, however, accluded and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.—V. 161, p. 2004.

#### New York Ontario & Western Ry.-Earnings-

April—	1945	1944	1943	1942
Gross from railway	\$740,190	\$715,078	\$639.717	\$684.931
Net from railway	32,339	*22,919	78,182	160,204
Net ry. oper. income From Jan. 1—	*76,571	*119,089	31,351	83,347
Gross from railway	2,590,851	2.944.852	2.486.351	2,228,795
Net from railway	*307,280	118,009	. 191.991	265,454
Net ry. oper. income	*738,142	*213,592	*62,670	- *5.378
*Deficit.				

#### Equipment Trust Certificates

The ICC on May 30 authorized the company to assume obligation and liability in respect of not exceeding \$1,695,000 3% equipment-trust certificates of 1945, to be issued by the Central Hanover Bank & Trust Co., as trustee, and sold at par and accrued dividends to the Reconstruction Finance Corporation in connection with the procurement of certain equipment.—V. 161, p. 2113.

#### New York Power & Light Corp.—Earnings-

Period End. March 31— Operating revenues — Oper, maint. & deprec. Federal income taxes— Fed. exc. profits taxes— Other taxes—	1945—3 M \$8,450,295 4,305,039 254,000 1,295,000 1,003,228	10s.—1944 \$8,251,385 4,580,022 227,000 838,000 932,272	1945—12 \$32,384,784 17,761,629 938,000 3,157,000 3,726,087	17,540,036 1,041,000 2,572,500
Operating income Other income	\$1,593,028 Dr4,391	\$1,674,091 Dr3,178	\$6,802,068 Dr16,039	
Gross income	\$1,588,637 842,390	\$1,670,913 951,270	\$6,786,029 3,936,317	
Net income	\$746,247	\$719,643	\$2,849,712	\$2,864,575

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

April— Gross from railway	1945 \$426,424	1944 \$468,553 181,747	1943 \$460,215 209,359	1942 \$323,719
Net from railway Net ry, oper, income	188,743 75,814	64.297	62.143	132,029 70.838
From Jan. 1—	10,011	01,20,	02,113	10,838
Gross from railway	1,657,423	2,119,114	1,948,493	1,272,453
Net from railway	638,659	960,790	919,166	468,133
Net ry. oper, income	203,616	332,614	34,267	213,231

#### New York Water Service Corp.—To Amend Plan-

New York Water Service Corp.—To Amend Plan—
Corporation, a subsidiary of the Federal Water and Gas Corp., plans to flie an amended reorganization plan with the SEC and the New York Public Service Commission, it was announced May 29. The amendment is expected to change the par value of the new common stock of the corporation.

According to the original plan, filed in July, 1944, and modified in December, preferred stockholders were to receive in exchange an equal number of \$100 par value common shares and holders of existing common stock were to be excluded from the reorganization.

The P. S. Commission had questioned whether the value of the company's properties was sufficient to justify issuance of \$100 par value shares in the number called for under the reorganization.—

V. 161, p. 11.

value shares V. 161, p. 11.

#### Niagara Hudson Power Corp. (& Subs.) - Earnings-

Period End. March 31-	1945—3 M	os.—1944	1945—12	Mos.—1944
Operating revenues Oper., main. & deprec. Federal income taxes Fed. exc. profits taxes Canadian inc. taxes	30,024,593 15,227,315 1,406,139 3,176,300 163,728	30,141,418 16,083,874 1,598,900 2,155,500 165,859	115,186,086 61,578,845 5,260,874 4,647,700 693,322	118,224,835 65,338,761 6,556,940 5,872,200 691,761
New York State water charge Other taxes Emerg. diversion res.	300,000 3,768,829	308,800 3,773,356	1,225,450 14,768,259	1,219,305 14,728,514
Appropriation	Cr68,817	195,880	578,612	793,453
Operating income Other income	6,051,099 172,846	5,859,249 182,723	26,433,024 666,904	23,023,901 812,016
Gross income	6,223,945 2,420,704	6,041,972 2,442,165	27,099,928 12,683,392	23,835,917 9,750,489
Balance	3,803,241	3,599,807	14,416,536	14,085,428
Div. requires. on pfd. stocks of subsidiaries	1,839,199	1,839,199	7,356,796	7,356,796
Net income	1,964,042	1,760,608	7,059,740	6,728,632
Reservation of net in- come by subsidiary	369,000	369,000	1,476,000	1,350,000
Balance Div. requires. on pfd.	1,595,042	1,391,608	5,583,740	5,378,632
stocks of corporation	606,006	606,006	2,424,025	2,424,025
Balance Kilowatt-hours generate 3 months ended March 12 months ended March Sales of manufactured 3 months ended Merch	31 31 gas, in cub	3,04 12,01 oic feet:	2,436,568 13	2,954,607 1944 ,166,575,316 ,043,878,847
12 months ended March	31			5,591,301,300
Sales of mixed gas, in 3 months ended March 12 months ended March —V. 161, p. 2224.	31	2	9,206,904 6,390,669	8,128,150 24,811,990

#### Niagara Share Corp.-10-Cent Class B Dividend-

The directors on May 25 declared a dividend of 2% (10 cents per share) on the Class B common stock, payable June 25 to holders of record June 1. In 1944, the company paid 10 cents on July 6 and 15 cents on Dec. 29 on this issue.

The regular quarterly dividend of \$1.12½ per share on the 4½% convertible preferred stock for the quarter ending June 30, was also declared, payable June 15 to holders of record June 1.—V. 161, p. 2224.

#### Noranda Mines, Ltd.—Earnings—

Quarters Ended March 31— Metal production & miscell. income Cost of metal prod., incl. mining,	1945 \$4,651,412	1944 \$4,857,686	1943 \$5,390,322
treatment & delivery, & adm. & gen, exps. Reserved for inc. & exc. prof. taxes Reserved for depreciation	1,316,265 850,000 105,000	1,571,059 825,000 124,000	1,441,704 1,050,000 135,000
Estimated net profit Shares outstanding Earnings per share V. 160, p. 2650.	\$2,380,147 2,239,772 \$1.06	\$2,337,627 2,239,772 \$1.04	\$2,763,618 2,239,772 \$1.23

#### Norfolk Southern Ry - Farning

- OCK VALCE II	Ley Dal	migs-		
April— Gross from railway—— Net from railway—— Net ry. oper. income— From Jan, 1—	1945 \$628,485 108,249 33,309	1944 \$664,786 127,591 47,093	1943 \$647,511 150,908 65,445	1942 \$584,861 185,294 115,015
Net from railway Net ry, oper, income	2,565,449 478,219 175,906	2,623,473 491,271 188,749	2,641,746 711,979	2,080,801 523,594 274,436

#### Declares \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable June 14 to holders of record June 1. A similar distribution was made on Dec. 11, last, which compares with \$2 per share paid on Dec. 10, 1943.—V. 161, p. 2004.

North American Co.—Dividend Approved— The SEC has approved the declaration of a dividend by this company on its common stock, payable in shares of Pacific Gas & Electric Co. \$25 par common stock, at the rate of one share of Pacific Gas stock for each 100 shares of North American common. The dividend is payable July 2 to holders of record June 1. In lieu of certificates for fractional shares North American will pay a cash dividend of 38 cents a share.—V. 161, p. 2113. Norfolk & Western Ry.-Earnings-

Period End. Apr. 30— Railway oper. revs Railway oper. exps	1945—Mc \$13,634,293 7,529,128			Mos.—1944 \$51,828,871 30,140,151
Net ry, oper, revs	\$6,105,165	\$5,578,493	\$23,291,791	\$21,688,720
Railway tax accruals	4,725,656	4,003,574	17,799,398	16,055,218
Railway oper. income Equip rents (net Cr) Jt. facil. rents (net Dr)	\$1,379,509	\$1,574,919	\$5,492,393	\$5,633,502
	837,862	702,581	3,150,796	2,922,572
	15,159	17,213	64,661	57,662
Net ry. oper. income_	\$2,202,213	\$2,260,287	\$8,578,528	\$8,498,411
Other income	244,635	572,365	923,778	2,244,231
Gross income	\$2,446,848	\$2,832,652	\$9,502,306	\$10,742,642
Interest on funded debt	176,136	176,136	704,544	704,544
Net income Skg and res. funds— appropriations Misc. appropriations	\$2,270,712 59,852 300,000	\$2,656,516 57,965 630,000	\$8,797,762 218,944 1,100,000	\$10,038,098 213,098 2,430,000
Balance of income _V. 161, p. 2113.	\$1,910,860	\$1,968,550	\$7,478,818	\$7,335,000
North Central Te	exas Oil C	o Inc.—	Earnings_	

- V. 101, P. 2110			diam'r.	
North Central Tex	as Oil Co	., Inc.—I	Earnings—	4
3 Mos. End. Mar. 31— Operating income	1945 \$90,537	1944 \$80,165	1943 \$65,599	1942 \$75,787
Operating expenses	21,583	20,033		17,861
Net oper, inc. before		Charles II		
depletion, etc	\$68,954	\$50,082	\$45,995	\$57,926
Depl. & prop. chgd. off	27,366	24,602	20,780	23,531
Net income before	V. J.			
Federal taxes	841,588	\$35,480	\$26,215	\$34,395
Comparat	ive Balance	Sheets, Ma	rch 31	
Assets-			1945	1944
Cash			\$196,349	\$181.022
U. S. bonds, at cost			110,156	110,156
Accounts receivable			471	562
Net book value of miner	al rights. le	eases and		
field equipment			1,125,355	1,142,653
Furniture and fixtures, a			2,399	2,428
Deferred assets			109,488	131,545
Total			\$1,544,218	\$1,568,366
Liabilities—				
International Comments			10.00	

Liabilities—
Accounts payable
Federal taxes
Deferred credits
Reserve for contingencies
Common stock (par \$5)
Capital surplus
Earned surplus \$645 40,887 25,973 25,138 1,104,000 149,472 222,251 34,450 1,054,000 151,972 258,158 \$1,544,218 \$1,568,366 Total \_\_\_\_\_. V. 161, p. 883. Northern Ontario Power Co., Ltd.—Pays \$12.50 Div.

In connection with the winding up of this company, a subsidiary Canada Northern Power Corp., a capital payment of \$12.50 a share a Northern Ontario common stock is being distributed to holders record April 30. cord April 30.

is stated that "a further small distribution will be made when affairs of the company are finally wound up and the charter endered."

nrendered."
Northern Ontario sold its physical assets to Hydro-Electric Power
ommission of Ontario late in 1944 for \$12,500,000 of Ontario Hydro
onds. These bonds were subsequently sold. Northern Ontario already
as redeemed its preferred stock.—V. 161, p. 571.

#### Northern Pacific Rv.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$11,063,150	\$12,174,219	\$11,592,653	\$8,228,613
Net from railway	2,030,695	3,642,522	4,449,154	2,115,396
Net ry. oper, income	1,322,036	1,674,523	2,585,766	1,562,369
From Jan. 1-				
Gross from railway	45,756,518	48,701,048	43,166,424	31,245,404
Net from railway	9,947,488	14,738,169	15,361,571	7.835,182
Net ry. oper, income	5,924,671	6,752,649	9,198,949	5,843,470
-V. 161, p. 2336.				

### Northern States Power Co. (Del.)-Weekly Output-

Electric output of this company for the week ended May 26, 1945 totaled 46,226,000 kwh., as compared with 40,979,000 kwh. for the corresponding week last year, an increase of 12.8%.—V. 161, p. 2336.

Northern States P	ower Co.	(Wis.) (&	Subs.)—	Earnings
Period End. March 31-	- 1945-3 I	Mos1944	1945-12	Mos.—1944
Operating revenues	\$2,012,683	\$1,819,643	\$7,498,939	\$7,196,334
Operation	623,286	596,389	2,274,216	2,296,314
Maintenance	77,346	71,906	390,317	311,312
Depreciation	194,820	185,490	751,290	742,005
Taxes (other than inc.)	228,988	234,374	861,129	886,470
Fed and State inc. taxes	205,050	200,625	826,245	954,915
Federal exc. prof. tax	168,345	88,155	613,124	210,510
Net oner, income	\$514.847	\$442.904	\$1,782,619	\$1,794,808
Total other income	32,373	31,221	105,467	114,227
Gross income	\$547,220	\$474.125	\$1,888,086	\$1,909,036
Total income deductions	209,770	214,997	804,761	833,676
Net income	\$337,451	\$259,128	\$1,083,325	\$1,075,360
Cumulative pfd. divs.	6,784	6,784	27,135	27,135
Common dividends V. 161, p. 1357.	218,499	218,499	917,695	1,048,794

Northw	estern	Pacific	RR	-Earnings-

April—	1945	1944	1943	1942
Gross from railway	\$439,777	\$476,962	\$460,635	\$381,921
Net from railway	31,069	118,727	86,537	93,654
Net ry. oper. income	*17,841	75,087	44,624	551,638
From Jan. 1— Gross from railway	2,006,746	1,900,745	1,827,431	1,293,468
Net from railway	337,717	308,201	394,145	135,556
Net ry. oper. income	140,252	110,960	197,322	*15,939
	04.			

Ohio Water Service Co.—Earnings—		
12 Months Ended March 31— Total operating revenues	1945 \$892,950	1944 \$918,152
Operation General expenses charged to construction. Maintenance	254,810 Cr1,382 35,555	216,954 C7917 36,259
Prov. for depreciation  General taxes  Federal income and excess profits taxes	64,008 88,162 181,160	63,936 85,517 243,417
Net earnings Other income	\$270,697 6,885	\$272,985 6,374
Gross income Interest and other deductions	\$277,583 162,705	\$279.360 164,275
Net income	\$114,878	\$115,084

#### Balance Sheet, March 31, 1945

Assets—Property, plant and equipment, \$7,074,338; miscellaneous security invesiments at cost, \$22,145; cash, \$316,682; U. S. Government securities, \$149,675; accounts and notes receivable (less reserve of \$1,902), \$70,594; accrued utility revenues, \$21,422; materials and sup-

plies, priced at everage cost, \$37,268; prepaid insurance, etc., \$10,197; estimated post-war retund of Federal excess profits tax, \$7,109; deterred charges, \$236,466; total, \$7,951,237.

Liabilities—Con mon. stock (par \$10), \$1,215,660; first mortgage bonds 47 series, due 1964, \$3,660,000; accounts payable, \$5,923; customers' deposits and accrued interest thereon, \$32,950; accrued items, \$290,679. general taxes, \$57,546; customers' advances for construction, etc., \$5,908; reserve for deprecation, \$1,162,714, contributions in aid-of. construction, \$5,163; paid-in surplus, \$1,526,539; total, \$7,951,227.—V. 161, p. 1661.

#### Ohio Cities Water Corn (& Subs ) Famings

order water corp. (& Subs.)	-raimings	
12 Months Ended March 31— Gross earnings	1945 \$384,501	1944 \$373,788
Operating expenses, maintenance and taxes	237,385	209,761
Provision for depreciation and retirements Interest, amortization of debt premium and ex-	19,825	25,268
pense (net), etc., of subsidiaries	52,289	52,411
Preferred dividends of subsidiaries	42,905	42,905
Miscellaneous deductions—parent company		2
Net income	\$32,096	\$43,442

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

Period End. April 30-	1945-Mor	nth-1944	1945-12 M	Aos.—1944
Gross revenue	\$2,932,799	\$2,876 006	\$36,273,144	\$34,289,732
Operating expenses	1,203.352	1,066,007	14,493,494	12,313,582
Deprec. & amortization	340,997	339,822	4,082,564	3.977.196
Provision for taxes	813,031	885,080	10.455,901	10,432,359
Gross income	\$575,419	\$587,097	\$7,241,185	\$7,566,594
Int. & other aeductions	305,731	319,113	3,733,668	3,826,034
Net income	\$269,688	\$267,984	\$3,507,517	\$3,740,560
Divs. on pfd. stock	83,500	117,443	1,171,715	1,854,387
Balance	\$185,188	\$150,541	\$2,335,802	\$1,886,173

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

April	1945	1944	1943	1942
Gross from railway	\$105,660	\$127,729	\$102,802	\$79.937
Net from railway	49,604	71,945	51,322	30.316
Net ry. oper. income	15,758	29,276	21.070	8,592
From Jan. 1-				,
Gross from railway	453.905	517.200	480.578	335,968
Net from railway	210.135	280.457	251.795	175,536
Net ry. oper, income	71.166	103.679	90.687	75,326
V. 161, p. 2004,				.0,000

#### Oppenheim Collins & Co., Inc.—Sales Increased 12.9%

#### Pacific Gas & Electric Co.-Blyth & Co., Inc. Hold Bid for Stock Justified-

Pacific Gas & Electric Co.—Blyth & Co., Inc. Hold Bid for Stock Justified—

Blyth & Co., Inc., on behalf of the bidders in the recent proposed sale of 760,000 shares of common stock by the North American Co., made the following statement on the rejection by the SEC of their bid of \$36.767 per share, or an aggregate of \$25,736,900:

(1) This was a most unusual transaction and involved the largest single common stock offering to come to the market in recent years.

(2) The price of the stock before both The North American Co. and ourselves stabilized the price of \$38.375 and \$38.25, respectively, approximated the highest price the stock had reached since 1936, or approximately eight years before the bidding.

(3) The difference in time between the close of the New York and San Francisco Stock Exchanges (three hours) complicates bidding for a Pacific Coast security at the New York market close.

(4) Twenty-four hours at least and perhaps longer had to elapse before we were free to sell after taking a firm commitment at the market close as the SEC had announced that if there was only one bid they would not follow the normal procedure of approving a price made at the close so the successful bidder would be free to offer that day. This delay greatly increased the risk.

(5) The efforts of both The North American Co. and ourselves in stebilizing the security the day before and the day of 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. This mant that the offering of the issue as well as the price of \$38.25 were particularly vulnerable to the impact of unfavorable news.

(6) The spread on an issue coming to the market immediately after

cline. This mant that the offering of the issue as well as the price of \$38.25 were particularly vulnerable to the impact of unfavorable news.

(6) The spread on an issue coming to the market immediately after the fixing of the price and in smaller amounts and not subject to the delay and perils inherent in this particular instance is hardly comparable. Under all the circumstances the gross spread of \$1.483 per share was justifiable and can be fully supported in any fair appraisal of all the surrounding circumstances.

Criticism having come to us in early May that the proposed bidding group might be too inclusive to satisfy the requirements of "competitive conditions" required by Section 12 (d) of the Public Utility Act of 1925 as administered by the SEC a letter was addressed by the manager to each proposed bidder on May 3, advising each member he was free to withdraw and stating we would welcome a competing group. Specific instructions were given that wherever inquiry was made by any member of the group as to the sincerity of the letter, advice was to be given such member that the letter meant exactly what it said and action should be taken accordingly.

The response from 144 numbers was unanimous that strength was needed in distributing so large a block of common stock at the top of the market movement.

We understand that several large underwriting houses who proposed to bid were requested by The North American Co. to form competing groups. They declined so to do—not on the ground they did not wish to compete but that the best job in this unusual situation could be done by the group already prepared to bid. The bid price was to be fixed by comparison with the greatest competitive market in the world—the New York Stock Exchange—where prices are fixed by free and open trading.

As in all offerings registered with the SEC the public must be educated as to the merits of the security registered. The disappointment of hundreds of potential purchasers when the announcement came that the ofering of the stock could

#### Pacific Tin Consolidated Corp.—New Director—Robert Oliver on May 18 was elected a director—V. 160, p. 2759.

#### Packard Motor Car Co. (& Subs.) - Earnings-

Quars. End. Mar. 31-	1945	1944	1943	1942
Net profit after deprec.				
and Fed .taxes, etc	\$655,420	\$1,085,989	\$1,193,871	†\$1,120,32

and Fed, taxes, etc. \$655.420 \$1,085,989 \$1,193,871 f\$1,120,323 fEarnings per share \$0.05 \$0.07 \$0.08 \$0.08 \$0.07 \$0.08

#### Lowered Volume Raises Overhead

"Reduced volume and smaller fees on engine contracts, with consequent higher overhead, largely account for this profit drop," stated Geo. T. Christogher, President and General Manager.

"Pre-reconversion work, necessary to cut any lag in production chringeover and thus lessen employment layoffs, also represents a new expense," he said. "In addition, there are costs which must be faced

now in our expansion program towards a post-war goal of 200,000 cars annually.

"An augmented sales department is busy increasing dealer outlets preparatory to a car production eventually to double our peacetime high. New accounts closed for the Packard franchise, in 1945's first quarter, are already running 270% ahead of the same period last year."

#### Packard Production Tops Billion

Tackard Production Tops Billion

The Packard President reported that his company had delivered carly a hillion-and-a-quarter dollars' worth of engines and spare arts from the start of its war production through the first quarter 1945. He said that orders on its books "stand at \$568,000,000 and ill continue to have our prior attention as long as the national need xists."—V. 161, p. 1886. of 1945.

#### Panhandle Eastern Pipe Line Co.—Partial Redemption

The company has called for redemption on July 1, next, through operation of the sinking fund, \$500,000 of its outstanding first mortgage and first lien 3% bonds, series C, due Jan. 1, 1962, at 101½ and interest. Payment will be made at the City Bank Farmers Trust Cc., trustee, 22 William St., New York, N. Y.—V. 161, p. 2337.

#### Pennsylvania-Central Airlines Corp.—April a Record

Pennsylvania-Central Airlines Corp.—April a Record
The greatest number of revenue passenger miles over flown by PCA
in any one month was totaled in April when The Capital Airline
recorded over 13,50,000 revenue passenger miles, J. J. O'Donovan,
Vice-President, annunced, During the first four months of this year
PCA has more than doubled the revenue passenger miles flown during
the corresponding period of last year.

By carrying 58,358 passengers during April, PCA more than doubled
its traffic count for the same month last year, and came within a few
passengers of establishing an all-time monthly record. In the four
months just closed, a period during which operating factors are less
favorable historically than in the remeining months of the year, PCA
has flown 191,358 passengers.
Increased flight schedules, resulting in greatly increased operating
revenue, have been made possible by the return from Government
service of several aircraft, bringing the PCA fleet up to 20 transport
planes. An additional plane is now in the atraine's maintenance base
in Washington, D. C., dae for early return to the fleet.
PCA's traffic figures are expected to mount materially with the
extension of its system into New York City on July 2.

Period End. April 30—

1545—Month—1944

Popular Popular Septiment Co.—Farmings.—

Popular Popular Co.—Farmings.—

Popular Popular Co.—Farmings.—

Popular Popular Co.—Farmings.—

Popular Popular Co.—Farmings.—

#### Pennsylvania Electric Co.-Earnings-

12 Months Ended March 31-	1945	1944
Total operating revenues	\$21,722,232	\$20,949,261
Operating expenses	7,550,516	7,322,584
Electricity and gas purchased for resale	1,498,250	1,649,887
Maintenance	1,516,417	1,307,952
Prov. for retirement (deprec.) of fixed capital	1,903,980	1,830,423
Amertization of utility plant acquisition adj	47,471	No of the latest
Federal income taxes	2,301,800	1.891.387
Federal excess profits tax	The state of the second	62,509
State income taxes	262,481	247,171
Other taxes	997,787	1,200,282
Net operating revenues	\$5,643,530	\$5,437,065
Other income	84,549	54,432
Gross income	\$5,728,079	\$5,491,497
Total deductions from income	1,361,729	1,430,594
	2,002,723	1,130,035
Net income	\$4,366,351	\$4,060,903
Estimated reduction in Fed. income taxes	1,247,400	1,044,300
Balance of income	\$5,613,751	\$5,105,203
V. 160, p. 2337.	40,010,101	40,100,203

### Pennsylvania Glass Sand Corp. (& Subs.) - Earnings

AND A STATE OF THE PARTY OF THE		Je 1001) 11	minis-
3 Months Ended March 31— Profit after deprec., depl., int. and	1945	1944	1943
other charges. Prov. for inc. and exc. prof. taxes.	\$384,030 252,510		\$440,497 290,015
Net income Earnings per common share —V. 161, p. 2038.	\$131,520 \$0.29	\$134,586 \$0.30	\$150,482 \$0.34

#### Pennsylvania Power & Light Co.-New President, Etc.

C. E. Oakes, formerly President of Birmingham Electric Co., has been elected President. A. D. Root, for many years connected with the Electric Bond & Share Co. parent, dealing specifically with Pepnsylvania Power & Light Co., has been named Vice-President.—V. 161, p. 2337.

#### Pennsylvania Railroad Regional System-Earnings-

· (Excludes	L. 1. R. R.	and B. & E	R. R. R.)	A. 1995	
Period End. April 30-	1945Mo	nth-1944	1945-4 M	081944	
	\$	\$	\$	8	
Railway oper, revs	84,832,092	83,287,719	324,462,136	328,232,967	3
Maint, of way & structs.	9,168,252	9,985,016	36,826,541	37,381,781	
Maint, of equipment	15,729,909	15,774,892	60,667,203	62,816,877	
Traffic	1,031,467	1,003,351	4,061,385	4.167.272	
Transportation	34,750,289	32,000,987	139,018,217	131,851,360	
Misc. operations	1,269,838	1,286,926	5,419,645		
General	1,479,925	1,439,764	6,385,636	6,007,627	
Net rev. fr. ry. opers.	21,402,412	21,796,783	72,083,509	80,750,515	
Railway taxes	8,513,000	9,788,930	26,734,000	35,106,615	
Unemploy, ins. taxes	1,079,123	1,020,690		4.277,210	
Railroad retire, taxes	1,168,986	1,105,322	4,700,861	4,634,512	
Equip. rents (dr. bal.)_	1,095.068	1,043,597	2,922,193	3,346,596	
Jt. facil. rents (dr. bal.)	233,047	202,963	337,212	818,785	
Net ry. oper. income_	9,313,188	8,635,231	32,550,108	32,566,798	

#### Earnings of Company Only 1945

Gross from railway		\$83,113,472	\$82,787,598	\$69,691,561
Net from railway	21,467,273	21,957,312	27,650,591	
Net ry. oper, income	9,397,623	8,810,307	13,303,471	11,657,654
From Jan. 1-				
Gross from railway	323,844,847	327,629,742		
Net from railway			86,340,316	63,299,523
Net ry. oper. income	32,828,554	33,133,168	36,168,254	

#### Bonds Authorized-

April-

Bonds Authorized—
The ICC on May 15 authorized the company to issue \$57,130,000 of general mortgage 3% bonds, series G, \$52,981,000 thereof to be sold at par and accrued interest, and the proceeds, with other funds, used to redeem outstanding general mortgage 3% bonds, series C; \$2,092,000 thereof to be sold at the same price and the proceeds used to redeem series C bonds held by certain subsidiary companies and in employees' relief fund; and the remaining \$2,057,000 thereof to be held in insurance and bridge renewal funds and in the treasury in lieu of like principal amounts of series C bonds so held.

The report of the Commission states in part:
The applicant published a request for bids for \$52,981,000 of general mortgage series G bonds. It also mailed copies of such request, with copies of circular, to 74 firms, partnerships and corporations, 18 life insurance companies and 10 savings banks. The bidder was required to specify the rate of interest to be borne by the bonds in multiples of % of 1%. In response thereto, it received three bics representing 208 participants. The bid of the Equitable Life Assurance Society of the United States, of par, with an interest rate of 3% per annum, represented the lowest interest cost ic the applicant and was accepted.

The annulcant has in its employees' relief fund \$304,000 of series 2

annum, represented the lowest metros that a companion and accepted.

The applicant has in its employees' relief fund \$304,000 of series of bonds and \$1,788,000 of the same series are held by the following named wholly owned companies in the Pennsylvania RR. system in the respective amounts indicated: Pennsylvania Co., \$759,000; Manor Peril Estate & Trust Co., \$520,000; Philadelphia & Camden Ferry Co., \$90,000; Blair Gap Water Supply Co., \$39,000; Clearview Water Supply Co.

Co., \$16,000; Dauphin Consolidated Water Supply Co., \$35,000; Delaware Water Co., \$10,000; High Ridge Water Supply Co., \$285,000; Octoraro Water Co., \$27,000, and Summit Water Supply Co., \$27,000. These series C bonds, a total of \$2,092,000, are to be redeemed and are to be replaced by like amounts of series G bonds, the latter to be sold at the same price as those sold through competitive bidding.

The applicant also proposes to hold \$210,000 of series G bonds in bridge renewal funds as follows: \$94,000, bridge renewal fund, Delaware River RR. & Bridge Co., \$38,000, bridge renewal fund, Louisville Bridge & Terminal Ry. Co.; \$35,000, bridge renewal fund, Louisville Bridge & Terminal Ry. Co.; \$35,000, bridge renewal fund, Cohio Connecting Ry. Co.; \$43,000, bridge renewal fund, Wheeeling Terminal Ry. Co. The outstanding shares of stock in the above named companies are owned or controlled by the applicant, the properties of these companies are leased to the applicant, and series C bonds are held in like principal amounts in each of the funds. The applicant will also hold \$1,134,000 of the series G bonds in its insurance fund in lieu of a like principal amount of series C bonds now held in the fund. The remaining \$663,000 of series G bonds will be held in its treasury in place of a like principal amount of series C bonds.

Funds, in excess of the proceeds from the sale of the general

Funds, in excess of the proceeds from the sale of the general mortgage bonds, series G, required to provide for the redemption of the series C bonds, including the payment of premium and all expenses incident to such redemption will be supplied by the applicant from its treasury and from the sinking fund for the series C bonds.

The net expense of the refunding is estimated at \$2,349,763 and consists of premiums of 4% on the \$55,673,000 of general mortgage 3% % series C bonds to be redeemed, \$2,226,920; Federal taxes on new bonds, \$62,843, and trustee's authentication fee, counsel fees, printing, etc., \$60,000.

series C bonds to be redeemed, \$2,226,920; Federal taxes on new bonds, \$62,843, and trustee's authentication fee, counsel fees, printing, etc., \$60,000.

The proposed refinancing is estimated by the applicant to result in a net saving of \$9,276,562 to April 1, 1970, inclusive. This amount is computed as follows: Interest from Aug. 1, 1945, to April 1, 1970 (24 years and 8 months) on \$57,130,000 of series C bonds, \$49,470,250, lees interest on \$57,130,000 of new 3% general mortgage, series G bonds from June 1, 1945, to April 1, 1970, after allowing for annual sanking fund retirements as well as premiums at scheduled redemption prices, \$37,843,925, indicating an interest reduction of \$11,626,325, from which should be deduced the expenses of \$2,349,763, leaving a net saving of \$9,276,562. The applicant has included in its interest computations the interest on the \$663,000 of bonds held and to be held in its treasury. If the interest on such bonds is excluded from the computations the net saving would be approximately \$9,157,222. The applicant expects to benefit through deductions for income tax purposes to the extent of approximately \$2,800,000.

The net working cash balances of the applicant as of March 31, 1945, after allowing for outstanding and unpaid vouchers, pay drafts, dividend and interest checks, etc., was \$40,500,000. After certain deductions amounting to \$5,900,000 are made, a free balance of \$34,600,000 remains for cash requirements accrued prior to March 31, and to permit of compensating balances to depository banks, which together total \$44,000,000. In addition to the working cash balance indicated above, the applicant had liquid assets amounting to \$149,430,000. It is considered desirable to maintain and augment these funds to enable the applicant to meet the uncertainties and contiggencies that may arise in the near future, particularly during the post-war reconversion period. The total 1945 taxes payable, regardless of earnings, will approximately a year's taxes to meet any slump or drop is based

#### Calls 33/4 % Series C Bonds-

All of the outstanding general mortgage 334% bonds, series C, due April 1, 1970, have been called for redemption on Aug. 1, next, at 104 and interest. Payment will be made at the office of the company either in Philadelphia, Pa., or at 380 Seventh Ave., New York, N. Y. Holders may at their option surrender said bonds at any time and thereupon receive the full redemption price, together with accrued interest to Aug. 1, 1945.—V. 161, p. 2225.

#### Pensylvania State Water Corp. (& Subs.)—Earnings-

Tensylvama State water Corp. (& c	ups./—Ec	mings-
12 Months Ended March 31—	1945	1944
Gross earnings	\$1,463,058	\$1,432,527
Gross earnings Operating exps., maintenance and taxes	777,194	729,981
Provision for depreciation and retirements	60 222	81,807
Interest, etc., deductions of subs.	4,530	
Interest, amortization of debt discount, pre-	4,530	3,443
mium (net) and expense, etc., of corporation	316,091	319,521
Net income	\$297,020	\$297,775
—V. 161, p. 1776.		
Peoples Drug Stores, Inc. (& Subs.)	_Earning	(s—
Quarter Ended March 31—	1945	1944
Net sales	\$8,368,130	\$8,220,300
Other stores income	131.045	135,563
Total stores income	\$8,499,175	\$8,355,863
Cost of sales, general and admin expenses (incl.		
depreciation and amortization)	7,752,585	7,743,592
Operating profit	\$746,590	\$612,271
Other income	55,834	61,726
Total income	\$802,424	\$673,997
Miscellaneous charges	35,203	32,019
Extimated Federal income tax	144,675	144,675
Estimated Federal excess profits toy (less		
post-war credit)	382,904	275,820
Net income for period	\$239,642	\$221,482
Earnings per share on common stock	\$0.61	
Comparative Consolidated Balance She	et, March S	1
_ Assets—	1945	1944
Total cash	\$2,136,782	\$2,002,668
and accounts receivable	41,689	96,791
U. S. Treasury series C tax savings notes	1,568,799	1,460.800
U. S. Treasury bonds and savings bonds	109,335	107,750
Inventories	4,456,506	4,718,717
Marchandise in transit	314,577	325.072
Liventory of supplies	62.725	53,783
	10,260	10.295
CESH in closed banks (net)	239	10,295
	578.294	399,562
Deferred charges	170.043	
Deferred charges Pixed assets (net)	2,571,376	127,388
Goodwill	2,371,376	2,838,558 1
Total		

Liabilities—
Accounts payable (trade)—
Accounts payable (misc.)
Common stock dividend payable
Scilary and wages, due and accrued
Accrued taxes, incl. State income taxes
Federal income and excess profits tax, 1945
Notes payable within 12 months
Mortgage payable.
Notes payable income and excess profits tax, 1945
Notes payable within 12 months
Mortgage payable.
Notes payable.
Captral strope of possible losses on educational loans
Employee retirement reserve.
Miscellaneous reserves.
Capital stock (par \$5)
Capital surplus.
Forned surplus.

Peoples Gas Light & Coke Co.—Secondary Offering— Union Securities Corp. announced May 31 that it has completed a secondary offering of 5,600 shares of com-mon stock (par \$100) at \$83½ per share. No stabilizing purchases were effected and no further stabilizing oper-ations are contemplated. Vi 181, 2020 ations are contemplated.—V. 161, p. 2038.

#### Pharis Tire & Rubber Co.-To Enter New Field-

Pharis Tire & Rubber Co.—To Enter New Field—
Furber Marshall, President, in announcing on May 28 the receipt by the company of an initial order from the Army Ordnance Department for brake linings for Jeeps, declared that this marks the entrance of Pharis into the passenger car field, since the same type of lining is used on Jeeps and passenger cars. The company heretofore has manufactured linings exclusively for trucks and buses.

The Army's initial order is for 500,000 segments. Production will start at the Ridgway (Pa.) plant of the company's Molded Materials Division as soon as the work of revamping present equipment and installing new equipment now under way, has been completed. Company officials state that the same material which is to be produced for the Army will become the Pharis passenger car line at the close of the war, without further plant reconversion being required.—V. 161, p. 1247.

#### Philadelphia Co.—Calls \$91,000 of Bonds-

Philadelphia Co.—Calls \$91,000 of Bonds—
The company has called for redemption on July 1, next, for account of the sinking fund, \$91,000 of 44% collateral trust sinking fund bonds due July 1, 1961, at 102% and interest. Payment will be made at The First National Bank of the City of New York, trustee, 2 Wall St., New York, N. Y., or, at the option of the holders thereof, at the Cortinental Illinois National Bank & Trust Co., 231 So. La Salle St., Chicago, Ill., or at the Farmers Deposit National Bank of Pittsburgh, Wood St. and Fifth Ave., Pittsburgh, Pa.
Immediate payment of the full redemption price, plus accrued interest to July 1, will be made upon presentation and surrender of any of the \$91,000 of bonds called.—V. 161, p. 1432.

#### Philadelphia Dairy Products Co., Inc.-Dividends-

This directors on May 25 declared a dividend of \$1 per share on the \$4 non-cumul. 2nd preferred stock, no par value, and a regular quarterly dividend of \$1.12½ per share on the \$4.50 cumul. 1st preferred stock, both payable July 2 to holders of record June 20. Like amounts were paid on April 2, last.

Distributions of \$2 each were made on the 2nd preferred stock on Aug. 15 and Dec. 20, last year.—V. 161, p. 2225.

#### Philadelphia Electric Co.—Weekly Output-

The electric output for the company output is subsidiaries for the week ended May 26, 1945, amounted to 125,713,000 kwh., an increase of 404,000 kwh., or 0.3% over the corresponding week in 1944.—V. 161, p. 2337.

#### Philco Corp. (& Subs.) - Earnings-

	Quarters Ended March 31—	1945	1944	1943
Ó	*Net income	\$846,109	\$946,326	\$708,702
	Earnings per common share	\$0.62	\$0.69	\$0.51
	*After estimated Federal and State	income and	excess Di	ofits taxes

and after provision for adjustments and renegotiation of war contracts.

-V. 161, p. 2038.

## Philip Morris & Co., Ltd., Inc. — To Split Common

Thinp Morris & Co., Ltd., Inc. — 10 Split Common The directors have approved a two-for-one split of the common stock and an increase in authorized capitalization to \$50,000,000 from \$45,000,000. The stockholders will vote on such an amendment to the certificates of incorporation at their annual meeting, July 10.

Capitalization presently includes 350,000 shares of \$100 par preferred stock and 1,000,000 shares of \$10 par common stock. The common stock would be increased in the proposed plan to 3,000,000 shares of \$5 par. Each of the 999,235 shares of \$10 par common presently outstanding would be exchanged for two shares of the new common stock, leaving authorized but unissued 1,001,530 shares, par \$5 each.—V. 161, p. 1467.

### Pickering Lumber Corp., Kansas City, Mo. - Calls

It is announced that all of the \$1,800,000 outstanding 4% debentures will be called for redemption July 1, next, at par and interest. A bink loan has been obtained to provide the necessary funds.—V. 160, p. 2760.

#### Pittsburgh & Lake Erie RR.—Earnings—

Period End. Apr. 30-	1945-Mo	nth-1944	1945-4	Mos1944	2
Railway oper, revenues	\$2,893,101	\$2,850,265	\$10,587,983	\$11,444,124	1
Railway oper. expenses	2,385,081	2,278,777	9,402,689	9,194,115	
Railway tax accruals	607,694	700,008	1,871,700	2,772,436	
Equip. & jt. facil. rents	Cr554,455	Cr545,544	Cr2,113,602	Cr2,210,521	
Net ry. oper. income	\$454,781	\$417,024	\$1,427,196	\$1,688,094	
Other income	21,011	20,463	97,086	94,435	1
Total income	\$475,792	\$437,487	\$1,524,282	\$1,782,529	19
Miscell. deductions	119,068	110,188	389,618	542.844	
Total fixed charges	3,387	3,376	13,563	13,598	
Net income	\$353,337	\$323,923	\$1,121,101	\$1,226,087	
*Incl. Fed. inc. & exc.			901		
profits taxes	\$415,019	\$501,571	\$1,121,169	\$1,986,503	
Dittohungh Charre	4 e NT-				

#### Pittsburgh Shawmut & Northern RR.—Earnings—

				3
April— Gross from railway—— Net from railway—— Net ry, oper, income—	1945 \$85,318 *83 *12,424	1944 \$95,311 *4,224 *17,034	1943 \$128.647 33,712 20.128	1942 \$138,214 36,529
From Jan. 1— Gless from railway Net from railway Net ry. oper. income *Deficit.—V. 161 p. 2039	389,232 16,684 *37,093	442,460 36,773 °14,372	493,104 115,188 62,341	20,083 519,093 111,143 53,793

#### Pittsburgh & Shawmut RR.—Earnings—

\$1,221,844 132,761 122,737 98 486 227,738 1,577,619 420,495

125,808 50,000

129.207 2,454.740 49.400 5,530.674

--- \$12,020,628 \$12,141.509

156,000 101,264 222,982 1,759,094 527,579

53.186 110.368 950.000 49.400

4,124,255

------ \$12,020,628 \$12,141,509

April—	1945	1944	1943	1942
Gross from railway	\$117,506	\$107.656	\$127,880	\$113.056
Net from railway	20,801	13,299	41,939	51,055
Net ry, oper, income From Jan, 1—	13,746	8,640	23,652	42,978
Gross from railway Net from railway Net rv. oper. income —V. 161, p. 1886.	466,461 106,763 78,714	509,096 140,791 105,749	443,920 147,369 88,235	368,092 134,424 115,198

#### Pittsburgh Steel Co.—New Executive Vice-Pres.—

Lt. Col. J. Kennedy Beeson, who has retired from the Army Air Forces in Europe, has been elected Executive Vice President. Before entering the service Col. Kennedy was Vice President in charge of sales.—V. 161, p. 2039.

#### Pittsburgh & West Virginia Ry.—Earnings—

April—	1945	1944	1943	1942
Gross from railway	\$698,774	\$584.545	\$678,793	\$520,036
Net from railway	281,295	159,233	294,225	165.281
Net ry. oper. income From Jan. 1-	214,175	114,420	174,478	123,658
Gross from railway	2.753,418	2.339.857	2,617,596	1,822,225
Net from railway	1,067,151	743,295	987,935	614.330
Net ry. oper. income	849,497	555,964	591,110	505,971

#### To Sell Wheeling & Lake Erie Stock—

Company offers to sell, and requests bids for the purchase 400 shares in a single block of the common stock of The Whee Lake Erie Ry, owned by the company.

Bids for the purchase of stock must be submitted to Charles J. raham, President. 405 Wabash Building, Pittsburgh, Pa., on or before colock noon June 13.—V. 161, p. 2039.

#### Plymouth County Electric Co.—Stock Application—

The company has petitioned the Massachusetts Department of Public Utilities for approval of an issue of 2,400 additional \$25 par common shares, to be sold at not less than \$31:25 a share. Proceeds are to be applied to payment of \$75,000 of the company's indebtedness represented by an outstanding note held by the First National Bank of Boston, Mass.—V. 158, p. 1476.

#### Poor & Co.—Earnings—

Period End. Mar. 31-		los.—1944	1945—12 N	Ios1944
Earnings before tax res. Income profits tax and	\$779,000	\$714,000	\$2,891,000	\$2,374,000
renegotiation reserve	569,000	521,000	2,110,000	1,696,000
Net income Earn. per cl. B share	\$210,000 \$0.33	\$193,000 \$0.25	\$781,000 \$1.16	\$678,000

Current provision for income and profits taxes and possible renegotiation refund is being made at the rate of 78% of income before such provision less 5% for estimated post-war refund. Adjustment of this provision may be required when the amounts payable are determined, but it is believed the current provision is ample. The figures for prior periods have been adjusted to allocate to each period its provided provided by the control of the annual provision for taxes and renegotiation.

Fred A Poor, President, states:

"The backlog of unfilled orders continues to be high. The company's principal problem is one of production. At this writing the situation continues to be the same as during the year 1944 in that it takes a large fluctuation in sales to have any significant effect on the figure for net earnings.

"Direct war work continues as in the past in the neighborhood of 15% to 20% of total sales. Frem time to time it changes in character but to date cancellations and terminations have largely been replaced

but to date cancellations and terminations have largely been replaced with re-orders of material that was formerly produced or new orders."

-V. 161, p. 1886.

#### Pressed Steel Car Co., Inc.—Partial Redemption—

The corporation has called for redemption on July 1, next, a total of \$360,500 of 15-year 5% debentures due Jan. 1, 1951, at 100 and int., for account of the sinking fund. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.

#### Government Contract Cut-

The Army has ordered a 60% reduction in medium tanks and self-propelled gun production at the company's armored tank division, it was announced by Ernest Murphy, President.

Col. John Slezak, chief of the Army's Chicago ordnance district, stated that the terminations were in excess of \$50,000.000.—V. 161, p. 1548.

Princess Shops, Inc.—Stock Offered—First Colony Corp. and Childs, Jeffries & Thorndike are offering 25,-000 shares of 60¢ cumulative dividend preferred stock (par \$5) and 25,000 shares of common stock (par 50¢) in units of one share of preferred stock and one share

of common stock at \$10 per unit.

Louis Schwartz, principal stockholder, has agreed to deliver the 25,-000 shares of common stock, at no cost to the company, to the underwriters, in connection with this offering.

Of the 25,000 units, the underwriters propose to offer 2,500 units to employees of the company (but not including Louis Schwartz or Ida Schwartz), at \$9.25 per unit for a period of 30 days from the effective date of the prospectus (May 17).

History and Business—Company was incorp. Feb. 16, 1014 by Delegation of the prospectus of the pr

Schwartz), at \$9.25 per unit for a period of 30 days from the effective date of the prospectus (May 17).

History and Business—Company was incorp. Feb. 16, 1944 in Delaware under the name of Louis Schwartz Stores Corp. Name changed March 31, 1945 to present title,

Company's main office is in N. Y. City, from which the business is managed, and where it buys, inspects, warehouses, and ships all merchandise to the stores! Company directly operates the New York office, while the stores are wholly-owned subsidiaries, separately incorporated. The stores sell women's and children's wear, which includes women's and children's coats and suits as well as silk, wool and cotton dresses, sportswear, underwear, hosiery, beachwear, bags, costume jewelry, furs, etc., all in the medium price range.

The first store was opened in April, 1944 and 9 stores were in operation by Jan, 31, 1945. Two additional stores have since been opened, and two others are being acquired, and it is planned that three more will be opened in May, making 16 stores in all.

Earnings—For the fiscal year ended Jan, 31, 1945 sales were \$543,-254, and net after taxes, \$5,146. For the two months ended March 31, 1945 sales aggregated \$188,785 and net after taxes, \$9,265.

Capitalization Giving Effect to, This Financing

#### Capitalization Giving Effect to This Financing

	2	60c cumul. div. pfd. stock (par \$5) Common stock (par 50c)	Authorized Outstanding 25,000 shs. 25,000 shs. 167,500 shs. 167,500 shs.	
--	---	--	--	--

Purpose—Company will receive cash proceeds in the amount of \$50.000 before deduction of expenses in connection with the sale and delivery of the shares. Expenses incident to the sale and distribution of the shares are estimated at \$49,526. The net proceeds will be available for the general corporate purposes of the company.—V. 161. p. 1886.

#### Public Service Co. of Colo.—Earnings—

arming	SS	
3 Months Ended March 31—	1945	1944
Gross operating revenues	\$6,845,909	\$6,545,248
Operating expenses	3.232.983	3.135,672
Maintenance and repairs	192,776	174.876
	507,999	507,731
	479,287	452,538
	1,317,827	1.206.096
Prov. for Colorado State income tax	25,289	24,975
Net operating revenueOther income	\$1,098,748	\$1,043,361
	8,585	3,502
Gross income	A1 100 000	21 040 002
Interest and other charges	\$1,107,333 511,072	\$1,046,863 518,023
	511,072	518,023
Net income	\$596,261	\$528.840
Dividends applicable to preferred stock	99,555	99,556
Balance		
V. 160, p. 2338.	\$496,706	\$429,283

### Puget Sound Pulp & Timber Co.-Earnings-

Pulp production, tons Pulp sales, tons. Net sales and other revenue Cost of sales and other expense Depreciation Non-recurring write-off of mill property Provision for Federal taxes.	1945 23,088 23,569 \$1,593,889 1,242,342 124,433	1944 28,320 28,585 \$1,736,307 1,257,612 125,038 19,538 200,874
Net profit from operations Non-recurring net capital gain	\$102,201 *193,094	\$133,245
Net income for the quarter	\$295,295	\$133.245
Preferred dividend requirement	16,819	16,819
Net applicable to common stock	\$278,476	\$116,426
Earnings per common share	\$0.85	\$0,36

°Second instalment payment on Canadian timber properties, received Jan. 5, 1945, amounted to \$550,000, consisting of \$292,541 return of capital and \$257,459 profit, on which latter amount \$64,365 was set aside for capital grins tax, leaving a non-recurring net capital gain of \$193,094.—V. 161, p. 1247.

(Continued on page 2487)

# Stock and Bond Sales «» New York Stock Exchange

NOTICE—Can 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. Bone		May 26	May 28	May 29	May 30	May 31	June 1	Daily Record of U. s. Bond Pr	ices	May 26	May 28	May 29	May 30	May 31	June 1
Freesury 4 1/48, 1947-52	High							Treasury	High			101.1		101.3	101.3
Total sales in \$1,000 unit	Close							21/28 1965-70	Close			101.1		101.3	101.3
Adda dates m sa,oss and	( High							Total sales in \$1,000 units	Yigh		101.1	5	( -y · ·	61/2	*4
3%s, 1946-56							=	2½s, 1966-71	Low		101.1	No res ma		101	m m m
Total sales in \$1,000 unit					=			Total sales in \$1,000 units	Close		101.1			27	an eas on
3 1/2 s, 1946-49	High Low		777					2½s, 1967-72	High		-	103.29 103.28			
Total sales in \$1,000 unit	Close								Close		7	103.29	1		
	High							Total sales in \$1,000 units	High			10			***
3 1/48, 1949-52	{ Low Close							21/48, 1951-53	Low				-		
Total sales in \$1,000 unit								Total sales in \$1,000 units				-			
38, 1946-48	{ High Low				Holiday		-	21/48, 1952-55	High Low			***	Holiday	\$11 ma ha	
Total sales in \$1,000 unit	Close							Total sales in \$1,000 units	Close						
	[ High								High		-				
38, 1951-55	Close							21/45, 1954-56	Low   Close		-		-		
Total sales in \$1,000 unit	High							Total sales in \$1,000 units	High			******		103.12	
27/ss, 1955-60								21/48 1956-59	Low	DE SE 110				103.12	\$10 000 000 \$10 000 000
Total sales in \$1,000 unit	8					,		Total sales in \$1,000 units	Close			-		103.12	MT 40 AN
2%s, 1945-47	High							28, 1947	High Low		-				
	Close			-	-			Total sales in \$1,000 units	Close				******	-	*******
Total sales in \$1,000 unit	High			105.16				2s, March 1948-50	High				,		
2%s, 1948-51	Low		-	105.16 105.16				The same of the sa	Close						
Total sales in \$1,000 unit	8			+13/8				Total sales in \$1,000 units	High						
2%5, 1951-54	High Low							2s, Dec. 1948-50	Close						
Total sales in \$1,000 unit	Close							Total sales in \$1,000 units	High					102.20	-
and the second of the second	High		-			-		&s, June, 1949-51	Low		-			102.20	Mrs mes min
2%8, 1956-59	Close							Total sales in \$1,000 units						102.20	
Total sales in \$1,000 unit	High							Es, Sept., 1949-1951	High Low					-	-
27/48, 1958-63	Close							Total sales in \$1,000 units_	(Close		******				
Total sales in \$1,000 unit	8 High						-	2s, Dec., 1949-1951	High			-		-	-
2%s, 1960-65						*****	******	Total sales in \$1,000 units	Close						
Total sales in \$1,000 unit	8								High						102.
21/28, 1945	High							2s, March, 1950-1952	Close	00 00 000 00 00 000		*****	FF 100	\$10 MILES	102.
Total sales in \$1,000 unit	Close							Total sales in \$1,000 units	High	- /	Per 100 100	102.27	Press.		102.2
	High							2s, Sept., 1950-1952	Close		No. 100 No.	102.27 102.27			102.2 102.2
21/48, 1948	Close				***			Total sales in \$1,000 units_	High		No. 74 AV	102.26			2
Total sales in \$1,000 unit	High				-	-		2s, 1951-1953	Low		** ** **	102.26	NO. 22-26	and one man	102.2 102.2
2½s, 1949-53	Close							Total sales in \$1,000 units	Close	00 00 00 00 00 00	90 00 00 90 00 00	102.26 1	The planting	NV 100 100	102.2 5
Total sales in \$1,000 unit	( High							36. 1951-55	High Low	27 FF 400		200 No. 100	Holiday		-
章%8, 1950-52			777		Holiday		Pr	Total sales in \$1,000 units	Close			******	****		-
Total sales in \$1,000 unit	8		-			-		2s, June, 1952-54	High Low	*****	80.10.00	102.27 102.27	****		M1 14 14
21/s, 1952-54	High								Close		\$10,000,000 \$10,000,000	102.27	No see day	*** ***	No. 444 444
Total sales in \$1,000 unit	Close							Total sales in \$1,000 units	High	Section by	102.28	$\frac{3}{102.26}$		100 an un	102.2
3½s, 1956-58	High		106.25 106.25			MAT SEP 148	\$00 AM THE	2s, Dec., 1952-54	Close	AL TO 100	102.28 102.28	102.26 102.26	60 At 100	*****	102.2
1747.AV - 1745.OU B	Close		106.25 *3 1/4		AL 10 ME			Total sales in \$1,000 units	High		.9	1	the six ma		3
Total sales in \$1,000 unit	High		10 Auf		man and man	102.17	and 200 Mg	28 1953-55	Low						
<b>8</b> ½s, 1962-67	Close			No. 200 and		102.17 $102.17$		Total sales in \$1,000 units							
Total sales in \$1,000 unit				101.22				134s 1948	High Low				-		
<b>1</b> 1/28, 1963-1968				101.22 101.22		200 TO 100		Total sales in \$1,000 units	(Close						
Total sales in \$1,000 uni	8	101.11	101.10	1	60 00 100	***		Home Owners Loan		K					
2½s, June, 1964-1969	High Low	101.11	101.12 $101.12$	101.11 101.11					High						
Total sales in \$1,000 unit	Close	101.11	$\frac{101.12}{30}$	101.11		-		1½s, 1945-1947	Close						
	High	-						Total sales in \$1,000 units							
2½s, Dec., 1964-1969	Close							*Odd lot sales. ‡Transaction		mistored	bond.				-

### NEW YORK STOCK RECORD

Saturday Monday May 26 May 28	LOW AND HIGH Tuesday May 29	SALE PRICES Wednesday May 30	Thursday May 31	Friday June 1	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sinc Lowest	e January 1 Highest	Range for Year Lowest	Previous 1944 Highest
일을 보고 하게 되면 하다 하다면 보고 있는데 보고 있는데 보고 있는데 보고 있다. 그리고 있는데 보고	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	* per share  70½ 70½  *112 112½  *73 76  15% 15% 15%  *26% 27¼  15% 15% 36%  36% 36%  36% 36%  48% 28½ 28½  45% 46¼  *107 112  *214 216%  49% 50%  64½ 64½  32 32%  *104 107  18 18¼  164 164  18 18¼	• per siture	70 70  *112 112½  *72½ 76  144¾ 15¼  27 27  15 15½  *36½ 37  28 28  45⅓ 45⅓  *107 112½  7⅓  49 50⅓  49 50⅓  *32 32¼  *104 106  18¼ 18¼  *161 163  *17½ 18	*69 70 *112½ 112½ *72½ 76 15 15½ 27 27½ 15 15½ 37 37 27% 45% 46¼ *109 112½ 7 7½ 21½ 215 3½ 3% 49% 50¾ 64 64 31¾ 31½ *106½ *18 18½ 162 162 18 18 30½ 31	700 8,800 600 4,500 200 800 5,700 6,400 170 41,900 40,900 5,400 5,400 1,900 1,900 1,900 1,400 3,800	Abbott Laboratories	60 ¼ Jan 22 111¼ Apr 9 60 Jan 15 9¾ Jan 2 25½ Apr 23 13¼ Mar 26 32¾ Jan 2 2½¼ Apr 6 39¾ Jan 2 2½¼ Apr 6 39¾ Jan 2 6¼ Jan 2 2½¾ Jan 1 13½ Jan 1 13½ Jan 1 13½ Jan 2 15¾ Jan 2 2 30 May 23	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 28 215 Jun 1 4¼ Mar 2 50 % May 26 68 ¼ Mar 1 34 % May 7 104 May 28 18 % May 17 165 ¼ Mar 6 20 % May 3	52½ Feb 108½ Nov 47 Jan 8½ Aug 10½ Jan 19½ Jan 19½ Jan 37¼ May 75 Jan 5½ Apr 124 Jan 22 Mar 23½ Jan 37½ Jan 24¼ Apr 70 Jan 9¼ Jan 141 Apr 13% Mar 29 Aug	64 ½ Jur 114 Jur 64 Dec 10 ½ Dec 14 Dec 33 Dec 24 ½ Oct 43 July 100 July 100 July 181 No 36 Dec 62 Dec 29 ¾ July 91 Dec 157 Dec 167 Oct 187 Oct 187 Oct

For footnotes see page 2463.

		•		NEW	TUKK	3100	K KECOKD		er er er og er er		Range for	Previous
Safurday May 26	Monday May 28	LOW AND HIGH Tuesday May 29	Mednesday May 30	Thursday May 31	Friday June 1	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Range Since Lowest \$ per share	January 1 Highest \$ per share	Lowest Year	
\$ per share 28 \% 28 \% 101 \% 101 \% 48 \% 48 \% 121 \% 26 \% 26 \%	\$ per share 28½ 28% *99¾ 101¾ 48¼ 49 121¾ 122½ 26 26	\$ per share 29 \(^1\)4  29 \(^1\)2 101 \(^3\)4  101 \(^3\)4 49  49 \(^4\)4 122 \(^1\)2 \(^1\)2 \(^1\)2 26 \(^1\)4  26 \(^7\)8	s per share	\$ per share 29½ 30 *101 102 49 49% 122 123 26½ 26%	\$ per share 29½ 29% *100¼ 102 48% 49½ 122½ 122½ 26½ 26½	Shares 11,100 200 6,200 1,200 1,400	Allied Stores Corp	No par No par 100 No par	20 % Jan 24 100 ½ Feb 20 38 % Jan 2 113 ½ Jan 2 23 Jan 19	30 May 31 10278 Mar 26 4934 May 8 125½ May 8 29½ May 8	14½ Jan 96¼ Jan 33⅓ Apr 105 Apr 17¾ Apr	2234 Dec 103 July 4058 July 118 July 2414 Dec
434 434 *46 46½ 114 114	47/8 5 46 46 114 114 301/4 301/2	5 5 <sup>1</sup> / <sub>4</sub> * * * * * * * * * * * * * * * * * * *		47/8 51/8 46 46 *114 117 *301/4 303/4	47/8 5 45 1/2 45 1/2 115 115 30 1/2 30 1/2	2,600 300 600 1,000	Amalgam Leather Co Inc. 6% conv preferred	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 32¼ Apr 25 61¼ May 21	28½ Jan 82 Mar 26 May 40 Dec	4¼ Dec 42¾ Nov 110¾ July 31½ Jan 45½ Dec
3058 3058 591/4 60 34 3458 *76 771/2 191/8 191/8	60 6034 3314 3414 *76 771/2 1878 1914	60 1/4 60 3/8 33 1/4 33 1/2 76 77 1/2 19 1/4 19 3/8	= =	59½ 60 33¼ 335% *76 77½ 18¾ 19¼ 44% 44%	58 1/4 59 1/4 33 5/8 34 *76 77 1/2 18 7/8 18 7/8 *43 3/4 44 3/4	3,200 4,900 1,700 700	American Bank Note 6% preferred American Bosch Corp	10 50 1 No par	2034 Jan 2 69½ Jan 30 1658 Jan 24 x41 Mar 21	34 <sup>3</sup> 4 May 25 77 <sup>1</sup> / <sub>2</sub> May 18 21 <sup>3</sup> / <sub>8</sub> Mar 7 47 <sup>1</sup> / <sub>4</sub> Feb 17	16 Apr 60 Jan 7 <sup>3</sup> / <sub>4</sub> Jan 37 <sup>1</sup> / <sub>4</sub> Jan	23 1/8 July 72 1/2 Dec 1938 Jun 46 Oct
43 <sup>1</sup> <sub>2</sub> 44 133 <sup>1</sup> <sub>4</sub> 134 11 <sup>9</sup> <sub>8</sub> 11 <sup>1</sup> <sub>2</sub> 98 <sup>5</sup> <sub>8</sub> 101 <sup>1</sup> <sub>2</sub>	44½ 45 *132½ 134 11¾ 11¾ 1015 104 192 192	45 1/8 45 1/8 132 1/2 134 11 1/2 11 3/4 103 1/2 104 191 3/4 192		132 ½ 132 ½ 1138 1158 101 % 102 ¼ 19138 192	*132 <sup>1</sup> / <sub>4</sub> 133 11 <sup>3</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> 100 <sup>7</sup> / <sub>8</sub> *191 <sup>3</sup> / <sub>8</sub> 192	22,300 7,500 580	51% preferred Amer Cable & Radio Corp American Can Preferred American Car & Fdy	p1 p25	14 1/4 Mar 26 89 1/2 Feb 10	135 Jan 8 -13% Jan 12 104 May 28 195 Apr 25 48% May 29	126½ Apr 8 May 82 Mar 170½ Jan 33⅓ Apr	133 Sep 14 July 95½ July 183½ Nov 42% July
192 192 46 46 <sup>1</sup> / <sub>4</sub> 107 107 30 <sup>3</sup> / <sub>8</sub> 30 <sup>3</sup> / <sub>8</sub> *115 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub>	4634 4814 107 1071/2 301/8 301/2 *1151/2 1161/2	47% 48% 106% 106% 30½ 30% 116½ 116½		46% 47% 107 107 30¾ 30¾ 117½ 117½	463/8 47 107 108 303/4 303/4 *1161/2 118 1243/4 1253/4	7,500 1,000 2,600 60 580	7% non-cum preferred Am Chain & Cable Inc 5% conv preferred American Chicle	100 No par	96 Jan 8 27 Jan 2 110 Jan 3 112½ Mar 9	108 Jun 1 31¼ Mar 1 119¼ Apr 27 132 May 21	68¾ Jan 23 Jan 107 Nov 108½ Feb	99% Dec 27% July 115½ July 131% Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*128½ 129½ 20¾ 20¾ 2258 23¼ *107¼ 109 32½ 33	129½ 130 20⅓ 20½ 21¾ 22½ *107½ 109 32 32⅓		x126 127 1/8 x19 3/4 19 3/4 · 22 22 1/8 *107 1/2 109 32 1/8 32 3/4	19	1,400 3,600 20 4,300	American Colortype Co American Crystal Sugar_ 6% 1st preferred Amer Distilling Co stam	10 100 ped20	30 1/4 Jan 24	20 <sup>3</sup> 4 May 28 23 <sup>3</sup> 4 May 26 109 <sup>1</sup> 2 Jan 15 36 <sup>1</sup> 2 Feb 27 6 May 31	10¼ Jan 14 Mar 101½ Feb 21¼ Sep 2¼ Mar	15 Aug 20% Dec 107¼ Dec 36¼ Dec 4% Aug
32 <sup>1</sup> / <sub>2</sub> 33 5 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub> *13 <sup>3</sup> / <sub>4</sub> 13 <sup>7</sup> / <sub>8</sub> 35 <sup>3</sup> / <sub>4</sub> 35 <sup>3</sup> / <sub>4</sub> 37 <sub>8</sub> 37 <sub>8</sub>	51/4 53/8 137/6 137/8 361/2 361/2 37/8 4	538 512 1418 1414 3612 3612 378 4		5½ 6 14½ 145% x36 36¾ 3% 4 *108½ 110½	57/8 6 *137/8 143/4 36 36 37/8 4 1101/2 1101/2	8,900 1,000 1,100 6,400 1,200	American Encaustic Tili Amer European Secs	No par nc1 No par	358 Jan 2 1034 Jan 3 27 Jan 3 218 Jan 2 96 Jan 2	15½ Feb 20 37¼ May 19 4¼ Apr 17 111 May 22	8 Apr 23 Jan 1% Oct 68 Jan	11% Dec 29 Mar 5% Mar 102 Jun
110 110 2678 271/4 *103 104 4334 4334	$\begin{array}{cccc} 109\frac{1}{2} & 110 \\ 2678 & 2738 \\ 104 & 104 \\ 4334 & 4378 \\ 638 & 6\frac{1}{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		27 <sup>1</sup> / <sub>4</sub> 28 103 103 43 <sup>1</sup> / <sub>2</sub> 43 <sup>3</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>8</sub> 6 <sup>1</sup> / <sub>8</sub>	27 1/4 28 103 103 x43 1/4 43 1/4 6 1/8 6 1/8	20,500 700 900 2,700	\$7 preferred \$7 2d preferred A \$6 preferred American Hawaiian SS C American Hide & Leathe	No par o10 r1	20% Jan 2 91 Mar 1 38% Jan 24 5 Jan 3 47 Mar 1	28% May 29 104½ May 25 44 Mar 15 6¾ Feb 27 51 Jan 13	15% Jan 59 Jan 33 Apr 3½ Jan 39% Mar	25% Apr 94% Dec 40½ Dec 6% Aug 46 Nov
6½ 6½ *49¼ 51 76 76½ 838 838	*49 \\ 4 \ 51 \\ 76 \\ 2 \ 77 \\ 2 \ 8 \\ 85 \\ 2 \ 89 \\ 2	9 91/4 90 93		*49 ¼ 51 ¼ 77 % 78 8¾ 9 ¼ 92 92	49 1/4 49 1/4 77 3/4 78 8 1/2 8 3/4 92 93	100 2,400 4,900 2,500	6% conv preferred American Home Products American Ica 6% non-cum preferred_	No par	68% Jan 2 6% Jan 5 70 Jan 15	81½ May 5 10½ Feb 8 93 May 29	65 Mar 4 Jan 61 Jan	76½ Oct 7% Aug 79½ Dec
*84 85½ 10 10¼ *9½ 9¼ 49½ 49½ 33¾ 33½	10 1/4 10 1/4 9 1/4 9 1/4 49 3/4 49 3/4 33 3/4 34 3/8	103/8 101/2 *93/8 91/2 *491/2 497/8 341/2 35		10½ 10½ *9¾ 9½ 49½ 49½ 34¾ 35¾ *113 116	10 ½ 10 58 9 ½ 9 ½ *49 1/8 49 ½ 35 3/8 36 ½ *114 ¼ 116	3,100 400 130 23,600 100	Amer Internat Corp American Invest Co of I 5% conv preferred American Locomotive 7% preferred		9 Jan 3 7% Jan 3 48½ Apr 2 26 Jan 22 108 Jan 30	11½ Mar 7 9½ Jun 1 50 Jan 11 36½ Jun 1 115 May 2	7 1/8 Apr 6 1/8 Jan 46 Jan 14 1/8 Feb 80 1/2 Jan	9% July 9¼ Aug 50 Jun 28% Dec 111¼ Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	112½ 112½ x24¼ 24¾ 12% 13 29½ 29% *141½ 142	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$24\frac{1}{4}$ $24\frac{3}{8}$ 13 $1329\frac{1}{2} 29\frac{1}{2}142$ $142$	$24\frac{1}{4}$ $24\frac{1}{4}$ $13$ $13\frac{1}{4}$ $29\frac{1}{2}$ $29\frac{3}{4}$ $141\frac{1}{2}$ $141\frac{1}{2}$	4,400 3,400 2,700 700	Amer Mach & Fdy Co Amer Mach & Metais Amer Metals Co Ltd 6% preferred American News Co	No par No par No par	21 Mar 26 11 % Mar 27 24 ½ Jan 24 130 ½ Jan 26 41 ½ Jan 2	25% Feb 7 14% Jan 9 31 Mar 6 142½ May 24 48% May 21	14% Feb 8% Jan 20 Feb 115¼ Feb 32 Jan	24½ Dec 12¾ July 26 Dec 130 Oct 43 Dec
$^{*47}$ $^{475}$ $^{8}$ $^{51/8}$ $^{51/4}$ $^{731/2}$ $^{731/2}$ $^{661/4}$ $^{663/4}$	47¼ 47¼ 5½ 5¾ 74¼ 75 66½ 67¾	*46 47½ 5¼ 5¾ 75 75½ 67½ 67½		48 48 5¼ 5¾ 74 74¾ 67⅓ 67⅓ 14⅙ 14⅙	47 1/4 47 1/2 5 1/8 5 3/8 74 74 1/2 66 3/8 67 1/2 14 5/8 14 3/8	20,000 2,500 6,000 25,900	\$6 preferred \$5 preferred Am Rad & Stand San'y_	No par No par No par No par	23% Jan 2 60½ Jan 22 54¾ Jan 22 11½ Jan 2	534 Apr 16 7814 Feb 20 72 Feb 20 1558 May 7	2 Jun 44% Feb 40 Feb 9 Jan	3 1/8 Aug 66 1/4 Dec 60 1/8 Dec 12 1/8 Aug
$\begin{array}{c} 14\frac{1}{4} & 14\frac{1}{2} \\ *179\frac{1}{2} & 182 \\ 18\frac{1}{2} & 18\frac{3}{4} \\ 87\frac{1}{2} & 88 \\ 24\frac{5}{8} & 24\frac{3}{4} \end{array}$	14% 14% *179½ 182½ 18¾ 19% 86¾ 88% 24% 25	1458 15 *179½ 182½ 19 1938 88½ 8934 2458 25¼		$^*179\frac{1}{2}$ $182\frac{1}{2}$ $18\frac{3}{4}$ $19\frac{1}{8}$ $89\frac{1}{4}$ $90$ $24\frac{5}{8}$ $24\frac{5}{8}$	*180 182½ 18¾ 19 88¾ 89¾ 24⅙ 25	15,000 2,350 1,400	Preferred American Rolling Mill 4½% conv preferred American Safety Razor American Seating Co	25 100 18.50	176 Jan 2 15% Jan 2 75 Jan 2 18% Jan 4 17% Jan 15	184 Mar 16 1934 Mar 6 91½ Feb 23 2534 Apr 17 24% May 29	163 Jan 12 1/8 Jan 62 1/2 Jan 13 1/8 Jan 13 1/2 Feb	180 Aug 17% July 77% Dec 18½ Sep 19½ Dec
24 24½ 34½ 35 48 <sup>5</sup> 8 49 <sup>3</sup> 8 165 <sup>1</sup> 4 165 <sup>1</sup> 4	24 24 34½ 35 49 49% 165 165½ 45 45	24 <sup>3</sup> / <sub>4</sub> 24 <sup>7</sup> / <sub>8</sub> 34 <sup>1</sup> / <sub>4</sub> 34 <sup>5</sup> / <sub>8</sub> 49 <sup>1</sup> / <sub>2</sub> 49 <sup>7</sup> / <sub>8</sub> 164 <sup>7</sup> / <sub>8</sub> 165 44 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>8</sub>		*24½ 25 35¾ 35¾ 48¾ 49½ 165½ 166½ 45¼ 45¼	24 1/8 24 1/4 36 37 1/2 48 3/8 48 3/4 165 166 45 1/8 45 1/8	2,500 1,000 9,600 390 600	Amer Snip Building Co	No par No par 100	32½ May 22 40¼ Jan 2 164¼ Jan 3 41½ Apr 9	40 Feb 15 49% May 28 172 Apr 25 45% Mar 6	26¼ Jan 36½ Jan 147 Jan 39% May	37¼ Dec 43½ July 165½ Dec 45% Dec
*44 <sup>1</sup> / <sub>2</sub> 45 *158 162 33 33 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>6</sub> 22 <sup>1</sup> / <sub>6</sub> *27 27 <sup>1</sup> / <sub>2</sub>	*158 162 3358 34 22 2214 271/2 271/2	*158 162 x33 ¼ 33 ¾ 22 22 ¼ 27 % 27 ½		*158 160 33 33½ 22 22¼ 2758 2758 49 49	*158 160 33 33 ¼ 22 22 *27¼ 275% 48¾ 48%	9,100 1,100 400 900	6% non-cum preferred Amer Steel Foundries	No par	153 Feb 9 27½ Jan 2 17½ Jan 16 22³4 Jan 3 46¾ Mar 26	160 Apr 25 34 1/8 May 19 25 Mar 7 28 1/2 Apr 24 56 7/8 Jan 3	146 Nov 22¼ Jun 15 Jan 16% Jan 29 Feb	152½ Dec 285% Dec 195% July 253% Dec 56 Dec
49 49 *134 18 136 18 32 14 32 14 167 12 167 58 74 14 74 14	48 <sup>3</sup> 4 49 *1337 <sub>8</sub> 136 <sup>1</sup> 6 32 <sup>1</sup> 2 32 <sup>1</sup> 2 167 <sup>5</sup> 8 168 <sup>1</sup> 8 74 <sup>1</sup> 2 74 <sup>3</sup> 4	487a 49 °135 ½ 137 3234 33 168 ¼ 172 7434 75		*135 136 x32½ 33 171% 173¼ 75 75⅓	135% 135% 32½ 33 171½ 172% 75¼ 75¼	1,600 23,800 2,600	Am Sumatra Tobacco Amer Telep & Teleg Co American Tobacco	100 No par 100	120½ Jan 12 29% Jan 2 157 Jan 31 65 Jan 2	142 Mar 7 34¼ Mar 6 172 May 29 75¼ Jun 1	111 Jan 26% May 156 Jan 56% Jan	132 Dec 31½ Jun 166% Dec 75 July
$76^{1}_{2}$ $76^{1}_{2}$ $156^{3}_{4}$ $157$ $16^{1}_{2}$ $16^{3}_{8}$ $50^{7}_{8}$ $50^{7}_{8}$	76 77 157½ 158 16¼ 16¾ 50% 51¾ 120¼ 120¼	76 77½ 157 157% 16 16% 51 51% *120 122	12. ## ## ##	77¼ 77¾ 157½ 158½ 16 16⅓ 51¼ 51¾ *120¼ 122	77 77\\\ 157\\\ 4 158\\\\ 2 \\ 15\\\\ 4 16 \\ 51 52 \\ *120 121	3,400 580 7,300 3,100	Common class B  6% preferred  Amer Type Foundries Inc  American Viscose Corp  5% preferred  Am Water Wks & Elec	100 310	65 <sup>1</sup> / <sub>4</sub> Jan 2 145 <sup>1</sup> / <sub>4</sub> Jan 3 13 <sup>1</sup> / <sub>2</sub> Mar 27 43 <sup>3</sup> / <sub>4</sub> Mar 27 117 <sup>3</sup> / <sub>4</sub> Jan 22	7734 May 31 158½ May 31 16% Mar 1 54¼ May 7 121½ Mar 15	57% Jan 139 Jan 8% Jan 39½ Apr 116% Apr	75 July 152% July 155% Dec 49 Jun 120½ July
*120 122 13½ 13¼ 109½ 109⅓ 11¼ 11¼ *109½ 111	13½ 13½ *107½ 109½ 11¼ 11¾ *110% 111	$\begin{array}{cccc} 13\frac{1}{2} & 13\frac{7}{8} \\ *107\frac{1}{2} & 109\frac{1}{2} \\ 11\frac{7}{8} & 11\frac{7}{8} \\ *10\frac{7}{8} & 110\frac{7}{8} \end{array}$		13% 13% 109 109 11½ 11¾ x108 108	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25,900 200 22,400 1,800 4,400	Am Water Wks & Elec_ \$6 1st preferred American Woolen Preferred Amer Zipc Lead & Smelt_	No par No par 100	8 1/4 Jan 23 99 1/8 Jan 11 9 Jan 2 100 1/8 Mar 26 5 3/8 Mar 27	14 May 7 109 % May 26 14 Jun 1 116 ½ Jun 1 7 ¼ Feb 21	6¼ Jan 84½ Jan 6½ Jan 67½ Jan 4 Jan	16¼ Aug 100 Nov 9½ Dec 107 Dec 6½ July
618 61/8 *67 70 341/8 341/2 44 441/2	61/8 61/4 68 70 343/8 351/4 441/2 45	6 % 6 % 6 % 70 34 % 35 % 45 45 ½		61/8 61/8 *67 70 347/8 351/8 44 45	67 70 34 <sup>3</sup> / <sub>4</sub> 35 <sup>3</sup> / <sub>8</sub> 44 <sup>3</sup> / <sub>4</sub> 45 <sup>3</sup> / <sub>4</sub>	33,300 1,630	\$5 prior conv preferred Anaconda Copper Mining Anaconda Wire & Cable	125 g50 No par	60½ Jan 23 29½ Jan 2 38¼ Jan 6	7234 May 4 3536 May 29 47 Mar 6	44 Feb 24% Jan 25 Jan	65 Dec 29¼ Dec 39 Dec
32 <sup>1</sup> 4 32 <sup>1</sup> 2 *111 <sup>1</sup> 2 112 40 40 13 <sup>3</sup> 4 13 <sup>3</sup> 4 *4 <sup>3</sup> 4 5 <sup>1</sup> 4	32 32½ *111½ 112 40¼ 42 1378 1378 *5¼ 5¼	32½ 33 *111½ 112 4134 42 1378 1378 *5 5¼		$32\frac{1}{2}$ $32\frac{3}{4}$ $111\frac{1}{4}$ $111\frac{1}{2}$ $41$ $13\frac{5}{8}$ $14$ $5\frac{1}{4}$	32½ 32¾ 112 112 41½ 41¾ 13¾ 13¾ °5⅓ 5¼	1,600 100 4,100 400	Anchor Hock Glass Corp \$4 preferred Anderson, Clayton & Co- Andes Copper Mining A P W Paper Co Inc.	No par 21 \(\frac{4}{5}\) 5	24½ Jan 6 110½ Apr 13 40 May 26 1258 May 4 4½ Jan 2	35¼ Apr 23 112¼ Apr 30 44¼ Apr 30 15¼ Mar 6 5% Feb 14	20 Jan 	28% July 
*56\frac{1}{2} 57 7\frac{3}{4} 7\frac{7}{8} 113 113 118 118	* 56½ 56½ 734 778 114¼ 114¼ *116 116½	5634 $5634$ $734$ $814$ $11412$ $11434$ $11612$ $11734$ $4712$ $4834$	Table 100 and	*56 <sup>3</sup> / <sub>4</sub> 57 77 <sub>8</sub> 8 <sup>1</sup> / <sub>8</sub> 114 <sup>3</sup> / <sub>4</sub> 114 <sup>3</sup> / <sub>4</sub> *117 118 47 <sup>3</sup> / <sub>4</sub> 48 <sup>3</sup> / <sub>4</sub>	56 <sup>3</sup> 4 56 <sup>3</sup> 4 7 <sup>3</sup> 4 8 *113 <sup>1</sup> 4 115 118 118 47 <sup>1</sup> 4 47 <sup>3</sup> 8	1,000 36,700 600 100 2,900	Archer Daniels Mid'd Armour & Co of Illinois. \$6 conv prior preferred 7% preferred Armstrong Cork Co	No par 5 lNo par	50 Mar 26 63a Jan 2 102½ Mar 27 111 Mar 27 43½ Mar 26	57 May 8 8% Jan 30 115¼ Feb 14 126 Feb 2 49% Apr 24	42 Jan 4% Apr 74½ Jan 85 Jan 35¼ Apr	67 Jun 6% July 107½ Dec 119 Jan 46% Jun
49 49 1334 1334 1438 1438 2434 2514 *121 12444	$\begin{array}{cccc} 13 \stackrel{5}{5} & 13 \stackrel{7}{7} & \\ ^{\circ}14 & 14 \stackrel{1}{12} & \\ 25 \stackrel{3}{5} & 26 \stackrel{1}{7} & \\ ^{\circ}121 \stackrel{1}{12} & 123 \stackrel{1}{12} & \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		*13½ 14 14 14¾ 26½ 26¾ *122 124	*13 <sup>3</sup> / <sub>8</sub> 13 <sup>7</sup> / <sub>8</sub> 14 14 <sup>1</sup> / <sub>4</sub> 26 <sup>5</sup> / <sub>8</sub> 26 <sup>3</sup> / <sub>4</sub> *122 124	1,200 5,500 20	Arnold Constable Corp. Arthorn Corp. Associated Dry Goods. 6% 1st preferred.	5 No par 1	11½ Jan 2 10 Jan 2 18 Jan 20 113 Jan 3	14 1/4 May 7 15 May 21 27 May 29 124 1/2 May 23	9¼ Feb 8½ Jan 12½ Jan 90 Jan	12½ July 13¾ Jun 19% Dec 113 Dec
*113½ 114½ *46 47½ *107½ 108 93½ 93% 114 114¼	114½ 114½ *46 47½ *107½ 108 93¾ 96 113½ 113½	$\begin{array}{cccc} 115 & 115 & 4\\ 46 & 46 \\ *107 & 108 \\ 95 & 96 \\ 112 & 112 & 8 \end{array}$		116 117½ *46 50 *107½ 108 93¾ 96 112½ 112½	117 117½ *47 50 *107½ 108 93% 95% 111 111¼	14,200 900	7% 2d preferred Assoc Investment Co	No par	111 Jan 4 45 Mar 9 106 Jan 12- 76% Jan 31 101 Jan 30	117½ May 31 46 May 29 108½ Mar 23 98¾ Apr 24 114¼ May 19	85½ Jan 33 May 103¼ Jan 53½ Jan 82 Jan	113½ Nov 45¾ Sep 108½ Nov 83½ Dec 106¼ Dec
66 <sup>1</sup> 2 67 <sup>1</sup> 2 *36 <sup>1</sup> 2 37 <sup>1</sup> 2 79 <sup>3</sup> 4 79 <sup>3</sup> 4 32 <sup>1</sup> 2 32 <sup>3</sup> 4	67½ 67% 37½ 37½ *79 80 3258 33⅓	68 6838 3734 3734 60 80 7 3278 3338		66 <sup>5</sup> 8 68 37 <sup>3</sup> 4 37 <sup>3</sup> 4 *75 80 32 <sup>5</sup> 8 32 <sup>7</sup> 8	67½ 68% *37 38 *75 80 32¾ 32¾	9,000 300 200 9,700	Atlantic Coast Line RR. Atl G & W I SS Lines. 5% non-cum preferre Atlantic Refining	100 1 d100 25	48 1/8 Jan 22- 33 1/4 Feb 1 74 1/2 Jan 5 30 1/8 Jan 2	75 Mar 16 4034 May 1 80 Feb 7 3638 Feb 15	25% Jan 25 Feb 59¼ Jun 24% Jan	55 Dec 38% Nov 76 Nov 32% May
*110 <sup>5</sup> 8 111 <sup>1</sup> / <sub>2</sub> 16 <sup>7</sup> 8 16 <sup>7</sup> 8 *55 <sup>3</sup> 4 57 71 <sup>1</sup> 4 71 <sup>1</sup> / <sub>4</sub> *118 <sup>1</sup> / <sub>2</sub> 121	111½ 111¼ 1678 17 *55¾ 57 72 72¼ *118½ 120	11134 11134 17 1714 5612 5612 77134 7238 11812 121	Section (Section )	11134 112 1776 1776 *5534 5672 7272 74 118 11872	11134 11134 17 4774 *5534 56½ 73 73½ *118 119½	460 3,700 100 1,140 100	Atlas Corp 6% preferred Atlas Powder 5% conv preferred	5 50 No par	110 Apr 20 1478 Jan 22 5534 Feb 19 60 Jan 2 113 Jan 25	113½ Jan 3 17½ Mar 7 58 Jan 23 74 May 31 119 May 18	107% Feb 11% Jan 53¼ Jan 52¼ Apr 112 May	114 Oct 1738 Dec 5748 Oct 62 Jun 12034 Aug
*24 <sup>1</sup> 2 22 13 <sup>8</sup> 4 13 <sup>3</sup> 4 *91 93 ************************************	*21½ 22 14 14¼ 93 93½ 2054 2074 7% 7½	*21½ 22 13³4 14½ *09 93 20⁵8 21¼ 7³8 7³4		*2134 22 *1378 14 93 93 2118 2118 71/2 734	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 200 2,200 86,000	Atlas Tack Corp Austin Nichols \$5 prior A Autocar Co. Aviation Corp of Del (1)	No par	18½ Jan 6 10½ Jan 22 77 Jan 2 1458 Jan 2 5¼ Jan 24	24 Feb 2 15 May 7 95 Mar 24 23 May 7 734 May 29	14 1/8 May 7 Jan 66 Apr 14 1/2 Dec	20 Dec 13½ May 84¼ May 15% Nov 6 Dec
							В				3% Jan	
2812 2834 21 2112 3512 36 1734 1734 7514 7514	2834 2914 2138 2138 3534 3614 1788 17% 7534 76	29 1/8 29 1/2 36 37 1/4 18 18 1/4 76 76		29 29% 21% 2258 35½ 36% 17% 18¼ 75¼ 75½	28 <sup>3</sup> 4 29 <sup>5</sup> 8 21 <sup>3</sup> 4 24 36 37 <sup>3</sup> 8 17 <sup>5</sup> 8 18 <sup>5</sup> 8 74 <sup>1</sup> 2 75	26,600 87,200 26,300 2,900 320	Baldwin Loco Works v t Baltimore & Ohio	100 100 50	25 1/8 Jan 22 113/8 Jan 22 19 1/2 Jan 31 127/8 Jan 24 66 Mar 27	30¼ Feb 19 24 Jun 1 37¾ Jun 1 18¾ Jun 1 77½ May 9	18 Apr 5 % Jan 9 % Jan 9 ¼ Jan 60 Jan	26% Dec 13% Dec *23% Dec 14% Dec 68% Dec
42 <sup>1</sup> 2 43 <sup>3</sup> 8 29 29 <sup>3</sup> 4 52 <sup>3</sup> 4 53 <sup>1</sup> 2 22 <sup>1</sup> 8 22 <sup>1</sup> 4	421/4 427/8 *29 30 *523/4 533/2 22 23	42% 42% 29!4 29% *52% 53!2 22!4 23	= =	42 42 42 44 29 29 *52 34 53 1/2 21 34 22 3/8	41½ 42 29 29 *52¾ 53½ 21¾ 22 20¾ 20½	3,300 2,100 6,900 3,000	Barber Asphalt Corp Barker Brothers 5½% preferred Barnsdall Oil Co Bath Iron Works Corp_	10 No par 50 5	30½ Jan 2 17½ Jan 3 50½ Jan 9 16% Jan 2	44 34 May 16 31 May 4 54 Apr 30 25 Feb 28	21½ Apr 12 Jan 14% Sep	23% Dec 18 July 
*3914 3978 4312 4312 *10678 108 11 1178	20 20¼4 *39 39¾4 #3½ 43½ *106% 108 10% 11	201a 2014 X38 <sup>34</sup> 3914 43 <sup>5</sup> 8 44 *106 <sup>7</sup> 8 108 10 <sup>5</sup> 8 10 <sup>7</sup> 8	= <u>=</u> = <u>=</u>	39 <sup>3</sup> 4 40 *44 45 *106 <sup>7</sup> 8 108 10 <sup>1</sup> 2 10 <sup>3</sup> 4	39 39½ 44 44 *106% 108 10½ 10%	1,000 1,300 3,200	Bayuk Cigars Inc.  Beatrice Creamery \$4.25 preferred  Beech Aircraft Corp  Beech Creek RR	No par 25 No par	18 % Jan 22 32 ½ Jan 19 36 Jan 23 107 May 24 958 Apr 25	22% Mar 7 40 May 31 44 May 29 110 Jan 11 14% Jan 2	14 % Aug 25 ½ Feb 31 Jan 105 ½ Jun 7 % Jun	34½ Nov 38 Dec 111 Oct 14¾ Dec
*39!4 41 *121 124 For footno	*3914 40 *121 124 otes see page 246	124 124 33.		*38 <sup>1</sup> 2 41 <sup>1</sup> 2 123 123	*39 41 *122 123	300	Beech-Nut Packing Co		36 Mar 17 114 Jan 20	40 Apr 18 124 May 29	31 Jan 111¼ Jun	38 Dec 121 Nov

<del> </del>	,	LOW AND HIGH	SALE DRICES		1		IN RECORD					
May 26	Monday May 28 per share	Tuesday May 29 \$ per share	Wednesday May 30	Thursday May 31	Friday June 1	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Sin Lowest	ce January 1 Highest	Range for Year Lowest	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14% 15 165% 17 11¼ 51% 247% 25 55¼ 56 24¼ 245% 19½ 195% 19½ 195% 19¼ 143¼ 18 59⅓	** Pet State*  *14% 15  16½ 16%  51½ 22¼  24% 25  *55¼ 56  19½ 19¾  19½ 19¾  19½ 19¾  479¼  60%  145  60%  1478  15  22½ 22½  23½ 23¼  *110%  *113  21½ 22  57½ 58  58  58  58  58  58  58  58  58  58	\$ per share	** ner share**  **1434**   147a** 1634**   1632** 52   5245** **5514**   56** 2438**   2434** **5514**   56** 2438**   2434** **60   61** 2634**   2434** 2134**   2134** 22134**   2134** 231**   223** **23**   235** **1103a**   113** 58   58** 9712**   9712** 58   58** 577**   578** 3857**   579** 3857**   579** 3857**   579** 3857**   335** 3854**   335** 425**   335** 425**   434** 425**   434** 434**   778**	\$ per share  15	\$\frac{2}{300}\$ 2,300 14,700 5,100 1,900 2,00 1,400 18,900 9,300 400 4,200 4,00 5,70 70 1,100 70 1,100 3,00 5,100 6,400 6,400 14,200	Belding-Heminway Bell Aircraft Corp Bendix Aviation. Beneficial Indus Loan Fr pid \$2.50 div series '3! Best & Co. Best Foods Bethlehem Steel (Del) 7% preferred. Bigelow-Sanf Carp Inc. Black & Decker Mfg Co. Blaw-Knox Co. Bliss & Laughlin Inc. Bloomingdale Brothers Blumenthal & Co preferred Boeing Airplane Co. Bohn Aluminum & Brass. Bon Amt Co class A. Class B. Bond Stores Inc. 4½% preferred Borden Co (The) Borg-Warner Corp. Boston & Maine RR (assen	1	\$ pcr share  12½ a Jan 15 12½ a May 2 47¾ Jan 6 197a Jan 12 54% Feb 8 23½ May 1a 17 Jan 22 65 Jan 2 127 Jan 2 13½ Jan 23 23 Jan 2 13½ Jan 26 13¼ Jan 26 17¼ Apr 26 17¼ Apr 27 114 Jan 3 33½ Jan 2 33½ Jan 2 343¾ Mar 27 114 Jan 3 33½ Jan 2 36½ Apr 5 51½ Apr 3	\$ per share		\$ per share 13 July 1534 Jan 4939 Dec 2079 Dec 2079 Dec 5042 July 66% July 130 Dec 5142 Oct 254 Aug 15 Dec 204 Dec 109 Oct 1934 Nov 5238 Jun 98 Dec 5544 Sep 48 Sep 117 Oct 3496 Dec 4179 July
225% 225% 2 250½ 515% 55 12½ 12½ 1 42½ 42½ 1 42¼ 42½ 4 *42% 44¼ *55 295% 291½ 2 *51½ 53 *51½ 53 *275% 277% 2 *15¼ 15¼ 1 *12½ 12 *12 12 *13 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 \( \) 22 \( \) 8  22 \( \) 4 22 \( \) 8  25 \( \) 5 25 \( \) 5 15 \( \) 6  12 \( \) 4 23 \( \) 4 43 \( \) 4 44 \( \) 2  43 \( \) 4 44 \( \) 2  54 \( \) 8 3 \( \) 3  27 \( \) 2 27 \( \) 4  15 \( \) 15 \( \) 15 \( \) 3  27 \( \) 2 27 \( \) 4  15 \( \) 15 \( \) 15 \( \) 4  12 \( \) 14 \( \) 4  14 \( \) 14 \( \) 4  14 \( \) 16 \( \) 4  26 \( \) 27  25 \( \) 23 \( \) 8  23 \( \) 23 \( \) 24 \( \) 8  26 \( \) 27  27 \( \) 25 \( \) 4  26 \( \) 27  27 \( \) 25 \( \) 4  28 \( \) 4  29 \( \) 23 \( \) 8  80 \( \) 82  66 \( \) 66 \( \) 66 \( \) 67  19 \( \) 19  10 \( \) 3 \( \) 6  81 \( \) 18 \( \)		483a 483a 2134 2236 5014 5136 1234 4334 4435 55 55 52914 2256 5274 5442 22714 155a 155a 165a 165a 27 27 24 125 2334 244a 1673 1685 27 27 24 126 2334 244a 1673 1836 10 10 10 10 12 17 179a 80 62 66 66 12 1873 19 108	49 49 2114 2176 250½ 5156 12½ 12½ 44 44½ 42¾ 43¾ 253½ 55 29¾ 29¾ 29¾ 251½ 54½ 27 315½ 15½ 14½ 27 31 15½ 123¾ 124 13¾ 16½ 27¼ 27½ 24¼ 24¼ 23¾ 25½ 210 110½ 17 17½ 8½ 85% 25½ 665% 65 65% 18¾ 19 108½ 80½ 35½ 18¾ 19 108½ 108½ 35½ 96 26¼ 26½ 26½ 26½	200 6,900 14,700 18,400 200 4,500 1,400 50 33,100 1,510 5,100 2,600 2,800 4,900 4,900 4,900 4,000 1,000 2,300 2,300 2,300 2,900 1,100	Bower Roller Bearing Co- Braniff Airways Inc. Brewing Corp. of America Bridgeport Brass Co. Briggs Manufacturing Briggs & Stratton Bristol-Myers Co. Brooklyn Union Gas. Brown Shoe Co. Bruns-Balke-Collender Buoyrus-Eric Co. 7% preferred Budy (E G) Mfg. \$5 preferred Budd (E G) Mfg. \$5 preferred Buffalo Forge Co. Bullora Watch Burilington Mills Corp. 5% preferred Burroughs Adding Mach. Bush Terminal. 6% preferred Bush Terminal. 6% preferred Bush Term Bidg 7% prefer Butler Bros. 4½% preferred Buter Copper & Zinc. Byers Co (A M) Participating preferred Byron Jackson Co.		42¼ Jan 24  1734 Mar 9  477 Jan 15  1034 Mar 27  5738 Mar 27  40¼ Mar 27  40¼ Mar 27  40¼ Mar 27  121 Jan 2  2334 Jan 25  1234 Mar 27  120 Jan 22  10½ Jan 2  10⅙ Jan 2  7438 Jan 2  22½ Jan 3  18¾ Jan 2  22¼ Jan 3  18¾ Jan 2  7¼ Mar 27  13¾ Jan 2  7¼ Mar 27  13¾ Jan 2  7¼ Mar 28  78 Feb 26  59¼ Mar 27  14¾ Jan 2  7¼ Mar 28  78 Feb 26  59¼ Mar 27  14¾ Jan 2  15 Jan 2  92  15 Jan 2  92  15 Jan 22  92  15 Jan 22  92  16 Jan 26	x50 Mar 8  23¼ May 19 51 Apr 13 476 May 29 477 Feb 20 55¼ Apr 24 32⅓ May 7 53 May 29 29⅓ Apr 24 1638 Apr 24 1638 Apr 24 125 Jan 5 14⅓ May 9 86¼ May 9 86¼ May 9 816¾ May 18 25¾ May 19 64 Jin 1 125⅓ Jan 30 18⅓ May 17 9¾ Jan 30 18⅓ May 17 11¼ Jan 30 18⅙ May 17 18⅙ Jan 30 18⅙ May 17 18⅙ Jan 30 18  Jan 30 18	37½ Jan  1234 Jan 4075 Feb 876 Jan 27 Jan 39 Jan 40¼ Jan 1434 Jan 3934 Jan 17¼ Jan 116 Jan 17¼ Jan 17¼ Apr 17 Jan 1656 Sep 31 May 107 Apr 12½ Jan 4 Jan 4 Jan 4 Jan 4 Jan 4 Jan 4 Jan 2 Apr 12½ Apr 6 Apr 12½ Apr 6 Apr	45 Oct  21% Aug 53 Oct 21% July 44% Aug 50 July 44% Aug 50 July 45% Dec 22% July 49% Dec 14 Dec 12% July 77% Dec 11% Jun 22% Dec 20% Dec 11% Dec 11% Jun 22% Dec 20% Dec 15% Dec 15% Dec 37% July 17% Dec 15% Dec 55% Dec 55% Dec 55% Sep
**54   55	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	32% 33¼ *54 55 1½ 15% 634 7 24¼8 24½ 35⅓8 35% 1144¾ 115 *50½ 51½ 143% 145% 50⅓ 50¼ 13½ 13¾ *53¼ 55 *129 130 *37 38 *285% 28¾ 715% 71½ 43 43½ *66¾ 66¾ 49¼ 49¾ 49¼ 49¾ 49¼ 49¾ 49¼ 49¾ 101½ 101½ *143½ 144 *167 168½ 30¼ 55 *65¾ 55 *61½ 101½ *14½ 12¼ *15½ 14½ *15¾ *15¾ 12¾ *15¾ 12¾ *15¾ 12¾ *15¾ 12¾ *15¾ 12¾ *15¾ 12¾ *15¾ 12¾ *15¾ 12¾ *15¾ 12¾ *15¾ 12¾ *15¾ 12¾ *15¾ 12¾ *15¾ 12¾ *15¾ 12¾ *15¾ 13¾ *11¾ 13¾ *15¾ 13¾ *11¾		3276 33  *54 55  1 ½ 55  1 ½ 24½  ×6*6 67a  *34½ 24½  *35½ 35½  *114½ 115  *59½ 50½  *131½ 137a  *53½ 55  *129 129  *37 38  *28½ 2856  *71¼ 71¼  *61½ 6½  *43 43½  *61% 6½  *61½ 6½  *43 43½  *61% 6½  *61½ 6½  *43 43½  *61% 16½  *61½ 131  *61% 16½  *61½ 13½  *71¼ 71¼  *71¼  *71½ 20½  *3 2336  *61% 13 113  *60 60  *60 16½  *60 ½  *6	32½ 32¾ 554 55 1½ 1½ 1½ 6% 6% 6% 24½ 24¼ 24¼ 11½ 115 50½ 51½ 11, 35½ 51½ 13% 13% 633¼ 55 129 130 37¼ 37¼ 37¼ 28½ 28½ 100 71½ 6% 6½ 42½ 43 107 108 20% 20% 113 113 113 114 142 10%	2.100 20 7.500 9.500 9.500 9.500 9.500 9.500 9.500 1.000 1.000 1.000 1.300 1.300 1.400 4.600 7.600 3.500 80 80 7.100 1.500 20 1.400 1.500 1.400 1.500 1.400 1.500 1.400 1.500 1.400 1.500 1.400 1.500	California Packing 5% preferred Callahan Zinc-Lead Calumet & Hecla Cons Cop Campbell W & G Fdy. Canada Dry Ginger Ale \$4.25 preferred Canada Southern Ry Co. Canadian Pacific Ry. Cannon Mills Capital, Administration cli \$3 preferred A. Carolina Clinch & Ohio R Carpenter Steel Co. Carrier Corp 4½% preferred Carriers & General Corp Case (J I) Co. Preferred Carriers & General Corp Case (J I) Co. Preferred Carters & General Corp Case (J I) Co. Preferred Carters & General Corp Caterpillar Tractor Celanese Corp of Amer \$4.75 1st preferred 7% 2d preferred Celotex Corp. 5% preferred Central Aguirre Assoc Central Foundry Co. Central II Lt 4½% prefer; Central Violeta Sugar Co. Central Violeta Sugar Co. Central Held York Certain-teed Products 6% prior preferred Chain Belt Co. Champion Pap & Ffb Co. 6% preferred Cheker Cab Mig Chesapeake & Ohio Ry Chicago Rorthwest In RR Co. Class A. Chicago Amorthwest In W. 5% preferred wi 1. Chicago Rail Order Co. Chicago Pneumat Tool \$3 conv preferred  Chicago Pneumat Tool \$3 conv preferred Chicago Pneumat Tool \$3 conv preferred Chicago Pneumat Tool \$3 conv preferred Chicago Pneumat Tool \$3 conv preferred Chicago Pneumat Tool \$3 conv preferred Chicago Pneumat Tool \$3 conv preferred Chicago Pneumat Tool \$3 conv preferred Chicago Pneumat Tool \$3 conv preferred Chicago Filow Cab Chicago Pneumat Tool \$3 conv preferred Coline & Fuel. City Hovesting Co. 5½% preferred Clev El Illum \$4.50 pfd Clev El Illum	So	27½ Jan 3 53 Jan 20 1½ Jan 20 1½ Jan 20 1½ Jan 26 131 Jan 26 131 Jan 26 131 Jan 23 48½ Jan 2 1336 Feb 8 47 Jan 23 48½ Jan 2 132 Mar 26 11634 Jan 2 232 Mar 26 11634 Jan 2 235 Jan 22 241½ Jan 3 47¼ Jan 2 152 Jan 3 47¼ Jan 2 152 Jan 3 47¼ Jan 2 18½ Jan 5 10½ Jan 2 13½ Jan 2 14½ Jan 2 11½ Jan 2 18½ Jan 3 14¼ Jan 2 10½ Jan 2 12½ Jan 2 1½ Jan 2	34 Apr 18 56 Apr 17 2 Feb 23 247% May 5 87 Feb 23 247% May 5 885% Apr 28 1181½ Mar 17 533 Apr 24 152 Feb 19 1534 Feb 20 551½ Mar 1 152 Feb 6 1534 Feb 19 447% May 8 171 May 7 714 Feb 19 447% May 8 1711 May 7 104 Feb 10 146 Apr 24 186 Apr 24 187 Apr 25 188 Jun 1 115½ Jan 20 115½ Jun 1 121½ Jun 1 121½ Jun 1 121½ Jun 1 131½ Jun 1 121½ Jun 1 131½ Jun 1 144% Apr 19 154% Apr 28 164% Apr 19 154% Apr 18 155 May 19 274% Mar 2 164% Apr 18 164% Apr 18 165% Apr 24 167% Apr 16 169 Jun 1 181½ Feb 13 181½ Jan 18 174% May 29 174% Mar 7 174% May 29 174% Mar 1 175% Apr 16 175% Apr	24% Jan 53% Feb 34 Jan 6 May 15¼ Jan 8 Jan 8 Jan 8 Jan 42% Apr 27¼ Jun 18 Nov 4 Jan 31% Apr 131% Jan 19 Nov 2% Jan 107 Jan 11 Jan 12 Apr 20¼ Apr 20¼ Apr 20¼ Apr 11¼ Jan 108 Jan 107 Jan 108 Jan 108 Jan 107 Jan 108 Jan 11 Feb 11¼ Jan 12 Jan 13 Jan 14¼ May 15% Jan 18 Jan 108 Jan 18 Jan 19 Jan 11 Jan 11 Jan 11 Jan 12 Jan 13 Jan 14¼ May 15% Jan 15% Feb 16¼ Jan 18 Jan 103% Feb 16¼ Jan 13 Jan 14¼ Jan 13 Jan 14¼ Jan 13 Jan 14¼ Jan 15½ Jan 1	30% July 57% Nov 114, Jun 7% Dec 21% July 35½ Dec 21% July 51½ Dec 12% July 51½ Dec 12% July 51½ Dec 33¼ Dec 22% Dec 65 Dec 53% Mar 152¼ Dec 19 Dec 39 Mar 152¼ July 40¼ Jan 106 Dec 129½ July 40¼ July 23 July 41½ July 23 July 114 Sep 15% Nov 12½ Dec 37½ July 114 Sep 15% Mar 28% Nov 12½ July 14¼ Dec 37½ July 14¼ Dec 31¼ Dec 31¼ Dec 31¼ Dec 31¼ Dec 114½ July 14¼ Dec 50% Mar 18% Mar 26% Mar 26% Mar 26% Mar 26% Mar 30¾ Nov 65¼ July 11¼

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Ma	rday y 26	Monday May 28	LOW AND HIGH Tuesday May 29	Wednesday May 30	Thursday May 31	Fridav June 1	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sinc Lowest	e January 1 Highest \$ per share	Range for Year Lowest \$ per share	
Ma:	26 share share 37½ 37½ 37½ 37½ 66% 102 97 103 22% 44% 107½ 17% 1100½ 30% 30% 30% 30% 30% 31% 40 109 4% 40 109 4% 40 109 109 10% 108 108 117% 108 108 117% 108 108 117% 108 108 117% 108 108 117% 108 108 117% 108 108 117% 108 108 117% 108 108 117% 108 108 109 109 109 109 109 109 109 109 109 109				May 81.  \$ per share 37% 38 4 371/2 38 61/4 63/8 102 107 961/2 961/2 961/2 104 1/2 105 233/4 24 493/4 443/4 45 106 1071/4 177/8 1 1 1/8 1013/4 103/4 103/4 309/4 31 309/4 301/2 108 108 1/2 104 1/2 104 1/2 104 1/2 104 1/2 104 1/2 104 1/2 104 1/2 104 1/2 104 1/2 104 1/2 108 1/2 108 1/2 117/8 117/	June 1  \$ per share  38 \( \frac{1}{2} \) 38 \( \frac{1}{2} \) 38 \( \frac{1}{2} \) 37 \( \frac{1}{2} \) 39 \( \frac{1}{2} \) 30 \( \frac{1}{2} \) 31 \( \frac{1}{2} \) 31 \( \frac{1}{2} \) 32 \( \frac{1}{2} \) 33 \( \fr	the Week Shares 3,100 1,000 1,300 40 600 4,700 2,700 12,600 62,100 63,300 13,400 1,700 1,900 42,100 1,900 42,100 1,900 2,400 2,200 4,000 2,400 2,200 4,000 2,400 2,200 3,100 6,600 7,900 4,400 1,300 1,300 1,300 1,400 600 1,300 1,400 600 2,000 3,100 600 1,300 1,400 600 1,300 1,400 600 1,300 1,400 600 1,300 1,400 600 1,300 1,400 600 1,300 1,400 600 1,300 1,400 600 1,300 1,400 600 1,300 1,400 600 1,300 1,400 600 1,300 1,400 600 1,300 1,400 600 1,300 1,400 600 1,300 1,400 600 1,300 1,400 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,500 1,300			\$ per share  38 ½ Jun 1  6½ Jun 1  6½ Jun 1  106 May 21  25 % Feb 10  50 Apr 11  50 Apr 11  50 Apr 11  50 Apr 17  107 Jun 1  11½ Apr 19  108½ Apr 21  11½ Apr 33  May 29  31½ May 15  36 Apr 27  10½ Mar 10  4¼ Jun 1  109¼ May 13  6¼ Feb 2  23¼ Feb 1  109¼ May 13  6¼ Feb 2  23¼ Feb 1  14¼ Mar 6  37% Apr 6  23¼ May 19  55 May 22  115 Feb 23  30% May 31  11¼ Apr 25  11¼ Apr 25  11¼ Feb 17  13 Feb 14  58 May 8  12¼ Mar 1  30% May 31  11¼ Apr 25  11¼ Ap	\$ per share 26¼ Jan 25% Jan 3% Nov 76 84 Feb 16¼ Apr 39½ Jan 105½ Feb 14½ Apr 79 Jan 105½ Feb 12½ Jan 20½ Jan 21½ Feb 102% Jan 23¼ Feb 102% Jan 24¼ Jan 16% Jan 24¼ Jan 11¼ Jan 12¼ Jan 12¼ Jan 12¼ Jan 12½ Jan 12½ Feb 10 May 1½ Jan 10½ Jan	(Bulling St. ) [1] : [1
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59 ½ 23 ¼ 178 197 58 % 29 ½ 6	23 ¼ 179 % 197 % 197 % 197 % 197 % 197 % 197 % 197 % 197 % 197 % 105 % 105 % 125 % 105 % 105 % 105 % 105 % 105 % 106 % 197 % 108 % 197 %	16¼ 16¾ 16¾ 59 59¾ 22 23½ 181	16 <sup>3</sup> 4 17 59 <sup>3</sup> 4 60½ 23½ 23½ 180 181 *195½ 197½ *59 59½ *29¾ 30 8³4 9 52 52½ 16½ 16¾ 6½ 6¾ 6½ 6¾ 125¾ 126½ 116½ 117 46¼ 46½ *38½ 38½ 25½ 25½ 267% 69 106 106 23¾ 24 103¼ 105¼ *105¼ 105¼ *105¼ 105¼ *105¼ 105¼ *105¼ 105¼		1676 1776 5834 60 22 22 18034 182 195 1971/2 594 5934 876 93 877 9 2936 877 9 51 167 16 18 461/2 467/6 3836 3834 22 227 616 4636 634 636 634 636 634 636 634 636 636 637 636 637 166 118 461/2 467/6 3836 3834 22 227 616 16636 231/2 24 103 10334 1051/2 1051/2 105 108 13/8 13/8	17 17¼ 59 59 21 22 180¼ 180¼ 197½ 59½ 60 28½ 29 8% 9¼ 52¾ 53 16 16¼ 6½ 6½ 6½ 6½ 6½ 6½ 126½ 127 °116 118 46½ 46¾ 38½ 38½ 24½ 25 21½ 25 21½ 25 °106 106¾ 23% 24¾ °103 103¾ 103¾ 103½ 107 °105 108 1¾ 1¾	6,000 2,900 1,500 2,200 30 500 900 4,200 3,300 4,400 1,900 2,600 800 4,460 2,400 10 16,200 350 190 7,500	Eagle-Picher Co	13 Jan 22 39¼ Jan 22 18¼ Jan 26 174 Jan 26 185 Jan 6 49 Jan 22 21¾ Jan 15 8½ May 3 42½ Jan 20 14 Jan 20 5½ Mar 9 3¾ Jan 3 103 Jan 3 44¾ May 22 21½ Jan 9 20¼ Mar 26 20¼ Mar 26 104⅓ Jan 3 160¼ Jan 3 160¼ Jan 3 160¼ Jan 4 100½ Jan 5 104 Feb 1 1 May 21	17% May 7 6224 May 18 25 May 17 1834 Apr 30 197½ Jun 1 61 May 7 31 May 9 12½ Mar 1 17½ Apr 28 7½ May 1 17½ Apr 28 1½ 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 16 70½ Jan 20 107 4 104 Apr 30 105½ May 31 106¾ Jun 11 2% Jan 20	10% Feb 33 Apr 6% Jan 157 Feb 175 Jan 41 Jan 16% Apr 3% Dec 37% Jan 10 Apr 3% Apr 39% Jan 101% Jan 87 Jan 87 Jan 89 Jan 92% Jan	14% July 41 Dec 25% Dec 178 Dec 195 Sep 52 Dec 24½ Dec 15¼ Sep 45¾ Aug 15¾ Dec 6½ July 114 Dec 475% July 114 Dec 475% July 114 Dec 475% July 114 Dec 103½ Dec 475% July 114 Dec 117½ Dec 117½ Dec 118½ Dec 118½ Dec 118½ Dec

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Saturday May 26 \$ per share 175 1734 *80 8034 *88 9 92 1414 1435 183 1836 54 54 656 634	Monday May 28	LOW AND HIGH Tuesday May 29 \$ per share x17 1714 80 80½ 887 92 1414 1434 1834 1918 5475 55 66% 718	SALE PRICES Wodnesday May 30 \$ per share	Thursday May 31 \$ per share 167s 177s 80½ 80½ 89 92 143s 14½ 18 18¼ 53¼ 53¾ 66½ 7¼	Friday June 1 \$ per share 16% 18% 80% 81 89 92 14% 14% 18% 18% 53% 54 6½ 7¼	Sales for the Week Shares 62,400 600 8,000 4,200 2,300 1,200	STOCKS NEW YORK STOCK EXCHANGE  Par  Erie RR common No pa 5% pref series A 100 Erie & Pitts RR Co 55 Eureka Vacuum Cleaner Evans Products Co Ex-Cell-O Corp 25 Exchange Buffet Corp 2.56	\$ per share 12½ Jan 12 68½ Jan 19 86 Jan 27 11½ Jan 21 15½ Jan 24 42¼ Jan 24	te January 1 Highest \$ per share 18½ Apr 28 83 Apr 24 88 Mar 16 15% Feb 19 19½ May 1 57¾ Apr 28 7¾ May 5	Eange for Year Lowest \$ per share 9% Jan 46% Jan 78½ Feb 6% Apr 9% Apr 21% Jan 2% Jan	
*53	53½ 53½ 31¾ 32½ 15 15½ 155 15½ 22½ 22¾ 105 105½ 105 105½ 12 12½ 12 12½ 12 12½ 155½ 106 27½ 27½ 57½ 106½ 106 30¼ 30¾ 107¼ 108½ 106 30¼ 30¾ 30¾ 30¾ 30¾ 30¾ 30¾ 30¾ 30¾ 30¾ 30¾	54 55 31½ 31¾ 15½ 15¾ 22¼ 22¼ 105 105¾ 28¾ 28¾ 11⅓ 12¼ 37 38 105½ 106 27½ 57½ 57½ 57½ 61½ 62 107⅓ 107⅓ 49 49⅓ 30¾ 31⅓ 108¼ 108¼ 108¼ 108¼ 108¼ 20¼ 20¼ 37 38½ 8 8 1½ 61¾ 63½ 20 20¼ 473¾ 48½ 20 37¾ 38½ 20 40¼ 16½ 16¾ 16½ 16¼		54½ 54½ 54½ 31 31½ 15¼ 22¼ 22¼ 22½ 105 405¾ 37% 38 117% 38 106 27¾ 277¼ 578% 58 106½ 107 ½ 49¼ 49¼ 49¼ 49¼ 48¼ 38½ 38½ 818 818 818 818 818 818 818 814 106½ 106½ 106½ 106½ 106½ 106½ 106½ 106½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,000 4,000 11,400 2,990 400 200 3,700 700 700 1,100 1,300 1,700 4,700 300 1,900 4,700 300 4,700 300 4,700 300 4,700 4	Fairbanks Morse & Co. No par Fajardo Sug Co of Pr Rico	25¼ Jan 4 12¾ Mar 26 17 Jan 5 104 Mar 28 25¾ Jan 2 23¼ Jan 2 23¼ Jan 22 28¼ Jan 23 103 Jan 22 23½ Mar 27 50 Jan 2 23½ Mar 26 105¾ Apr 26 42¼ Jan 13 41 Jan 4 30¼ Feb 2 6¼ Mar 20 47½ Jan 24 15¾ Jan 18 62½ Apr 9 25 Jan 24 14 Apr 10 18 Mar 9 34 Jan 5 42½ Jan 2	57 May 8 33¼ Mar 7 16¼ Feb 2 22½ May 31 109 May 10 38¾ Mar 7 32 May 7 13¼ May 9 107¼ Apr 18 28¼ Apr 19 60 May 4 64 May 14 10½ Mar 3 51 May 8 33¼ May 8 108¼ May 16 33¼ May 8 108¼ May 16 48¼ May 18 48	33¼ Jan 21% Jan 9% Jan 14% Jan 100 Jan 19½ Apr 5 Jan 22% Jan 93 Jen 17 Jan 45 Jan 38% Feb 103% Apr 35½ Jan 18% May 24% Dec 5½ May 43½ Aug 11¼ May 53½ Jan 16 Jan 10 Jan 30½ Jan 20 Jan 13% Jan 20 Jan 13% Jan 20 Jan 30½ Jan 29½ Jan 29½ Jan	44¾ Dec 47½ Dec 14¾ Jan 17¾ Dec 105- Aug 27½ Nov- 24 Dec 109⁄ Aug 32 Dec 108 Dec 27¼ Nov- 57¼ Dec 109 Jin 44 Aug 26¼ Jun 42¼ Dec 33½ Dec 42¼ Dec 33½ Dec 42¼ Dec 33½ Dec 109 Jin 44 Aug 26¼ Jun 42¼ Dec 33½ Dec 42¼ Dec 33½ Dec 42¼ Dec 33½ Dec 42¼ Dec 43¼ Dec 43¼ Dec 43¼ Dec 43¼ Dec 43¼ Dec 53½ Dec 44¼ Dec 53¼ Dec 53¼ Dec 53¼ Dec 44¼ Dec 53¼ De
*736 758 578 6 578 6 578 6 1774 1774 1514 1514 1834 19 *72 73 878 9 2838 2812 *63 65 1438 1438 *1007½ 109 52 5214 *107½ 175½ 211 *634 7 24 24 128 128 30 30 172 *131½ 451½ 451½ *140 145 *1233 128 *128 *109 172 *131½ 4334 *144 *140 145 *1233 128 *128 *100 63 *1636 161½ *271½ 28 *110 *111½ 28 *110 *111½ 28 *128 *133 *14 *14 *152 156 *1834 *1636 161½ *271½ 28 *109 109 *151½ 151½ *291% 2934 *109 109 *151½ 151½ *291% 2934 *109 109 *151½ 151½ *291% 2934 *109 109 *151½ 151½ *291% 2934 *109 109 *151½ 151½ *291% 2934 *109 109 *151½ 151½ *291% 2934 *109 109 *151½ 151½ *291% 2934 *109 109 *151½ 151½ *291% 2934 *109 109 *151½ 151½ *291% 2934 *109 109 *151½ 151½ *2133 131½ *551¼ 56 *181½ 110½ *2133 103½ *144 44 *152 156 *288 28¼ *3894 59 *31 31½ *551¼ 56 *288 28¼ *3894 59 *31 31½ *551¼ 56 *31 31 *31 *31 *31 *31 *31 *31 *31 *31 *31 *	744 744 744 1814 1814 1815 1814 1815 1815 1815 18	8 8 8 44 6 6 6 6 44 17 1 17 5 17 18 18 18 18 18 18 18 18 18 18 18 18 18		**X734	7% 7% 6 6 6% 6 17% 15% 15% 15% 18% 9 9 1 10% 15% 15% 18% 9 9 1 10% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	2,100 5,500 3,700 1,100 1,000 1,100 1,000 1,100 2,800 2,300 1,100 2,300 1,100 2,300 1,100 3,100 3,700 3,200 1,600 3,200 1,600 3,500 3,200 1,600 3,500 3,200 1,600 3,500 3,200 1,600 3,500 3,200 1,600 3,500 4,600 4,200 2,500 3,000 1,600 3,500 1,000 3,500 1,000 3,500 1,000 3,500 1,000 3,500 1,000 3,500 1,000 3,500 1,000 3,500 1,000 3,500 1,000 3,500 1,600 3,000 1,600 1,500 1,600 2,200 1,500 1,700 1,500 1,700 1,500 1,700 1,500 1,700 1,500 1,700 1,500 1,700 1,500 1,700 1,500 1,700 1,500 1,700 1,500 1,700	Gabriel Co (The) cl A No pa Gair Co Inc (Robert) 6% preferred 2 Gamewell Co (The) No pa Gardner-Denver Co No pa 33 preferred 2 Gar Wood Industries Inc Gaylord Container Corp. 5½% conv preferred 55 Gen Amer Investors. \$4.50 preferred 100 Gen Amer Transportation General Baking 88 preferred No pa General Cable Corp. No pa General Gale Corp. No pa General Gale Corp. No pa 7% cum preferred 10 General Cable Corp. No pa 7% cum preferred 10 General Electric Co. No pa General Foots Corp. No pa 7% cum preferred No pa General Foots Corp. No pa General Motors Corp. 1 \$5 preferred No pa General Motors Corp. 1 \$5 preferred No pa Gen Precision Equip Corp. No pa Gen Realty & Utilities 10 Gen Realty & Utilities 10 General Refractories No pa General Telephone Corp. 2 Gen Time Instrument Corp No pa 4¼% preferred 10 General Tire & Rubber Co. 10 General Tire & Rubber Co. 10 God & Stock Telegraph Co. 10 God & Stock Telegraph Co. 10 God & Stock Telegraph Co. 10 God Brewing Co. 10 Grabam Paige Motors 11 Graba Stock Telegraph Co. 10 Grabam Paige Motors 12 Grand Union Co. No par Grabam Paige Motors 12 Grand Union Co. No par Grabam Paige Motors 12 Grand Union Co. No par Grabam Paige Motors 10 Grand Union Co. No par Grabam Paige Motors 10 Grand Union Co. No par Grabam Paige Motors 11 Grand City Steel No pa Grand Worthern Ry 6% pfd No pa Grand (W T) Co. 16 Green Bay & West RR 100 Green Bay & West RR	4 ½ Jan 2 16 Jan 6 16¼ Apr 6 16¾ Apr 6 16¾ Apr 6 16¾ Apr 9 66% Feb 16 7½ Jan 2 23 Jan 2 23 Jan 2 258 Jan 2 12¼ Jan 22 10¼¾ Apr 18 49 Jan 31 8¾ Jan 31 8¾ Jan 2 17¼ Jan 22 7 6 Mar 21 17¼ Jan 22 7 14¾ Jan 22 11¼ Jan 22 11¼ Jan 22 11¼ Jan 24 1 37¾ Jan 24 1 33¾ Jan 3 21 2 1 Jan 16 2 2½ Jan 22 2 8½ Jan 24 1 33 Feb 1 3 2 8⅓ Jan 24 1 23 1 34 Jan 3 2 1 Jan 24 1 3 Feb 1 3 Jan 11 2 9½ Mar 27 2 1 Jan 24 2 9½ Mar 27 2 1 Jan 24 2 99 Mar 26 2 55¾ Mar 29 2 8½ Jan 2 2 1 Jan 24 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	9 1/6 Feb 27 7 Feb 27 7 Feb 27 7 Feb 27 7 Feb 20 18 3/4 Feb 20 18 3/4 Jun 12 20 3/6 Apr 19 76 May 16 9 3/6 May 19 31 Apr 27 64 1/2 May 24 557/6 Mar 19 10 1/4 Mar 1 175 1/2 May 22 22 3/6 Mar 1 29 3/6 June 1 129 3/6 June 1 134 May 31 30 May 26 6172 May 31 44 1/2 May 31 128 Jun 1 134 May 31 128 Jun 1 134 May 6 17 130 Mar 6 613/6 May 25 21 1/2 May 20 21 1/2 May 21 24 1/4 Feb 19 108 Feb 19 109 1/2 May 20 109 1/2 May 20 109 1/2 May 16 17/4 Jan 15 17/4 Jan 16 17/4 Jan 17/4 Jan 18/4 Jan 10 17/4 Jan 10 17	2% Jan 12½ Jan 12½ Jan 16% Sep 62½ Oct 4½ Jan 13¼ Feb 51 Jan 10 % Feb 41¾ Apr 14¾ Jan 11¾ Jan 125¼ Jan 12¼ Feb 115 Sep 102 Jan 11¼ Jan 18¼ Jan 19¼ Apr 19¼ Jan 19¼ Jan 11¼ Jan	7 July 5 1/4 Dec 18 1/4 Dec 23 1/2 Dec 58 1/4 Dec 58 1/4 Dec 58 1/4 Dec 59 1/4 July 16 1 Nov 19 1/4 Dec 12 1/2 Dec 12 1/2 Dec 12 1/2 Dec 13 1/4 Nov 13 1/4 Nov 13 1/4 Nov 13 1/4 Nov 14 1/4 Nov 14 1/4 Nov 16 1/6 Dec 17 1/6 Dec 18 1/6
*36½ 39 *237° 24½ 19½ 19½ *106½ 108 *107½ 108 21½ 21¾ *152 36¼ 36¾ 9¼ 9¾ *110 112	*36½ 39 24½ 24½ 19¼ 19¾ 107½ 107¾ *107½ 108 21¾ 22⅓ *152 *1	*36½ 39 25 25¾ 19¾ 20% *106 106½ *107½ 22 22½ *152 -36½ 37½ *9 11		***36½ 39 - 26 26¼ - 20¾ 20¾ **106 106½ **107½ 108 - 22 22½ **152 - 35¼ 36¾ - 9¾ 9¾ **109 111	*37 38½ 26 26½ 20½ 20½ *106 106½ *107½ 108 21½ 21¼ 152 -35¼ 36 934 10 109½ 109½	2.000 3.800 20 2.100 11,000 600 60	H  Eackensack Water 25  Hall Printing Co. 10  Hamilton Watch Co. No par  6% preferred 100  Harna (M A) Co \$4.25 pfd. No par  6% preferred 100  Hart, Schaffner & Marx 10  Hat Corp of Amer class A 1  6½% preferred (modified) 100	33 Jan 2 20½ Jan 2 15¼ Jan 2 105½ May 18 107 Feb 28 18% Jan 2 154 Feb 17 x30 Apr 9 7¾ Jan 4 107 Jan 13	38 Feb 2 263/4 May 31 22 Mar 19 1104/4 Jan 12 1104/4 Jan 12 223/4 Mar 6 155 Apr 2 373/4 May 28 103/4 Feb 16 112 May 16	27 Apr 15¼ Mar 11¼ Apr 106 Apr 102 Jun 15½ Apr 138 Jan 576 Jan 104½ Jan	33% Dec 22¼ Dec 16¼ July 111 July 109 Dec 21 July 152 Dec 8% Jun 110 July

#### NEW YORK STOCK RECORD Range for Previous Year 1944 STOCKS NEW YORK STOCK EXCHANGE LOW AND HIGH SALE PRICES Tuesday Wednesday May 29 May 30 Monday May 28 \$ per share 11<sup>1</sup>/<sub>4</sub> 111<sup>3</sup>/<sub>6</sub> 7<sup>1</sup>/<sub>2</sub> 7<sup>3</sup>/<sub>4</sub> 111<sup>1</sup>/<sub>2</sub> 111<sup>1</sup>/<sub>2</sub> 25 25 78 80 177 177 29<sup>1</sup>/<sub>2</sub> 29<sup>1</sup>/<sub>2</sub> 90 91<sup>1</sup>/<sub>4</sub> 131<sup>1</sup>/<sub>2</sub> 133<sup>1</sup>/<sub>2</sub> 9131<sup>1</sup>/<sub>2</sub> 133<sup>1</sup>/<sub>2</sub> 124 125 30<sup>1</sup>/<sub>4</sub> 30<sup>1</sup>/<sub>4</sub> 25<sup>1</sup>/<sub>4</sub> 25<sup>1</sup>/<sub>4</sub> Highest \$ per shore 12% Feb 15 8 ½ May 8 118 Feb 8 25% May 19 77½ May 21 77½ Apr 24 31% Apr 24 31% Apr 24 31¼ Apr 10 80 % May 16 131¼ Apr 10 30¼ May 10 2958 Feb 28 Lowest Highest 8 per share 9 34 Dec 8 ½ Sep 112 Dec 22 ½ July 75 % Feb 170 Nov 27 % Feb 89 Jun 134 Mar 73 July 25 Dec 25 ½ Aug 23 ½ Dec Highest May 29 \$ per share 11½ 115% 7½ 70% 111½ 112½ 25 25 26 278 80 177 --177 --297% 30% 90% 1931½ 132½ 2979 80½ 124 124 229½ 30¼ 224% 25 per share 6½ Apr 2¼ Jan 99 Mar 20¼ Sen 63¾ Jan 160 Mar 20½ Apr 75 Apr 75 Apr 128 Jan 63 Jan 14 Apr 19¾ Feb 20¼ Jan Par 9 % Jan 4 6 Mar 26 108 Mar 13 20 ½ Jan 10 71 ½ Apr 2 170 Jan 4 22 ¾ Jan 22 82 Jan 8 130 Feb 15 72 Feb 15 123 Feb 15 23 ¼ Jan 25 23 ¼ Jan 2 Hayes Industries Inc. Hayes Mfg Corp. Hazel-Atlas Glass Co. Hecht Co. Helme (G W). 7% non-cum preferred. Hercules Motors. Hercules Powder. 6% preferred Hershey Chocolate. \$4 conv preferred. Hinde & Dauch Paper Co. Hires Co (C E) The. \$ per share \$ per share \$ per share 11½ 11½ 734 734 11174 112 24% 24% 80 \*177 29½ 914 12 \*78½ 80 \*131½ 12 \*78½ 80½ \*123½ 24½ 24¾ 24¾ 24¾ 24¾ \$ per share Shares \$ per share "11½" 1136 7½" 7½ 111 111 24½" 25 "77½ 80 "177 29½ 29½ 90 90 "131½ 133½ "78½ 80 "122 125 "29½ 30¼ "25½ 30¼ "25½ 30¼ "25½ 30¼ 2,300 5,700 500 1,500 \_No par \_No par \_100 \_\_No par \_\_No par \_\_No par \_\_10 100 600 200 500 23 ¼ Jan 2 41% Jan 23 17 ¼ May 21 17 ½ Jan 15 116 ½ Apr 18 42 Jan 2 44 ½ Jan 4 16 % Jan 2 25 % Apr 17 103 ½ May 21 66 % Jan 2 23 % Jan 22 34 % Jan 22 34 % Jan 22 34 % Jan 22 24 ¼ Jan 6 34 Jan 2 214 ¼ Jan 6 334 Jan 2 36¼ Mar 13% Jan 13¼ Jan 115 Oct 39 Jan 42 May 13¾ Jan 49¼ May 20¼ Feb 25½ May 119 Apr 53¼ May 47¼ Apr 23% May 28 Apr 47¼ Sep 21¼ Nov 19¼ Dec 117 Apr 47% July 45 Jun 18% Aug 46 ½ 47 \*17% 177% 25 25 ½ \*162 ¼ 117 50 ½ 51 46 ¼ 46 ¼ 22 ½ 22 % 26 ¼ 26 ¼ 106 107 ½ \*77 78 ½ 40 ½ 40 ¾ 41 57% 16 ¼ 15 % 16 ¼ 29 % 30 ¼ 43 ¼ 43 ¼ 5 % 39 ¾ 43 ½ 5 % 39 ¾ 4 % 5 % 4734 18 25½ 11678 5034 4774 22½ 26 107 77½ 1738 40½ 438 1634 30 29 800 300 3,000 60 3,200 2,800 1,700 20,700 1,200 1,200 5,100 2,900 2,900 2,700 2,900 7,100 47 18 25 ½ 117 50 % 47 ½ 22 % 26 % 106 % 47 % 40 ½ 4 % 40 ½ 4 % 40 ½ 4 % 4 % 4 % 4 % 4 % 4 % 4 % 471/4 177/0 247/8 4734 \*17½ 25½ 116% 50% \*46½ 22 25% 107 \*76 16% 40% 414 16% 29% 28½ 4%4 503/4 461/4 223/4 26 23% May 7 28 Apr 3 307% May 26 81 Apr 18 18½ Apr 20 43% Feb 21 4% May 28 17½ May 31 32½ Feb 28 34 May 19 5½ May 7 63 Feb, 7¼ Feb 30% Feb 1% Jan 6 Jan 22% Mar 8¼ Feb 1% Jan 70½ July 13¼ July 37% July 2% Jun 11½ Dec 28½ July 16½ Aug 6 Aug I 29 1/6 Jan 3 19% Jan 24 47 1/2 Jan 30 72 1/4 Jan 22 19 1/2 Jan 2 19 1/2 Jan 2 105 Jan 2 105 Jan 24 104 1/2 Jan 2 105 Jan 2 115 Mar 26 82 Jan 2 115/8 Mar 26 37 3/4 Jan 3 65/6 Mar 28 8 7/8 Mar 26 37¼ May 1 37¼ May 29 76 Apr 28 87 May 8 35 Apr 28 25½ Feb 20 49% Mar 16 120½ May 7 173 May 12 94 May 8 14% May 25 50¾ Apr 27 109 Apr 11 8½ Feb 6 10% Mar 1 34½ 35 36¼ 37 70½ 71 85½ 85½ 85½ 33½ 23¾ 48½ 48½ 48½ 105 10658 119 119 119 1294 13¾ 453% 46½ 108 108 65¼ 7 97% 101¼ 24 Feb 10½ Jan 25¼ Jan 46 Jan 15¾ Apr 35¼ July 100 July 108 Mar 71¼ Feb 9¾ May 7½ Jan 29½ Apr 104 Nov 6% Jan 32½ Nov 23½ Dec 56 Dec 77½ Dec 22½ Dec 20¾ Oct 42¾ July 166½ Dec 111¾ Nov 165 Sep 878 Aug 12¾ July 85% Oct 40¾ July 105½ Dec 8¾ July 105½ Dec 35 35 35½ 37½ 70 71½ 86 86 33¾ 24½ 44 49½ \*105½ 106¾ \*119¼ 120 \*170 90 1,500 35,500 1,600 40 370 35 1/4 37 3/4 71 86 34 24 1/4 48 1/2 106 5/8 119 1/4 34 <sup>3</sup>/<sub>4</sub> 37 <sup>1</sup>/<sub>8</sub> 70 <sup>1</sup>/<sub>2</sub> 86 33 <sup>1</sup>/<sub>4</sub> 24 48 <sup>1</sup>/<sub>2</sub> \* 105 <sup>1</sup>/<sub>2</sub> 119 <sup>1</sup>/<sub>4</sub> \* 173 <sup>1</sup>/<sub>8</sub> \* 9 \* 107 <sup>1</sup>/<sub>4</sub> \* 107 <sup>1</sup>/<sub>4</sub> 10 <sup>1</sup>/<sub>9</sub> 400 90 133/8 91/4 453/4 108 91 133/8 91/4 453/4 1081/2 63/4 101/4 2,800 3,900 100 500 80 600 13,400 Interlake Iron No par Int Business Machines No par International Harvester No par Preferred 100 Int Hydro-Elec Sys class A 25 International Min & Chem 5 4% preferred 100 International Mining Corp 1 Int Nickel of Canada No par Preferred 100 International Paper Co 15 5% conv preferred 100 Inter Rys of Cent Am No par 5% preferred 100 Internstional Salt No par International Salt No par International Silver 50 7% preferred 100 Intern' Telep & Toleg No par International Silver 50 Intern' Telep & Toleg No par Interstate Dept Stores No par Intertype Corp No par Island Creek Coal 1 \$6 preferred 1 195 1/4 May 19 90 7/8 May 7 187 Apr 27 5 Feb 21 24 1/4 May 7 44 May 8 140 1/4 May 29 97 1/6 Jun 1 14 1/2 May 13 147 14 May 13 147 14 May 13 134 1/4 Jun 1 137 9/8 Apr 12 134 1/4 May 1 137 9/8 Apr 12 134 1/4 Jan 1 137 9/8 Apr 12 134 1/4 1/4 1/8 1 150 May 16 500 4,900 440 6,600 10,100 200 4,500 22,600 90 22,000 24,000 173 ½ Jan 19 74 ½ Mar 21 178 ½ Jan 2 23½ Jan 2 275 ¾ Jan 2 28 ½ Jan 2 28 ½ Jan 2 129 Feb 23 19 ½ Jan 26 84 ¾ Jan 26 79 Mar 26 79 Mar 27 25 ¼ Jan 15 39 Feb 2 31 Feb 2 31 Feb 2 31 Feb 2 32 Jan 2 31 5 ¼ Apr 19 18 ¾ Jan 2 13 7 ¼ Apr 19 18 ¾ Jan 2 13 7 ¼ Apr 2 19 ½ Jan 2 17 ¼ Jan 2 19 ½ Jan 2 154% Feb 67% Apr 165½ Jan 15% Jan 15% Jan 25½ Apr 130 Jan 13% Feb 66 Feb 7% Feb 68% Jan 39½ Jan 35½ Jan 35½ Jan 35½ Jan 117 Feb 11% Jan 11% Jan 11% Jan 15 Jan 15 Jan 13 Jan 14 Jan 15 Jan 16 Jan 17 Jan 18 J 188 Nov 82½ Dec 180¾ Dec 6% July 136 Oct 21% Dec 12 July 47 Aug 43 Sep 93 Dec 10 M July 20 ¼ July 20 ¼ Dec 20 ¼ July 20 ½ Dec 20 ¼ July 20 ½ Dec 20 ½ July 144 Dec 12 ½ Dec 20 ½ July 414 Dec 12 ½ Dec 20 ½ July 414 Dec 12 M Dec 12 M July 20 ½ Dec 20 ½ July 20 ½ Dec 20 ½ July 144 Dec 180 Nov 20 M July 20 ½ Dec 20 ½ July 20 ½ Dec 20 ½ July 20 ½ Dec 20 ½ July 144 Dec 180 Nov 20 M July 20 ½ Dec 20 ½ July 20 194 194 8734 88 18334 184 4½ 49% 22 % 22 ½ 81 81 6% 66% 139½ 139½ 29% 30 ¼ 134 13½ 86½ 86½ 86% 13 ¼ 13½ 8130 138½ 29% 30 20% 29% 29% 29% 29% 29% 25% 243% 25% 25% 25% 25% 244% \*193 196 \*8634 87 \*8634 87 \*864 87 \*865 88 \*86 193% 193% 184% 184 4% 4% 4% 2214 22% 879 82 139 139 291% 845% 125 1391 . \_\_\_\_\_100 \_\_\_No par \_\_\_\_\_50 \_\_\_\_100 \_\_\_No par \_\_\_\_No par \_\_\_\_No par \_\_\_\_\_No par 87 \*45 1/a 42 1/8 \*132 7/8 \*125 29 29 1/4 24 3/4 \*25 \*37 \*148 42,000 $\frac{1,400}{4,200}$ 900 J 34¾ Jan 22 111 Jan 23 101 Jan 2 31 Jan 25 109¼ May 31 90 Jan 10 27½ Jan 24 79 Mar 27 91½ Jan 2 19¾ Jan 9 Mar 6 May 31 Jun 1 Mar 1 Apr 17 Apr 25 May 29 May 22 May 28 May 9 27 Apr 1073/4 Jan 843/6 Feb 30 Nov 1073/4 Sep 90 May 203/6 Jan 58 Jan 663/2 Jan 103/6 Jan 38% Aug 112% Nov 105 Dec 34% Sep 111 Dec 95 May 28 Dec 80 Dec 93 Dec 20% Dec 40 40 \*112<sup>3</sup>/<sub>4</sub> 115<sup>3</sup>/<sub>4</sub> 122<sup>3</sup>/<sub>2</sub> 123<sup>3</sup>/<sub>8</sub> 37<sup>3</sup>/<sub>2</sub> 37<sup>3</sup>/<sub>2</sub> 110<sup>3</sup>/<sub>4</sub> 110<sup>3</sup>/<sub>2</sub> \*120 32<sup>3</sup>/<sub>8</sub> 33<sup>3</sup>/<sub>4</sub> \*91 93 \*103<sup>3</sup>/<sub>4</sub> 104<sup>3</sup>/<sub>4</sub> 28<sup>3</sup>/<sub>4</sub> 28<sup>3</sup>/<sub>4</sub> 39¾ 40 \*112 115¾ 118¾ 120 \*36¼ 37 \*109¼ 110¼ \*120 33⅓ 33⅓ \*90¼ 91¼ 104¾ 105 ×28⅙ 28⅙ 40% 40% 40% 4112½ 115% 119½ 120½ 36% 109½ 110% 120 33% 34 34 992 93 105 28% 28% 2,900 800 290 41½ 114½ 123⅓ 37½ 112½ 102 34 92 105 30¼ $39\frac{1}{4}$ $115\frac{3}{4}$ $118\frac{1}{2}$ 37\*118 118 ½ \*36 ¼ 37 \*109 ¼ 110 ⅓ \*120 — 33 33 ¼ \*90 ¼ 91 ¼ \*103 105 33 1/4 91 1/4 105 29 1/4 18,700 K 28% Mar 1 124 Mar 26 23% Jun 1 51½ May 5 2134 May 9 31% May 9 31% Apr 30 40 Apr 24 27 May 15 48 May 23 78½ Jan 15 34¼ Jan 15 34¼ Jan 5 28% May 18 12 Mar 5 28% May 18 42 Jun 1 44½ May 7 16½ 117 6½ 19¾ 13¼ 17 20 13⅓ 29¾ \*25% \*118 22½ 50 \*20¼ x31½ \*27 24¾ x38½ \*25% \*48 9 \*76½ 29% 109 \*28% \*10% \*41¾ 43¼ 43¼ 21% Aug 124 Feb 14% Dec 39% Mar 20¼ Dec x26 Aug 24¾ Jun 19% Jun 37% Dec 42 Oct 9% Dec 34% Dec 34% Dec 108% Dec 27½ Nov 1014 Oct 39 Dec 26% 120 2234 50 1/4 20% 311/4 273/4 25 39 263/8 483/4 978 30 1/6 283/4 10 1/4 43 1/4 43 1/4 \*25 1/8 118 22 1/8 50 1/4 \*20 1/4 31 27 73/8 24 3/4 \*8 3/4 \*76 1/2 \*109 28 1/2 \*10 41 1/2 43 26% 118 23¼ 50¼ 20% 31¼ 27% 31¼ 27% 48 9¼ 48 9¼ 109¾ 28% 109¾ 28% 43¼ 43¼ 43¼ Jan 3 Jan 22 Jan 22 Jan 26 Jan 27 Jan 27 Jan 29 Jan 24 Mar 10 Jan 42 Jan 15 Feb 21 May 23 May 15 Mar 26 Apr 7 Jan 19 Jan 19 $\begin{array}{c} 26\, 12\\ \circ 118\\ 22\, 36\\ 50\\ 20\, 54\\ 31\, 36\\ 24\, 34\\ 39\\ \cdot 24\, 34\\ 48\\ \cdot 9\, 16\\ 29\, 34\\ \cdot 10\, 9\, 12\\ 29\, 34\\ \cdot 10\, 14\\ 41\, 36\\ 43\\ \end{array}$ $\begin{array}{c} 26\, \% \\ 120 \\ 23 \\ 50\, \% \\ 20^{3} \\ 31\, \% \\ 27^{3} \\ 425 \\ 39\, \% \\ 48 \\ 9\, \% \\ 77\, \% \\ 409\, \% \\ 109\, \% \\ 109\, \% \\ 41\, \% \\ 41\, \% \\ 43\, \% \\ 43\, \% \end{array}$ 16½ Apr 117 Dec 6½ Jan 19¾ Jan 13¼ Feb 17 Jan 20 Jan 13¼ Jan 13½ Jan 31½ Mar 3 Feb 54½ Jan 32 Dec 108% Dec 6¾ Jan 27¾ Jan 31½ Feb 6¾ Jan 27¾ Jan 12,700 1,600 200 1,600 800 3,600 13,400 400 700 600 80 22 % Mar 33 % Jan 8 % Jan 73 Feb 29 % May 108 May 26 Mar 8 % Apr 36 Jan 37 Jan 3,400 70 1,900 L 53% 51½ 34¼ 34¼ 54¾ 553% 13 13¼ 35½ 553% 110 23% 28% 21½ 44½ 44¾ 41¾ 41¾ 23 23½ 163¼ 19 24% 21½ 4 % Apr 31 ½ Jan 30 Jan 47 Jan 12 Jan 29 ½ Jan 6 ½ Jan 6 ½ Jan 2 ½ Mar 35 % Jan 20 ½ Jan 20 ½ Jan 71/4 Feb 35% Jan 55% May 54% Mar 15/4 Feb 37 Feb 143 Mar 17 Jun 3 Jan 48% May 431/6 May 23% Mar 53/8 343/8 53 523/4 131/2 36 51/4 343/8 53 \*521/4 133/8 353/4 \*110 147/8 23/8 46 431/8 \*221/2 187/8 51/4 5 1/2 54,800 x31½ Dec 31¼ Dec 49¼ Dec 12% Oct 31½ Dec 2% Dec 2% Dec 39¼ Dec 28% Dec 21% Jun 19¾ Dec 5 1/4 34 5 8 55 52 13 35 1/2 \*110 14 1/8 2 3 8 45 42 \*23 19 5 1/4 34 1/4 52 1/2 52 13 1/8 35 3/4 \*110 14 1/4 2 3/8 47 1/2 42 1/2 5 24 22 4 24 29 30 26 22 22 34 521/4 52 131/4 351/4 34 521/4 53 131/2 351/2 700 1,400 600 11,100 1,900 Apr Jan Apr Jan Jan Jan Feb Jan Jan Dec 14½ 2½ 4758 43 23¼ 19¼ 1538 238 48½ 43½ 2258 19¼ 15 21/4 46 43 \*221/2 19 17 23/8 46 43 227/8 19 15<sup>3</sup>/<sub>4</sub> 2<sup>3</sup>/<sub>8</sub> 47<sup>1</sup>/<sub>4</sub> 43<sup>1</sup>/<sub>2</sub> 22<sup>7</sup>/<sub>8</sub> 19<sup>1</sup>/<sub>4</sub> 64,200 3,800 x22<sup>1</sup>/<sub>2</sub> 18<sup>7</sup>/<sub>8</sub> 20 1/8 Jan 3 17 1/4 Jan 22 4,000 5958 5934 814 858 94958 5078 9012 9012 9114 9112 \*19212 194 \*5334 3478 \*5334 5412 4534 46 60 1/2 8 1/4 \*49 5/8 90 91 \*192 1/2 \*33 3/4 54 1/2 45 7/8 51½ Jan 24 73¼ Jan 2 47½ Mar 28 78 Jan 2 78 Jan 3 181 Jan 5 32 Mar 28 47¾ Jan 25 41¾ Jan 22 61 838 5078 90 9134 194 3412 5514 4678 65 May 5 9½ Apr 17 52 Feb 1 91 May 19 9134 May 28 95 ¼ Apr 25 38 % Feb 21 59 % Mar 1 51 Mar 7 53 % Aug 8 ½ July 49 ½ Dec 83 ¼ Jun 86 ½ Jun 182 Nov 32 ½ Dec 52 Dec 44 Dec 61¼ 8¾ \*50 90 89¾ 42 Jan 6% Apr 39 Jan 68¼ Jan 67½ Jan 174½ Jan 26% Feb 36 Apr 37 Jan 2,400 13,400 100 61 1/2 81/2 52 90 90 1/2 193 347/8 561/4 463/4 Libbey Owens Ford Glass\_\_No par Libby McNeill & Libby\_\_\_\_\_7 Libbey Owens rora Gass, Libby McNeill & Libby Life Savers Corp Liggett & Myers Tobacco. Series B Preferred Lily Tulip Cup Corp Lima Locomotive Wks Link Belt Co

193 \*33½ 55½ 46½

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For footnotes see page 2463

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May 26 N	Ionday Iay 28	Tuesday May 29	Wednesday May 30	Thursday May 31	Friday June 1	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Si	Vanuary 1 Highest	Range for Year Lowest	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1/8 28 1/2 57 1/4 20 1/8 49 3/8 24 5/8 172 1/2 1/4 26 1/4	\$ per share 21% 22 32 32 32 34 2334 28 28 38 5742 58 1942 20 4958 4934 2436 2444 26 26 2644 5558 5658	\$ per share	\$ per share 21½ 22 32½ 32½ 23¾ 23³4 27⁵n 28 57½ 58¼ 19⅓ 19½ 49¾ 50 24⅓ 24¾ 171 172⅓ 25⁵% 26¾ 56¾ 56⁵8	$\begin{array}{llllllllllllllllllllllllllllllllllll$	\$\frac{2,900}{900}\$ \text{2,900}\$ \text{10,500}\$ \text{1,500}\$ \text{1,500}\$ \text{2,600}\$ \text{2,600}\$ \text{1,000}\$ \text{5,300}\$ \text{1,000}\$ \text{1,000}\$ \text{1,000}\$	Par	29¼ Jan 2 19½ Jan 31 26 May 10 50 Jan 23 15½ Jan 6 40½ Feb 20 18% Jan 2 166 Jan 4 23% Jan 2		# per share  1734 Nov 1934 Jan 1458 Jun  4034 Feb 812 Jan 28 Jan 1738 Apr 151 Jan 2058 Jan	\$ per share 22¼ May 30¼ Dec 23½ Nov 53 Dec 16% Dec 44 Dec 20% July 165 Dec 24% Oct
**1444	58 ¼ 36 ½ 19 ⅓ 36 ½ 19 ⅓ 42 6 ¾ 93 ¼ 15 ½ 28 ¼ 43 15 ½ 28 ¼ 44 ⅓ 31 15 ⅓ 42 17 ⅓ 43 15 ⅓ 42 17 ⅓ 43 17 ⅓ 43 17 ⅓ 43 17 ⅓ 43 17 ⅓ 43 17 ⅓ 43 17 ⅓ 43 17 ⅓ 43 17 ⅓ 43 17 ⅓ 43 17 ⅓ 43 17 ⅓ 43 17 ⅓ 43 17 ⅓ 43 17 ⅓ 43 17 ⅓ 43 17 ⅓ 43 17 ⅓ 43 17 ⅓ 44 17 ⅓ 45 17 ⅓ 46 17 ⅓ 47 18 18 ⅓ 48 18 ⅓ 49 18 11 11 11 12 11 11 11 11 11 11 11 11 11	*** *** *** *** *** *** *** *** *** **		153	*** *** *** *** *** *** *** *** *** **	100 30 2,200 6,800 100 4,600 1,000 1,100 2,700 31,500 12,200 14,700 2,800 1,000 1,000 2,300 1,000 1,200 1,200 1,300 1,20	MacAndrews & Forbes. 10 6% preferred. 100 Mack Trucks Inc. No par Macy (R H) Co Inc. No per 44% prd series A 100 Madison Square Garden No par Magma Copper 10 Mahoning Coal RR Co. 50 Manati Sigar Co. 11 Mandel Bros. No par Manhattan Shirt Sigar Co. 11 Marine Midland Corp. Market St. Ry 6% prior pfd 160 Marshall Field & Co. No par Mashall Field & Co. No par Masonite Corp. No par Master Elec Co. 11 Mathieson Alkall Wks. No par 7% preferred. 100 May Department Stores. 55 Maytag Co. No par S3 preferred. No par S6 1st cum preferred No par S6 1st cum preferred No par McCravy Stores Corp. 15 McGraw-Hill Pub Co. No Rar McLellan Stores Co. 15 McGraw-Hill Pub Co. No Rar McLellan Stores Co. 15 McGraw-Hill Pub Co. No par McLellan Stores Co. 15 McGraw-Hill Fub Co. No par McLellan Stores Co. 15 McGraw-Hill Fub Co. No par McLellan Stores Co. 15 McGraw-Hill Fub Co. No par McLellan Stores Co. 15 McGraw-Hill Fub Co. No par McLellan Stores Co. 15 McGraw-Hill Fub Co. No par McLellan Stores Co. 15 McGraw-Hill Fub Co. No par McLellan Stores Co. 15 McGraw-Hill Fub Co. No par McLellan Stores Co. 15 McGraw-Hill Fub Co. No par McLellan Stores Co. 15 McGraw-Hill Fub Co. No par McLellan Stores Co. 15 McGraw-Hill Fub Co. No par McLellan Stores Co. 10 McGraw-Hill Shore Corp. No par McLellan Stores Co. 10 McGraw-Hill Shore Corp. No par McLellan Stores Co. 10 McGraw-Hill Shore Corp. No par McLellan Stores Co. 10 McGraw-Hill Shore Corp. No par McHylle Shore Corp. 10 McGraw-Hill Shore Corp. 10 Minnam Copper. No par Mengel Co (The). 50 McGraw-Hill Shore Corp. No par Minn-Honeywell Regulator 4% preferred series A. No par Minn-Honeywell Regulator 4% preferred series C. 10 My Monarch Mach Tool. No par Montroll (John) & Co. No par Montroll (John) & Co. No par Mortis & Essex. 50 McCraw-Hill Richert School No par Mortis & Essex. 50 McHylle	147 Jan 16 1478 Jan 2 3114 Jan 22 10684 Jan 24 1685 Feb 3 17 Mar 28 17 Mar 28 17 Mar 28 18 Jan 17 24 Jan 20 384 Jan 21 385 Jan 2 18 Jan 22 18 Jan 24 18 Jan 22 18 Jan 24 18 Jan 22 18 Jan 24 18 Jan 25 18 Jan 24 18 Jan 25 19 Jan 25 19 Jan 25 19 Jan 26 19 Jan 26 19 Jan 27 18 Jan 28 19 Jan 28 19 Jan 28 19 Jan 28 19 Jan 28 17 Jan 28 17 Jan 28 18 Jan 3 38 Jan 38 38 Jan 38 38 Jan 38 38 Jan 38 38 Jan 24 38 Jan 28 38 Jan 29 38 Jan 2	1144 Mar 13 11114 Apr 24 938 May 8 119 May 8 119 May 8 3114 Mar 18 934 Mar 18 9324 Jun 1 4614 Apr 30 33 Feb 8 9714 May 8 115 Apr 13 115 Apr 13 115 Apr 12 11134 Apr 12 11134 May 12 28 May 17 40 May 5 134 May 17 40 May 5 134 May 17 40 May 5 134 May 17 105 May 4 28 3 Jun 1 10014 May 28 115 Jan 4 19 May 19 5714 May 16	25 <sup>34</sup> Apr 135 Feb 34 <sup>36</sup> Jan x26 <sup>34</sup> Aug 104 Jun 14 <sup>34</sup> Jun 315 Jan 6 <sup>36</sup> Apr 10 <sup>36</sup> Feb 18 <sup>34</sup> Feb 2 <sup>36</sup> Jan 12 <sup>36</sup> Jan 12 <sup>36</sup> Jan 12 <sup>36</sup> May 170 Mar 19 <sup>34</sup> May 170 Mar 19 <sup>34</sup> Mar 106 <sup>36</sup> Mar 109 <sup>36</sup> Feb 27 <sup>37</sup> Apr 16 <sup>36</sup> Jan 16 <sup>36</sup> Jan 16 <sup>36</sup> Jan 16 <sup>36</sup> Jan 109 <sup>36</sup> Apr 12 <sup>36</sup> May 170 Feb 103 Sep 16 <sup>36</sup> Jan 107 Dec 6 Apr 27 <sup>36</sup> Jan 31 <sup>36</sup> Jan 31 <sup>36</sup> Jan 107 Dec 6 Apr 27 <sup>36</sup> Jan 108 <sup>36</sup> Jan 107 Jen 108 <sup>36</sup> Jan 108 <sup>36</sup> Jan 116 <sup>36</sup> Jan	30 Dcc 148 Nov 48 Dec 3378 May 10814 Dec 19 Oct 2228 Dec 391 Jun 1014 Dec 16 Dec 2414 Oct 4 Aug 8 Jun 20 Dec 12 Sep 5112 May 29 Jun 24 Dec 17612 Nov 24 July 44 July 11034 Dec 17612 Nov 1112 Apr 3234 Oct 21 Jun 11214 Apr 3234 Oct 21 Jun 11215 Apr 3234 Oct 21 Jun 11216 Apr 3234 Oct 213 Dec 338 Dec 114 Dec 339 Aug 38 Dec 114 Dec 5512 Dec 394 Aug 38 Dec 117 Dec 3814 Nov 1614 Dec 5512 Dec 39 Aug 38 Dec 117 Dec 39 July 28 July 28 July 28 July 28 July 29 Dec 29 Dec 29 Dec 39 July 20 Dec 21 July 614 Dec 313 Nov 42 Dec 314 Dec 315 Dec 315 Dec 315 Dec 316 Dec 317 Oct 317 Dec 318 Dec 318 Dec 319 Jun 25 Oct 318 Dec 319 Jun 318 Nov 42 Oct 319 Jun 418 Aug 519 Oct 519
13 13 12 1334 1334 131 161½ 161½ 166 253½ 255½ 25 2556 252 25 2556 252 25 256 252 25 256 252 25 256 252 25 256 252 25 256 252 25 256 252 25 256 252 25 256 252 25 256 252 25 256 252 252 25 256 252 252 25 256 252 252 252 257 257 257 257 257 257 257 257 257 257	43½ 25¼ 4½ 24¼ 84 13¼ 84 13¼ 84 13¼ 86 146 165% 1½ 165% 1½ 165% 1½ 165% 1½ 165% 1½ 165% 1½ 165% 1½ 165% 1½ 165% 165% 1½ 165% 165% 165% 165% 165% 165% 165% 165%	2034 21 43 44 46 25 44 25 42 13 13 43 1634 17 25 42 25 68 186 187 22 42 22 42 22 42 22 42 22 42 23 46 16 43 16 16 46 16 46 15 42 15 42 15 42 15 42 15 43 15 44 16 42 15 42 15 44 17 42 18 19 18 18 18 19		20 ¼ 20 % 43 43 43 25 ¼ 25 ¼ 25 ¼ 23 ½ 13 % 23 ½ 13 % 16 ½ 16 % 16 % 18 % 18 % 18 % 18 % 18 % 18 %	X20¼	21,900 770 2,900 3,200 3,100 3,500 11,400 200 34,300 1,300 3,200 4,400 1300 210 170 2,000 1,300 210 170 2,000 1,300 21,000 1,300 21,000 1,300 21,000 1,080 1	Nash-Kelvinator Corp Nashville Chatt & St. Louis 100 National Acme Co 1 National Acme Co 1 National Arriles 1 Nat Automotive Pibres Inc 1 6% conv preferred 10 National Aviation Corp 5 National Biscuit Co 10 Nat Bond & Share Corp No par National Can Corp 10 Nat Cash Register No par National Container 1 National Cylinder Gas Co 11 National Cylinder Gas Co 11 Nat Distillers Products No par National Gylinder Gas Co 11 Nat Distillers Products No par National Gylinder Gas Co 11 Nat Distillers Products No par National Gypsim Co 10 Nat Distillers Products No par National Gypsim Co 10 Nat Distillers Products No par National Lead Co 10 No par National Lead Co 10 No par National Linen Service Corp 1 Nat Mall & St'l Cast Co No par National Oil Products Co 10 National Steel Corp 2 National Steel Corp 2 National Steel Corp 10 National Tea Co 10 National For Inc 11 Nat Mall Tea Co 10 National For Inc 11 Nat Mall Tea Co 10 National Tea Co 10 Nati	35% Jan 24 20% Jan 2 16¼ Mar 27 19½ Mar 26 11½ Mar 21 11¾ Mar 21 13% Jan 2 23¼ Mar 26 182 Jan 5 20¼ Jan 23 13¼ Jan 2 21¾ Jan 2 21¼ Jan 6 21¼ Jan 6 21¼ Jan 17 10¾ Ja	22.34 May 7 45 Mar 15 25 May 18 25 May 18 25 May 18 13/6 May 15 14/6 May 15 14/6 May 15 17/4 May 18 26 May 9 192 Apr 2 23/4 May 2 16/3 May 1 16/2 May 18 15/3 Apr 2 4 x33/4 May 1 16/3 May 1 16/3 May 1 13/4 May 7 10/4 May	28 Jan 13 Jan 18 Dec 9 Jan 10 ½ Nov 9% Jan 20 3 May 165 Mar 18 Feb 8 ¼ Jan 26 Apr x10 Sep x11 ¼ Feb 13 ¼ Jan 13 ¼ Jan 13 ¼ Jan 13 ¼ Jan 19 Feb 87 ¼ Jan 19 Jan 164 Feb 141 Jan 16 Feb 141 Jan 16 Feb 141 Jan 164 Feb 144 Jan 164 Jan 174 Jan 186 Jan 1	17½ July 41¼ Dec 20¼ Dec 19¾ Dec 19¾ Dec 13¼ July 157% Dec 24¾ Dec 181 Dec 21½ Apr 34 Dec 23¼ Aug 14¾ Dec 25¾ Dec 24¾ Dec 12 Mar 37% May 37% May 37% May 37% July 164¾ Dec 25½ Jun 181 Dec 25½ Jun 24¾ Dec 159 Dec 22¼ July 23 Jun 34 Jun 7% Dec 70 July 17¼ July 30½ Mar 7% Dec 11½ July 23 Jun 34 Jun 7% Dec 70 July 17¼ July 30½ Mar 31½ Dec 11½ July 18¼ July 30½ Mar 95 Dec 11½ July 18¼ July 30½ Dec 11½ July 18¼ July 18¼ Dec 105½ Dec 105½ Dec 105½ Dec 105½ Dec

		TOW AND MICH	CALE DRICES	NEW	TORK	3100	STOCKS		er veregoveren. Vere	Range fo	r Previous
37 37 37 231/2 167% 167% 167% 167% 167% 167% 179 111 48 48 48 281/2 65 66 1/2 134 134 134 135 35 35 211/6 23 211/6 23 211/6 23 2374 24 236 237 2 2374 24 255% 55% 55% 1091/4 107% 105% 105% 105% 105% 105% 1121/2 11	May 28  \$ per that6 37 371½ 233% 251¼ 1634 17 109 112 48 48 48 29% 661½ 69½ 133½ 135 135½ 235½ 21½ 23 46 50 183¼ 19 183¼ 19 183¼ 19 123% 43¼ 238 239 121 121 23% 43¼ 238 239 121 121 23% 34¾ 355½ 55½ 555% 555½ 555% 555½ 555% 555½ 555% 555½ 555% 555½ 555% 555½ 555% 555½ 555% 555½ 555% 555½ 555% 555½ 555% 555½ 555% 555½ 555% 555½ 555% 555%	Tresday May 29  \$ per share  37 \( \) 37 \( \) 4 37 \( \) 25 \( \) 25 \( \) 8  17 \( \) 17 \( \) 17 \( \) 6  10 9 110 \( \) 48 \( \) 48 \( \) 48 \( \) 48 \( \) 48 \( \) 48 \( \) 45 \( \) 56 \(	Wednesday May 30 \$ per share	Thursday May 31  \$ per snare  36% 37% 25 25  17½ 17% 17%  109 109 34  447 48  27% 28% 66% 67½  132 133½  35 35 35¼  22 23  50 50  187 187  19 19¼  44 42  237 239½  120½ 122½  x23% 25%  55% 56%  55% 56%  55% 56%  55% 56%  55% 56%  719 10½  10½  10½  10½  10½  10½  10½  10½	Friday June 1  \$ per share 36 ¼ 36 ½ 24 ½ 24 ¾ 17 ¾ 17 ¾ 109 ½ 109 ½ 47 47 ½ 27 ¾ 29 66 ½ 67 ¾ 133 134 35 ½ 22 ¼ 22 ¾ 49 50 188 188 18 ¾ 19  44 44 237 239 *120 ½ 122 ½ 23 ¾ 24 ¼ 55 55 56 56 56 ¾ 10 ½ 10 ¼ 10 ¼ 10 ¼ 11 ½ 112 ¾	Sales for the Week Shares 2,000 4,600 100 500 147,200 4,710 300 300 300 300 750 50 16,990 400 8,600 50,300 30 6,000 2,000 10,990	STOCKS NEW YORK STOCK EXCHANGE  Newmont Mining Corp Newport Industries Newport News Ship & Dry Dock \$5 conv pieferred No p New York Air Brake No p New York Central No p N Y Chic & St. Louis Co 1 6% preferred series A 1 N Y City Omnibus Corp No p New York Oct No p S5 non-cum preferred No p N Y & Harlem RR Co N Y Shipbidg Corp part stk Noblitt-Sparks Industries Norfolk & Western Ry Adjust 4% non-cum pfd North American Co 6% preferred series 54% porferred series North American Co 1 North American Aviation Northern Central Ry Co Northern States Pow \$5 pfd Northern States Pow \$5 pfd Northwestern Telegraph Norothered Cerees Northwest Airlines No p Northwest Airlines No p Northwestern Telegraph Noreferred No P Preferred  No p Northwestern Telegraph No p Northwestern Telegraph No p Northered  No p Preferred	Lowest	## Highest ## Highest ## ## ## ## ## ## ## ## ## ## ## ## ##	Year Lowest  **per share  275% Apr 161/4 Apr 13 Jan 97 Jan 155% Jan 195% Jan 195% Jan 1194/ Jan 113/ Jan 129 Jan 141/ Jan 153/ Jan 155/ Jan 155/ Jan 155/ Jan 155/ Jan 155/ Jun 17/ Jun 100 Jan x13/4 Jan 117/ Jan 37/4 Feb 4/4 Jan 40/4 Jan 40/4 Jan	### ### ### ### ### ### ### ### ### ##
*108 109 1 18¼ 18¼ £8¾ 29 *110½ 111½ *1 15· 15 11¼ 17% 17% 26% 27 *161 161¾ 1 24½ 24½ 2 *75 78	13% 13% 13% 13% 13% 109 109 18½ 18% 29 29% 11 112 15½ 15½ 14¼ 11¼ 11% 17½ 18 161 161 165 125 1½ 25½ 25½ 25¼ 66 66 165% 66	*108 109 18 14 18 16 111 1111½ 14 18 15 16 114 12 114 14 17 16 162 25 26 *75 78 66 1/4 66 3/4		13% 13%  109 109  181/4 181/2  *283/4 291/2  1111/4 1111/2  141/6 143/4  115 115  173/4 181/4  273/6 281/6  1601/2 161  *25 27  75 75  67 673/6	109 109 18½ 18¾ 29½ 29¾ 111½ 112 14½ 14¾ 114½ 17¾ 27¾ 27½ 27¾ 27½ 27¾ 27½ 27½ 27½ 74 75 67¼ 67¼	1,100 300 14,200 3,500 220 6,200 4,000 110 600 50 4,000	Onio Edison Co 4.40% pfd 10	0 107½ Jan 12 17 Mar 27 17 24½ Jan 24 0 106% Jan 3 6 11½ Jan 2 0 107 Jan 4 13½ Jan 22 13½ Jan 22 23¼ Jan 2 22½ Jan 30 7 74 Feb 7	111% Mar 7 20¼ Feb 28 30% May 8 113½ Mar 14 16% Mar 5 115% Feb 28 18% May 29 28% Feb 16 163 Apr 26 26 May 29 79 Mar 5 69% Apr 3	12¼ May  104½ Nov 15% Sep 23% Nov 105 Dec 8% Apr 99½ Aug 8¾ Jan 18 Apr 147 May  64 Jan 55¼ Feb	109 Dec 20 ½ Mar 28 ½ Oct 108 ½ Oct 118 ½ Dec 14 ½ Dec 24 ½ Aug 157 Sep 75 ½ Dec 64 Jun
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Saturday May 26 5 per share 21¼ 21½ 107½ 107½ 114½ 114 7s 120¼ 120¼ 131¼ 131 16 7s 52½ 52 3s 19 19 ¼ 111½ 114 107 108½ 257% 26 %	Monday May 28  **Sper share* 21½ 21½ 107% 108 114¼ 114% 119¾ 120 131½ 131¼ 116¾ 116¾ 116¾ 52¾ 53	Tuesday May 29 8 per share 21% 2194 107% 107% 114% 114% 119½ 120 131 131% 531% 53½ 19% 19½ 111½ 114 107 108 26% 26%	Wednesday May 30  \$ per share	Tbursday May 31  \$ per share  x2034 2136 1073/2 108 1143/8 1147/8 1193/4 120 1.03/2 1143/8 *1153/2 1163/2 *153/2 1163/2 *113/8 114 *107 108 263/4 263/4	Friday June 1  \$ per share 21 21% 108 108½ 119½ 114½ 119¼ 119¾ 131 131½ 131½ 53 54 19⅓ 139¾ 112 112 •107 108½ 26⅓ 26⅓	Sales for the Week Shares 16,200 470 510 6.0 20 8.300 9,700 100 2,100	STOCKS	Range Sinc Lowest  # per share 17 Jan 2 102% Feb 16 106% Jan 30 110 Jan 4 121¼ Jan 3 115½ Apr 26 47¼ Jan 22 17 Jan 24 111% Mar 26 106 May 4 23½ Jan 2	e January 1 Highest \$ per share 2134 Apr 17 109½ May 2 114% May 26 123% May 9 138½ May 3 118 Jan 20 54% Apr 30 21 Mar 7 115% Apr 9 108½ Jan 6 27 Feb 8	Range for Year Lowest \$ per share 13¼ Jan 87½ Jan 96 Jan 104¼ Jan 113½ Jan 113½ Jan 113½ Jan 113½ Jan 14½ Sep 109% Jan 103 Jan 19¾ Jan	
*1634 1678	16% 16%	x16¼ 16½		*161/2 167/8	165% 167%	700	Quaker State Oil Ref Corp18	15% Jan 22	18 Feb 16	12¾ Jan	16% Aug
111% 12 *86 8634 838 8½ 9534 9534 9534 9534 1814 1838 1838 35½ 261½ 2638 *46½ 44½ 21½ 21½ 132 132 132 23¼ 23¼ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 27½ 103 103 24½ 2458 8½ 858 *812 858 *100 103 24½ 2458 8½ 858 110% 112 *109 111 1534 15% 106 106 21¼ 21½ 105½ 105½ 105½ 1938 1938 *38½ 858 2238 2278 *21% 2278 *101 103 24½ 2458 8½ 858 2238 2278 *101 12 *109 111 *105½ 125½ 1938 1938 *38½ 3434 *38½ 34	12½ 12¼ 86 86¾ 88% 9 96 97 37¾ 38¼ 18¼ 18½ 25½ 26½ 47% 44¾ 44¾ 44¾ 44¾ 44¾ 20½ 21¼ 132 132 75½ 26½ 23½ 21¼ 103 110¾ 103 24¾ 28 28 27¾ 28 101 103 24¾ 25 8½ 8¾ 10½ 110⅙ 10¾ 10¾ 110⅙ 10¾ 10¾ 10¾ 11½ 25 8¾ 23¼ 110¾ 10¾ 10¾ 10¾ 11½ 25 8¾ 23¼ 110¾ 10¾ 10¾ 10¾ 11½ 26 88 8¼ 28 12¾ 12¾ 12¾ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 12 12¾ 26 26 8 8½ 8¾ 24¼ 24¾ 29¼ 24¾ 39¼ 39¼ 24¼ 24¾ 39¼ 39¼ 24¼ 24¾ 39¼ 39¼ 29¼ 39¼ 39¼ 39¼ 21¼	12 12 ¼ 86 ¼ 86 ¼ 878 9 ⅓ 96 96 ¾ 96 96 ¾ 96 96 ¾ 18 ½ 27 ⅓ 36 36 ¼ 26 ⅙ 27 ⅓ 132 132 ½ 27 ⅓ 132 132 ½ 28 ⅙ 23 ¾ 23 ⅙ 23 ¾ 23 ⅙ 23 ¾ 23 ⅙ 21 ⅓ 21 ⅓ 21 ⅓ 21 ⅓ 21 ⅓ 21 ⅓ 21 ⅓ 21 ⅓		1176 1276 85 4 86 99 974 96 6 96 96 96 96 96 96 96 96 96 96 96 9	1134 12 8644 8644 878 97 838 39 1844 1834 2644 2778 47 44 44 42 2014 2014 1324 133 75 764 2314 2376 238 878 2274 2374 81004 103 25 18 1004 103 25 18 1054 106 2114 2114 1054 104 1942 20 3934 3934 1844 1848 35 3934 394 1844 1848 38 38 38 39 2018 2014	51,100 1,000 38,900 1,580 7,700 37,900 200 3,400 1300 9,000 5,600 200 4,500 32,900 100 8,300 2,100 1,100 6,100 7,1,800 6,100 1,200 1,200 1,200 1,200 1,200 1,200 1,900	Radio Corp of Amer	10¼ Jan 2 78¾ Jan 15 78% Mar 26 91 Jan 2 91 Jan 15 16 Mar 26 34¾ Jan 15 16 Mar 26 34¾ Jan 2 19½ Jan 30 43 Mar 5 36¾ Jan 31 11¼ Jan 32 116¼ Apr 17 70½ Apr 2 17 Jan 9 22½ Jan 3 22½ Jan 3 22½ Jan 3 22¼ Jan 3 22¼ Jan 2 20¼ Jan 2 10¼ Jan 2 10¼ Jan 2 15⅓ Jan 2 16¼ Jan 2	12¾ Feb 5 87½ Apr 17 9¾ Feb 6 99 Feb 20 39½ May 7 19¾ Feb 20 37¼ Apr 24 29¼ May 14 44¾ May 15 24½ May 23 133 May 21 82¾ Jan 22 4 May 28 29¾ Apr 18 22¼ May 18 10½ May 18 10¼ May 18 10¼ May 18 24 Mar 6 10¼ May 18 24 May 18 25¼ May 18 26¼ May 14 22¼ May 18 21¼ May 18 21¼ Mar 6 21¼ May 18 21¼ Mar 6 21¼ May 18 21¼ Mar 1 25½ May 11 25½ May 13 39¼ May 31	8% Apr 69½ Jan 7% Apr 85% Jan 12¼ Feb 15½ Jan 12¼ Feb 15½ Jan 32¾ Jan 50½ Jan 50½ Jan 11½ Feb 18 Feb 14 Apr 8¾ Apr 8¼ Apr 8¼ Apr 8¼ Jan 6¾ Jan 6¾ Jan 6¾ Jan 6¾ Jan 6¾ Jan 8¼ Apr 8¼ Apr 8¼ Jan 10 Jan 8% Jan 85 ½ Jan 10 Jan 6% Jan 10 Jan 6% Jan 10 Jan 6% Jan 10 Jan 6% Jan 10 Jan 85 ¼ Apr 85 ¼ Apr 85 ¼ Apr 85 ¼ Apr 85 ¼ Apr 86 May 13 Jan 14 ¼ Apr 15 ¼ Jan 16 May 17 Jan 18 ¼ Apr 18 ¼ Jan 19 Jan 10 Jan	12 July 80½ Dec 10% July 107% Jan 33% Dec 11% Dec 21% Dec 36% Dec 85½ Dec 85½ Dec 85½ Dec 15 Dec 100½ Dec 100½ Dec 100½ Dec 15½ July 39% Nov 19½ Oct 11% July 35% July 39% Nov 19½ Oct 11% July 35% July
4334 4334 4334 4334 1078 1118 58 58 58 44 1078 1119 113 1078 1119 113 1101 113 1101 12 1101 12 1102 12 1102 12 11034 12 1105 1	43½ 44 22½ 22½ *112½ 113¾ 10¼ 11½ 58 58 58½ *107 109 50 50½ *110 113 111 111 24 24 719½ 122½ 22 22½ *199 112½ 81½ 21½ 21¾ 81½ 85% 759 33 *34½ 35¾ *74¾ 75½ 117½ 18 64 66 27½ 27% 64 66 27½ 27% 48¾ 35¼ *34¼ 35¼ *35¼ *34¼ 35¼ *35¼ *35¼ *35¼ *35¼ *35¼ *35¼ *35¼ *	43¾ 44¼ 22½ 23³a 113¾ 113¾ 10™ 11¼ 58 58³a 107 107 51 51 110 113 24 23¾ 8 120¾ 21¾ 22¾ 8¼ 8¾ 22¼ 22¾ 121¾ 8¼ 8¾ 21¼ 21¾ 21¾ 65 21¾ 21¾ 21¾ 8½ 11¾ 13¼ 41¼ 15¾ 15½ 117¾ 18¼ 65 27¾ 28 6 6 6¼ 38¼ 38¼ 38¼ 34½ 35¼ 16¾ 65 27¾ 28 6 6 6¼ 38¼ 38¾ 33¼ 17¾ 17½ 17¾ 18¼ 65 27¾ 28 6 6 6¼ 38¼ 38¼ 38¼ 31½ 35¼ 16¾ 66½ 4½ 22¾ 22¾ 467¾ 68¼ 41¼ 16¼ 16¼ 4½ 12¼ 16¼ 16¼ 16¼ 4½ 12¼ 16¼ 16¼ 16¼ 4½ 12¼ 16¼ 16¼ 16¼ 17¾ 17¾ 18¼ 18¼ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾		43	43¾ 44½ 22½ 114¾ 114¾ 10¾ 10½ 10% 58¼ 58% *106 108 *101 112¾ *11½ 24½ 24½ *7½ 8 120½ 121 22 22¼ 111¼ 117¾ 21¼ 21¼ 92 92 111¼ 17¾ 66½ 78¼ *75½ 78¼ *17¼ 17¾ *15½ 66½ 27 27¼ *34¾ *34 *35 *34 *35 *34 *35 *34 *34 *35 *34 *34 *34 *35 *34 *34 *34 *34 *35 *34 *34 *37¾ 38¼ *34 *34 *34 *34 *34 *34 *36 *34 *37¾ 30½ *37¾ *38¾ *34 *34 *34 *34 *37¾ *38¾ *34 *34 *34 *34 *36 *37¾ *38¾ *38¾ *38¾ *38¾ *38¾ *38¾ *38¾ *38	2,400 5,600 8,400 11,200 100 900 110 4,800 700 9,100 4,800 1,600 1,600 1,600 2,000 1,600 2,000 1,700 3,500 200 38,400 1,700 600 2,40 1,400	Safeway Stores	21½ Apr 13 21½ May 14 8 ¼ Mar 27 38¼ Jan 2 111½ May 16 108¼ Mar 26 111¼ Jun 1 8 Jun 1 16¾ Jan 22 78 Jan 3 12¼ Mar 26 111¼ Jun 1 8 Jun 1 16¾ Jan 23 12¼ Mar 27 74 May 15 13½ Jan 23 59¼ Apr 26 25¾ Mar 27 24¼ Jan 23 23¼ Jan 3 21½ Mar 26 41¼ Jan 2 23¼ Jan 3 21½ Mar 26 41¼ Jan 2 23¼ Jan 3 21 Mar 26 41¼ Jan 2 24¼ Jan 3 21 Mar 26 41¼ Jan 3 21 Mar 27 7¼ Jan 12 26¼ Jan 5 11¼ Jan 22 32 Mar 27 7¼ Jan 12 34¼ Jan 12 34¼ Jan 22 34¼ Jan 2 31¼ Jan 2 34¼ Jan 2 34¼ Jan 2 34¼ Jan 2 24¼ Jan 2	46 ¼ May 5 23 ½ Apr 17 115 ½ May 9 113 ½ May 19 60 % May 5 111 Feb 23 51 May 29 113 ½ Jan 17 28 Feb 19 83 ¼ Feb 19 83 ¼ Mar 17 10 ½ Feb 14 23 ⅓ Mar 17 10 ½ Feb 14 23 ⅓ Mar 17 10 ⅓ Feb 14 23 ⅓ Mar 17 18 ⅓ Mar 17 18 ⅓ Mar 10 18 ⅙ Mar 10 18 ⅙ Mar 10 18 ⅙ May 29 67 ⅓ Jan 3 28 ⅙ May 29 67 ⅓ Jan 1 74 ¼ Mar 7 54 ¼ Mar 7 19 ¼ Mar 6 24 May 29 17 Feb 26 35 ⅙ Feb 1 23 ¼ Mar 1 165 Mar 1 23 ⅙ Mar 1 165 Mar 1 24 ¼ Mar 7 15 ¼ Mar 1 165 Mar 1 25 ⅙ May 29 26 ⅙ May 29 27 № 1 28 № 1 29 ¼ Mar 9 25 № 1 25 №	27½ May  110½ Jan 7 Jan 7 Jan 7 Sep 105 Jan 20½ Sep 108 Jan 20½ Sep 108 Jan 20½ Sep 108 Jan 20½ Sep 108 Jan 20½ Sep 109 Jan 20½ Sep 109 Jan 20½ Jan 20	38 % De 115 ½ De 9 ¼ De 199 ½ De 199 ½ De 199 ½ De 115 No 115 No 115 No 115 No 116 De 16 ½ De 16 ¼ De 18 ½ Jul 14 ¼ Mu 14 ¼ De 15 ¼ Oc 16 ¼ De 13 ¼ De 16 ½ Oc 17 ¼ Au 13 ¼ De 16 ½ Oc 17 ¼ Au 13 ¼ De 16 ½ Oc 17 ¼ Au 13 ¼ De 16 ½ Oc 17 ¼ Au 13 ¼ De 16 ½ Oc 17 ¼ Au 13 ¼ De 16 ½ Oc 17 ¼ Au 13 ¼ De 16 ¼ De 16 ¼ De 17 ¼ Oc 17 ¼ Oc 18 ¼ Oc
*** 88% 89 42½ 36¼ 42½ 36¼ 65% 62¾ 63¼ 211% 22 127 127 11½ 11¼ 37 75½ 75½ 20½ 20% 16 16¼ 19½ 19% 13 13 13 26½ 27 61¾ 62¾ 62¾ 62¾ 125 125 6½ 6¼ 61¾ 12¾ 13½ 25½ 25½ 21½ 15½	89 91 42½ 42% 36¼ 36¾ 63½ 63½ *128 129 *11½ 11½ *37 38 76 76 20¼ 20¾ 16¼ 16½ 19¾ 19¾ 13 13¼ 461¾ 62¼ 125 125 6¼ 6% 125 125 6¼ 6% 127% 525 25¾ 112 112	90 ¼ 91 ½ 42 ¼ 42 % 42 ¼ 42 % 36 ½ 37 63 ¼ 65 % 822 ½ 22 ½ 130 130 11% 11 % *37 88 *37 *64 ¼ 16 % 16 ¼ 16 % 13 ¼ 13 ¼ 13 ¼ 13 ¼ 13 ¼ 13 ¼ 62 ½ 62 ½ *125 61 ¼ 68 % 13 13 ¼ 25 % *112 114		90 90.14 42% 43	89½ 89½ 42½ 42½ 37½ 37½ 62% 63½ 130½ 130½ 11% 11½ 37½ 37½ 20% 11% 11½ 37½ 37½ 20% 16% 16% 16% 16% 16% 16% 16% 16% 12½ 22½ 61½ 62½ 21½ 24½ 12½ 24½ 25¾ 26½ 12½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½ 21½	4,000 11,600 10,000 20,000 300 8,700 100 1,800 5,200 8,000 8,000 9,800 7,000 200 9,700 8,700 12,7700 600	Standard Oil of Calif	38¼ Jnn 2 33⅓ Jnn 2 33⅓ Jnn 2 20⅓ May 10 118½ Jan 24 9½ Jan 20 5½ Jan 20 62¾ Jan 2 10¾ Jan 2 10¾ Jan 2 10¾ Jan 2 10⅓ Jan 2 18⅓ Jan 2	45 ½ May 7 38 ½ May 8 23 ½ Apr 18 23 ½ Apr 18 137 Feb 13 12 ½ May 29 21 ¼ May 29 21 ¼ Apr 30 16 ¾ May 29 19 ¼ Mar 2 19 ½ May 4 46 ¾ May 12 127 ½ May 4 7¼ Jan 24 7¼ Jan 24 7¼ Jan 16 27 ¼ Feb 14 122 ½ Apr 30	34½ Sep 31 Sep 50% Sep 6½ Jan 28% Jan 61 Dec 11% Feb 15½ Feb 7% Apr 13% Apr 13% Apr 13% Jan 121 Jan 5% Feb 5½ Jan 17½ Jan 66½ Nev	39 % Jul 34% Ja 58 % Jul 11a De 11 ¼ Jul 37 ½ De 67 ¼ Ma 17 ¾ Jul 13 % Jul 19 De 20 ¼ Jul 64 Oc 128 Oc 7 % Jul 25 % De 84 ¼ Fe

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	NEW YORK STOCK RECORD  STOCKS STOCKS Range Since January 1 Year 1944  Selector New YORK STOCK Range Since January 1 Year 1944										
Saturday May 26 9 per share 2776 2776 3214 3214 22 2214 3376 3376 368 3716 34 3436 918 914	Monday May 28 8 per share 28½ 28¾ *32½ 33½ *22½ 23% 33% 34 36¾ 37½ 34¼ 34% 9½ 9¾	Tuesday May 29 S per share 28½ 28% 33¼ 33¼ 23% 24 34 34½ 36% 37 34 34¼ 9¼ 9¾ 9%	SALE PRICES Wednesday Nay 30 s per share	Thursday May 31  * per share *28½ 28½ *32½ 33½ 24 24 *34 34¼ 36¾ 36% 34 34¼ 36¾ 34% 36¾ 9¾	Friday June 1  \$ per share  *28 ½ 28½ *33 34 *23 ½ 24 34 34% 36% 37 34% 36% 9½ 9½ 9½ 9%	Sales for the Week Shares 1,100 200 600 4,700 5,900 2,700 7,200	NEW YORK STOCK EXCHANGE  Pai  Superior Steel Corp	## Lowest ### per share   25 Jan 22	ee January 1 Highest \$ per share 31% Mar 6 35 Jan 4 2614 May 14 34% Feb 7 38% May 9 3514 May 22 1014 Feb 15		
9 % 9 % 9 % 6 54 ¼ 55 ½ 8 % 8 % 4 8 % 13 % 13 ½ 52 % 53 % 7 % 4 43 % 42 % 16 % 16 % 16 % 16 % 16 % 16 % 16 % 1	*9½ 9¾ 55½ 55½ 8¾ 13½ 13½ 13½ 21½ 53% 75% 44 14 43% 13 13 13 13 13 13 13 13 13 13 13 13 13	*91/4 99/4 *541/4 55 *83/4 88/4 *13/2 13/6 *531/2 53/2 *7% 7% 7% 435/6 13/6 *13/4 12/7 *18/4 19/8 *13/5 13/8 *13/6 10/8 *		9¼ 9¼ 54¼ 54¼ 54¼ 54¼ 54¼ 54¼ 54¼ 53¼ 52¾ 53¼ 43¾ 13¾ 42¼ 43¾ 17½ 18¾ 19½ 54 10½ 51¼ 51¼ 51¼ 51¼ 51¼ 51¼ 51¼ 51¼ 51¼ 51¼	*9½ 9¾ 54¼ 54¼ 54¼ 8¾ 9 13¾ 14 52¼ 52% 7½ 7% 43½ 17½ 20½ 21% 18% 19 42¼ 43¾ *17¼ 17½ *9 % 10% *135 % 138 *96 100 12¼ 12¼ *14½ 15 49 % 49¾ *5% 5% *5% 5% *5% 5% *105 % 38% 38% 38% 38% 38% 41 2¼ 12¼ *14½ 15 *105 % 105 % *105 % 10	500 140 2,800 2,400 9,300 3,500 2,500 11,800 29,500 10,00 10,00 10,00 10,100 10,100 10,100 2,100 4,400 4,400 2,600 2,600 10,7,500 3,400 10,400	Talcott Inc (James) 5½% partic preferred 5½%	178 Jan 2 178 Jan 2 185 48  Jan 2 185 48  Jan 2 187 36  Jan 2 187 36  Jan 2 187 36  Jan 2 187 36  Jan 3 187 44  Jan 3 187 45  Jan 2 187 45  Jan 2 187 45  Jan 2 187 45  Jan 2 188 Jan 3 3 188 Jan 3 3 188 Jan 3 3 3 3 3 3 3 3 3 3 4 4 4 4 4 4 4 4 4 4	10% Feb 16 566 Mar 5 95% Feb 17 14% Feb 7 147% Feb 7 147% Feb 7 147% Feb 14 45 May 7 257% Mar 7 19% May 29 2134 Jan 10 5934 Jan 24 12 Feb 23 139 Apr 16 100 Apr 16 100 Apr 16 100 Apr 16 100 Apr 16 104 May 29 2014 Mar 6 5314 Mar 1 15612 May 23 1514 Mar 1 15612 May 23 1514 Mar 1 1584 Mar 1 10812 May 29 2014 Mar 1 10812 May 28 2019 Mar 15 1314 Jan 15 1314 Jan 17 13612 May 28 1374 May 28 13774 Feb 20 1314 Feb 20 1317 Feb 20	7 Jan 42 Jan 44 Jan 10 ½ Mar 44 Sep 41½ Feb 32 ¼ Apr 14¼ Feb 17½ Jan 12 ¾ Jan 50 ¼ Feb 17½ Jan 11 ½ Jun 32 ½ Jan 11 ½ Jun 32 ¼ Jan 11 ¼ Feb 100 ¼ Jan 11 ¼ Feb 100 ¼ Jan 17 ¼ Apr 12 ½ Jan 17 ¼ Apr 12 ½ Jan 17 ¼ Feb 28 ¾ Jan 15 % Jan 85 Jan	8% Jun 51 Dec 8% Oct 12% July 50½ Jan 6% Dec 37½ July 29½ Dec 16% Nov 35 Dec 24½ July 9% Nov 122 Dec 94 Dec 10½ Mar 49½ Oct 13½ Mar 49½ Oct 17 July 199 Dec 38 Dec 38 Dec 17 July 199 Dec 18¾ July 29½ Dec 11% Dec 11% Dec 11% Dec 11% Dec 11% Nov 20¾ Dec 11% Dec 11% Dec 11% Nov 20¾ Dec 11% Dec 11% Dec 11% Dec
64½ 64½ 1634 1678 91¼ 913¼ 113¼ 113¼ 122 2236 130 13038 105 107 313¼ 32 129¼ 293% 106 108 38¾ 38¾ 127 130 125½ 26 107 110½ 10½ 127 130 125½ 26 1093¼ 110 121 134 113 134 12 122 223 134 12 134 135 134 134 134 134 134 135 134 134 135 134 134 135 134 134 135 134 134 135 134 134 135 134 134 135 134 134 135	64¼ 64% 64% 167% 17 92½ 129 112% 123¾ 123¾ 221½ 229 129 129 129 129 129 129 129 129 129	64¼ 64¾ 1676 17½ 92½ 92½ 129½ 129½ 129½ 129½ 129½ 129½		64½ 64¾ 16¾ 17¼ 181 17¼ 1113¼ 113 113¾ 114 22¼ 22½ 1300 130½ 32 32 32 32 384 39½ 108½ 109 38¼ 39½ 1105 111½ 111¼ 111¾ 111¾ 111¼ 111¼ 111¼ 111¼	64% 65 16½ 16% 1890% 91 112¼ 113 113¾ 113¾ 113¾ 22 22% 1108 1109 109 38 39 128 132 25% 26 110 111½ 70½ 71½ 28 29¾ 10¼ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼ 21% 44¾ 44¾ 44¾ 44¾ 11% 117½ 101½ 101½ 15% 16 27 27% 109 109¾ 113¾ 117½ 18 117¼ 18 110¼ 101½ 101½ 15% 16 27 27% 109 109¾ 123¾ 101½ 101½ 15% 16 27 27% 109 109¾ 101½ 101½ 15% 16 27 27% 109 109¾ 101½ 101½ 15% 16 27 27% 109 109¾ 101½ 101½ 15% 16 27 27% 109 109¾ 101½ 101½ 10½ 101½ 10½ 101½ 10½ 101½ 10½ 101½ 10½ 101½ 11½ 92 11½ 92 11½ 92 11½ 92 11½ 92 11½ 92 11½ 92 11½ 93 11½ 92 11½ 93 11½ 101½ 11½ 101½ 11½ 101½ 11½ 101½ 11½ 101½ 11½ 101½ 11½	1,600 5,600 3,402 7,600 3,000 900 15,600 5,400 300 800 10 1,200 4,600 1,200 1,000 2,100 1,000 2,100 1,400 6,100 5,700 3,800 1,500 6,100 1,500 1,	Underwood Corp No punion Bag & Paper No punion Bag & Paper No punion Carbide & Carb No punion El Co of Mo \$5 ptd No punion Carbide & Carb No punion Tank Car No punion Tank Car No punion Tank Car No punion Tank Carbide & Carb No punion Carbide & Mirs Inc.  5 preferred 1 United Engineering & Fdy United Gas Improvement Co. 13 United Braperboard United-Rexall Drug \$4.75 ptd No punion Carbide & Mirs Inc.  5 preferred 1 United Paperboard No punion Carbide & Carbide & No punion Carbide & Carbide & No punion Carbide & Carbi	## 14 ¼ Jan 24 ## 78 ½ Jan 24 ## 78 ½ Jan 24 ## 110 ¼ Apr 27 ## 110 ¼ Apr 27 ## 113 Jan 8 ## 25 20 ¾ Jan 22 ## 29 ¼ Jan 19 5 27 ¾ Apr 25 ## 25 20 ¾ Jan 19 5 27 ¼ Apr 25 ## 26 20 105 ¼ Apr 25 ## 26 20 105 ¼ Apr 25 ## 26 22 ½ Mar 22 ## 26 ½ Feb 1 ## 27 ½ Mar 22 ## 38 ½ Jan 2 ## 38 ½ Jan 2 ## 38 ½ Jan 5 ## 36 ½ Jan 2 ## 37 ¼ Jan 2 ## 38 ½ Jan 10 ## 38 ½ Jan 10 ## 38 ½ Jan 17 ## 38 ½ Jan 12 ## 38 ½ Jan 12 ## 38 ½ Jan 12 ## 38 ½ Jan 2 ## 38 ½ Jan 12 ## 38 ½ Jan 2 ## 38 ½ Jan 3 ## 38 ½ Jan 12 ## 38 ½ Jan 2 ## 38 ½ Jan 3 ## 38	114 Jan 6 731/2 Apr 23 291/2 Apr 23 291/2 Apr 23 291/2 Apr 28 111/4 May 19 227/4 May 18 2 Apr 16 44/6 May 23 211/6 Feb 3 82 Jun 1 137/6 Feb 30 39 Mar 6 1029/4 May 29 171/4 Mar 7 277/4 Jun 1 110 Jan 16 8 Feb 21 108 Jan 16 108 Jan 26 23 May 25 20 Jun 1 192 May 29 194/4 May 1 523/4 May 21 523/4 May 21 523/4 May 21 523/4 May 11 523/4 May 31 44/4 Apr 17 55/6 Mar 3 30 May 16 4 Jan 2 60/8 Feb 19	51¼ Jan 9¼ Feb 109¾ Feb 109¾ Feb 109¾ Feb 26 Jun 205½ Jun 100¾ Feb 225½ Apr 102⅓ Jan 20¼ May 110 Mar 61 May 22 Jan 20¼ May 110 Jan 31¼ Apr 6 Feb 45½ Apr 8 Jan 26¼ May 11¾ Jan 7% Feb 95¼ Jan 11¾ Jan 11¼ Jan 10¼ Feb 95¼ Jan 11¾ Jan 10¼ Feb 95¼ Jan 11¼ Jan 10¼ Jan	66 Jun 15½ Dec 82¾ Jun 119 Nov 115 Oct 20¾ Dec 118 Dec 104 Dec 30 Nov 110½ Sep 36½ Dec 123¾ Dec 123¾ Dec 124½ Dec 114 Jun 70½ July 42½ Dec 11½ Aug 11¼ Aug 71¼ Dec 11¼ Aug 11¼ Dec 15½ Jun 109½ Dec 15¼ July 107¾ Dec 11¾ Sep 106¾ Dec 15¾ Sep 106¾ Dec 15¾ July 107¾ Dec 113 Sep 9 Sep 10½ Sep 10½ Sep 10½ Sep 10½ Sep 10½ Sep 10¼ Dec 13, July 150 Dec 14, July 150 Dec 15, July 150 Dec 1
24% 25 e14 14 14 e371½ 38½ 15% 15% 15% 15% 19% e93½ 96 e97 28½ 29 434 4½ e63½ 64½ e73 76 46½ 467% 40¾ 40¾ e155 — e151, —	25 25½ 14 14 38 38½ 15½ 15½ 15½ 15½ 15½ 15½ 105 105 29½ 29½ 29½ 29½ 29½ 106 100 100½ 100½ 100½ 100½ 100½ 100½	25½ 25% 14 14¼ 38 38¾ 15¼ 15½ 49½ 93½ 93½ 93½ 49½ 29 ½ 4¼ 4½ 15½ 29 ½ 4¼ 4¼ 4½ 118½ 190½ 73 73 73 46% 46½ 41 18½ 1515 170		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 25 ¼ 14 14 °37 37 3/4 15 ½ 15 % °49 ¼ 50 % °92 95 105 29 29 4 ¼ 4½ °119 ½ 120 ½ °119 ½ 120 ½ °11 % 46 46 40 ¾ 41 °155 165 °151 170	3,600 900 2,900 400 2,00 1,600 2,600 230 30 300 2,000	Vanadium Corp of Am	50 13 Mar 27 10 32 Jan 22 ½ 13½ Apr 6 5.5 4834 May 22 00 86½ Mar 26 00 90½ Jan 20 5 24¼ Jan 8 ar 3½ Mar 27 55⅓ Jan 9 00 118¾ Jan 8 00 57 Jan 22 25 45¼ Jan 16	28 Mar 6 15 % Feb 20 39 Mar 8 17 Jan 8 52 Mar 7 93 ½ May 26 33 ¼ Apr 19 5 % Feb 20 69 Feb 20 123 Feb 19 75 Feb 28 48 Feb 19 14 % May 31 155 May 25 147 ½ Mar 26	17% Jan 9¼ Jan 28 Oct 12½ May 41½ Jan 63½ Jan 70 Feb 21½ Jan 3½ Sep 50 Sep 113½ Jun 38½ Feb 37 Jan 33 Apr 102 Jan 149 Feb	23 % July 14 % Nov 52 Sep 16 Dec 51 Oct 85 Dec 85 34 July 25 ½ Aug 54 Mar 62 % July 120 Aug 63 Nov 45 Dec 38 34 Nov 125 Oct 155 July

Saturday May 26	Monday May 28	LOW AND HIGH Tuesday May 29	Wednesday May 30	Thursday May 31	Friday June 1	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sinc	January 1 Highest	Range for Year Lowest	Previous 1944 Highest
s per share	a per share	s per share	s per snare	s per share	2 per share	Shares	- W	# per share	s per share		s per share
68½ 69 15¾ 15½ 34 34¾ 1063¼ 107½ 68¼ 68¼ 68¾ 111½ 11½ 10 10 10 23½ 2½ 62 64½ 14¾ 35 35¼ 16½ 21½ 21¼ 21½ 21¼ 21¼ 21¼ 37 37 37 9 ½ 99 99 27½ 27½ 855¾ 27½ 31¾ 31¾ 31¾ 106 107½ 115½ 117¼ 25 25½ 116½ 117¼ 25 25½	69½ 70 15½ 15% 34½ 34½ 106% 107% 68½ 68½ 19½ 11½ 11½ 11½ 11½ 2½ 2½ 652½ 65 14% 15½ 35½ 25½ 35½ 21% 21% 21% 21% 21% 9½ 27½ 21% 21% 9½ 16½ 16½ 16½ 16½ 16½ 16½ 11¼ 11¼ 11¼ 16½ 16½ 25% 25% 110½ 110½	69½ 69½ 15½ 34½ 34½ 107 68¼ 68¼ 107 107 68¼ 68¼ 193½ 11 11¼ 10 10 2½ 2¾ 62 64 15½ 15¾ 35 35¼ 16½ 16½ 26¾ 27¾ 21⅓ 21¾ 27¾ 21⅓ 21¾ 285¾ 88½ 31¾ 88½ 31¾ 88½ 31½ 15 106 106 114⅓ 115 106¾ 101 25½ 25½ 25¾ 25½ 25½ 25½ 25½ 25½ 25½		*68½ 70 15½ 15½ 34¾ 34½ *106¾ 107½ 68½ 68½ 19½ 19½ 11¼ 11¾6 *10 10½ *2½ 2¼ *61¼ 63 15¾ 16 *34¾ 35½ 16¼ 16¾ 63 15¾ 37½ 27¼ 21¾ 9¾ 9¾ 9¾ 27¾ 27¾ 27¾ 27¾ 27¾ 27¾ 16¾ 16¾ 16¾ 16¾ 16¼ 16¾ 16¾ 16¾ 16¼ 16¾ 16¾ 16¾ 16¼ 16¾ 16¾ 16¼ 16¾ 16¾ 16¼ 16¾ 16¼ 16¾ 16¼ 16¾ 16¼ 16¾ 16¼ 16¾ 16¼ 16¾ 11¼ 115 106½ 106½ *11¼ 115 106½ 107 117 25¾ 25¾ 101½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 800 800 800 20 600 200 10,909 600 200 1,000 8,000 1,000 8,900 1,600 1,600 14,900 1,600 1,000 2,900 1,300 2,000 3,000	Wabash RR 4½% preferred	66 Jan 2 13% Jan 10 30	7634 Mar 7 1636 Mar 10 38 May 8 11074 Apr 6 72 Apr 27 2012 Feb 21 1134 Mar 1 134 Mar 1 166 May 31 3712 May 8 1878 May 7 1274 May 9 2412 Feb 20 3978 Feb 14 2836 May 18 3748 May 2 1112 Mar 2 2836 May 18 107 May 29 118 Apr 15 2634 Feb 23 119 May 24 110 May 29 110 May 29 111 Apr 20 112 Apr 10	48 Feb 17¼ Jan 7¼ Jan 8 Jeb 45 Jan 11½ Apr 22½ Feb 22¼ Apr 15¼ Apr 15¼ Apr 23¼ Jan 63% Jan 77 Jan 18½ Feb 83 Jan 96½ Feb 85½ Apr	68 De 14 1/4 De 31 1/4 De 108 3/4 No 68 No 10 1/6 Ju 11 1/8 Ma 2 1/8 Au 62 Ma 15 Jul 36 1/2 De 10 3/6 Jul 25 Au 22 1/2 De 10 3/6 Jul 25 S/6 Jul 25 Jul 25 Au 25 Au 25 Au 25 Au 25 Au 25 Jul 25 Jul 25 Au 26 De 10 3/6 Jul 25 Jul 25 Au 27 De 113 De 113 De 113 De 118 1/4 Se 28 Jul 110 De
*243¼ 25½ *43¼ 43½ 65% 65¼ 63¼ 227% 23¼4 43 43¼ 82% 49¼ 49% 829¼ 30½ 30¼ 30¾ 35¾ 36⅓ 35¾ 36⅓ 35¾ 36⅓ 108½ 108½ 108½ 108½ 75 *10¼ 104¼ 104¾ 104¼ 105½ 95½ 95½ 95½	25 % 25 ¼ 43 % 43 % 43 % 43 % 43 % 43 % 43 % 43	25½ 25¾ 43¾ 44 65% 7 22% 23 43¾ 44 43% 81½ 85 49¼ 50½ 99¼ 31 30% 31¼ 36½ 367% 46¼ 467% 33¾ 33¾ 33¼ 31½ 32 109 109% 106½ 108 115% 75 104¼ 105¼ 95 95% 23% 24		2534 2614 4378 44 7776 7372 2434 43 4334 8512 8534 49 50 9914 30 3034 3114 3534 3634 4618 4634 3314 3314 32 3212 10912 110 10612 108 117 75 10414 10514 3858 3914 9534 9576 2338 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,100 1,700 38,400 7,400 5,900 23,400 23,400 2,320 700 1,800 220  90 3,800 490	Western Air Lines, Inc	17% Mar 9 3234 Jan 13 476 Jan 22 1314 Feb 2 3014 Jan 2 44 Mar 26 2614 Jan 6 28 Mar 26 2316 May 11 3774 May 12 3214 Apr 26 22736 Feb 3 10836 May 24 464 Jan 19 10316 Apr 20 3136 Jan 24 8714 Jan 24 8714 Jan 2	26½ May 19 46½ May 7 8½ Jun 1 25½ Jun 1 45¾ Apr 28 55½ Apr 28 55½ Apr 28 55½ Apr 28 55¼ Apr 28 55¼ Apr 28 55¼ Apr 27 113½ Jun 17 115½ Jun 17 110½ Apr 5 78 Feb 19 10½ Apr 30 96½ May 14 26% Feb 15	2934 Dec 2534 Jan 105½ Jan 101½ May 59½ Feb 97¼ Jan 20½ Feb 66¼ Jan	37½ Di 6¼ Ju 16¼ Ju 31¼ Di 53¾ Ju 31¼ Di 31¼ Di 36½ Di 32 Ju 111 Di 107¾ Ni 77 Ju 104¼ At 32¾ Di 22¼ Di 22¼ Di 22¼ Di 22¼ Di 22¼ Di
29% 29% 29% 12 12% 90 92½ 33¼ 33¼ 7 7 22¼ 23¼ 12% 13% 100½ 100% 17 17 17 17 17 17 17 17 17 17 17 17 17	29,4 30 ½ 12 123a 900 92,5 33,4 7,4 74 23 33,5 127a 13,6 100,5 100,6 100,6 100,6 100,6 100,6 100,6 100,6 100,6 100,6 100,6 10,7 100,6 100,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		30½ 30½ 30½ 11½ 12¼ 990 92: 34¼ 34½ 7½ 7½ 7½ 13½ 13¾ 100¼ 100¼ 100¼ 113½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20	30\% 30\% 117\% 12\\ 92\\ 92\\ 33\\\ 34\\\ 77\\ 4\\ 73\\ 13\\\\ 13\\\ 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\\ 16\\\ 2\\ 16\\\ 2\\ 2\\ 16\\\ 2\\ 16\\\ 2\\ 16\\\ 2\\ 16\\\ 2\\ 16\\\ 2\\ 16\\\ 2\\ 2\\ 16\\\ 2\\ 16\\\ 2\\ 16\\\ 2\\ 16\\\ 2\\ 16\\\ 2\\ 16\\\ 2\\ 16\\\ 2\\ 16\\\ 2\\ 16\\\ 2\\ 16\\\ 2\\ 16\\\ 2\\ 16\\\ 2\\ 16\\ 16	5,800 8,800 70 600 4,600 27,100 21,300 400 11,900 11,700 200 100 190 600	White Motor Co	26¼ Jan 22 8¾ Jan 38 83¾ Jan 15 30 Jun 23 67% Mar 26 10½ Jan 2 97¾ Jan 15 100 Apr 2 13½ Jan 30 22¼ Jan 30 22¼ Jan 30 40% Jan 24 38 Jan 15 79 Jan 3 80 Jan 5 75 Jan 24 69½ Mar 9 13 Jan 22	31% May 1 12½ May 9 93 May 4 34½ May 31 9 Feb 13 24¼ May 4 14¼ Feb 8 101 Apr 12 100 Apr 2 17½ May 7 132½ May 24 30¾ Apr 21 48½ Jun 1 59¾ Apr 1 90 Apr 4 90 Apr 1 90 4 Feb 2 78 May 3 17½ Jun 3	5 Jan x64½ Jan 24 Jan 4% Jan 6 Feb 8 Jan 10% Jan 1123 Sep 119% Apr 36% Jan 7 20% Jan 7 20% Jan 7 47% Jan 8 Jan 8 Jan 8 Jan 8 Jan 8 Jan 9 Jan 9 Jan 9 Jan 9 Jan 1 58 Apr	29 <sup>34</sup> Ju 9 <sup>78</sup> Ju 87 <sup>3</sup> ½ O 31 <sup>34</sup> De 9 <sup>36</sup> Al 20 <sup>36</sup> Ju 11 <sup>32</sup> Ju 99 <sup>34</sup> No 125 Se 24 Ju 44 <sup>34</sup> O 41 <sup>32</sup> No 82 <sup>34</sup> No 91 <sup>34</sup> D 74 <sup>36</sup> No 14 D
		8 ,					Y				
41 41 1734 1778 2234 2334 4634 4734 10632 10634 23 2338	41 41 17% 18 24 24 47% 48% *106% 106% 23% 23%	$\begin{array}{cccc} 40\frac{1}{2} & 40\frac{1}{2} \\ 18 & 18\frac{3}{8} \\ 24 & 24 \\ 48\frac{3}{8} & 48\frac{7}{8} \\ 106\frac{1}{2} & 106\frac{3}{4} \\ 23\frac{1}{2} & 23\frac{3}{4} \end{array}$		*39 % 40 % 18 18 % \$X23 \\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \	*39¼ 40 17% 18 23 23¼ 48 48¾ 106½ 106½ 23⅓ 23⅓	300 5,600 900 12,200 220 3,100	Yale & Towne Mfg. Co	32 <sup>3</sup> 4 Jan 24 13 ½ Jan 13 19 ¼ Jan 17 39 ½ Jan 22 105 ¼ Jan 19 20 Mar 26	42 May 9 1834 May 19 25 Feb 19 5116 May 3 110 Mar 21 2514 May 7	9¼ Apr 14¾ Jan 33¼ Apr 96 Jan	36½ Ju 15% Ju 20% Ju 42¼ Ju 106% No 20½ Do
							Z				
39¾ 39¾ 9% 9%	39¼ 39¼ 9% 10%	39¾ 40¾ 10 10¼		40 1/4 40 1/4 10 1/8 10 1/4	40 40 1/4 10 1/8 10 3/8	1,300 12,700	Zenith Radio CorpNo par Zonite Products Corp1	36% Mar 26 5% Jan 2	42 Feb 15 10% Jun 1	33¾ Jan 3¾ Jan	44½ Ju 6% Ju

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

Week Ended June 1, 1945	Stocks, Number of Shares	Railroad and Miscel. Bonds	Fore		ment Bond
Saturday	696,850	\$5,043,000	\$159,0		
Monday	1,570,036	9,476,200	251,0		
Tuesday	1,600,724	11,176,000	490, Holiday		00 11,694,900
Wednesday	1,214,710	9,303,000	459.0		9,807,500
	1,429,281	10,421,000	616,0		
Friday	1,429,201	10,421,000	010,		
Total	5.511.601	\$45,419,200	\$1.975.5	\$139,60	00 \$47,534,300
		Week Ended	June 1 1944	Jan. 1945	1 to June 1 1944.
Stocks-No. of shares	6,5	11,601	4,422,690		
U. S. Government	. \$1		\$107,400	\$2,834,650	
Foreign			2,085,000	49,968,260	
Railroad & industrial	45,4		0,670,300	1,208,706,700	1,333,207,100
Total	\$47,5	34,300 \$55	2,862,700	\$1,261,509,610	\$1,383,293,800

# Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended June 1, 1945	Stocks (Number of Shares)	Domestic	Bonds ( Foreign Governmen	Par Value) Foreign t Corporate	Total
Saturday Monday Tuesday	184,020 356,530 405,810	\$213,000 520,000 485,000	\$8,000 47,000 607,000 Holiday	\$20,000 2,000	\$246,000 569,000 1,092,000
Thursday	336,825 326,545	466,000 282,000	373,000 85,000	1,000	840,000 367,000
Total	1,609,730	\$1,971,000	\$1,120,000	\$23,000	\$3,114,000
		Week En	ided June 1	Jan. 1 to	June 1 1944
Stocks-No. of shares		1,609,730	989,098	47,922,600	24,653,775
Bonds Domestic		\$1,971,000 1,120,000 23,000	\$3,549,000 86,000 18,000	\$68,535,000 22,762,000 542,000	\$81,090,000 3,755,000 482,000
Total		\$3,114,000	\$3,653,000	\$91,839,000	\$85,327,000

### 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.

110000	-	Sto	cke				-Bonds-		
Date-	30	20	18	Total	10	First	5econd	10	Total
	Indus-	Rail-	Utili-	65	Indus-	Grade	Grade	Utili-	40
	trials	roads	ties	Stocks	trials	Rails	Rails	ties	Bonds
May 26 May 28 May 29	166.40 168.21 169.08	57.49 58.29 58.53 Holiday	30.96 31.05 31.39	62.75 63.43 63.78	106.80 106.82 106.74	115.34 115.41 115.49 Holid	98.68 98.57 99.07	108.78 108.70 108.70	107.40 107.37 107.50
May 31	168.30	57.90	31.00	63.32	106.73	115.50	98.99	108.69	107.48
June 1	168.08	58.89	31.45	63.67	106.75	115.41	99.00	108.68	107.46

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## Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds unsture.

RANGE FOR WEEK ENDING JUNE 1

BONDS New York Stock Exchange	Interest Period	Last	Week's I or Frid ice Bid &	day's		nds old		e Since
U. S. Covernment			High	Low	N	0.	Low	High
Treasury 41/4s1947-1952	A-O		*108.19 1	08.21		11	108.21	109.24
Tressury 33481946-1956	M-S		*102.17 1	02.19			103.25	103.27
Treasury 31/881946-1949	J-D		*102.19 1	02.21			102.26	103.20
Treasury 31/851949-1952	J-D		°109.28 1	03.30				
Treasury 3s1946-1948	J-D		*102.15 1	02.17		-	103.19	103.19
Treasury 3s1951-1955	M-S		*111.17 1	11.19			111.4	111.27
Treasury 27/851955-1960	M-S	No. 444	*113.20 1	13.22		de me	112.27	114
Treasury 23/4s1945-1947	M-S		*100.20 1	00.22			100.24	101.17
Treasury 23/4s1948-1951	M-S		e105.16e1	05.16	4. X	1	105.16	106.11
Treasury 23/481951-1954	J-D		*109.23 1	09.25			109.25	110.15
Treasury 23/4s1956-1959	M-S		*113 1	13.2			112.10	113.7
Treasury 23/481958-1963	J-D	See mad	*113.12 1		10			112.23
Treasury 23/451960-1965	J-D		*114.13 1		5. 7		113,2	114.19
Treasury 21/281945	J-D		*101.2 1	01.4				ATT.
Treasury 21/281948	M-S		*105.20 1			-		
Treasury 2½s1949-1953	J-D		*106.31 1			and our	107.4	107.15
Treasury 21/2s1950-1952	M-S		*107.25 1	07.27		-		May 100.
Treasury 2½s1952-1954	M-S		*105.26 10		1			
Treasury 21/281956-1958	M-S		e106.25e1		4 .	3	Me 100	
Treasury 2½81962-1967	J-D		102.17 10			1	100.28	
Treasury 21/281963-1968	J-D		101.22 10			1		101.22
Treasury 2½8June 1964-1969	J-D		101.11 10		7	36	100.17	
Treasury 21/28Dec. 1964-1969	J-D		*101.11 10				100.15	101.25
Treasury 2½s1965-1970	M-S	e101.3		01.3		15	100.10	
Treasury 2½s1966-1971	M-S			01.1		32	100.18	
Treasury 2½s1967-1972	M-S		103.28 10			10	100.30	
Treasury 21/481951-1953	J-D	Married .		07.11			107.19	107.26
Treasury 2¼s1952-1955 Treasury 2¼s1954-1956	J-J			04.10				-
Treasury 27481954-1950	J-D	mar mad	*108.19 10			Marin right		Ber etc
Treasury 2¼s1956-1959 Treasury 2s1947	M-S		103.12 10			10	100.27	103.12
Treasury 2sMar 1948-1950	J-D	Ber 100	*103.14 10		10. 3		103.28	103.28
Treasury 2sDec 1948-1950	M-S			2.10	48° }			
Treasury 2sJun 1949-1951	J-D	Min, coa		14.10			104.24	
Treasury 2sSep 1949-1951	J-J	****	102.20 10			1	102.20	102.20
Treasury 2sDec 1949-1951	M-S J-D		*102.23 10					
Freasury 2sMarch 1950-1952	M-S	100.01	*102.24 10				101.29	
Treasury 2sSept 1950-1952	M-S	102.24	102.24 10			3	102.24	
Treasury 2s1951-1953		102.27	102.27 10			3	102.10	103
Treasury 2s1951-1955	M-S J-D	102.27	102.26 10			6	100.25	103
Treasury 2sJune 15 1952-1954	J-D		*102.26 10					
Treasury 2sDec 15 1952-1954	J-D	100.00	102.27 10		27.0	3	100.17	
Treasury 2s1953-1955	J-D	102.26	102.20 10			13	100.13	103.3
Treasury 1348June 15 1948	J-D	-	*106.22 10				101.0	101.00
Home Owners' Loan Corp—	3-1	-	*101.20 10	1.22	1	-	101.9	101.23
1 1/2 s series M1945-1947	J-D		- 11		100	9		
New York City Transit Unification Issue—					. 1			
3% Corporate Stock1980	J-D	119 %	e117½ 11	19%	1	5	1127/8	122

## Foreign Securities

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		1 B. 1 M.		1 1.9.216	
Foreign Govt. & Municipal				END	The Park I share
Agricultural Mtge Bank (Colombia)-					
△Gtd sink fund 6s1947	F-A		*66		61 70
AGtd sink fund 6s1948	A-0	No. on	*66	5 75 Vil. 1	621/2 671/
Akershus (King of Norway) 4s1968	M-S	No. 444	*73 1/8 92		79 80
Antioquia (Dept) coll 7s A1945	J-J	371/4	371/8 371/4	5	35 38
ΔExternal s f 7s series B1945	J-J		371/8 371/8	1	35 38
ΔExternal s f 7s series C1945	J-J		*371/4		34 3714
ΔExternal s f 7s series D1945	J-J	100	37 37	5	
AExternal s f 7s 1st series1957	A-0		311/4 311/4	8	
AExternal sec s f 7s 2d series1957	A-O		*311/8		
△External sec s f 7s 3rd series_1957	A-0		931 1/8 323/4	PT 10	30 33 1/2
Antwerp (City) external 5s1958	J-D		101% 101%	2	861/4 1013/
Argentine (National Government)— S f external 4½s1948		40.00		E 150	
8 f conv loan 4½s1971	M-N	10134	10134 10234	33	100 1/2 102 3/4
8 f exti conv loan 4s Feb1972	M-N	1013/4			95 1017/8
	F-A	98%	98% 99%	47	90 997/8
S f extl conv loan 4s Apr	A-O	981/2		48	901/6 983/
Australia (Commonw'lth) 5s of '25_1955	J-J	see who	1061/2 107	17	99% 1071/
External 5s of 19271957 External g 4½s of 19281956	M-S	1041/2	104 1/2 104 3/4	164	100 105 1/2
	M-N	1001/2	1001/2 102	24	95 1/2 103
elgium external 6½s1949	M-S		*1031/4 108	100	100% 103
External s f 6s1955	J-J		*101% 1021/2		100 % 101 %
External s f 7s1955	J-D	****	*1071/8		105 1/8 107 1/4
ABrazil (U S of) external 8s1941 Stamped pursuent to Plan A	J-D	723/4	723/4 731/2		59 1/2 73 1/2
(Int reduced to 3.5%)1978	J-D	Service Street			53 6914
AExternal s f 61/2s of 19261957	A-0	701/4	701/4 71	4	
Stamped pursuant to Plan A			10/4 11	A CONTRACTOR	57% 71
(Int reduced to 3.375%)1979	A-0		66 66	1	52 86
AExternal s f 61/2s of 19271957	A-0	7034	703/4 711/4	4	
Stamped pursuant to Plan A			10 /4 11 74	-76	571/2 711/4
(Int reduced to 3.375%)1979	A-O		66 66		PO
A7s (Central Ry)1952	J-D		matte matte	2	52 66
Stamped pursuant to Plan A			1372 1372	20	591/2 731/2
(Int reduced to 3.5%)1978 5% funding bonds of 1931	J-D		* 70		54 69 1/4
Stamped pursuant to Plan A			A STATE OF THE STATE OF		
(Int reduced to 3.375%)1979	A-0		66 66	2	
External \$ bonds of 1944 (Plan B)			20 00	3	52 66
3348 Series No. 1		-	68 681/4	12	52 681/4
3%s Series No. 2		68	68 68	51	52 68
3%s Series No. 3			68 68	10	
3%s Series No. 4			6734 6734	9	00 /4
3.45 Series No. 5			671/2 6838	4	
3 748 Beries No. 6		701/2	70 71	26	52 68½ 60 72
348 Series No. 7			6801/		
3%s Series No. 8		ne se	*701/2		53 681/2
3.48 Series No. 9		72	71  72  72	15	51% 681/2
. 3%s Series No. 10		7134	711/2 721/8	15	523/4 72
3748 Series No. 11				53	52 721/8
2 %s Series No. 12			681/4 681/4	27	521/2 681/4
2%s Sereis No. 13			e681/4 e681/4	32	51% 661/2
3%s Series No. 14		6714	*661/2 673/4		513/8 643/4
***************************************		671/2	671/2 68	55	51% 68

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds	Range Since January 1
Brazil (Continued) External \$ bonds (Continued) -	_ 004		High Low	No.	Low High
External \$ bonds (Continued)— 3½s Series No. 15— 3¾s Series No. 16— 3¾s Series No. 17— 3¾s Series No. 17— 3¾s Series No. 18— 3¾s Series No. 18—		***	*66½ .70 67% 67%		5158 6734
3748 Series No. 17			*661/2	7.	. 59 67
3%s Series No. 18		68	67 % 68	29	513 <sub>8</sub> 68
334s Series No. 20					513/9 641/
34s Series No. 21			*66½ 67¾ 67½ 67½ 67½ 67½	# m	02 661/2
334s Series No. 23		68 68	67½ 67½ 67% 68 67¾ 68 66½ 68 68 68 68 68 68 8100% 100% 100¼ 100¼ 100¼	98	5134 671/2 5138 68 511/2 69
3748 Series No. 25			*661/2 68		51 ½ 68 515a 67
334s Series No. 26 334s Series No. 27			*66½ 68 68 68	7	52 65 % 51 34 68
3 <sup>3</sup> / <sub>4</sub> s Series No. 28 3 <sup>3</sup> / <sub>4</sub> s Series No. 29			e68 e68	14	5178 66
33/48 Series No. 30			68 68	9	52 1/4 67 53 68
Brisbane (City) s f 5s1957 Sinking fund gold 5s1958	M-S F-A		*1005/8		971/2 1011/2
Sinking fund gold 6s1950	J-D		68 68 *1005/8 *1005/8 1021/4 *1005/8 1031/4		95½ 101½ 100½ 103¼
Buenos Aires (Province of)—  6s stamped1961	M-S		*95		95 95
External s f 4½-4¾s 1977 Refunding s f 4¼-4½s 1976 External readj 4¾-4½s 1976	M-S F-A	94 94 %	94 94	· · · · · · · · · · · · · · · · · · ·	801/2 941/8
External readj 4%-45%s1976	A-0	54 78	95 95	10	8038 9478 8078 95
3% external s f \$ honds 1975	M-N J-J	96	951/2 96	6	83 96
	A-O		1101/2 1101/2	15	63 76 109 1/4 111 3/8
30-year 3s1967	J- $J$	105	107 4 108 1/2	12	109 1/4 111 3/8 106 1/2 108 5/8 102 5/8 106 1/4
25-year 3¼s. 1961 30-year 3s. 1967 30-year 3s. 1968 2½s Jan 15 1948	M-N J-J		94 % 94 % 95 95 95 95 95 96 66 % 77 110 ½ 110 ½ 100 1/2 105 1/		102 1/8 106 1/2
38 Jan 15 1953 38 Jan 15 1958 ACarlsbad (City) 88 1954	· J-J		100 100 74	9 .	102 1023/4 104 1055/8
ΔCarlsbad (City) 8sJan 15 1958	J-J $J$ -J	70	*105 105½ 70 70		104 1051/2
AChile (Rep) External s f 7s 1942	M-N			. 2	36 70
1049	M-N		°17 °18% 19	==	18% 19% 17% 19%
ΔExternal sinking fund 6s1960 Δ6s assented1960	A-O A-O		° 20 •		181/2 101/2
△6s assented1960 △Extl sinking fund 6sFeb 1961 △6s assentedFeb 1961	F-A	19	18 % 19 %	29 	
Lan 100	F-A $J-J$	19	18 <sup>3</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	2	17% 19%
	J-J M-S		18 18 18 18		18½ 19½ 17¾ 19¼
AExtl sinking fund 6sSep 1961 A6s assentedSep 1961 AExternal sinking fund 6sSep	M-S		*19 191/2		181/2 191/2
A6s assented	A-O A-O	$\tilde{1}\tilde{9}$			18 18 18 18 18
ΔExternal sinking fund 6s1963	M-N		1834 19	6	17¾ 19¼ 18¾ 19¾
ΔExternal sinking fund 6s 1963 Δ6s assented 1963 ΔChile Mortgage Bank 6½s 1957	M-N J-D		*19 18½ 18¼ *18 18½ 18½		173/4 191/4
ASinking fund 63/48	J-D J-D		181/8 181/4	16	171/4 181/2
Δ63/4s assented 1961 ΔGuaranteed sink fund 6s 1961	J-D	***	*18 18½ 18½	-5	18 18 18 18 1/2
	A-O		101/ 101/		18 18 78
A6s assented	M-N	****	18 % 18 %	1	171/4 183/8 175/8 181/2
- Children Cons Munic 781960	M-N M-S		181/8 181/8	. 3	171/4 181/4
AChinese (Hukuang Ry) 5s1961	M-S J-D	171/2	171/2 171/2	4	17% 18 16½ 17½
A's assected       1960         AChinese (Hukuang Ry) 5s       1981         Colombia (Republic of)       Oct 1961         A6s of 1928       Oct 1961         A6s of 1927       Jan 1961         3s external s f \$ bonds       1970			18 % 18 % 18 % 18 % 17 ½ 17 ½ 33 34	20	26 . 34
A6s of 1927Jan 1961	A-O J-J	****	77 77	2	683/4 77
3s external s f \$ bonds. 1970 \$\times \text{Colombia Mige Bank 61\s.s.} \text{1947}\$ \$\times \text{Colombia Mige Bank 61\s.s.} \text{1946}\$ \$\times \text{Sinking fund 7s of 1926.} \text{1946}\$ \$\times \text{Sinking fund 7s of 1927.} \text{1947}\$	A-O		57% 581/4	36	69 77 483/4 581/4
ASinking fund 7s of 19261946 ASinking fund 7s of 1927	M-N		*46		41½ 48½ 41½ 43
Copenhagen (City) 5s1952	F-A		*46		42 42
25-year gold 41/28 1953	J-D M-N	89	89 893/4	20	72% 94
△Costa Ríca (Rep of) 7s 1953 △Costa Ríca (Rep of) 7s 1951 Cuba (Republic of) 5s of 1914 1949 External logar 41/5s	M-N		4U /R 41 %	(10 TO	70 89% 31½ 41¾
	M-S F-A	. C. May may	*107	1/1	""
Sinking fund 514s	J-D J-J		107 1/4 107 1/4	<u>-</u> -	108 109½ 105½ 108½
ACzechoslovakia (Pan of) Con 1945	J-D		110 110 156 1/4 156 1/4	2	110 111
	A-O A-O	the set	*110½	3	154 156 <sup>1</sup> / <sub>4</sub> 72 107
ADenmark 20-year extl 6s1952 External gold 5½s1955	J- $J$	951/8	95 95%	8	74 105
External gold 5½s 1955 External gold 4½s 1962	F-A A-O	941/2	94 1/2 95 3/4		80 99
8 A 1st series 51/2 at 1000	M-S A-O	-	903/8 91 *1003/8	5 5	77 95½ 100½ 100%
Customs Admin 51/28 2d sorter 1940	A-O		*1003/8	= ==	
514e 2d series1969	M-S A-O	101	101 101	3	100% 1011/2
AEstonia (Republic of) 7s1967	A-O	***	° 100 3/8 102 1/2 ° 100 3/8 102 1/2		100 102
French Republic 7s stamped	M-S	Printer.	*50 1/4 65		44% 60
1949	J-D		1081/8		97 98 106% 108
A78 part paid 1964 A68 part paid 1968 Haiti (Republic) a 66 1988		-			
A6s part paid 1964	===	201/4	201/4 205/8	27	16 % - 25
Haiti (Republic) s f 6s series A. 1952 Helsingfors (City) ext 6½s	A-O		18% 19¼ *98% 99¾	7	14 % 23 % 96 100
And Andrews A	A-O M-N		85 1/8 85 1/8	1	82 1/4 86
A Medellin (Colombia DA) 18 1957	A-O J-D		231/4 231/4	-7	100 % 102 12 ½ 27
Mexican Irrigation	J-D		*31 32 *97 100½		301/2 341/4
△4½s stamped assented1943 △Assented to Nov. 5, 1942, agree	M-N		121/2 121/3		94 1001/2
101. J. 1942, agree		Mar ann	141/2	2	12½ 12½ 10¼ 11½
			en de akan kin	- 1 TT	Many I Break .

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## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 1

		100			RANGE FOR V
BONDS: New York Stock Exchange Mexico—(Continued)—	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
ΔMexico (US) exti 55 of 1899 £1945	Q-J		*20		
ΔAssenting 5s of 18991945 ΔAssented to Nov. 5, 1942, agree	Q-J		*18½ *165/8		18% 18% 16 17%
△Assenting 4s of 19041954 △Assented to Nov. 5, 1942, agree	J-D	121/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2	10% 13
△Assented to Nov. 5, 1942, agree △Assenting 4s of 1910	J-J		*16% 171/2	10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Assented to Nov. 5, 1942, agree \$△1reusury 6s of 1913 assent 1933 Assented to Nov. 5, 1942, agree	J-J		15½ 15½ *22½	5	$12\frac{1}{2}$ $15\frac{1}{2}$ $22\frac{5}{8}$ $22\frac{5}{8}$
Minas Geraes (State)—	. With tree jump		*19		
Stamped pursuant to Plan A .	M-S		47% 47%	1	38 34 47 34
(Int. reduced to 2.125%)2008 Asec external s f 6½s1959	M-S	No. 100	* 41 47 47		37 37
Stamped pursuant to Plan A (Int reduced to 2.125%)2008			11 31	2	38¾ 47¾
△Montevideo (City) 7s 1952 △6s series A 1959	J-D		*115		37 41 118 120
New South Wales (State)— External s f 5s1957	M-N		*105		
External s f 5s1958	F-A A-O	- I	$100\frac{1}{2} 100\frac{1}{2}$ $101 101$	1 5	97% 103 97 103¼
Norway (Kingdom of) 4½s1956 External sink fund 4¼s1965	M-S A-O	100%	100½ 101 101 101	4 5	100½ 101 ,98½ 101
4s sink fund extl loan 1963 Municipal Bank extl s f 5s 1970	F-A J-D	100	100 100	4	981/4 1001/4
Oslo (City) sink fund 4½s1955	A-0		*941/8	20	88 90 88¼ 94
AStamped assented 5s1963	M-N $M-N$		*95		98½ 98½ 95 98½
Stamp mod 31/4s ext to1994 Ext sec ref 31/2s series B1967	M-S		*98½ 100 *105½	-	95 98 105 1/2 105 1/2
ΔPernambuco (State of) 7s1947 Stamped pursuant to Plan A	M-S	47	47 47	-1	381/2 47
(Int reduced to 2.125%)2008  APeru (Rep of) external 7s1959	M-S M-S		55 552/		383/4 401/4
△ Nat loan extl s f 6s 1st ser1960	J-D	22 %	23 23 % 22 22 %	126	$19\frac{3}{8}$ $25\frac{1}{4}$ $18\frac{1}{8}$ $24\frac{3}{8}$
\$\Delta \text{Nat Loan extl s f 6s 2d ser1961} \ \$\Delta \text{Poland (Rep of) gold 6s1940}	A-O A-O	227/8	2134 2278 *25	150	$18\frac{1}{8}$ $24\frac{3}{8}$ $25\frac{1}{8}$ $25\frac{1}{8}$
Δ4 bgs assented 1958 ΔStabilization loan s f 7s 1947	A-O A-O		*24 1/8 *32 1/8	20.00	14 1/4 24 32 34 1/2
△4½s assented1968 △External sink fund gold 8s1950	A-O J-J	24 7/2	241/8 247/8	- <sub>7</sub>	16 271/2
△4½s assented1963	J-J	25	*31 35½ 25 26	79	25 1/8 36 14 1/8 28
APorto Alegre (City of) 8s1961 Stamped pursuant to Plan A	J-D	-	50% 50%	1	441/4 503/8
(Int reduced to 2.375%)2001 ΔExternal loan 7½81966			47 47 49½ 49¾	3 2	47 47 41 4934
Stamped pursuant to Plan A (Int reduced to 2.25%)2006	J– $J$				
ΔPrague (City of Greater) 7½s1952 Queensland (State) extl 6s1947	M-N F-A		*781/2	E MANUEL CO.	71 1/8 71 1/8
ARIo de Janeiro (City of) 8s1946	A-O		*103% 105 *49	Salar and	101½ 104¾ 42⅓ 50
ARio de Janeiro (City of) 881946 Stamped pursuant to Plan A (Int reduced to 2.375%)2001	A-O	***	* 45	Micros	41 41
Stamped pursuant to Plan A	F-A		453/4 46	5	37 46
Rio Grande do Sul (State of)—	$\mathbf{F}$ - $\mathbf{A}$		*36 40	Bar 400	35 3/4 39 1/2
A8s extl loan of 19211946 Stamped pursuant to Plan A	A-O	60 Mg	53 53 1/2	6	451/4 54
(Int reduced to 2.5%)1999			* 49		45 45
A6s external sink fund gold1968 Stamped pursuant to Plan A	J-D	4376	43 1/8 45 1/8	6	361/4 451/8
(Int reduced to 2%)2012 \$\triangle 78\$ external loan of 19261966	$oldsymbol{J} \cdot \cdot oldsymbol{D} \ oldsymbol{M} - oldsymbol{N}$	481/2	40 40 48½ 48¾	6	35 40 39% 49%
Stamped pursuant to Plan A (Int reduced to 2.25%)2004		-2	* 50		36 4034
A7s municipal loan1967 Stamped pursuant to Plan A	J-D		*471/2		3934 4834
(Int reduced to 2.25%)2004	M-S	501/	2017 2017	5.7	36 3934
Santa Fr external sink fund 4s1964 § \( \text{San Paulo (City) 8s}1952	M-N	981/2	98½ 98½ 50½ 50½	30	90½ 98½ 42% 50½
Stamped pursuant to Plan A (Int reduced to 2.375%)2001					41 42
Stamped pursuant to Plan A	M-N		*443/4		371/4 451/8
(Int. reduced to 2%)2012	J-J		*371/4 42 561/2 561/2	3	371/4 40 451/2 561/2
Stamped pursuant to Plan A				3	
(Int reduced to 2.5%)1999  Ass external1950  Stamped pursuant to Plan A	J-J J-J		*51 *57½ 60	ed	43 1/4 43 1/4 45 1/2 55 1/2
(Int reduced to 2.5%)1999	J-J	-	*51	2030	42 1148
Stamped pursuant to Plan A	M-S		51 51	10 TA	40 % 51
(Int reduced to 2.25%)2004	J-J J-J		*46 *443/4 50		39 40 37 46 <sup>3</sup> / <sub>4</sub>
Stamped pursuant to Plan A					
(Int reduced to 2%)2012	J-J A-O		*43½ 87¾ 87¾	- 5	36 40% 66% 87%
Stamped pursuant to Plan A (Int reduced to 3.5%)1978	A-O		81 81	5	64 82
Serbs Croats & Slovenes (Kingdom)-					, W. J.
A8s secured external1962	M-N M-N	21	21 22½ 20¾ 21¾	32 40	12 110 271/2 12 271/4
Δ7s series B sec extl 1962 ΔSilesia (Prov of) extl 7s 1958	J-D	***	*301/8		12 27¼ 22 32 17¼ 26½
Bydney (City) s f 5½51955	J-D F-A		*19 22 ½ *101 102 ¼		100 1031/4
ΔUruguay (Republic) extl 8s1946 ΔExternal sink fund 6s1960	F-A M-N		*100 *100		105 105
ΔExternal sink fund 6s1964 3 <sup>3</sup> / <sub>4</sub> s-4-4 <sup>1</sup> / <sub>8</sub> % (\$ bonds of 1937)—	M-N		*100		
External readjustment 1979 External conversion 1979	M-N M-N	88	86 <sup>3</sup> / <sub>4</sub> 88 *83 <sup>1</sup> / <sub>8</sub>	124	75 1/4 88 74 1/4 84
3%-41/a-4 A extl conv1978	J-D F-A		87 87	21	72 87 78% 90
4-4¼-4½s extl readjustment1978 3½s extl readjustment1984 \[ \Delta Warsaw \) (City) external 7s1958	J-J	90	*71 75		70 78
AWarsaw (City) external 7s1958	F-A F-A		*21 30 * 161/4 161/2	- 5	18 1/4 25 13 19
Railroad and Industrial Companies		V 10			
\$Abitibi Power & Paper— \$\Delta 5s series A plain1953	J-D		*140	2 115 48 S	157 157
Astamped1953 Adams Express coll tr gold 4s1948	J-D M-S	10	*140 107 107½ *105½ 105½	27	96 1/4 108 104 3/4 104 3/8
Coll trust 4s of 19071947	J-D		*1033/4		103 1033/4 103 1033/8
10-year deb 41/4s stamped1946 Alabama Great Southern 31/4s1967	F-A M-N		*1061/4 108		104 1/2 106 3/4
Albama Power 1st mtge 3½s1972 Albamy Perfor Wrap Pap 6s1948	J-J A-O		*107% *100 102	200 MW	107   109   1023
6s with warrants assented1948 Albany & Susquehanna RR 3½s1946	A-O A-O		*100½ 101½ 101½	-5	100 102 100 102 1/4
	A-0		98 98	1	891/4 99
Alleghany & West 1st gtd 4s1998 Am & Foreign Pow deb 5s2030	M-S	101	1001/2 102	168	94 103½ 102½ 104¾
American Telephone & Telegraph Co.	M-N	103	102½ 103		, suppositive
3 4/4 s debentures 1961 3 4/4 s debentures 1966 3 s conv debentures 1956	A-O J-D	105.5%	105½ 107¼ 105% 107½	136 26	105½ 109½ 105% 109½
3s conv debentures 1956 Amer Tobacco Co deb 3s 1962	M-S A-O	130 103 <sup>1</sup> / <sub>2</sub>	125¾ 131¼ 103¾ 103¾	476	116 131 1/4 101 1/2 104 1/8
3s debentures1969	A-O M-N	103 1/2	103 1/4 103 3/4	120	100½ 104 110% 115½
Am Wat Wks & Elec 6s series A 1975 Anglo-Chilean Nitrate deb 1967	Jan	10154	°86 90	-1	71 87½ 94 102
Ann Arbor 1st gold 4s1995 Ark & Memphis R.v Bdge & Term 5s 1964	Q-J M-S	101%	101	5	104 105 1/2
Armour & Co (III)— 1st mtge 31/4s series E1964	M-S	-	106 1061/2	13	104 1/2 107 1/8
4½s cum income debs (Subordinated) due1975	M-N	105 %	105 % 106 1/8	98	1021/2 1061/8
For footnotes see page 2468.			error en		

## Railroad Reorganization Securities

# PFLUGFELDER, BAMPTON & RUST Members New York Stock Exchange 61 Broadway lephone—Digby 4-4933 Rev York 6 Bell Teletype—NY 1-310

61 Broadway
Telephone—Digby 4-4933

			zeit zeiergpe-	111 1-01		
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 Janu Low	ary 1
Atchison Topeka & Santa Fe- General 4s- Additional Tolks Action 1995	A-0	1311/2	1311/2 1315/8	76	129 1/2	
General 4s	Nov M-N	1221/2	1221/2 1221/2	5 6	11516	122
Conv gold 4s of 19091955 Conv 4s of 19051955	J-D J-D		*1111/4		117 1101/4 1107/8	111
Conv 4s of 1905 1955 Conv gold 4s of 1910 1956 Atl Knox & Nor 1st gold 5s 1946 Atlanta & Charlotte Atlanta & Charlotte Atlanta	J-D		* 1101/2	22	110% 110	1111
	J-D	the est	*105			
1st mortgage 3%s1963 Atlantic Coast 1st cons 4sJuly 1952	M-N M-S		*106 ¼ 107 ¼	50	1041/2	1071
Atlantic & Danville Ry 1st 4s1948	J-D $J-J$	107 46%	106 1/2 107 5/8 45 3/4 46 5/8	14	96% 44	1094
Second mortgage 4s1948 Atlantic Refining deb 3s1953	J-J M-S	38	38 40	29	38	50 46!
	В	1041/2	104 104 104 1/2	10	1031/2	105
Baltimore & Ohio RR— 1st mtge gold 4s———July 1948						1
Stamped modified bonds—  1st mtge gold (int at 4% to Oct 1 1946) due——July 1948	A-O	1051/4	104 1051/4	168	98 ¼a	105
Oct 1 1946) dueJuly 1948  Ref & gen ser A (int at 1% to  Dec 1 1946) due1995  Ref & gen ser C (int at 11/6)	A-O	104 1/2	10334 1041/2	148	99 %	
	J-D	87	85 14 9734	352	6658	873
to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to	J-D	9114	89% 91%	172	7534	913
Ref & gen ser F (int at 1% to	M-S	8658	85 1/4 87 1/4	157	66 1/2	87
	M-S F-A	87 7234	85 87½ 72 73%	184 544	66.3/4 55	743
ACONV due Feb 1 1960 Pgh L E & W Va System 1950 Ref gold 4s extended to 1951 Swest Div 1st M (int at 3½% to Jan 1 1947) due 1950 Toled Cit Div ref & A	M-N	9938	991/8 997/8	89	947a	
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J-J	98 ½	9734 9834	203		
Bangor & Aroostook RR-	J-J	995s	99% 100%	26	86 1/4 91	100
Con ref 4s 1951 4s stamped 1951	<b>J-J</b> J-J		97 97 96¾ 97	14 6	86 1/2 86 1/2	98
Beech Creek Extension 1st 3½s1951 Bell Telephone of Pa 5s series C1960	A-0	1205/	*1025/8	~~	1021/2	1025
Beneficial Indus Loan 21/481950	A-O J-D	130 % 101 %	130 1/4 130 7/8 101 3/8 101 3/8	3	129 % 100 %	1013
2%s debentures 1956 Bethlehem Steel Corporation—Consol mage 31/s series F	A-O		*102	***	1011/2	
Consol mtge 31/4s series F1959 Consol mtge 3s series G1960 Consol mtge 31/4s series H1965	J-J F-A	105 %	*106% 107 1/4 105 105%	10	106 1/a 104	105
Boston & Maine 1st 5s A C 1967	F-A M-S		106½ 1065/8 107 107	17	105 % 104	107
1st M 5s series II 1955	M-N A-O		*107 107½ *106 107½		105 1/2	
AInc urige 41/2 ser A July 1970	J-J M-N	100 % 75	100 1/2 101 1/4	139	98 701/2	103
‡∆Boston & N Y Air L 1st 4s1955 Bklyn Edison cons M 3¼s1966	F-A M-N		74 1/4 75 80 3/6 80 3/6 105 3/4 106 3/4	5	63 1/2	813
Bklyn Union El 1st gold 5s1950	F-A		*106% 109 \$\frac{1}{2} 109 \$\frac{1}{2}	38	1061/4	106%
Bklyn Union Gas 6s series A 1947 Gen mtge s f 3½s 1969	M-N M-S	107	106% 107	28	109 33 1065a	1087
4s s f debentures 1969 Buffalo Gen Elec 4½s B 1981 Buffalo Niag Elec 3½s series C 1967	M-S F-A J-D	1101/2	106 1/4 106 1/2 110 1/4 110 1/2 109	17	105 % 109 1/2	1071/
Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to May 1, 1947) due1957  ‡Burlington Cedar Rap & Nor—	M-N	83	8134 83	138	73%	851/2
‡Burlington Cedar Rap & Nor— §∆1st & coll 5s1934 △Certificates of deposit	A-0	47	461/4 47	131	311/2	50
Bush Terminal 1st 4s1952	A-0	103 14	45 ½ 45 ½ 103 ¼ 103 ½	9	1011/4	473/
Consolidated 5s1955 Bush Term Bldgs 5s gtd1960	J-J A-O	98	96 % 98 101 ½ 101 ½	15 2	86½ 97½	98 1/1 104
	C					
California Elec Power 3½s1968 Calif Oregon Power 3½s1974	A-O M-N		107½ 107½ * 106¾	4	1061/4	107 1/4
Canada Southern cons gtd 5s A1962 Canadian National gold 4½s1957	A-O J-J		$113\frac{1}{2}$ $113\frac{5}{8}$ $120\frac{5}{8}$ $120\frac{3}{4}$	16	112 116%	117 ½ 121 ½
Guaranteed gold 5sOct 1969 Guaranteed gold 5s1970	J-J J-D		120% 120% 117 117 117½ 117½	5 1	116 1/8	
Guaranteed gold 41/28 1955	J-J A-O		*12034 12114	au 100	116 % 115 %	1215
Guaranteed gold 4 1/281951	F-A	11458	119½ 119½ 114½ 114¾	16	1121/4	115
Canadian Northern Ry deb 6½s1946 Can Pac Ry 4% deb stk perpetual Collateral trust 4½s1960	J-D F-A	105%	105 ½ 105 ½ 105 % 106 ¼	38	105½ 96%	1063
SACarolina Central 1st gtd 4s1949	M-S J-J	118	1033/4 104 1/4	10 1	103 1/8 1077/8	118
Carolina Clinch & Ohio 4s1965	M-S	108	114½ 114½ 108 108	1 5	1111/4	114 1/2
Cart & Adir 1st gtd gold 4s1981	F-A	£ 1	871/2 873/4	6	78	873
Celanese Corp 3½s debs	J-J J-J J-D	103	103 103 *104 1/4 104 1/8 * 87 1/4 87 1/4	53.70	2008	106 1/4 104 7/4 88
Alst mige bsNov 1945	F-A	981/2	97% 981/2	20	861/2	100%
§△Consol gold 5s1945 △Ref & gen 5½s series B1959	M-N A-O	72	70 72 22 22 5/8	118 44	53½ 14½	72 23%
Achatt Div pur money gold 4s_1951	J-D	79	$ \begin{array}{cccc} 20\frac{1}{2} & 21\frac{1}{2} \\ 76 & 79\frac{1}{2} \end{array} $	516 46	13¾ 63¼	791/
A Mobile Div 1st gold 5s1946	J-J A-O	Was era	*35½ 39¾ *108½ 109¼		291/2	109 1
Central Illinois Light 3½s1966 \( \triangle Cent New Eng 1st gtd 4s1961 \( \triangle Central of N J gen gold 5s1987 \)	J-J J-J	1013/4	1013/4 102	13 818		102
△5s registered1987		54 52	47¼ 54 46 52	982	363/4	52
△General 4s1987 △4s registered1987	J-J	471/2	43 47% 43 44	232 11	34% 35%	477
Central N Y Power 3s	A-0	1083/8	104 3/4 104 3/4 108 3/6 108 3/2	73	103½ 107%	1064
	F-A		102 % 103 %		96%	
1st & rei series A	F-A F-A	103				
(4 1/4 % to Aug 1 1949)1974			*110 ¼ 88 88	ī	108 % 85	
(4½% to Aug 1 1949)1974 ACentral RR & Banking 5s stmp_1942 Thesapeake & Ohio Ry—	F-A F-A M-N M-S		*110 ¼ 88 88 145 % 145 %	1	108% 85	111 89 145%
18t & rei series A (4½% to Aug 1 1949) 1974 A Central RR & Banking 5s stmp.1942 Obesapeake & Ohio Ry— 1992 Ref & impt mtge 3½s D 1992 Ref & impt mtge 3½s D 1996 Ref & impt M 3½s series E 1996	F-A F-A M-N M-S M-N F-A	105 1/4 104 3/4	*110 1/4 88 88 145 5/8 145 5/4 105 1/4 105 5/8 104 3/4 106		108% 85 140% 105	111 89 145% 106%
(4½% to Aug 1 1949)1974 ACentral RR & Banking 5s stmp_1942 Thesapeake & Ohio Ry—	F-A F-A M-N M-S M-N	105 1/4 104 3/4	*110 ¼ 88 88 145 % 145 % 105 ¼ 105 5 8	1 26	108 % 85 140 5 8 105 104 103 128 3 4	111 89 145% 106½ 107½ 103

For footnotes see page 2468.

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 1

	10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	Friday Week's Range		RANGE FOR WEEK	ENDING JUNE 1 BONDS	7-1		Week's Range	Bonde	Rappa Ci-
BONDS New York Stock Exchange	Interest Period		Bonds Sold No.	Range Since January 1 Low High	New York Stock Exchange	Interest Period		or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Chicago Burlington & Quincy RR—	J-J	11434 1141/2 1143/4	12	111 <sup>1</sup> / <sub>4</sub> 114 <sup>3</sup> / <sub>4</sub> 112 <sup>1</sup> / <sub>2</sub> 115 <sup>1</sup> / <sub>2</sub>	Elec Auto-Lite 2¼s debs1950 Elgin Joliet & East Ry 3¼s1970 El Paso & S W 1st 5s1965	J-D M-S A-O	1131/2	*102¼ 103¼ 106% 106% 112¾ 113½	15 9	102½ 103% 105½ 107 106½ 113½
1st & ref 4½s series B1977 1st & ref mtge 3¾s1974 Chicago & Eastern Ill RR—	F-A F-A	114% 114½ 105 105 105% 73 69¼ 73½	10 29 381	104½ 106½ 60 75	Empire Gas & Fuel 3½s1962	A-O J-J	10134	*110 101 <sup>3</sup> / <sub>4</sub>	6 139	106½ 112 100 103⅓
AGen mtge inc (conv) 1997 Chicago & Erie 1st gold 5s 1982 Chicago Gt West 1st 4s series A1988 AGen inc mtge 4½s 2038	J-J M-N J-J J-J	99 *138 141 99 99 100	381 31 47	132 140 9034 109 65½ 76	Gen mige inc 4½s series A2015 1st cons mige 3¼s ser E1964 Ohio Div 1st mige 3¼s1971	J-J A-O M-S	99 1063/4	98 99 *104 <sup>3</sup> / <sub>4</sub> 106 <sup>3</sup> / <sub>4</sub> 106 <sup>3</sup> / <sub>4</sub>	139	88 100 <sup>3</sup> / <sub>4</sub> 102 104 <sup>7</sup> / <sub>8</sub> 106 <sup>3</sup> / <sub>4</sub> 106 <sup>3</sup> / <sub>4</sub>
AGen inc mtge 4½s2038  †Chicago Ind & Louisville Ry—  ΔRefunding 6s ser A1947  ΔRefunding gold 5s series B1947	J-J J-J J-J	76 73 76 92½ 94 88½ 89⅓	10 43	84 95 79 89½		F M-N	1	1043/4-105	14	104 105%
ΔRefunding 4s series C1947 Δ1st & gen 5s series A1966 Δ1st & gen 6s series BMay 1966	J-J M-N - J-J	$84\frac{1}{2}$ $84$ $84\frac{1}{2}$ $23\frac{3}{4}$ $23$ $24\frac{1}{4}$ $24\frac{3}{8}$ $24$ $25$	7 193 79	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Firestone Tire & Rub 3s deb1961  \$\triangle \triangle \triang	$M-N$ $J-J$ $\overline{J}-\overline{D}$	127	104¾ 105 *128¾ 140 127 127 101½ 102	14 	104 105% 11734 128½ 120% 128½ 9934 102
Chicago Ind & Sou 50-year 4s1956 †Chicago Milwaukee & St Paul— AGen 4s series AMay 1 1989	<i>J-</i> J J-J	*107% 114 113½ 114%	120	105 108 92¾ 114⅓	Florida East Coast 1st 4½s	J-D M-S M-N	101½ 69½ 	101½ 102 69¼ 70 *50 73 103¾ 103¾	88  5	55½ 75 57 73 103 104
△Gen gold 3½s series B_May 1 1989 △Gen 4½s series CMay 1 1989 △Gen 4½s series EMay 1 1989	J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 239 78	88 111 95½ 117¾ 96 117¾ 963/ 119¼		G				
AGen 4%s series F May 1 1989 tChic Milw St Paul & Pac RR AMtge gold 5s series A 1975 AConv adjustment 5s Jan 1 2000	J-J F-A	119¼ 118¾ 119½ 97¾ 96¾ 98	37 1,445	96¾ 119½ 69 95 17½ 26¾	Gas & Elec of Berg Co cons 5s1949 General Realty & Utilities Corp—	J-D M-S	 70	 70 70¾	 26	
2nd mtge cony income 4½s1999	A-O <i>J-</i> J	26 1/4 25 1/2 26 3/8 89 7/8 89 1/4 90	1,510 386	17½ 26½ 77¾ 94	Δ4s conv inc debs 1969  Gen Steel Castings. 5½s 1949  ‡ΔGeorgia & Ala Ry 5s Oct 1 1945  Certificates of denosit 1945	M-S J-J J-J	70 104 51½	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	8 10 20	103 ¼ 105 % 40 52 ½ 39 % 51
1st migë 3s ser B 1989  \$\$\times \times \tim	J-J F-A	- *103½ 103¾ - 86½ 87	17	681/8 87	Certificates of deposit. \$\( \) Car Caro & Nor. 1st ext 6s1934 Certificates of deposit	J-J	1021/4	1021/4 1021/4	20 11 	89 % 102 ¼ 91 ½ 102
†Chicago Rock Island & Pacific Ry— ^AGeneral 4s1988 ^Certificates of deposit	J-J Ā-O	$\begin{array}{cccc} 102\frac{1}{2} & 99\frac{5}{8} & 102\frac{1}{2} \\ -2 & 99\frac{1}{2} & 101 \\ 65\frac{1}{2} & 63\frac{3}{8} & 65\frac{1}{2} \end{array}$	356 4 1,182	78 1/8 103 5/8 80 3/4 101 47 1/2 67 1/4	Grays Point Term 1st gtd 5s1947 Great Northern Ry Co— General 5½s series B1952	J-D J-J	1225%	*101½ 122% 122%	17	1191/4 123
\$∆Refunding gold 4s	M-S M-N J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,182 271 1,057	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	General 41/6s series D 1976	J-J J-J J-J	137¼ 129¾	$137  137\frac{1}{2}$ $129\frac{1}{4}  129\frac{3}{4}$ $111\frac{1}{2}  111\frac{1}{2}$	34 9 5	$128\frac{1}{8}$ $137\frac{3}{4}$ $121\frac{1}{8}$ $129\frac{3}{4}$ $110\frac{1}{4}$ $112$
Memphis Div 1st gold 4s1951 Chic T H & Southeastern 1st 5s1960	J-D J-D J-D	991/8 991/8 991/8 991/2 973/4 991/2	$\begin{array}{c} -\overline{1} \\ 194 \end{array}$	95 99 1/8 91 99 1/8 94 1/2 99 1/2	General 4½s series E 1977 Gen mtge 3¾s series I 1967 Gen mtge 3¾s ser K 1960 Gen mtge 3¾s ser L 1970	J-J J-J : J-J	107%	105 1/4 105 3/4 106 3/4 106 3/4 107 1/2 108	73 11	105 106½ 103¾ 107 106 109
Income guaranteed 5sDec 1 1960  ACertificates of deposit	M-S	90 88 88 90 88 88	73 26	83½ 94½ 83 92	Gen mtge 3½s ser M1980 AGreen Bay & West deb ctfs A ADebentures ctfs B	J-J Feb Feb		107½ 107% *76 — 16 17%	3 93	106 111½ . 74 84 13½ 18¾
Chicago Union Station—  1st mtge 3½s series F1963  1st mtge 2½s ser G1963  Chic & West Indiana com 4s1952	J-J J-J M-S	108 108 103% 103% 104 - 110¼ 110¼ - 105¼ 165%	5 7 8	105½ 108 102½ 105 108 111 105¼ 106¾	Greyhound Corp 3s debs1959 Gulf Mobile & Ohio 4s series B1975 Gen mtge inc 5s series A2015	A-O J-J J-J		103 103% 105 105 97% 97%	19 2 2	$\begin{array}{cccc} 102\frac{34}{4} & 104\frac{3}{8} \\ 101\frac{1}{4} & 106 \\ 91 & 99\frac{3}{4} \end{array}$
1st & ref 41/s series D 1962 \$\$\text{\$\text{\$\text{\$L}\$}\ \text{Childs Co deb 5s} 1943 \$\text{\$\text{\$\text{\$\text{\$\$L}\$}\ \text{\$\text{\$\$Choleshows 1957}\$}\$ \$\text{\$\text{\$\$\text{\$\$L}\$}\ \text{\$\text{\$\$Choleshows 6 Gulf cons 5s} 1952	M-S A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	53 83	105 1/4 106 3/4 90 1/2 100 90 1/2 99 1/2 76 100	1st & ref 33/4s series D1969 Gulf & Ship Island RR— 1st & ref Term M 5s stpd1952	A-O J-J		102¾ 102¾ *98	8	98 104 98¼ 98¼
Cincinnati Gas & Elec 31/4s1966 1st mtge 31/2s1967	M-N F-A	97¼ 97½ -4 107½ 107½	17 9 1	76 100 106½ 109 106½ 108%	Gulf States Util 3½s series D1969	M-N LI	·	*109%		1081/4 110
1st mtge 3½s1967 Cincinnati Union Terminal— 1st mtge gtd 3%s series E1969 1st mtge 2¾s ser G1974	J-D F-A F-A	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{1}{16}$	106½ 108% 111% 112% 102 104%	Hocking Valley Ry 1st 4½s1999  ‡§△Housatonic Ry cons gold 5s1937	Н <sub>J-J</sub> м-N		*142½ 143½ 99% 100		139½ 144¼ 96 100
Cleve Cin Chic & St Louis Ry— General gold 4s1993 General 5s series B1993	J-D J-D	111½ 112¼	11	107 1121/4	‡§∆Housatonic Ry cons gold 5s	M-N J-D M-N F-A	100 85½ 78	99% 100 84¼ 85¾ *85% 85% 77% 78%	7 48	96 100 72½ 86 115½ 115% 64½ 80
General bs series B1953  Ref & impt 4½s series E1977  Cin Wab & M Div 1st 4s1991  St I. Div 1st coll tr gold 4s1990	J-J J-J M-N	93 <sup>3</sup> 4 93 94 88 <sup>1</sup> ⁄ <sub>2</sub> 87 <sup>1</sup> ⁄ <sub>4</sub> 89 106 106	187 11 2	83 94% 80 90 101% 106	Hudson & Manhattan 1st 5s A1957 Add income 5sFeb 1957	F-A A-O	78 40½	77% 78½ 39% 41	211 247	64 1/4 80 30 1/2 41 1/2
Cleveland Elec Illum 381970 Cleveland & Pittsburgh RR— Series C 3 los gtd1948	J-J M-N	* 1085%		108 109½ 107 107	Illinois Bell Telep 2%s series A1981	I	wader.	1005/ 1	· · · · · · · · · · · · · · · · · · ·	1003/ 4
Cleve Short Line 1st gtd 4½s1981	F-A A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-4 23	109 % 111 ½ 105 % 108 ¾	1st gold 4s1951	J-J J-J J-J		103% 103% *104%	13	102¾ 105½ 103 104 103 103¼
1st s f 5s series B gtd1973 1st s f 4½s series C1977 Coal River Ry 1st gtd 4s1945	A-O A-O J-D	106 1/4 106 1/4 106 1/4 106 1/4 105 1/8 105 1/8 106 1/8 106 1/8	64 33 	104% 107¼ 102½ 107 100 100	1st gold 3½s 1951 Extended 1st gold 3½s 1951 1st gold 3s sterling 1961 Collateral trust gold 4s 1952	J-J A-O M-S A-O		*100½ *100½ * 80	36	103 103½ 75 75 89¼ 97¼
Colorado & Southern Ry.—  4½s (stamped modified)1980  Columbia Gas & Elec deb 5s1952	M-N M-N J-J	79 75 <sup>3</sup> / <sub>4</sub> 79 105 104 <sup>1</sup> / <sub>8</sub> 105	168 25 55	74¼ 82½ 103 105¼ 103% 106%	Purchased lines 3 ½s 1952 Collateral trust gold 4s 1953	M-N J-J M-N	95½ 100¾ 98½	95½ 96 100½ 101¼ 96¾ 98½ 94¼ 95	36 199 58 21	89 1/4 97 1/4 88 1/8 101 1/4 84 1/4 98 1/2 84 95
Debenture 5s	J-J A-O M-S F-A	105 ¼ 105 ¾ 105 ¾ *107 ½	55  	103	40-year 43/4s 1966 Cairo Bridge gold 4s 1950	M-N F-A J-D	105 1/4 91 1/2	94 ¼ 95 105 105 ½ 89 ½ 91 ½ *104 ½ 104 %	21 76 235	94% 105% 74 91½ 100 105
Commonwealth Edison Co— Conv debs 3½s1958 1st mtge 3s series L1977	F-A J-J F-A	$122\frac{34}{9}$ $122\frac{14}{9}$ $122\frac{34}{9}$ $107\frac{36}{9}$ $107\frac{36}{9}$ $107\frac{36}{9}$	23 14	116 123½ 105½ 108¾	Louisville Div 1st gold 3s1951 Louisville Div & Term gold 3½s_1953 Omaha Div 1st gold 3s1951	J-J J-J F-A		100½ 100½ 100½ 100½ 102¼ 103 94 95	1 13 18	99 100½ 95½ 103 83½ 95
Conn Ry & L 1st & ref 4½81951 Conn River Power s f 3¾s A1961	J-J F-A	*112¼ *1075%	=	111% 112½ 106¼ 107¾	Gold 3½s 1951  Springfield Div 1st gold 3½s 1951  Springfield Div 1st gold 3½s 1951	J-J J-J J-J	981/2	94 95 9478 95½ 98½ 9858 98½ 98½	11 6 6	83 ½ 95 82 ½ 95 ½ 89 98 58 98 ½ 98 ½
3½s debentures1956 3½s debentures1956	A-O A-O J-J	103 ½ 103 103 103½ 103½ 104½ 106¼ 106¼	6 27 6	102½ 103¼ 103¼ 105⅓ 105¼ 107	Western Lines 1st gold 4s1951 Registered	F-A		1045/8 1045/8 103 103	3	99½ 105⅓ 97 103
70nsolidated Oil conv deb 3½s 1951 ‡∆Consol Ry non-conv deb 4s 1954 ∆Debenture 4s 1955 ∆Debenture 4s 1958	J-D J-J J-J	104½ 104¼ 105⅓ - 69¾ 69¾ - 75	21 3	103 105½ 57 69¾ 58% 69¾	Joint 1st ref 5s series A 1963 1st & ref 4½s series C 1963 1st ref mtge 4s ser D 1963	J-D J-D J-D	97½ 93¼	96½ 97½ 92¾ 93½ 87% 88	206 66 8	$81\frac{1}{8}$ $97\frac{1}{2}$ $76\frac{1}{2}$ $93\frac{1}{2}$ $73\frac{1}{2}$ $88$
Consumers Power Co— 1st mtge 3 ½s ——————————————————————————————————	J-J M-N M-N	* 75 105 105½ 107½ 107¾	24 21	57 69 104	Ind Ill & Iowa 1st gold 4s1950 ‡△Ind & Louisville 1st gtd 4s1956 Indianapolis Union Ry 3½s ser B_1986	<b>J-</b> J J-J M-S		105½ 105% 83¼ 83¼	13	105½ 106⅓ 75 83¼
1st mtge 3 4s1969	M-N M-N A-O	*106½ 107¾ 110½ 110½ * 103¼	7	107½ 1085% 109 - 110½ 102 103	Inland Steel 1st mtge 3s series F_1961  ‡International Great Northern RR—  △1st 6s series A	M-S A-O J-J	82	*111 107½ 107½ 81% 82¾	- <u>-</u> 5	106 1/4 107 1/2 62 7/8 84
Crane Co 2/48 s 1 debs1955 Crucible Steel 3/4s s f debs1955	J-D J-D	- 103¼ 103¼ - 58 58 - 49¼ 49½	29 15 20	102¾ 103¼ 57¾ 60 48 50¾	Adjustment 6s series A July 1952 Alst 5s series B 1956	A-O J-J J-J	47 781/4 781/8	81 % 82 % 46 ¼ 48 % 77 ½ 78 ½ 77 78 ½	49 203 36 31	62% 84 28½ 49 58½ 78½ 58½ 78½
△Deposit receipts  △Cuba RR 1st 5s gold 1952  △Deposit receipts  △7½s series A extended to 1946	$\vec{J}$ - $\vec{J}$	*80½ 83 *46 47 *66 67½		80½ 85½ 47 51¾ 66 67	Internat Paper 5s series A & B 1947	A-O J-J M-S	78 1/8 84 1/2 104 1/2	77 78½ 83¾ 85½ 104 105½ 106¾ 108½	31 94 41 9	58½ 78½ 74¾ 88 104 105½ 106¾ 111⅓
ΔDeposit receipts  Δes series B extended to 1946  Δpeposit receipts 1955  Curtis Publishing Co 38 deb 1955	J-D	48½ 48½ *66 68¾ 48 48½	-4 -5	47¾ 52 71½ 71½ 47½ 50½	Int Rys Cent Amer 1st 5s B 1972 Int Telep & Teleg deb gold 4½s 1952 Debentures 5s 1955	M-N J-J F-A	10134 1041/4	*106 ¾ 108 ½ *102 ⅓ 101 ⅓ 101 ¾ 103 ¾ 104 ¼	9 78 86	106¼ 111⅓ 102 102½ 95½ 102⅓ 99 104½
Curtis Publishing Co 3s deb1955	v-0	101% 102	15	101 103%	\$∆Iowa Cent Ry 1st & ref 4s1951	M-S		7 1434	258	5 1434
Dayton P & L 1st mtge 3s1970 Dayton Union Ry 3½s series B1965 Delaware & Hudson 4s extended1963	J-J J-D M-N	*1065% 1073% *104 107½	  70	10634 10838	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 31/4s1961	J J-D J-J	951/2	95 95% *1031/2 1041/2	40	8834 965/8
Delaware, Lack & West RR Co- N Y, Lack & Western div	M-N	107 % 107 % 107 % 104 % 104 % 102 104 %	72 31	98 107¼ 99½ 104%		K		*103½ 104¼	64 <del></del>	103½ 104¼
Income mtge due1993 Delaware Power & Light 3s1973 Denver & Rio Grande RR—	M-N A-O	73½ 68½ 73½ * 107¾	162 	57% 73½ 106 109	Kansas City Fort Scott & Mem Ry-	A-0	·	*1051/8	4-	103 105½
§ \( \) 18t consol 4s	J-J J-J F-A	67½ 64½ 68 67½ 66½ 68	581 54	59½ 72½ 61 73½	5ΔRefunding gtd 4s1936 ΔCertificates of deposit Kansas City Southern Ry 1st 3s1950. Ref & impt 5s Apr 1950	A-0	91½ 90½ 101	$\begin{array}{ccc} 90 & 91\frac{1}{2} \\ 89\frac{7}{8} & 90\frac{1}{2} \\ 100\frac{1}{2} & 101 \end{array}$	133 3 36	$\begin{array}{cccc} 81\frac{1}{2} & 91\frac{1}{2} \\ 80\frac{1}{2} & 90\frac{1}{2} \\ 93 & 101\frac{3}{8} \end{array}$
ΔGeneral s f 5s	F-A F-A A-O A-O	17¼ 17¼ 17¾ 16¼ 16 17 61¼ 60 62	170 336 306	5% 21 5% 19 54½ 66¼	Ref & impt 5s Apr 1950 Kentucky Central gold 4s 1987 Kentucky & Ind Term 4½s 1961 Stamped 1961	J-J J-J J-J	105 312	105 105 3 *120½ *75¾	47	92½ 105¾ 118¾ 118¾ 68 79
Detroit Edison 4s series F	A-O M-S J-D J-D	108 108 ½ 108 108 10734 10734 5414 5414 5414	10 1 6	106 1/4 108 3/4 107 5/8 109 1/2 106 109	Plain1961 4½s unguaranteed1961 Kings County El L & P 6s1997	J-J J-J J-J		*105 % 107 *106 ½ *105 % *	Ξ.	101 106 104 104 102 102
\( \text{\Delta Second gold 4s} \)  Detroit Term & Tunnel 4\(\frac{1}{2}\sigma \)  Dow Chemical deb 2\(\frac{1}{2}\sigma \)  1950	J-D J-D M-N M-S	54¼ 54¼ 54¼ 34 34 *112 114 103 103½	17 1 -4	48 56 28 35 110½ 114 102½ 103½	Kings Co Lighting 1st 5s 1954  1st & ref 6½s 1954  Konners Co 1st mtge 3s	A-O J-J J-J A-O	= '	*182 106 106 *_ 109½	4	173½ 182 105¾ 109 105¾ 110
Dul Miss & Iron Range Ry 3½s1962  1\$6 Dul Sou Shore & Atl gold 5s1937  Puquesne Light 1st M 3½s1965	M-S A-O J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 6 34 20	102½ 103½ 106% 109¼ 45 64¼ 105¾ 108%	*AKreuger & Toll 5s ctfs1959	A-O M-S	104%	104 1/8 104 1/8 7 7 1/8	6 54	1025/8 1051/2 41/2 8
	E		20	10078	Lake Sh & Mich Sou gold 3½s1997	L <sub>J-D</sub>	1091/4	1091/4 1091/4	10	105% 1101/2
Ed El Ill (NY) 1st cons gold 5s195	M-N 3-J	119½ 119 119½ *156½	2	116% 119% 151 157	3½s registered 1997  Lautaro Nitrate Co Ltd 197  Δ1st mtge income reg 1975	J-D Dec	109.74	109 ¼ 109 ¼ 107 ½ 107 ½ 60 60 %	10 9 6	105 % 110 ½ 102¾ 108 50 61
For footnotes see page 2468,	eryn it jel Evelen fe							24.18		are a second control of the second control o

## NEW YORK BOND RECORD RANGE FOR WEEK ENDING JUNE 1

		4		RANGE FOR WEE	K ENDING JUNE 1					
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1	New York Stock Exchange	Interest Period	Friday Last Sale Price		Bonds Sold	Range Since January 1
Lehigh Coal & Nav s f 4½s A1954 Cons sink fund 4½s series C1954 Lehigh & New Eng RR 4s A1965	J-J J-J A-O	$\begin{array}{c ccccc} & \textbf{Low} & \textbf{High} \\ 105^{3}4 & 105^{5}8 & 105^{3}4 \\ 105^{3}2 & 105^{3}2 & 105^{3}2 \\ 105 & 104^{3}4 & 105 \end{array}$	No 13 5 10	Low High 16434 106 10458 10538 104 105	N Y Gas El Lt H & Pow gold 5s1948 Purchase money gold 4s1949 N Y & Harlem gold 3½s2000	J-D F-A M-N	112 <sup>1</sup> 4 109 <sup>1</sup> 8	Low High 11214 11278 10918 10938 *114	No. 14 19	Low High 11214 11338 10918 11038 10834 112
Lehigh & N Y 1st gtd gold 4s1945 Lenigh Valley Coal Co— 1st & ref sink fund 5s1954	M-S F-A	99¾ 99¾ °96¾	10	99¾ 100 100¾ 100¾	Mtge 4s series A2043 Mtge 4s series B2043 N Y Lack & West 4s series A1973	J-J J-J M-N	99	*105 116 113½ 113½ 96¼ 99	2 14	11034 113½ 84½ 99
5s stamped	F-A	99 1/4 99 3/4 92 1/4 = 92 1/4	15 2	98 100 % 92 93 89 % 93	4½s series B 1973  ‡N Y New Haven & Hartford RR—  ΔNon-conv deb 4s 1947  ΔNon-conv deb 3½s 1947	M-N M-S M-S	701/4 671/2	106 8 106 8 69 2 70 4 67 2 67 8	58 24	9134 10656 5818 7012 56 69
5s stamped1974 Leh Val Harbor Term gtd 5s1954 Lenigh Valley N Y 4½s ext1950	F-A J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	77 26	88 \( \) 90 87 \( \) 91 \( \) 74 91 80 \( \) 96 \( \) 4	△Non-conv deb 3½s1954 △Non-conv deb 4s1955 △Non-conv deb 4s1956	A-O J-J M-N	6812 7014 7014	6712 6812 6914 7014 69 7014	52 105 143	56½ 69¾ 57½ 71 57 71
Lenigh Valley RR—  4s stamped modified2003  4s registered2003  4½s stamped modified2003	M-N M-N	$68\frac{1}{4}$ $64\frac{7}{8}$ $68\frac{1}{4}$ $62\frac{1}{2}$ $61$ $62\frac{1}{2}$	667 65	47 68 1/4 45 1/4 62 1/2	△Debenture certificates 3½s1956 △Conv deb 6s1948 §△Collateral trust 6s1940 △Debenture 4s1957	J-J J-J A-O M-N	$68\frac{1}{4}$ $74\frac{1}{4}$ $86\frac{1}{2}$ $35\frac{3}{4}$	67½ 68¼ 73 74¼ 85¾ 86½ 35 36	17 88 39 315	561/8 701/4 631/4 75 841/8 933/4 25 361/2
4½s registered2003 5s stamped modified2003 Lehigh Valley Terminai Ry ext 5s_1951	M-N A-O	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	537 65 126 28	50 70½ 47 64½ 55½ 76 79 93½	△lst & ref 4½s series of 19271967 ‡△Harlem River & Port Chester— 1st 4s1954	J-D M-N	721/4	70½ 72½ 108¼ 108⅓	210	61 731/4
Lex & Eastern 1st 50-yr 5s gtd1965 Liggett & Myers Tobacco 5s1951 Litle Miami gen 4s series A1962 Long Island unified 4s1949	A-O A-O M-N M-S	*313/ <sub>4</sub> 120½ 120½ 120½ *113	$\frac{1}{2}$	$127\frac{1}{4}$ $132\frac{1}{2}$ $119\frac{1}{2}$ $121$ $109\frac{1}{4}$ $111\frac{5}{8}$	†AN Y Out & West ref gold 4s1992 AGeneral 4s1955 N Y & Putnam 1st cons gtd 4s1993 N Y Queens El Lt & Pow 3½s1965	M-S J-D A-O M-N	29 16	23 29 9½ 17½ 88 88½ *106¼ 107¾	2,504 2,408 10	17 <sup>1</sup> / <sub>4</sub> 29 4 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub> 74 <sup>3</sup> / <sub>4</sub> 89 106 108
Guaranteed ref gold 4s1949 4s stamped1949 Lorillard (P) Co deb 5s1951	M-S M-S <b>F-A</b>	107½ 107½ *107½ *119 120	5	1063 107 1063 108 1067 1071/2 119 11934	N Y Steam Corp 1st 3½s1963 \$\Delta \text{N Y Susq & W 1st ref 5s}1937 \$\Delta \text{2d gold 4½s}1937	J-J J-J F-A	106!4	106¼ 106¼ 75 80 *42 45	36	1053/4 1071/4 521/8 80 26 42
3s debentures	A-O J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 14 20	103 ½ 105 % 103 105 % 105 % 107	\$\triangle General gold 5s1940 \triangle ATerminal st gold 5s1943 \triangle Y Telephone 31/4s series B1967 \triangle \$\frac{1}{2}\triangle AN Y West & Bost 1st 41/2s1946	F-A M-N J-J J-J	107 35 <sup>3</sup> 4	24 26 *967a 102 107 107½ 34¼ 35¾	46 24 397	11 <sup>3</sup> 4 26 93 <sup>3</sup> 8 98 107 110 25 <sup>1</sup> / <sub>8</sub> 36 <sup>3</sup> / <sub>4</sub>
1st & ref 3%s series E2003 1st & ref M 3%s series F2003 Unif mage 4s series B ext1960	A-O A-O J-J	1097/8 1095/8 1097/8 1053/4 1061/2	52	105 % 107 % 107 % 110 % 104 ½ 107	Niagara Falls Power 3½s 1966 Niag Lock & Ont Pow 1st 5s A 1955 Norfolk Southern Ry Co—	M-S A-O		*108 109 10734 10734	$-\tilde{2}$	109 109 <sup>3</sup> / <sub>4</sub> 107 108 <sup>1</sup> / <sub>2</sub>
Paducah & Mem Div 4s1946 St Louis Div 2d gold 3s1980 Mob & Montg 1st gold 4½s1945 Atl Knox & Cinc Div 4s1955	F-A M-S M-S M-N	*101 % 104 *101 ½ 104 *101 ¼ *115 ½		101 15 102 1/8 100 101 1/2 101 1/4 101 1/4 114 1/8 115 1/8	1st mtge 4½s series A	J-J A-O F-A A-O	98½ 65	98½ 99 61½ 65½ *3458 136 136¼	10 186	89½ 100 47 65½ 48 48
	M				North Central gen & ref 5s1974 Gen & ref 4½s series A1974 Northern Pacific Ry prior lien 4s_1997	M-S M-S Q-J	1181/2	*135 138 *1215/8 128 1181/2 1193/4	100	133 ½ 136 ¾ 136 136 124 124 108 ¾ 119 ¾
Maine Central RR 4½s ser A1960  1st mtge & coll 4s ser B1954  Manati Sugar 4s sink fundFeb 1 1957  AManila Elez RR & Lt s f 5s1953	J-D J-D M-N M-S	813/8 81 1/4 82 101 3/4 101 3/4 88 1/2 90 1/4 88 1/8	27 1 31	68½ 82¼ 101¼ 101¾ 80¼ 90¼ 75 92	4s registered 1997 Gen lien ry & ld gold 3s	Q-J Q-F Q-A J-J	87¼ 83 104	*113 ½ 115 ½ 86¾ 87 ½ 82 ½ 83 103 ¾ 105 %	145 3 106	106½ 114¼ 72½ 87½ 71 83 87 105%
AManila RR (Southern Lines) 4s 1959 McCrory Stores deb 34 1955 Metropolitan Edison 1st mtge 27s-1974 Metrop Wat Sew & Drain 54s 1950	M-N A-O M-N A-O	*60 *105 1045% 104½ 1045% *101½ 101¾	12	104 105 % 102 ¾ 106 ⅓ 99 ⅓ 102 ⅓	Ref & impt 6s series B2047 Ref & impt 5s series C2047 Ref & impt 5s series D2047 Northern States Power Co—	J-J J-J J-J	10934 10734 108	109 1/2 109 7/8 107 7/4 108 7/8 107 7/8 109	265 57 84	9934 110 9338 109 9314 109
\$\$AMet West Side El (Chic) 4s_1938 Michigan Central— *Jack Lans & Sag 3½s1951	F-A M-S	24 <sup>3</sup> / <sub>4</sub> 24 24 <sup>3</sup> / <sub>4</sub> *100 <sup>7</sup> / <sub>8</sub> 102	32	161/4 243/4	(Minn) 1st & ref mtge 3½31967 1st mtge 2¾s1974 (Wisc) 1st mtge 3½s1964	F-A F-A M-S		106 106 *1027/8 1071/2 1071/2	7 - 4	105 ½ 107 102 103 ¾ 107 ½ 110
1st gold 3½s 1952  Ref & impt 4½s series C 1979  Michigan Cons Gas 1st mtge 3½s.1969  \$\delta \text{\text} \text{\tex}\text{\text{\text{\text{\text{\text{\text{\text{\text{\tex	M-N J-J M-S A-O	*106 \( \frac{1}{8} \) = \( \frac{103 \cdot \kappa}{8} \) = \( \frac{103 \cdot \kappa}{8} \) = \( \frac{103 \cdot \kappa}{8} \) = \( \frac{100 \cdot \kappa}	$\frac{6}{10}$	105 % 107 98 % 105 107 % 111 ½ 75 90	‡Ogdensburg & Lake Champlain Ry—	O				
†§ \( \text{Milw} \) & Northern 1st ext 4\( \frac{1}{2} \)s	J-D J-D M-S	115½ 117½ 120 119½ 120	14 38	104% 116½ 97½ 120 11½ 19½	Alst guaranteed 4s       1948         Ohio Edison 1st mtge 3s       1974         1st mtge 23/4s       1975         Oklahoma Gas & Electric 23/4s       1975	J-J M-S A-O F-A	27% 105%	$27\frac{1}{4}$ $27\frac{7}{8}$ $105\frac{7}{8}$ $105\frac{7}{8}$ * $100\frac{1}{6}$ $100\frac{1}{2}$ $100\frac{1}{2}$ $100\frac{1}{2}$	92 23 	20½ 29 103% 106½ 100½ 100½ 100½ 100%
ΔRef & ext 50-yr 5s series A1962 Minn St Paul & Sault Ste Marie— Δ1st mge 4½s inc ser A1971	Q-F $J-J$	98 98 99 ¼	53 110	5% 15½ 98 106	Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s1946 Guaranteed stpd cons 5s1946	J-D J-J J-J	102% 	102% 102% 103% 103% *103% 104½	17 8	102% 103½ 103% 105¼ 103¾ 105%
ΔGen mtge 4s inc ser A1991 Mo Kansas & Texas 1st 4s1990 Missouri-Kansas-Texas RR— Prior lien 5s series A162	J-J J-D J-J	73¾ 72 74 90 87¾ 90¼ 93½ 91¼ 93½	236 354 62	71 81 77¼ 90¾ 82 93½	Oregon-Washington RR 3s ser A_1960	A-0		105 % 106	30	104% 1061/4
40-year 4s series B1962 Prior lien 4½s series D1978 ΔCum adjust 5s series AJan 1967  †Missouri Pacific RR Co—	J-J J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32 220	$70\frac{1}{2}$ 86 $74\frac{3}{4}$ 87 $64\frac{1}{2}$ 95 $\frac{3}{4}$	Pacific Coast Co 1st gold 5s1946 Pacific Gas & Electric Co- 1st & ref mtge 3½s series I1966 1st & ref mtge 3s series J1970	J-D		102 1/4 102 1/4 107 1/4 107 1/2 106 106 1/8	1 32 7	101 102% 106 108% 105% 107½
Δ1st & ref 5s series A1965 ΔGeneral 4s1975 Δ1st & ref 5s series F1977	F-A M-S M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	529 311	72½ 90% 33 58¼ 73 91	1st & ref M 3s series K1971 1st & ref M 3s ser L1974 Pacific Tel & Tel 3 4s series B1966	<i>J</i> -D <i>J</i> -D <i>A</i> -O	10634 10614	10634 10638 106 10638 10638 10748	17 44 14	105 107¼ 104¾ 108 1067 <sub>8</sub> 109
Δ1st & ref 5s series G1978 ΔConv gold 5½s1949 Δ1st & ref gold 5s series H1980 Δ1st & ref 5s series I1981	M-N M-N A-O F-A	36 1/8 88 1/2 89 1/2 36 1/8 35 3/4 37 1/4 88 3/4 88 1/4 89 1/2 89 88 1/4 89 1/4	65 535 58 167	$72\frac{1}{2}$ 90 $\frac{3}{4}$ $14\frac{3}{4}$ 41 $72\frac{1}{2}$ 90 $\frac{3}{4}$ $72\frac{1}{2}$ 90 $\frac{3}{4}$	Ref mtge 31/4s series C 1966 Paducah & Ill 1st's f gold 41/2s 1955 Panhandle East F L 3s B 1960 Paterson & Passaic G & E cons 5s 1949	J-J	108%	108 1 108 8 107 1 110 104 1 10	21	108 1/4 110 1/2 107 107 103 3/8 105 1/2 112 1/2 114
Monongahela Ry 31/4s series B1966	M-S F-A A-O	90 1/8 90 1/8 *105 *108 113		79½ 90⅓ 106¾ 107 107 108⅙	Pennsylvania Co— Gtd 4s series E trust ctfs1952 Pennsylvania Glass Sand 3½s1960 Pennsylvania Ohio & Detroit RR—	M-N J-D		110 <sup>3</sup> 4 110 <sup>3</sup> 4 *106 <sup>3</sup> 8	6	10934 111 105½ 105½
1st mige 4½s 1960 6s debentures 1965 Montana Power 1st & ref 3¾s 1966 Montreal Tranways 5s ext 1951	A-O J-D J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23	$\begin{array}{cccc} 111\frac{1}{4} & 113\frac{1}{8} \\ 104\frac{3}{4} & 106\frac{1}{2} \\ 96 & 100 \end{array}$	1st & ref 4½s series B1981 1st & ref 3¾s ser D1968 Penna Power & Light 3½s1969	J-J J-J F-A	10734	*1081/8 *1067/8 1073/8 1071/2 108	13	108 <sup>1</sup> 4 108 <sup>3</sup> 4 105 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>8</sub> 108 <sup>1</sup> / <sub>2</sub>
Morrell (John) & Co 3s debs   1958	M-N J-D M-N M-N	$76\frac{102}{4}$ $103$ $76\frac{5}{8}$ $75\frac{3}{4}$ $76\frac{7}{8}$ $84\frac{1}{2}$ $82\frac{1}{4}$ $86\frac{1}{4}$ $78\frac{1}{2}$ $76\frac{1}{2}$ $79\frac{3}{4}$	125 67 202	$101\frac{1}{2}$ $102\frac{1}{2}$ $62\frac{7}{8}$ $76\frac{7}{8}$ $69\frac{1}{4}$ $86\frac{1}{4}$ $69\frac{3}{4}$ $79\frac{3}{4}$	4½s debentures1974 Pennsylvania RR— Consol gold 45—1948 4s steri stpd dollarMay 1 1948 Gen mtge 3¾s series C1970	F-A M-N M-N	1063a 1083a 1083a	106% 107 108% 108% 108% 108%	23 8 3	106 1 107 8 107 6 108 8 107 8 108 4
Mountain States T & T 31/4s1968 Mutual Fuel Gas 1st gtd 5s1947	J-T M-N	*105 7/8 108 1/4 109 1/2 109 1/2	2	108 ½ 109 ¾ 109 ½ 110	General 4½s series A1965	A-O F-A J-D J-D	122 % 132 ¾	$104\frac{1}{4}$ $104\frac{3}{8}$ $126$ $126\frac{5}{8}$ $122\frac{1}{4}$ $122\frac{7}{8}$ $132\frac{5}{8}$ $132\frac{5}{4}$	20 5 67 16	104 1/4 105 1/2 124 1/4 128 1/2 118 7/6 124 3/4 126 5/8 133 1/2
Nash Chatt & St L 4s series A1978	N F-A	1041/2 1033/4 1041/2	23	96½ 104½	General 5s series B	A-O J-J A-O	124 <sup>3</sup> / <sub>4</sub> 126	124¾ 125½ 125¾ 126¼ 105¼ 105½	44 16 4	$118\frac{1}{2}$ $126\frac{1}{8}$ $118\frac{5}{8}$ $126\frac{1}{2}$ $103\frac{3}{4}$ $105\frac{3}{4}$
Nat Dairy Prod 31/4s debs	J-D M-S A-O M-N	$\begin{array}{cccc} 10734 & 10734 & 107\% \\ 10158 & 10158 & 1015\% \\ 10512 & 10512 & 10512 \end{array}$	38 12 16	107 108 1/4 101 1/8 105 105 106 1/4	Gen mtge 3 %s ser F1985 Peoples Gas L & C ref 5s1947 Peoria & Eastern 4s ext1960 Alacome 4sApr 1990	J-J M-S A-O Apr	105 1/8 90 60 1/2	104¾ 105⅓ *108 108¾ 87¾ 90⅓ 55 62	76 48 48	10234 10538 10814 10914 7812 9012 4914 62
† \( \Delta \) Newark Consol Gas cons 55 1998 † \( \Delta \) New England RP. gtd 55 1948 † \( \Delta \) Consol gtd 48 1945 New England Tel & Tel 55 A 1952	J-D J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8	112½ 112½ 96 102¼ 95 101	Peoria & Pekin Union Ry 5½s 1974 Pere Marquette Ry 3¾s ser D 1980 Phelps Dodge conv 3½s deb 1952 Phila Balt & Wash 1st gold 4s—	F-A M-S J-D	991/2	*106 99 99½ 105% 105%	60	106 \\ 107 \\ 99 \ 100 \\ 105 \\ \ 106 \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
N J Junction RR gtd 1st 4s1986 New Jersey P & L 1st mtge 3s1974	F-A M-S	124 <sup>3</sup> / <sub>4</sub> 123 <sup>3</sup> / <sub>4</sub> 125 100 <sup>1</sup> / <sub>8</sub>	14 7 	$\begin{array}{cccc} 113^{3}4 & 115^{1}4 \\ 123^{3}4 & 126 \\ 100 & 100^{1}2 \\ 107^{1}2 & 108^{1}2 \end{array}$	General 5s series B1974 General gold 4½s series C1977 Philadelphia Co coll tr 4½s1961	F-A J-J J-J	Marcall Section Section	*136 1/8 139 *130 3/8 107 5/8 108 1/4 102 3/4 102 3/4	18 1	131 1/8 138 128 1/2 131 1/4 105 1/8 108 1/4 102 1/2 104 1/4
New Orleans Great Nor 5s A	J-J $J-J$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15	$\begin{array}{cccc} 104 \frac{1}{2} & 106 \frac{1}{2} \\ 104 \frac{1}{8} & 108 \\ 104 \frac{7}{8} & 107 \frac{3}{4} \end{array}$	Phila Electric 1st & ref 2 <sup>3</sup> 48971  1st & ref M 2 <sup>3</sup> 481967  1st and ref 2 <sup>3</sup> 481974  Philadelphia & Reading Coal	J-D M-N M-N	103	103 103 1025 103	13 26	10138 1041/4 1011/2 1041/8
‡New Orleans Texas & Mexico Ry— • \$\triangle \triangle		82 82	5	70 86 77 77	AGen mtge 6s income Apr 1964 Philip Morris Ltd deb 3s 1962 3s debentures 1963 \$\$\frac{1}{5}\$APhilippine Ry 1st s f 4s 1937	M-N M-S J-J	248  28½	245 248¾ *105⅓ 106¾ 106¾ 28 29¼	49  7 62	203 ½ 255 104 ½ 104 ¾ 106 107 15 ¾ 29 ¾
Δ1st 5s series B1954 ΔCertificates of deposit Δ1st 5s series C1956 ΔCertificates of deposit	F-A	95½ 95½ 95½ - 100½ - 94 94	10	80 98 ½ 81 96 80 97 ½ 80 88	Phillips Petroleum 23/4s debs1964			26 26 102¾ 103	3 29	15½ 26 101¼ 103½
Δ1st 4½s series D1956 ΔCertificates of deposit Δ1st 5½s series A1954	A-0	92 91% 92 100 101 99 99 99	17 10 7	81 95 83 1/4 101 1/4 83 99	Pittsburgh Cinc Chi & St Louis— Beries D 4s guaranteed 1945 Series E 3½s gtd gold 1949 Seris F 4s guaranteed gold 1953	J-D		*101½		101½ 102 106½ 107 113¼ 113¼
ACertificates of deposit	J-J F-A	93 <sup>1</sup> / <sub>4</sub> *100 = 93 <sup>1</sup> / <sub>2</sub>	240	100 100 ½ 82 3/8 93 ½	Series G 4s guaranteed 1957 Series H cons guaranteed 4s1960 Series I cons 4½s1963 Series J cons guaranteed 1½s1964	M-N F-A F-A	1241/2	*116½ *114 *126 124½ 124½	1	113½ 114¾ 123 126¼ 124½ 124½
Ref & impt 4½s series A	A-O J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	414 256 36	78½ 94 87 99½ 100¾ 107% 97½ 105	Gen mtge 5s series A	Л-О А-О	133% 10334		26 5 14 2	128 38 134 129 12 135 18 105 107 34 101 12 104
Lake Shore coll gold 3½s1998 3½s registered1998 Mich Cent coll gold 3½s1998	F-A F-A F-A	92 95% *88¼ 91 91½ 91% 92	20	87 97 83 94 8234 95 8114 91	Pittsb Coke & Chem 1st mtge 3½5-1964  Pitts Steel 1st mtge 4½5	J-D J-D J-D	103% 96%	10538 105½ 103½ 103½ 94 96¼	4 1 17	104 106 1/4 103 1/2 106 1/2 84 1/2 98
3½s registered 1998  New York Chicago & St Louis-  Ref 4½s series C 1978  Ref mtge 3¾s series D 1975	M-S	*86½ 90½ 102¾ 102¾ 102¾ 106 106¼	49 16	102½ 103¾ 105⅓ 106⅙	1st mtge 4½s series B 1959 1st mtge 4½s series C 1966 Pitts Young & Ash 1st 4s ser A 1944 1st gen 5s series B 1962	A-O A-O J-D	961/2	94 96½ 94 96½ *106 *122	12 67	84½ 98 84½ 98 106 106
N Y Connecting RR 3½s A1965 N Y Dock 1st gold 4s	A-O F-A A-O	$106\frac{1}{4}$ $106\frac{1}{4}$ $107$ $104$ $103\frac{5}{8}$ $104\frac{1}{4}$ $104\frac{3}{4}$ $104\frac{3}{4}$ $105$ $106\frac{1}{2}$ $106\frac{1}{2}$ $106\frac{1}{2}$	19 30 21 11	$\begin{array}{c} 106 \frac{1}{4} & 109 \\ 100 \frac{5}{6} & 104 \frac{1}{4} \\ 104 \frac{5}{6} & 107 \frac{1}{2} \\ 106 \frac{1}{2} & 109 \end{array}$	1st gen 5s series B1970 1st gen 5s series C1971 4st 4½s series D1971 Pittston Co 5½ inc deb1964	J-D		*120 *117 *100 1011/4	20 - 20 20 - 20 20 - 20	9434 100
1st lien & ref 31/4s series E1966  For footnotes see page 2468.	л-0	20072 30072				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			7 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

### NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 1

BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Low High	Bonds Sold No.	Range Since January 1 Low High
Portland Gen Elec 1st 4½81960	M-S	103	102% 103	No. 54	Low High 102% 104	Stand Oil of Calif 23/4s debs1966 Standard Oil N J deb 3s1961	F-A J-D	$\frac{104\%}{104}$	$104\frac{3}{8}$ $104\frac{1}{2}$ $104$ $104\frac{3}{4}$ $103\frac{7}{8}$ $103\frac{7}{8}$	9 26 8	103½ 105¾ 103¾ 106¾
otomac El Pwr 1st M 3¼s1966	J-J F-A		108½ 108½ *113 103 103½	$\frac{3}{9}$	107½ 108¾ 101 103¾	23/4s debenture1959	J-J J-D M-N		103 % 103 % *106 105 1/8 105 1/2	- 8 - 2	103 105½ 105½ 1075% 105¼ 1065%
Pressed Steel Car deb 5s1951	J-J M-N M-S		*30 34	 	25 35¾ 103½ 103½	Superior Oil 3½s debs1956 Swift & Co 2¾s debs1961	M-N		*1041/2 1051/2		1041/4 106
Δ Providence Terminal 4s 1956 ulilic Service El & Gas 3 <sup>1</sup> / <sub>4</sub> s 1968 1st & ref mtge 3s 1972	J-J M-N		*110 110 <sup>3</sup> / <sub>4</sub> *108 <sup>1</sup> / <sub>4</sub>		110 110	1 1 1 V 1 1	Т			100	
1st & ref mtge 5s2037 1st & ref mtge 8s2037	J-D	_ =	*1513/8 *2301/4 252	=	155 157 224% 2301/4	Terminal RR Assn of St Louis-	<i>J-</i> J	1111/2	1111/2 1111/2	1	110% 112
	Q					Gen refund s f gold 4s1953 Ref & impt mtge 3%s series B_1974	J-J $J-J$	1283/8	*1075/8 1283/8	-6	106½ 107½ 126 128¾
uaker Oats 2%s deb1964	J-J	1013/4	1013/4 1013/4	10	1001/4 1013/4	Texarkana & Ft Smith 5½s A1950	F-A A-O	$107\frac{1}{2}$ $105\frac{1}{2}$ $107$	107½ 108 105⅓ 105½ 106½ 107	6 16 8	105 109 % 105 107 ½ 106 % 108 ½
	R				N. 44 3 A	Texas & Pacific 1st gold 5s2000	M-N J-D A-O	140 105 1/8	140 140 105 1/8 105 1/8	19 7	130 140 100½ 1053
ading Co Jersey Cent coll 4s1951	A-O J-J	- 124 <u></u> 1	1065/8 1067/8 *107 1071/2	25	1023/4 1071/2 1061/2 1073/4	Gen & ref 5s series C1979 Gen & ref 5s series D1980	A-O J-D	105 1/8	105 1/8 105 1/4 105 1/4 105 1/4	20 9	100 1051 9978 1051
mington Rand deb 3½s1956 nsselaer & Saratoga RR Co— Gen mtge (4.7% for 1945) due_1975		1071/2	1071/2 1071/2	35	1041/4 108	Pac Tenn RR of New Orl 3%s_1974	J-D J-J	91	103¾ 103⅓ 88⅓ 91¾	11 65	103 1037 86½ 94
vere Copper & Brass 3 4s 1960 ARio Grande West 1st gold 4s1939	M-N J-J	=	*102 1/8 100 102 1/2	49	103 1/4 105 1/4 98 1/8 109 1/8 69 1/2 79 1/8	Third Ave Ry 1st ref 4s1900  Add income 5sJan 1960  Tol & Ohio Cent ref & impt 334s_1960	A-O J-D	571/2	53 58 1041/8 1041/8	574 6	51 60 104 105
Alst cons & coll trust 4s A1949 chester Gas & Elec Corp	A-O M-S	703/4	70½ 71¾ *125½	28		Toronto Ham & Buff 1st gold 481946 Trenton Gas & Elec 1st gold 5s1949	J-D M-S	==	*1011 102½ 105% 105%	  5	101% 103
den mtge 3%s series H1967	M-S M-S	===	*110	=	108½ 108½ 108¼ 109	Tri-Continental Corp 3½ debs1960	F-A	_	10078 10078	•	10072 1059
en mtge 3¼s series J1969 R. I Ark & Louis 1st 4½s1934	M-S M-S J-J	 231/4	*109¼ 110 <sup>5</sup> / <sub>8</sub> 69 69 23 23 <sup>1</sup> / <sub>4</sub>	-ī	51 70 1/4 16 23 1/8		U				a lastin
Rut-Canadian 4s stpd1949 Rutland RR 4½s stamped1941	J-J	25 ½ 25 ½	25½ 26% 25½ 26%	172	171/2 271/8	Union Electric Co of Mo 3%s1971 \$\$\Delta\$ Union Elev Ry (Chic) 5s1945	M-N A-O	= =	* 112½ 30 30 103% 103%	10	111½ 113¹ 20³4 30 10³³6 105°
	S					Union Oil of Calif 3s deb1959 3s debentures1967	F-A	1037/8	103% 103% 103% 103%	1	10338 105 103 105
lensy Pwr Ltd 1st M 41/48 1966	A-O J-J		106% 106% *103%	6	104½ 106¾ 103¾ 103¾	Union Pacific RR—  1st & land grant 4s————————————————————————————————————	J-J A-O	105 3/8 104 3/4	105% 105% 104% 105 105 105 105 105 105 105 105 105 105	17 22	105% 106 104 107
Jos & Grand Island 1st 4s1947 Lawr & Adir 1st gold 5s1996	J-J J-J A-O		*91 *871/8		81 90 79% 86%	34-year 3½s deb 1970 35-year 3½s deb 1971 Ref mtge 3½s series A 1980	M-N J-D	105 108	105 105 ½ 108 109 ⅓ *105 109 ¼	5 8	104 107 107 109 1041/2 107
Louis Iron Mountain & Southern		1		37	99% 1031/2	United Biscuit 3½s debs1955 United Drug 3¼s debs1958 Universal Pictures 3¾s debs1959	A-O F-A M-S	1011/2	*105 109 ¼ 104¾ 104 ⅓ 101½ 101½	10 7	104½ 107 1045 106 98% 102
§ △1st 4s stamped1933	$M-N$ $\overline{J-J}$	1031/2	102½ 103½ 102 103 97 97	37 8 1	99% 103% 99¼ 103 92¼ 99	Universal Fictures 3-48 debs1959	, y.	_GA /2			
Rocky Mt & P 5s stpd1955 Louis San Francisco Ry Prior lien 4s ser A1950	J-J	58 %	58 593/4	473	481/4 623/4		V	2		24 1 M A A	Laboration
Prior lien 5s series B1950	J-J	573/4 625/8	57¾ 58¼ 61¾ 63¾	18 186 13	48 62½ 51 65¼ 51 64¾	Vandalia RR cons g 4s series A 1955 Cons s f 4s series B 1957 To Tron Coal & Coke Lt gold 5s 1949	F-A M-N M-S	107	*1145% *116 104 104	$\frac{1}{1}$	109 1/4 109 112 1/2 115 103 1/2 104
ACertificates of deposit	м-в	61½ 46 44¾	61½ 63 44¾ 46½ 44½ 45¾	656 7	37 1/4 48 5/8 37 3/8 48	Va Iron Coal & Coke 1st gold 5s_1949 Va & Southwest 1st gtd 5s2003 1st cons 5s1958	M-S J-J A-O	104	104 104 *122 108 108½	1 14	118 123 101¼ 108
Louis-Southwestern Ry-	M-N		*115	- <del>-</del> -	108 116% 87½ 97½				The second second second	7 ( J.	
st 48 bond cetts	J-J J-J J-J	92½ 94½	96½ 96½ 90% 92½ 94½ 95	113 22	72 97 <sup>3</sup> / <sub>4</sub> 72 97 <sup>3</sup> / <sub>4</sub>	Wabash RR Co—	V	<b>V</b>	The State of the s	The second of th	
Boul & Duluth 1st cons gold 4s_1968	J-D		*110			Gen mtge 4s inc series A1981 Gen mtge inc 41/4s series B1991	Apr	94	0178 09	7 25	90 100 841/8 89
St. P & K. C. Sh L. gtd 4 /25 1971	F-A A-O M-S	54 1/4 105 1/4	53½ 54¾ 105¼ 105¼ 103 103½	143 1 4	40¼ 56¼ 104¼ 105¼ 102% 106	1st mtge 3 4s ser B1971 Waiworth Co 1st mtge 4s1955	F-A A-O	100¾	100½ 101 101½ 101¾ *102¾ 103¼	49 4	99% 101 100 102
tenley Distillers 4s s f deb1952 oto V & N E 1st gtd 4s1989	M-B M-N		133 133	3	130 1/2 133	Warren Petroleum 3 <sup>1</sup> / <sub>4</sub> s1955 Warren RR 1st ref gtd gold 3 <sup>1</sup> / <sub>2</sub> s_2000 Washington Central Ry 1st 4s1948	M-S F-A Q-M	70	*102¾ 103¼ 70 70½ *102¾ 105½	10	.60 71 105½ 105
aboard Air Line Ry— Alst gold 4s unstamped1950	A-O	r v <u>l</u>	109½ 110 108½ 109½	3 13	87% 110 89% 109%	Washington Terminal 2%s ser A_1970 Westchester Ltg 5s stpd gtd1950	F-A J-D		101¾ 101¾ *117 118	4	$\begin{array}{ccc} 101\frac{1}{2} & 102 \\ 117 & 117 \end{array}$
A Certificates of deposit 1950	Ā-Ō	111 111	108½ 109½ 109 111 109½ 1105	62 77	86 111 86¼ 1105/a	Gen mtge 3½s1967  West Penn Power 3½s series I1966  Western Maryland 1st 4s1952	J-D J-J	10634	107 107 107¼ 108¼ 106¾ 107¾	10 14 39	106¼ 107 107¼ 110 105 107
A Refunding 4s	Ā-ō	50½ 50¼	49 50½ 47¾ 50¼	55 12	39½ 50½ 39¼ 50¼	1st & ref 5 1/2s series A1977. Western Pacific 4 1/2s inc ser A2014	J-J	105% 107½ 105		5 83	106 ½ 108 92% 107
Actis of dep (Chemical Bank)	. <u>M</u> -S	68 67½	49 50 65 1/4 68 64 3/4 67 5/8	12 102 118	39 % 50 53 ½ 68 52 ¾ 67 %	Western Union Telegraph Co- Funding & real estate 4½s1950	M-N	107%	1071/8 1075/8	22	1061/2 107
Actis of dep (Guaranty Trust) Actis of dep (Chemical Bank) Actis & Birm 1st gtd 4s1933	 M-S	677/2 68	65 1/4 68	128	53 1/8 68 78 1/2 92 1/4	25-year gold 5s1951 30-year 5s1960 Westinghouse El & Mfg 21/as1951	J-D	1063/4	*107 107½ *103½ 103¼	9 50	- 105 107 105 1/4 108 101 1/4 103
ACertificates of deposit1935	F-A	46	45 49	86	81 90 29½ 49 101¾ 103	West Shore 1st 4s guaranteed2361 Registered2361	J-J J-J	87% 83¼	86½ 88 83½ 83¾	87 76	78 la 88 74 la 84
Union Oil 2½s debs1954 ¼s sinking fund debentures1961	J-J J-J	102½	*102½	37 	1011/2 1023/4	Wheeling & Lake Erie RR 4s1949 Wheeling Steel 31/4 series C1970	M-S M-S		110 110 105 1/4 105 1/2	34	109½ 110 104¾ 105
ASilesian-Am Corp coll tr 7s1941	F-A F-A	76	75 76 10234 103	16 17	66 76 102¾ 103¾ 105¾ 1075%	Wilson & Co 1st mortgage 3s1958 Winston-Salem S B 1st 4s1960 \$∆Wisconsin Central 1st 4s1946	J-J .	8534	105 105 *117¼ 85¼ 86¾	8 101	104 105 117½ 117 79 88
ony-Vacuum Oil 3s debs1964	J-J A-O A-O	105%	105¾ 106½ *130 103½ 103¾	$\frac{16}{3}$	105¾ 107% 126 130 103% 108¼	ACertificates of deposit	M-N	34	331/2 34	66	79¾ 85 19 38
th Bell Tel & Tel 3/481902 is debentures1979	J-J	108 1/2	1081/4 1091/4	65	108 1101/4	ACertificates of deposit	A-0		*31 34 *106 108 109 109		20 35 106 108 109 110
1st 4½s (Oregon Lines) A1977	M-S M-S	100	103½ 104 98¼ 100¼ 98¼ 100	112 228 422	92 <sup>3</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>4</sub> 85 <sup>3</sup> / <sub>4</sub> 100 <sup>1</sup> / <sub>4</sub> 85 100	Wisconsin Fubilo Service 3 7481971			109 109	5	109 110
701d 4 ½s	M-N	100 ¼ 104 ¼		422 328 6	85 100 84 104¼ 105 107	Youngstown Sheet & Tube-	Y				17.4
th Pac RR 1st ref gtd 4s1955	J-J	_	1061/8 1061/4	74	104% 106%	1st mtge s f 31/4s series D1960	M-N		104% 1051/4	12.	
Stamped	J-J A-O	130½ 102¼		1.5 85	123 13134 9538 10234	a Deferred delivery sale not included in the year's range. n Undernot included in the year's range. y Ex	the-rule sa	year's rai	uge. dEx-inter	est. e Oc ar's range	id-lot sale n
Devel & gen 4s series A1956 Devel & gen 6s1956 Devel & gen 6½s1956	A-0 A-0	102 ¼ 116 121 ⅓	115½ 116¼ 120% 121%	16 37	111 116¼ 117 121⅓	§Negotiability impaired by maturit pound unit of bonds. Accrued interest	y. The p	rice repres	sented is the de	ollar quot	ation per He
Mem Div 1st gold 5s1996 8t Louis Div 1st gold 4s1951	J-J J-J		*122 128 *108	1	1101/ 1001/	†Companies reported as being in h	nankrunter	receiversh	in as season		Section 17
outhwestern Bell Tel 3½8 B1964 1st & ref 3s series C1968 Aspokane Internat 1st gold 4½s_2013	J- <i>D</i> J- <i>J</i> Apr	 63	108 108½ 107 107 62% 63	5 6 11	107 107 %	*Friday's bid and asked prices; no ABonus selling flat.	sales beir	ig transaci	ted during curr	ent week.	

## NEW YORK CURB EXCHANGE

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, May 26, and ending the present Friday, (June 1, 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 JUNE 1

New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1	STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
ACF-Brill Motors warrants	67s 22 13½ 12½	Low High 634 7	1,300 200 700 1,200	Low 27/8 Jan 27/2 Jan 19 Jan 4 May 91/2 Jan 121/8 Mar 21/4 Mar 361/2 May	High 7% May 32 Apr 22¼ May 5¼ Feb 14½ May 13% Jan 3¼ Mar 37¼ Apr	Aireon Mfg Corp	5 5 % 6 % 0	Low High  5% 6 6 6% 128 128  116¼ 117½ 107 107	6,600 4,200 150 50 10	Low 5% Apr 3% Jan 99% Jan 115% May 106 Jan 6% Apr 41 Jan	High 8 Jan 6% May 131 <sup>1</sup> / <sub>4</sub> May 117 <sup>1</sup> / <sub>2</sub> Mar 107 <sup>1</sup> / <sub>2</sub> Jan 10 Feb 48 Feb
For footnotes see page 2473.				36½ May	37¼ Apr	Allied Intl Investing \$3 conv ofd	•	Jane 1	42 421/2		

### NEW YORK CURB EXCHANGE

STOCKS-	Friday	, W-	-1-1-		9.1	RANGE FOR
New York Curb Exchange	Last Sale Pric	e of P	ek's nge	Sales for Week Shares	Range Sine	ce January 1
Allied Products (Mich)10 Class A conv common25	38	38 38	38 39	250 675	Low 29 Jan 30 Jan	High 39½ May
Aluminum Co common	453/	415/8	4538.		8 1/4 Jan 36 1/4 Jan	9 Jan
6% preferred100 Aluminum Goods Mfg Aluminum Industries common		114	114%	450	112½ Jan 19¾ Jan	117 Feb 21 Feb
Aluminium Ltd common6% preferred100	105 1/4 109 1/2	104 1/4 109 1/2	1051/2	1,000	86 1/8 Jan	26 Jan x107 May
American Book Co. 100	49	2 49	2 493/8	100 100 140	108 Jan 15% Mar 46 Mar	110 Mar 2½ Jan 50% Feb
American Central Mfg 1	163/4	161/4	17	1,900	11% Jan	17% May
Convertible class A25   Class A25   Class B1	534	46½ 45 5¾	46 ½ 45 6 ½	50 50	46½ May 43½ Jan	52 Jan 48½ Jan
American Cyanamid Co common10	x413/8	x407/8	417/8	1,500 4,500	4 Jan 38¼ Jan	7 1/8 Mar 44 1/4 Mar
American & Foreign Power warrants	1/2 36 1/8	$21\frac{16}{4}$	$21\frac{1}{2}$	19,900 300	32 Jan	½ Mar
American Gas & Electric10 43/4% preferred100 American General Corp common10c	x1131/4	36 1/8 X113 1/4 10 1/4	1131/2	3,400 275	31 Jan 1114 Jan	36% May 113% Feb
\$2 convertible preferred1 \$2.50 convertible preferred1 American Hard Rubber Co25	==	44	441/2	400 275	8	10½ Apr
American Hard Rubber Co	23 36 1/4 19 7/8	22 1/4 x35 1/2	361/4	350 400	18 Mar	943/. Ton
6% preferred25 American Mfg Co common100 Preferred100	68	193/4 27 67	20 1/8 27 1/2 69 1/2	5,300 400 825	32½ Jan 17½ Jan 25% Apr 51 Jan	21 1/8 Apr 28 Mar
American Maracaibo Co 1	31/2	31/4	35/8	22,600	51 Jan 100	70 Mar 105 1/4 Apr 35/8 May
American Meter Co American Potash & Chemical		341/4	34 1/2	200	31 Jan 41½ Jan	35 Apr 48 Apr
American Republics10 American Seal-Kap common2	14 1/8 6 1/2	14 7/8 6 1/4	15 1/4 6 1/2	4,500	13½ Jan 4¾ Jan	16½ Mar
Amer Superpower Corp com10s 1st \$6 preferred \$6 series preferred	16	129 1/8 1	5/8 129 1/8	9,500	3% Jan 120½ Jan	6½ May ¾ Feb 129% May
American Thread 5% preferred 5 American Writing Paper common 5	26  91/4	25 ½ 4 5/8	47/8	3,700 400	18 Jan 41/8 Jan	27 Apr 5 Mar
Anchor Post Fence		9 1/4 5 1/2	$\frac{9\frac{1}{2}}{5\frac{5}{8}}$	900 400	5½ Jan 3% Jan	10½ Apr 6½ Feb
Anglo-Iranian Oil Co Ltd— Am dep rcts ord reg. £1 Angostura-Wupperman 1 Apex-Elec Mig Co common 4 Appalachian Elec Pwr 4½% pfd_100	3%	33%	33/8	100	18 % Jan 3 Jan	20½ May 4 Feb
Appalachian Elec Pwr 4½ pfd_100 Argus Inc1	27 112 91/8	27 111½ 1 8	12	50	20¼ Jan 111¼ Jan	28 May 114½ Mar
Arkansas Natural Gas common Common class A non-voting	5 5	43/4	9 1/4 5 1/8 5 1/4	9,500 6,700 8,800	7¼ Jan 3¾ Jan 3% Jan	9% Jan 5% May
6% preferred10	101/2	103/8	101/2	4,400	10% Mar	5½ May 11 Feb
Arkansas Power & Light \$7 preferred.*  Aro Equipment Corp	201/4		13 20½ 8¼	4,000 2,600	110¼ Feb x17 Mar 7¾ Apr	113 % May 23 ¼ Jan
Associated Electric Industries— American dep rects reg£1					9½ Feb	9½ Jan 10 Mar
Associated Laundries of America			13/8 111/2	700 225	34 Jan 3 Jan	1% Mar 17 Feb
Atlantic Coast Fisheries 1 Atlantic Coast Line Co 50 Atlas Corp warrants	93/8	91/4	97/8 763/4	8,000 450	101½ May 7% Apr 58¼ Jan	
Atlas Corp warrants Atlas Drop Forge common 5 Atlas Plywood Corp	111/2	31/2	3¾ 11%	8,000 450 6,100 700 7,500	2% Jan 10½ Feb	3% May
Automatic Products 1	22 1/4 15		221/4	7,500 3,100 200	17¼ Jan 12 Apr	22 ¼ Jun 18 ½ Jan
Automatic Voting Machine Avery (BF) & Sons common 5 6% preferred 25	141/2	14%	141/2	400	17¼ Jan 12 Apr 5½ Jan 10½ Jan 23 Jan	15 May 26 Feb
Ayrshire Collieries Corp1		173/8	173/8	200	16 % Mar	18½ Jan
Babcock & Wilcox Co	34 %	1.11	35	1,000	29¼ Jan	37 May
Purchase warrants for common	141/4	13%	143%	24,600	10¼ Jan	151/4 Feb
Baldwin Rubber Co common 1 Banco de los Andes American shares	121/2		40 1/4 12 1/2	1,100	40¼ Jun 10½ Jan	43 Apr 12½ May
American shares Bartum Steel Corp	31/2	12 3 1/4	125/8 31/2	150 4,800	10% Apr 3 Feb	12% Feb 3% Feb
Barium Steel Corp. 1 Barlow & Seelig Mig. 51.20 convertible A common 5 Basic Refractories Inc. 1	177/8 61/4	173/4 57/8	18 61/4	200 4,200	15½ Apr 5¾ Jan	181/4 Feb 71/2 Feb
Baumann (L) common 100					8% Mar 106 Mar	11¾ Jan 125 Mar
Beau Brummel Ties1 Beauni Mills Inc common10 Bellanca Aircraft common1	11 25 1/8	241/2	11 25 %	1,600	9 Jan 18½ Jan	11 Jun 25 % Jun
Bell Tel of Canada100		37/8	4 1/8	500	3% May 145 Jan	5% Jan 149½ Apr
Benson & Hedges common Convertible preferred					30 Mar 36½ Mar	46½ Feb 46 Jan
Berkey & Gay Furniture1 Bickfords Inc common1 Birdsboro Steel Fdy & Mach Co com•	23/4		23/4 161/8 141/8	13,300 300 2,800	1% Jan 15 Jan 11 Mar	23/4 May 17 Mar 15 1/4 May
Blauner's common Bliss (E W) common 1	321/2		33	15,000	10 1/8 Jan 15 1/4 Jan	13 Feb 33 May 5 4 Mar
S3 optional convertible preferred* Blumenthal (S) & Co*			45/8	4,100 450	31/8 Jan 51 Jan 153/8 Jan	5 4 Mar 57 2 Feb 24 May
Bohack (H C) Co common	23½		19	2,100	9% Jan	19% May
7% 1st preferred	363/4	117 12 36¾ 3	363/4	200 350	110 Jan 32 Jan	123 Jun 36¾ May
Bourjois Inc	12¾ 1¾ 42	1 1/2	1 1/8 1 2 1/2	800 8,300 2,700	12 1/8 Jan 7/8 Jan 34 5/8 Apr	14½ Apr 2 May 48 Feb
\$5 2d preferred Brazilian Traction Let & Pwr	33/4 221/2	33/8 221/4 2	234	3,200 1,500	2% Apr 20 Jan	4% Jan 23½ Feb
Breeze Corp common 1 Brewster Aeronautical 1 Bridgeport Gas Light Co •	173/8 47/8	173/8 1 47/8	8 1/8 5 3/8	1,200 5,900		19 Feb 5½ Apr
Bridgeport Oil Co	81/4		81/4	1,300	7½ May 17 Mar	10 % Jan 22 % May
Class A British American Oil Co	1		<u>.</u>		35 May 21 Jan	35 May 22¾ Mar
British American Tobacco— Am dep rects ord bearer£1					19¼ Feb	22 Apr
Am dep rcts ord reg£1 British Celanese Ltd			2	100	19¼ Jan	22 Apr
Amer dep rcts ord reg10s British Columbia Power class A Class B			6 2½	1,000	5 1/4 Mar 21 Mar 2 1/8 Apr	6 Apr 21 Mar 23/4 Feb
Brown Fence & Wire common Class. A preferred Brown Forman Distillers	25	6 25 2	61/4	400 100	5% Jan 24 Jan	7¼ Feb 27 Feb
55 prior preferred	24 1/2	24½ 2	4 1/8	1,800	20 Feb 91 Feb	26% Apr 93 Mar 5% Jan
Brown Rubber Co common1 Bruce (E L) Co common5 Bruck Silk Mills Ltd	5	43/4	5 -	2,400	3% Jan 33 Mar 9½ Jan	37 Apr 101/8 Feb
Buffalo Niagara & East Power—	11		1	400	10 Jan	12¾ Feb
\$5 1st preferred 25 Bunker Hill & Sulliven 250	23 1/2	114 1/2 11	3 ½ 4 ½ 3 ¾	8,800 150 500	20	24 Mar 114½ Feb 14½ May
Burry Biscuit Corp 121/6	2 ½ 5 ½	2 ½ 5	2 1/4 5 3/8	14,500 20,000	1¼ Jan 3 Jan	23/4 May 53/8 May
Dutier (P H) common25c			61/4	700	4% Jan	634 Mar
For footnotes see page 2473.	ar Valvario de	O. Same			referriety and Elists.	

List of 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 5, N. Y.

30 File Street	New York 5, N. Y.										
STOCKS New York Curb Exchange	Frida Last Sale Pri	Range	Sales for Week Shares	Range Sine	e January 1 High						
		C									
Cable Electric Products common 50e Voting trust certificates 50e		3½ 378 3 3%	600	2 Jan	4 Ma						
American den rets 5% nfd			500	1¾ Jan	3½ Ma						
California Electric Power		74. 75.	=	334 Jan 734 Jan	4 % Ma 10 % Ma						
Callite Tungsten Corp 1 Camden Fire Insurance 5		91/4 91/2 8 81/4	300 1,400	634 Jan 638 Mar	10 1/8 Ap 8 1/8 Ja						
Canada Cement Co Ltd common			60 mg	20 Jan 8½ Jan	22 % Ma 8 % 32						
6½% preferred100 Canadian Car & Foundry Ltd—				108½ Apr	108½ Ap						
Participating preference25 Canadian Industrial Alcohol—				25½ May	26 <b>J</b> a						
Participating preference		61/8 61/8	100	6 Jan 5½ Apr	6½ Ja 6% Ja						
7% preferred100											
Capital City Products	18	3 ½ 4 3/8 18 18 3/4	70,100 275	1% Jan 16% Jan	43's Ju 187's Ma						
Class B		NO. 100 NO. 100	No. orb.	28 Mar 12 Jan	33 Ma 19 Ap						
Carnation Co common Carolina Power & Light \$7 preferred			See one	42½ Feb 110 May	49 Ma 115 Ja						
Carter (J W) Co. com				112 Feb 8½ Jan	114½ Ma 10 Ma						
Castle (A M) & Co	17	17 171/2	800	14¼ Jan 24 Jan	19¼ Fe 26½ Ma						
Central Hudson Goe & Flor	8 1/8 9 1/2	x8 8 1/4 91/2 97/8	3,200 2,100	7¾ Mar 7% Jan	10½ Fe						
	1061/2	1061/4 1063/4	90	118½ May 104½ Apr							
Central New York Power by pld_100 Central Ohio Steel Products				121/4 Jan	107 Ap 14% Ma						
Central Power & Light 7% pfd 100 Central & South West Utilities 50c \$Cent States Elec 6% preferred 100 7% preferred 100	3½ 23	3½ 3% 23 24¾	7,300	118 Feb  } Apr 21 Apr	122½ Ap 4¼ Ma						
	76	76 771/2	150	65 Apr	32 Ma 78 Ma						
Conv pfd opt div ser 100 Conv pfd opt div ser 29 100 Cessna Aircraft Co common 1	43/4	24 24 -43% 47%	10	22 Apr 22 Apr	30½ Ma						
Chamberin Co of America	131/2	43/8 47/8 131/2 131/2	8,100 500	4 1/8 Mar 8 7/8 Feb	51/4 Jan 131/2 Ma						
Charis Corp common 10 Cherry-Burrell common 5 Chesebrough Mig 25	20%	193/4 201/2	325	10% Jan 16% Jan	12½ Fe 21 Ap						
Carried Fiexible Shall Co common	38 1/8	3798 38 /2	50 600	112 Jan 34½ Feb	124 Ma 381/2 Ma						
Chief Consolidated Mining	12 1	12 12½ 1 1½	6,400	12 Jun ∤≨ Jan	14½ Fe 1% Fe						
\$Childs Co preferred100 Cities Service common10	119½ 20¼	193/4 203/8	1,675 14,900	85 Jan 16 1/8 Jan	122% Ma 21% Ma						
\$6 preferred B \$6 preferred BB	13034	128½ 131¼ 12 12¼	2,350 300	11 Jan	132 Ma						
City Auto Stamping City & Suburban Homes 10	103/8	10% x10%	300	1103/4 Mar 8% Jan	123½ Fel						
				9 Jan	9% Fet						
Clark Controller Co	23/4	20 20 % 2 % 2 %	300 1,500	1 a Jan	22½ Fet						
Cleveland Electric Illuminating	15 1/4 39 5/8	13% 151/4 38 40%	3,800 475	8½ Jan 35¼ Jan	15 1/4 Jun						
Club Aluminum Utensil Co	2 1 2	57/8 61/8	200 1,400	28½ Jan 3¾ Jan	46 1/2 Mar						
Cockshutt Plow Co common Development ordinary	131/8	125/8 131/8 43/4 51/8	3,600 ·	LI 4 Jan	13 % Jun 6 % Feb						
Colorado Fuel & Iron warrants1	14 1/4 5 7/8	133/4 145/8 53/4 53/8	2.800 3,400	4¼ Jan 8 May 5% Jan	16 1/8 May 7 1/4 Mar						
Colt's Patent Fire Arms25 Columbia Gas & Electric—	39 1/8	39 401/8	1,650	34½ Mar	41¼ Apr						
5% preference100 Commonwealth & Southern warrants	87 16	84 1/4 87	6,400	71 Jan 1/64 Jan	87 May						
Community Public Service 25	1 %	33 1/4 33 1/4 1 1/2 1 3/4	150 800	27½ Jan 11 Jan	1 Jan 35½ Apr 2½ Mar						
V t c extended to 19461 Conn Gas & Coke Secur common		1334 15	550	11% Jan	15 May						
\$3 preferred	<del></del>			1 Feb 41½ Apr	2½ Feb 43½ Mar						
Consolidated Biscuit Co	113/8 77	11 ×11 1/4 76 3/4 77	1,500	7½ Jan 67¼ Jan	12 1/8 May						
4 1/2 % series B preferred 100 4 % preferred series C 100 Consolidated Gas Utilities 1	108	106 3/4 108 1/2	40	116 Jan 106½ May	77¼ May 118 Jan						
Consolidated Gas Utilities 1 Consolidated Mining & Smelt Ltd 5	6 1/4 60 7/8	61/8 61/2	1,900	5% Apr	110 Jan 7½ Jan						
	101/2	60 1/4 61 1/8 10 10 5/8	1,275 3,100	43½ Jan 8% Jan	65 May 1034 May						
8% preferred 100 Consolidated Royalty Oil 10 Consolidated Steel Corp 10 Consolidated Steel Corp 10 Consolidated Steel Corp 10 Continental Fdy & Machine Co 1 Continental Gas & Fleetric Co 1				115 Feb 21/8 Jan	117 May 3% Mai						
Consol Textile Co	20 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>8</sub>	20 <sup>3</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>2</sub> 6 7 <sup>3</sup> / <sub>8</sub>	1,000 35,200	18½ Jan 4% Jan	25½ Jan 7% Jur						
	181/2	18½ 19	1,000	13¾ Jan	19% May						
7% prior preferred100 cook Paint & Varnish Coe copper Range Coe	1111/2	111½ 112⅓ 18⅙ 19	50 400	108¼ Jan 15 Jan	113 Apr 20% Apr						
	73/4	73/4 77/8	1,650	7¼ May	9½ Jan						
oro Inc d		1/2 5/8	200	16 Ja.1 14% Mar	†3 Feb 21½ May						
St preferred A	98%	3 1/4 3 3/8 98 5/8 101	5,900 290	2 Jan 84 Jan	4 Feb 109 Feb						
5% convertible preferred50	31/4 34 1/2	3 1/4 3 1/4 34 1/2 35 1/2	900 175	2¾ Jan 33 Jan	3% Feb 38 Mar						
American dep receipts (ord reg)_21		97/8 97/8	100	9¼ Jan	10 % May						
reole Petroleum 5	28½ 1½	28 3/8 28 7/8 1 1/4 1 1/2	6,700 27,500	25% Mar 1 Jan	31½ May 1½ Feb						
rowley Milner & Co	9½ 10	91/2 97/8 91/2 10	400 3,300	9 Mar 7% Mar	11½ Jan 10¾ May						
rown Cork International A	17	17 17 35/8 4	50 1,500	15 Jan 31/2 Jan	19½ Feb 4½ Feb						
	26 1/2	26 ½ 26 ½ 2¾ 2¾	150 200	25¼ Apr 2½ Jan	27 Feb 4% Mar						
uban Atlantic Sugar5	261/2	39½ 39½ 26½ 27	20 19,600	32 Apr 22% Mar	49 May 28¾ Jan						
urtis Lighting Inc common2.50		534 534	50	13½ Feb 4% Mar	18 Jan 61/4 Jan						
urtis Mfg (Mo)		12 1/2 12 1/2	100	10½ Jan	13½ Feb						
	I	)									
Pavenport Hosiery Mills	100			31 Jan	31½ Feb						
Class A convertible35	303/4	30½ 31½ 36½ 3658	650 70	22½ Jan 35½ Feb	31 <sup>3</sup> 4 May 40½ Mar						

## NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JUNE 1

		RANGE FOR WEEL		Friday	Week's Sales	
Var Vork Curb Exchange Last I	Veek's Sales Range for Week Prices Shares R	ange Since January 1	STOCKS New York Curb Exchange	Friday Last Sale Price	Range for Week	Range Since January 1  Low High
Delay Stores common	7 High 7% 9 300 77 7% 7½ 1,100 5 7% 8½ 88½ 10 82	Low High  1/2 Apr 9/4 May  1/4 Jan 9/8 Feb  Apr 92 Feb  Apr 142/4 May  Jan 11/8 Jan  1 Jan 18/2 Apr  Apr 21/4 Jan  1/2 Jan 23/8 Mar  1/3 Jan 34/4 Mar  1/2 Apr 26/4 Feb  1/2 Feb 11/8 Apr  3/4 Jan 20/8 Mar  1/4 Jan x19/4 May  1/4 Jan 30/4 May  1/4 Jan 30/4 May  1/5 Apr 5/4 Feb	Hammermill Paper	11½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27¼ Jan 31¾ Fe 53¼ Jan 24¼ Ma 376 May 4½ May 36½ Jan 83 Fe 20½ May 36½ Jan 53 Ma 85½ Jan 15 Jan 13½ Ma 11½ Jan 13½ Ma 103½ Jan 106 Ma 14½ Jan 13½ Ma 103½ Jan 27½ Ma 33 Jan 54 Ma 19½ Jan 12½ Ma 19½ Jan 12½ Ma 13½ Jan 155 Jan 155 Jan 11½ Ma 13½ Jan 155 Jan 11½ Ma 13½ Jan 155 Jan
Dominion Steel & Coal B   25   25   26   26   26   26   26   26	6 6 6 6 6 6 6 	7 May x68½ May	Hormel (Ged A) act of the Horn (A C) Co common.  Horn & Hardart Baking Co.  Horn & Hardart common  5% preferred	3234 11234 27½ 46½ 838 22 534 35	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 Jan 11 F. 134 May 130 Mar 131 J. 110 Mar 131 J. 123 Jan 28½ F. 43 Mar 50 F. 7½ May 83% Jan 22 J. 3% Jan 6 M. 28 Mar 36 M. 33% May 4½ J. 14% Mar 18 M.
6% preferred	3½         33½         25         3           3         49         200         4           1½         48¾         225         4           3¼         48         1,500         3           1½         2,500         50         1           3½         13¾         56,200         1           3½         33½         56,200         9           3½         13¾         500         9           3½         13¾         150         7           %         1         600         1           3½         38½         25         3           3¼         4         24½         5,400         1           5¼         67         1,375         4           1½         11½         700         1           1¾         2         3,400         1           3¼         3%         25         3           4½         2         3,400         1           3¼         25         4         4           3¼         25         4         4           4½         4         4         4           5	3½ Jan 37¼ Mar 2 Feb 7% May 58 Feb 77 May 57 Feb 9½ Jan 48 May 12¼ Jun 79 Jan 100 Mar 11% Apr 15¼ Jan 100 Mar 11% Apr 15¼ Jan 15¼ Apr 15¼ Jan 15¼ Apr 15¼ Jan 100 Mar 15¼ Apr 15¼ Jan 100½ May 15¼ Jan 100½ Feb 11½ Jan 100½ May 10½ Jan 100½ May 10½ Jan 10½ Feb 11¼ May 39 May 11¼ May 39 May	Illinois Power Co common  5% conv preferred  Dividend arrear ctfs  Illinois Zinc Co- Imperial Chemical Industries—  Am dep rets regis Imperial Oil (Can) coupon  Registered Imperial Tobacco of Canada Imverial Tobacco of Great Britain & F. Indiana Dispersed Indiana Service 6% preferred  Indiana Service 6% preferred  Indiana Service 6% preferred  Indiana F. International F. International Cigar Machine International Hydro Electric— Preferred \$3.50 series  International Metal Industries A International Metal Industries A International Metal Industries A International Minerals and Chemicals— Warrants  International Petroleum coupon shs. Registered shares—	17½ 22% 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½	21½ 23 2,200 56¼ 57 1,000 17½ 18¼ 2,600 20¾ 23¾ 6,900	14% Jan
Fairchild Camera & Airplane	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11¼ Apr 13¾ May 3 May 4½ Jan 11½ Jan 38¼ Feb 52% Jan 9½ Jan 28¾ May 24¼ Apr 75 Jan 5¾ Jan 8 May 22¼ Jan 27 May 3¾ Jan 3¼ Jan 3½ Jan 3½ Jan 11½ May 13½ Apr 11½ May 13½ Apr 11½ Jan 25 Apr 11¼ Jan 25 Apr 15¾ Jan 25 Apr	International Products International Safety Razor B International Utilities Corp com 1 §3.50 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 Jennette Glass Co Jersey Central Pwr & Lt 5½% pfd 16 6% preferred 16 7% preferred 16 Julian & Kokenge Co	9 9 3 5 0 134 1 1 1 1 1 2 3 1 1 1 1 2 3 1 1 1 1 1 1 1	9 9½ 1,500 2% 3 3,300 31½ 31½ 100 13½ 31½ 100 13¼ 13½ 500 1 1 1,900 23 23¼ 350 9½ 9% 300 23/4 27% 300 34/6 14 2,400 53/4 57% 500 10-110 20 112½ 113 110 25	9 Mar 13 2¼ Jan 3¼ 4 23 Jan 3¼ 1 51½ Jan 53½ 1 1½ Jan 53½ 1 1½ Jan 1½ 19 Jan 23½ 1 9¼ Jan 10¼ 1 1 Jan 4½ 1 1 Jan 6¼ 1 11¼ Jan 14% 1 4¾ Jan 14% 1 11¼ Jan 14% 1 108 Jan 100½ x108½ Mar 11½ 21¾ Feb 24¾ 1
Gatineau Power Co common	111/4 111/2 200  6 6 ½ 4,700 11/8 2 1,000  17½ 2 1,000  17½ 8½ 4,400 9¼ 9¼ 100 21¾ 23 1,000 41 142 30  3½ 3¾ 3¾ 800 01¼ 102½ 150	9½ Jan 11½ May 87¾ Jan 6½ May 11½ Jan 3½ Feb 16¼ Jan 18 May 65% Apr 8½ Apr 18½ Jan 23½ Feb 18½ Jan 23½ Feb 101 Jan 105 May 84 Jan 107 May 11¼ Jan 2½ Feb 2¼ Jan 2½ Feb 2½ Jan 14 Apr 13¼ Jan 10½ Apr 13¼ Jan 10¼ Apr 13¼ Jan 10½ Apr 12½ Jan 10¼ Apr 13¼ Jan 10¼ Apr 12½ Apr 12½ Jan 10¼ Apr 13¼ Jan 10¼ Apr 12½ Apr 12½ Apr 12½ Apr 12½ Apr 12¼ Jan 12½ Apr 1	Kansas Gas & Elec 7% preferred11 Kennedy's Inc Ken-Rad Tube & Lamp A Key Co common Kidae (Walter) & Co Kings Go Lighting 7% pfd B 1 5% preferred D Kingston Products Kinby Petroleum Kirland Lake G M Co Ltd Kirland Lake G M Co Ltd Klein (D Emil) Co common Kleinert (I B) Rubber Co Knott Corn common Kobacker Stores new common Kobacker Stores new common Kresge Pept Stores 4% convertible 1st preferred 1 Krueger Brewing Co	00	K  1734 1734 300 32½ 32½ 1,000 834 834 25 21½ 22¼ 3,100 70 70 20  x4½ 434 4,700 7½ 8 1,300 1½ 1½ 1½ 700  15 15½ 200 9 9 2,100  L	116½ Feb 119 1 13 Jan 1734 1 28½ Mar 34½ 8¼ May 12 19 Apr 25½ 52½ Jan 70 43¾ Jan 55½ 13 Jan 5½ 13 Jan 13½ 16½ May 173½ 16½ May 173½ 16½ May 173½ 9 May 9½ 99 Jan 100 9 Jan 11¼
\$3 preferred.   16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	52 Jan 1134 Jan 1144 May 1109½ May 110 Jan 15 Jan 15 Jan 15 J½ May 1234 Jan 15 Ján 17 Ján 13 Ján 14 Ján 13 Ján 13 Ján 14 Ján 13 Ján 15 Ján 16 Ján 16 Ján 16 Ján 16 Ján 16 Ján 16 Ján 17	Lackawanna RR (N J) Certificates of deposit Lake Shore Mines Ltd Lakey Foundry & Machine Lamson Corp of Delaware Lane Bryant 7% preferred Lane Wells Co coimmon Langendorf United Bakeries class A Class B Lefcourt Realty common Convertible preferred Leonard Oil Development Le Tourneau (R G) Inc Line Material Co Lionel Corp Lipton (Thos J) Inc 6% preferred Lit Brothers common Loblaw Groceterias Class A Class B Locke Steel Chain Lone Star Gas Corp common Louisiana Land & Exploration Louisiana Power & Light 58 pfd Lynch Corp common	1 20 % 4 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 ½ Jan 22 10 ½ Jan 12 ½ x8 ¾ May 11 5 110 Feb 112
Gulf State Utilities 84.40 ptd	<b>=</b> = =	110¾ Jan 8 Feb 9¼ Feb  9¾ Jan 12¼ Feb 6 Apr 6 Apr	Manati Sugar optional warrants  Mangel Stores common.  \$5 convertible preferred.  Manischewitz (The B) Co.  Mapes Consolidated Mfg Co.  Marconi Internat Marine  Communication Co Ltd.		2% 3 900 21% 21% 100 135 135 20	14 <sup>1</sup> / <sub>4</sub> Jan 23 104 Jan 135

## NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JUNE 1

RANGE FOR WEEK ENDING JUNE 1 STOCKS Friday Week's Sales											
New York Curb Exchange	Last Sale Price	Range	Sales for Week Shares	Range Since January 1 Low High		STOCKS New York Curb Exchange	Friday Last Sale Price	Range	nge for Week rices Shares Range Since .		ice January 1
Margay Oil Corp.  Marion Steam Shovel.  Mass Utilities Association v t v	9 % 16 167	24 24 9½ 95% 1¾ 1½ 10½ 11½ -9½ 93% -3¼ 16¼ 163 167 4½ 5	100 200 700 1,700 1,400 3,400 130 700	21 Apr 8 ¼ Jan 1 Jan 75 Mar 95 Mar 75 Mar 36 6 Mar 12 ¾ Jan 44 Jan 4 % Jan	29 Mar 11¼ Mar 156 Mar 11¼ May 95 Mar 10 Apr 39 Mar 18 Feb 167 Jun 6 Feb	Pacific Can Co common.  Pacific Gas & Elec 6% 1st pfd. 25 5½% 1st preferred. 25 Pacific Lighting 85 preferred. Pacific Power & Light 7% pfd. 100 Pacific Public Service. \$1.30 1st preferred. Page-Hersey Tubes common.	41 371/8 105	Low B4gh	1,600 700 270 50	Low  1434 Jan 38 Jan 36 Jan 105 May 110 Jan 7 Jan x2234 Jan	High  19½ May 42¼ Apr 37½ Jun 109 Feb 113¼ May 8¼ May 24½ Apr
Mercantile Stores common	4 1/4	112 120 15 16 1/8 4 1/4 4 1/4 104 1/2 104 1/2 4 5/8 5 	350 3,500 500 25 2,600	91 Jan 13½ Jan 3½ Apr 100 Jan 35% Jan 3½ Jan 45 Jan	120 Jun 17¼ Mar 5¼ Feb 110 Jan 7% Feb 5¼ Mar 50 Feb	Paramount Motors Corp	411/2	11½ 13⅓ 	19,500	97 Mar 8 % Jan 8 ½ Jan 33 ¾ Jan 18 ¼ Jan 44 ½ Jan 40 Mar 29 Jan	104 May 13% Apr 9% Feb 50 May 22 Feb 51 Mar 42% Mar 31% Jan
Michigan Steel Tube	9 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>2</sub> 20 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>8</sub> 14 <sup>3</sup> / <sub>8</sub>	9% 9% 97% 17% 234 1014 117% 177% 2034 231% 43% x141% x1514	400 42,360 4,400 1,100 5,600 1,700 15,100	8½ Mar 1½ Jan 8¼ Jan 12½ Jan 15¼ Jan 3½ Jan 11 Jan 12¾ Apr	10% May 2% May 11% May 19% Mar 23% May 5 Feb 15% May 16 Mar	Pennsylvania Edison Co \$5 series pfd. \$2.80 series preferred. Penn Gas & Elec class A com. Penn Power & Light \$7 preferred. \$6 preferred. Penn Traffic Co	71/8  23/8 113  70 1783/4	65% 71% 80½ 80½ 51¼ 51¼ 2½ 23% 112 113⅓	25,900 25 100 1,000 480  1,050 150	5¼ Jan 78 Mar 47 Mar 1½ Jan 109% Jan 107¼ Jan 3 Jan 57 Jan 151½ Jan	7% Feb 81 Mar 51¼ May 2% Feb 113¾ Mar 112 Mar 4¼ Feb 70¾ Apr 178¾ Jun
Midland Steel Products— S2 non-cum dividend shares Midvale Co common Mid-West, Abrasive Midwest Oil Co. Midwest Piping & Cupply Midwest Refineries Mining Corp of Canada Minnesota, Mining & Mfg Minnesota, Wining & Mfg Minnesota Pwr & Light 7% pfd Mississippi River Power 6% pfd Missouri Public Service common  Missouri Public Service common	91/4 	34½ 35% 3 9 9¼ 3% 6½ 6% 67¼ 70½ 111¾ 111¾ 113¼ 124	3,700 500 10,200 1,250 40 90	26 Mar 28½ Jan 234 Feb 8½ Jan 27 Jan 3½ Jan 134 Jan 106% Jan 114¼ Jan	29% Feb 38 Feb 3% Jan 11½ Apr 34 Mar 3% Feb 6% May 70½ Jun 1113% May 116 Feb	Penn Water & Power Co Pepperell Mfg Co Perfect Circle Co Pharis Tire & Rubber Phaladelphia Co common Phila Electric Power 5% pfd 25 Phillips Packing Co Pierce Governor common Pioneer Gold Mines Ltd Piper Aircraft Corp com Pitts Bess & L E RR 50 Pittsburgh & Lake Erie 50 Pittsburgh Metallurgical 10	16 1/4 32 9 5 4 9 5/8	40 40 16¼ 17% 31¼ 32 8¾ 9¼ 28½ 30½ 4¼ 5 4 4¼ 9% 9% 69½ 73½	100 1,200 275 1,800 900 6,600 7,100 1,000	35 Jan 111/4 Jan 11 Jan 30 Jan 73/4 Jan 253/4 Apr 4 Jan 35/4 Apr x8/6 Jan 43 Feb	40 May 18 May 13% Feb 32% Mar 9¼ May 37% Jan 6% Feb 4¼ Jan 9¾ May 44% Apr
Mojud Hosiery Co Inc	16 10 1/8 4 1/8 10 1/8	22½ 24 15½ 17½ 9% 10½ 4½ 4½ 10 10¼ 2% 2% 190½ 191 	3,300 2,500 9,600 1,000 100 70	13 Jan 91/4 Apr 3 Feb 10 Jun 21/8 Jan 101/4 Feb 179 Feb 181/2 Mar 293/4 Jan	24 May  18 May  11½ Mar  456 May  10½ Jun  2% Mar  11 Apr  193 May  22 Apr	Pleasant Valley Wine Co	130½ 4%  4% 17½	15 15% 15 15% 128¼ 130½ 45% 45% 	740 650 400 200  1,800 700	64¼ Jan 14½ Mar 117 Jan 4 Jan 13¼ Jan 16½ Jan 35% Jan 127% Jan 6¾ Jan	78 ¼ May 20 ¼ Jan 142 ½ May 6 ½ Apr 17 ¼ Apr 17 ¾ Mar 4 % Apr 18 ½ May 7 ¾ Feb
Mountain City Copper common 50 Mountain Producers 10 Mountain States Power common Mountain States Tel Tel 100 Murray Ohio Mig Co Muskegon Piston Ring 2½ Muskogee Co common 6% preferred 100	17/8 	17/8 2 7 71/8 129 1311/2 203/4 203/4 163/8 171/4 153/8 153/4	2,100 1,300 30 100 550 700	38¾ Jan 1¾ Jan 6¼ Jan 24½ Feb 129 May 18 Jan 13% Jan 10 Jan 89 Jan	42 Apr 2% Feb 9 Apr 28 Apr 134 Jan 23 Mar 19 May 17% Feb 92% Apr	Pratt & Lambert Co. Premier Gold Mining 1 Prentice-Hall Inc common. Pressed Metals of America 1 Producers Corp of Nevada 1 Prosperity Co class B Providence Gas. Public Service of Colorado— 3% 1st preferred 100 7% 1st preferred 100 Puget Sound Power & Light—	1½ 13¼ 13¼ 11%	1½ 1% 13¼ 14 13¼ 14 11¼ 11%	4,800 1,000 3,400 600	31 Jan 11 Jan 51 Jan 12 Mar 34 Jan 10 4 Apr 8 2 May 107% Apr 1114 Jan	37½ Feb 1½ Mar 73 Mar 15¾ May ½ Jah 13 Feb 9½ Feb 112 May 115 Feb
Nachman Corp	215% 3   201/2	21 \( \frac{5}{8} \) 22 2 \( \frac{7}{8} \) 3 	200 11,200  300	19¼ Jan 2¼ Jan 33½ May 39% Mar 20¼ May	24 Mar 3% Feb 35 May 39% Mar 23½ May	\$5 prior preferred.  Puget Sound Pulp & Timber.  Pyle-National Co common.  5 Pyrene Manufacturing.  10	16¾  16¾ 	16½ 16¾ 107 107¾ 18¾ 18% 16¾ 17 13½ 13¾	10,400 225 400 175 200	14% Jan 107 Feb 16½ Jan 13¼ Mar 13½ May	16% Apr 110¼ Jan 19½ May 18½ May 17% Jan
National Fuel Gas.  National Mig & Stores common.  National Refining common.  National Rubber Machinery.  National Steel Car Ltd.  National Sugar Refining.  National Transit.  National Tunnel & Mines common.	12  13½ 27¼ 11%	20½ 21¼ 11½ 12 93° 93°8 15¼ 15¼ 13⅓ 13½ 25¼ 27½ 11¾ 12½ 1¾ 178	2,500 7,400 100 100 700 2,300 900 1,100	15¼ Jan 11 Jan 8½ Feb 14½ Jan 11 Jan 16½ Jan 22¾ Jan 11½ Apr 1¾ Jan	23¼ Apr 12¼ Feb 9¾ Jan 16% Feb 16 Feb 17½ Mar 27½ Apr 14½ Mar 2½ Mar	Quaker Oats common 6% preferred 100 Quebec Power Co 6  Radio-Keith-Orpheum option warrants Railway & Light Securities	163 R	86½ 89½ 163 163 	370 120  16,500	76½ Jan 156 Jan 13 Jan 1½ Jan	89½ May 163 May 14¼ Feb
National Union Radio 30c Navarro Oil Co 9 Nebraska Power 7% preferred 130 Nehi Corp 1st pid 9 Nelson (Herman) Corp 5 Neptune Meter class A 9 Nestle Le Mur Co class A 9	51/4	5 5¼ 108¼ 109 13½ 13¾ 758 758	1,100  100  400 200	5 May 38 Jan 107 Jan 9 May 856 Jan 716 Jan	6% Jan 48 Apr 110¼ May 11¾ Mar 14½ Mar	Voting common 10 Railway & Utility Investment A 1 Rath Packing Co. common 10 Raymond Concrete Pile common 5 3 convertible verferred 6 Raytheon Manufacturing common 50 Red Bank Oil Co 1 Red Roller Bit Co 6	2  20 1%	18 18½ 1¾ 2 32% 32% 27¾ 28 56 56 19¾ 21¼ 1¾ 2½	50 1,900 50 900 20 15,000 5,400	15% Jan 1% Jan 32% Apr 22½ Jan 52 Apr 18% Apr 1½ Mar	18 ¼ Apr 2 Feb 42 ½ Feb 29 ¼ Feb 56 May 23 ¼ Feb 2 ¼ Feb
New England Power Associates         6           6% preferred         100           \$2 preferred         *           New England Tel & Tel         100           New Hyen Clock Co         *           New Idea Ino common         *           New Jessey Zinc         25           New Mexico & Arizona Land         1           New Process Co common         *	7 	6 7 69½ 70⅓ 24½ 24½ 118 119⅓ 25½ 26 25¾ 26⅓ 65⅙ 66½ 3⁵% 3¾	925 425 25 50 700 800 1,900 1,900	6 Jan 63 Jan 21¼ Jan 110¼ Feb 14½ Jan 20¾ Jan 63 Mar 25% Mar 40 Mar	10½ Feb 7½ Feb 7½ Mar 24½ Jun 119% May 26 Jun 28½ May 70¾ Mar 3% Feb 40¾ Mar	Reliance Electric & Engineering 5 Rice Stix Dry Goods 6 Richfield Oil Corp. warrants 7 Richmond Radiator 1 Rights 6 Rio Grance Valley Gas Co v t c 1 Rochester Gas & Elec 6% pfd D 100 Roeser & Pendleton Inc 6 Rome Cable Corp common 5 Ronson Art Metal Works 5		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 100 2,700 1,900 5,000 5,100 1,800 60 350 100 700	24 Jan 14½ Jan 19 Jan 34 Jan 35 Jan 34 Jun 34 Jan 106¼ May 12 Jan 17 Apr 12% Jan	26 ½ Mar 18 Feb 25 Mar 1½ Feb 6 ¼ May 1½ Jun 1¾ Feb 109 May 22 ½ Jan
N Y Auction Co common  N Y City Omnibus warrants  N Y & Honduras Rosario  N Y & Honduras Rosario  N Y Shipbuilding Corp  Founders shares  N Y State Electric & Gas \$5.10 pfd. 100  N Y Water Service 6% pfd  Nigara Hidson Power common  10  10  10  10  10  10  10  10  10	83 ½ 4 %	31½ 31½ 17½ 17½ 108½ 108½ 83½ 85 4¾ 5 100 100	70 16,700 275	x5 Mar 12 Jan 30½ Apr 16½ Jan 16½ May 107½ May 64¼ Jan 3¼ Jan 89½ Jan	6¼ Feb 22 Jan 33¼ Mar 23⅓ Mar 21¾ May 110 Feb 90 May 5¼ Apr 100 May	Roosevolt Field Inc.   1   Root Petroleum Co.   1   S1.20 convertible preferred   20   Rotary Electric Steel Co.   13   Royalite Oil Co. Ltd.   Russeks Fifth Ave.   2½   Ryan Aeropeutical Co.   1   Ryan Consolidated Petroleum   Ryerson & Haynes common   1   Ryerson & Ryerso	7% 22	3 \( \frac{3}{8} \) 4 \\ 7 \( \frac{5}{8} \) 7 \( \frac{7}{8} \)  2 \( \frac{22}{22} \) 5 \( \frac{5}{8} \)  11 \( \frac{11}{8} \) 11 \( \frac{11}{8} \) 6 \( \frac{4}{6} \) 6 \( \frac{4}{2} \) 3 \( \frac{5}{8} \) 3 \( \frac{3}{4} \)	1,000 3,100 1,800 200 6,400 300 1,000	2% Jan 6% Mar 18½ Feb 18½ Jan 11 Mar 6½ Apr 6¼ May 3% Mar	16% May 4 1/4 Feb 8 % Mar 18 % Apr 24 % Mar 19 1/4 Mar 12 1/4 Mar 10 % Jan 9 Jan 4 ½ Feb
5% 1st preferred 100 5% 2d preferred 100 Class B optional warrauts Niagara Share Corp class B com 5 Niles-Bement-Pond Nineteen Hundred Corp B 1 Nipissing Mines 5 Noma Electric 1 North Amer Light & Power common 1	90  x1534 1314 238 2434 41/2	90 91 77/8 77/8 15½ 157/8 13¼ 13¼ 23/8 21/6 24 25 43/8 45/8	400 3,300 100 800 5,000 5,500	82 Jan 15 Jan 6% Mar 1334 Jan 1234 Mar 2 Jan 1936 Mar 1 Jan	91½ Feb ¾ Apr 8½ Jan 17½ Feb 13¾ Jan 2¾ Apr 25½ Apr 5¼ May	St Lawrence Corp. Ltd	\$ 57% 77%	17% 17% 558 57% 7 858 534 534	25 17,200 9,200 100	2½ Jan 16½ Jan 5% Mar 7 May 5½ Mar	3¼ Feb 20¼ Feb 7 Feb 10% Jan 8¼ Feb
\$6 preferred  North American Rayon class A  Class B common  6% prior preferred  North American Utility Securios  North-lerin Central Texas Oil  Northeast Airlines  North Penn RR Co  50	54	128 129 ¾ 42 42 41 ¼ 41 ¼ 54 54 3 3 ⅓ 14 ½ 15 ¼	150 100 300 10 500 5,200	121 Mar 35¾ Jan 36½ Feb 53 Jan 1¼ Jan 5½ Jan 1½ Mar 99¾ Apr	136 May 43 ½ May 43 May 56 Mar 3¼ May 7% Mar 15% May 104½ May	Savoy Oil Co	x 41/4 x 1 106 1	3½ 3% 3% 36½ 38 4½ 43% 86½ 8734 38 38¼ 13 113 06 109½ 13½ 13½ 13½ 135%	400 1,500 4,300 375 500	3¼ Jan 22 Jan 3½ Jan 70½ Jan 34½ Mar 111% Mar 88½ Jan 10% Jan	4% Feb 38 May 4½ May 88% May 39½ May 113% Feb 114 May 14¼ Peb
Northern Indiana Pub Serv 5% pfd100 Northern Natural Gas	36½ 18 738 31	35 1/4 36 1/2 18 18 3/4 7 7 1/2 31 32	1,400 3,200 2,900 200	106¼ Jan 34 <sup>3</sup> 4 May 14 <sup>3</sup> 4 Mar 6 <sup>3</sup> 4 May 26 <sup>3</sup> 6 Jan	110 1/4 Mar 39 3/4 Mar 18 3/4 May 9 1/4 Mar 32 1/2 Apr	Securities Corp General. 1 Seeman Bros Inc. 6 Segal Lock & Hardware 1 Seiberling Rubber common 6 Selby Shoe Co. 6 Selected Industries Inc common 1 Convertible stock 5 \$5.50 prior stock 25	27/8 121/8 -21/8 171/2	734 814 734 814 234 278 1114 1238 2 214 17 18 90 90	9,500 5,600 8,900 4,300 50	4½ Mar 42¼ Feb 2 Jan 9% Jan 19 Jan 1½ Jan 12 Jan 82% Mar	8 1/4 May 49 May 3 1/2 Mar 12 3/2 Jun 21 1/2 Mar 2 1/4 Feb 19 3/2 Apr 90 May
Onto Public Service 7.% 1st pfd100 6% 1st preferred100	114½ 1 117¼ 1 111¼ 1	4½ 4% 27¼ 28 13½ 115 17¼ 117¼ 11¼ 111½	10 1 20 1	4% Apr 22% Jan 113¼ May 116 Jan 111 Jan	5% Mar 28 May 117½ Jan 119½ Mar 115½ Mar	Allotment certificates  Semiler (R B) Inc	   4	18% 19½ 1 1½ 3¾ 4	1,000 900  4,200	83½ Jan 14¾ Apr 11 Jan 5¾ Mar 10¼ Jan 3¼ Jan	91½ May 21¼ Apr 1¾ Feb 6½ May 11% Mar 5 Jan
Oklahoma Natural Gas common 15 Oliver United Filters B 9 Omar Inc 1 Overseas Securities 1 For footnotes see page 2473.	== :	33 33 <sup>1</sup> / <sub>4</sub>  15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>		29% Jan .6 Jan 9½ Jan 10% Jan	35 Apr 7 Mar 10 Jan 16½ May	Shawinigan Water & Power Sherwin-Williams common 25 5% cum pfd series AAA 100 Deposit receipts	163/4	1634 1634 13 114½ 	900 200	15% Apr 102% Jan 105½ Apr 111½ Mar	1634 Apr 121½ Apr 1123 Jan 115 Apr

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## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 1

					ANGE FOR WEEK	STUCKS	Friday	Week's Range	Sales for Week	1 14 po 4 7 1	mile -
	Friday Last Sale Price	of Prices	Sales for Week Shares		ce January 1 High	New York Curb Exchange S	Last ale Price	of Prices  Low High 75 751/2	Shares 500	Low 551/4 Jan	e January 1  High 78 Mar
Sherwin-Williams of Canadas Sick's Breweries Ltds	 15%	Low High 14½ 16½	4,300	Low 20½ Jan 20½ Apr 12¾ Mar	21½ Feb 20% Apr 16½ May	Utah Power & Light \$7 preferred1 Utah Redio Products1 Utility Equities common10c \$5.50 priority stock1	91/2	9½ 9% 3⅓ 3⅓	800 100	75/8 Jan 17/8 Jan 92 Jan	10% Feb 3½ Mar 96 Feb
Silex Co common. Simmons-Boardman Publications—	_	31/2 33/4	3,400	32 Jan 3 Apr	36 Mar 6½ Jan	<b>9</b> 0.00 <b>9</b> 0.0	V				
Simplicity Pattern common	315 6	311 318 6 6 112 112	200 10	267½ Mar 4% Jan 110 Feb	318 May 6 Jun 113 Apr	Valer:: Corp common1 \$4 convertible preferred5 Venezuelan Petroleum1	5½ 10¾	51/4 53/4 80 80 10 101/2	10 E 3,200	3 Jan 64 Jan 10 May	6% Apr 82¼ Apr 12% Jan
Smith (Howard) Paper Mills1	14 1/8	14% 15%	5,500 2,300	105% Jan 7¼ Jan	 15 % May 9 % Mar	Venezueian Fetroleum	141/4 W	13% 14¼	400	11¼ Mar	141/4 Jun
Solar Manufacturing Co1 Sonotone Corp1 Soss Manufacturing common1	8 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>8</sub> 8 5 <sup>1</sup> / <sub>2</sub>	x8 <sup>3</sup> / <sub>4</sub> 9 2 <sup>7</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub> 7 <sup>7</sup> / <sub>8</sub> 8 5 5 <sup>3</sup> / <sub>4</sub>	6,400 500 1,300	2¾ Jan 7¾ Jan 4 Jan	3¼ Apr 8% Mar 5% May	Waco Aircraft Cow Wagner Baking voting trust ctfs ext	T	7½ 75/8 14½ 14½	400	5 Jan 10 Jan 07 Mar	8½ May 14¾ May 111 Mar
South Coast Corp tollinion 25 Southwest Pa Pipe Line 10	47 	46% 47 27 27 45% 45%	300 200 50	42% Jan 27 May 41% Jan	49 ¼ Feb 32 Feb 46 May	7% prelerred 100 Waitt & Bond class A Class B Wayne Knitting Mulls 5	20½ 3¾ 34%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	800 800	17 Mar 3 Jan 18 Jan	23½ Jan 4 Feb 35 May
5% original preferred25 6% preferred B25	27/8	31 1/8 31 1/4 	1,100	30¼ Jan 29¾ Mar 1½ Jan	31 % May 31 Jan 2% May	Wentworth Manufacturing 1.25 West Texas Utility \$3 preferred		5 <sup>3</sup> / <sub>4</sub> 5 <sup>7</sup> / <sub>8</sub> 112 <sup>3</sup> / <sub>4</sub> 113 9 <sup>1</sup> / <sub>2</sub> 9 <sup>7</sup> / <sub>8</sub>	700 40 2,900	4% Jan 11 Jan 9 Mar	6% Feb 113 May 11% Jan
Southern Colorado Power class A25 7% preferred100 Southern New England Telephone100 Southern Phosphate Co10		95 95 	500 200	81% Jan 134½ Jan 8¼ Apr 9¼ Jan	95 May 134½ Jan 11 Jan 10½ Feb	West Va Coal & Coke	150	140½ 150 35¼ 38	170 1 250	35 Feb 29 Jan 27¼ Jan	150 Mar 30¼ Apr 38 May
Southern Pipe Line		13 ½ 13 ½ 58 58 ¼ 5 % 6 ⅓	700 30 1,900	12½ Mar x51¾ Apr 5 Jan	14% Jan 63½ May 7 Feb 6¼ Feb	Westmoreland Inc 10 Weyenberg Shoe Mfg 1 Wichita River Oil Corp 10		x14 x14 161/4 161/4	150 200	19 May 12 Feb 15% Mar	19½ Feb 14% Feb 21 Jan
Stahl-Meyer Inc. Standard Brewing Co	5 1½ 25½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 100 4,300 1,150	4¼ May 18 Jan 17 Mar 27% Jan	134 Feb 26% May 34 Feb	Williams (R C) & Co Williams Oil-O-Matic Heating Willson Products Inc1	71/4	6% 7%	6,000	13¼ Jan 5% Jan 11½ Jan	15½ Mar 8½ Mar 13 Feb
Standard Dredging Corp common1	45/8	41/2 43/4	1,200	3¾ Jan 21 Jan 18½ Jan	5¼ Mar 23½ Mar 20¾ May	Winnipeg Elec common Be Wisconsin Power & Light 7% pfd_100 Wolverine Portland Cement10 Woodall Industries Inc2	6½ 10¼	6½ 6½ 55% 55% 10¼ 103%	200	6 Jan 5 Jan 8½ Mar	6½ Jun 6½ Feb 10% May
Standard Oil (Ky)	19 7/8 110 3/4 11	19	4,200 575 4,600 400	x109 Mar <sup>16</sup> Jan <sup>16</sup> Jan	112 May <sup>3</sup> / <sub>4</sub> May <sup>3</sup> / <sub>4</sub> May	Woodley Petroleum1 Woolworth (F W) Ltd— American deposit receipts5s		101/8 103/8	500	10½ May 11 Jan	12¾ Feb 15 May
Standard Products Co	15 ½ 15 ½ 16	$\begin{array}{cccc} 120 & 122 \\ 15 & 15\frac{1}{2} \\ \frac{3}{8} & \frac{7}{16} \end{array}$	100 1,600 2,400 200	105 Jan 11½ Jan ¼ Jan 2½ Jan	129 Feb 16% May ½ Jan 3% Mar	Wright Hargreaves Ltd	4 1/4	4 3 4 1 5	12,000	3 Jan	4% May
Standard Tube class B   Starrett (The) Corp voting trust ctfs_1   Steel Co of Canada   Steel Co of Canada   Steep (A) & Co common	5 ½ 21	$\frac{5\frac{1}{8}}{20}  \frac{5\frac{1}{4}}{21}$	2,600 250	3	5% May 65 May 21 Jun						
Sterchi Bros Stores common	12¼  13%	12 12 1/4  13 1/2 13 7/8	500  700	10% Apr 53¼ Mar 15 Apr 11½ Jan	13% Feb 54½ May 16 Feb 14% Feb	BONDS New York Curb Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Sterling Brewers Inc1 Sterling Inc1 Stetson (J B) Co common1	75% 175%	5 1/4 5 1/4 7 75/8 175/8 183/8	10,600 575	4% May 3% Feb 14 Jan	6 % Feb 7 % Jun 18 % May	American Gas & Electric Co.— 2%s s f debs1950	<i>J-</i> J	1025/8	High Low 102 % 102 %	No.	Low High 1013/4 104
Stroock (S) & Co common Sullivan Machinery Sun Ray Drug Co	15	25/8 25/8 135/8 15 31 31 241/4 247/8	100 3,950 200 300	1½ Jan 12 Jan 23¾ Jan 19¾ Jan	3 1/8 May 15 Jun 31 Apr 25 1/2 Mar	3½s s f debs1960 3¾s s f deps1970 Amer Pow & Lt deb 6s2016	J-J M-S J-J	106¾ 108	106 ½ 106 ¾ 109 ¼ 109 ¼ 107 ⅓ 108 102 102	5 12 17 5	106 1/4 108 107 5/8 110 1/8 105 1/4 108 100 102 7/8
Superior Portland Cement \$3.30 "A" part Class "B" common	50 181/4	49½ 50½ 16% 18¼	525 1,825	45 Apr 14¾ Jan	50½ May 20 Feb 12½ Apr	Amer Writing Paper 6s       1961         Appalachian Elec Pow 3½s       1970         Appalachian Pow deb 6s       2024         Associated Elec 4½s       1953	J-D J-J A-O J-J	  997/8	102 102 109½ 110 1127⅓ 129 99 99⅓	120	100 102 /8 108 1/4 111 1/4 123 127 92 1/8 99 1/8
Swan Finch Oil Corp18		;	***	10⅓ Mar	1278 Apr	Associated Elec 4½s	<i>M</i> -S	39 ½ 39 %	40 40 78 39 1/2 40 78 39 5/8 41 3/8	18 285 90	29 41½ 29 42 29¼ 42
Taggart Corp common	3158	$\begin{array}{ccc} 5\frac{3}{4} & 6\\ 31\frac{1}{4} & 31\frac{7}{8}\\ 21\frac{1}{2} & 23 \end{array}$	4,200	5% Jan 27% Jan 20½ Mar	7½ Feb 32 May 25¼ Jan	Δ Conv deb 5s 1950 Δ Debenture 5s 1968 Δ Conv deb 5½s 1977 Assoc T & T deb 5½s A 1955	F-A A-O F-A M-S	39 % 40 1/a 103 7/a	40 1/8 41 1/2 40 1/4 40 3/4 103 7/8 104	42 5 2	29 42¼ 29 42 99 108¼
Texas Power & Light 7% pfd100 Texon Oil & Land Co2 Textron Inc1 Thew Shovel Co common5		119 119 83/8 - 81/2 201/2 211/8 353/4 363/8	1,200 13,200	116 Jan 6½ Jan 12½ Jan 26 Jan	119 May 9% Jan 21% May 36% May	Atlantic City Elec 3¼s1964  Bell Telephone of Canada—  1st M 5s series B1957	M-S J-D	11134	106½ 107 111¾ 113¾	17	106½ 108¼ 111¾ 113¾
Tilo Roofing Inc1 Tishman Realty & Construction1	35% 11% 8½	35% 36% 11% 12 8 8½	900	9½ Jan 7¼ Apr	12% May 12½ Jan	5s series C1960 Bethlehem Steel 6s1998 Bickford's Inc 6½s1962	M-N Q-F A-O	- Z	1193/4 1193/4 1170 180 1111 1131/2	5 	119½ 121 170 175 110½ 112½
Tobacco & Allied Stocks	6	534 61/8	1,600	61 Jan 3% Jan 12¼ Mar	65½ Mar 6¾ May 13¾ May	Boston Edison 2 <sup>3</sup> / <sub>4</sub> s1970  \$△Central States Electric 5s1948  △5 ½s1954	J-D J-J M-S	104 76 7534	103% 104¼ 75¼ 76½ 75¾ 76¼	15 33 126	102¼ 105¼ 58¼ 83¾ 59 83%
Toledo Edison 6% preferred 100	82	1½ 1½ 81¼ 83½		1% Mar 71½ Jun 107½ Mar 111 May	1% May 83½ May 112 May 116¼ Feb	\$\times Chicago Rys 5s ctfs1927 Cincinnati St Ry 5\\\ 2s A1952 6s series B1955	M≠S J-D A-O	8674	86 87 4 102 102 \$103 1/2 105	181 2	68 87½ 101½ 103 103½ 106
7% preferred 100 Tonopah Mining of Nevada 1 Trans Lux Corp 1 Transwestern Oil Co 10	4 <sup>3</sup> / <sub>4</sub> 50 <sup>1</sup> / <sub>4</sub>	15/8 15/8 4 1/4 4 3/4 49 3/4 5 3 1/4	5,200	1 1/8 Jan 4 Jan 35 1/2 Jan	1% May 5% Feb 59½ May	Cities Service 5s         Jan 1968           Conv deb 5s         1950           Debenture 5s         1958           Debenture 5s         1969	M-S F-A A-O A-O	1051/4	104½ 104½ 105 105½ 104 104 105½ 105¾	5 28 3 6	103 ¼ 105 ¼ 104 105 ¾ 103 % 106 ½ 104 ½ 106 ½
Tri-Continental warrants Trunz Inc Tung-Sol Lamp Works 80c convertible preferred	1 9/4	1 <sup>3</sup> / <sub>4</sub> 1 <sup>7</sup> / <sub>6</sub> - 10 <sup>3</sup> / <sub>8</sub> 11	1,000	1 Jan 12 Apr 7¼ Jan 12¼ Mar	2 Apr 12 Apr 12 May 14% May	Consol Gas El Lt & Pr (Balt)— 31/4s series N1971 1st ref mtge 3s ser P1969	J-D J-D	  104	106½ 106½ ‡106½ 108	1 - <u>-</u> 2	106½ 110 106½ 109¼
, 80c convertible preferred		14¼ 14½ U	200	-4 /4 Mai		1st ref mtge 2 <sup>3</sup> 48 ser Q 1976 Consolidated Gas (Balt City)— Gen mtge 4 <sup>1</sup> 48 1958 Continental Gas & El 5s 1958	J-J A-O F-A	104	104 104 \$123 124½ 105 105⅓	2 32	103½ 105¾ 120½ 123 103⅓ 105¼
Udylite Corp	8 <sup>3</sup> / <sub>8</sub>	8 81 31/8 31 43/8 41	4 700	5% Mar 2% Jan 4% Mar	8½ May 4 Feb 5½ Jan	Eastern Gas & Fuel 4s ser A1956 Electric Power & Light 5s2030	M-S F-A	101 <sup>3</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>4</sub>	1015/8 1013/4 1061/8 1061/2	41 25	101½ 103 104 107¼
Union Stk Yds of Omaha10	=	7 7	200	7% Jan 7 Apr 61 Apr	8¼ Feb 7½ May 71 Feb	Elmira Water Lt & RR 5s1956 Finland Residential Mtge Bank— 5s stamped1961	M-S	-	\$127½ \$89	- <b>-</b> -	124 1/8 124 1/2 77 89
United Chemicals common United Cigar-Whelan Stores.	10%	101/8 101	2 1,600 	9¾ Mar 22 Feb	12% Jan 26 Apr	Gatineau Power 348 A 1969 General Pub Serv 5s 1953 AGeneral Rayon Co 6s ser A 1948 Grand Trunk West 4s 1950	A-O J-J J-D J-J	105 % 102 ¼ 	105	60 1 5	103½ 106¾ 101¼ 102¼ 45 45 104¾ 107½
United Corp warrants	:	- 1	å 900	20 Jan	n Apr 24½ Feb	Grand Trunk West 4s         1950           Great Nor Power 5s stpd         1950           Green Mountain Pow 334         1963           Grocery Store Prod 6s         1953	F-A J-D J-D	Ē	107½ 107½ \$1045% 106½ \$1065% 108 \$101		104 107½ 105⅓ 106¼ 92 104¼
United Gas Corp common	0 11 <b>7</b> 17½	10% 11 17% 17	18,400	14½ Mar 38 Jan	18 Apr 40 Feb	Guantanamo & West 6s1958 Hygrade Food 6s ser AJan 1949 6s series BJan 1949	J-J A-O A-O		\$75 \( \frac{1}{4} \) 77 104 \( \frac{3}{4} \) 104 \( \frac{3}{4} \) \$103 \( \frac{1}{2} \)		67 76½ 104¾ 106 104¾ 105
United Milk Products.  \$3 participating preferred. United Molasses Co Ltd.  Pakmer dep rots ord regis.	_	88 88	10	86 Feb 6½ Jan	89½ Mar 6¾ Apr	Illinols Power Co—  1st & ref 5½s series B————————————————————————————————————	7 7		103½ 104 103½ 103¼	2 3	102½ 105½ 102⅓ 103½
United NJ RR & Canal 10 United Profit Sharing 25 10% preferred 21 United Shoe Machinery common 2	0 2 0 5 771/2	76 78		9 May 74¼ Apr	2% Jan 11% Feb 81 May	1st lien & ref 5s 1963 1ndianapolis P & L 3 <sup>1</sup> / <sub>4</sub> s 1970 8International Power Sec	F-A M-N	104	104 104	5	102 % 104 % 107 109 30 55
United Specialties common	5 1 <u> </u>	45 ½ 46 12 % 12 10 ¼ 11	% 110 200	44 Feb 9 Mar	50 Apr 14¼ May	Δ6½s series C 1955 Δ6½s (Dec 1 1941 coup) 1955 Δ7s series E 1957 Δ7s (Aug 1941 coupon) 1957	F-A	501/4	\$50\\ 50\\ 50\\ 50\\ 50\\ 50\\ 50\\ 50\\	- ī.	28¾ 54 37 52 31 53%
U.S. Graphite common	5 14% 88	14 1/4 15 1 1/2 1 87 3/4 88	300 34 600 34 475	13½ Apr 1½ Jan 83 Jan	20% Jan 2% Feb 91% Feb	A'78 series F 1952 A'78 (July 1941 coupon) 1952 Interstate Power 5s 1957 Debenture 6s 1952	7 7	100½ 85%	\$50\\displays 52\\displays 2 \\displays 99\displays 100\\displays 85 86	1	37 55 31 54 97 100½ 71 89%
U.S Radiator common U.S Rubber Reclaiming United Stores common United Wallpaper, Inc.	1 8 % • 2 1/8 • 2	85% 9 21/8 2 2 2 47/8 5	% 5,100	1¾ Jan	2% Feb	Debenture 6s	м-8	1061/4	\$55 59 106 1/4 106 3/4	12	37 61 106 107%
Universal Consolidated Oil1 Universal Cooler class A	0 <u> </u>	15 16	700	18½ Mai 12¼ Jan	24½ Apr 16% May	Kansas Gas & Electric 6s2022 Kansas Power & Light 3½s1969 Kentucky Utilities 4s1970	M-S J-J		\$104 105 \( \frac{1}{4} \) \$118 120 \$\\ \$110 \( \frac{1}{4} \) \$113 \( \frac{1}{4} \) \$107 108 \( \frac{1}{4} \)	=	104 105 116% 120 110 112 105% 107%
Class B Universal Insurance Universal Pictures common Universal Products Co	0		4,400	21½ Feb	23½ Feb 28¼ May 30% May	McCord Corp 6s stamped1948	A-C	)	\$106 \( \)4 108 \( \)2 \$103 \( \)4 104 \( \)2		106¼ 106¼ 102 104½
Utah-Ioano Sugar For footnotes see page 2473.	3 3 3 3 4	31/2 3	14,000			Midland Valley RR— Extended at 4% to————————————————————————————————————	A-C		75½ 76	7	64 761/4

### NEW YORK CURB EXCHANGE

M-S J-J M-S J-D M-N M-N A-O M-N J-J J-J A-O A-O F-A J-J M-N J-D J-D J-D M-S M-S	911/4 911/4 907/6 103 104  1053/4	103 ½ 106 ½ 1108 ½ 115 % 109 ½ 90 ½ 90 ½ 108 ½	104 34 106 32 108 32 119 109 38 91 34 91 34 110 103 104 34 109 32 104 34 97 108 34 107 34 108 36 108 36 107 34	5 55 55 13 77 	114 109 18 88 88 14 88 107 16 101 14 102 12 107 101 18 92 12 107 34 106 105 14	106 107 108 115½ 95% 95% 95% 95% 108 103% 109½ 109½ 109¾ 109¾ 109¾ 107¾ 102¼ 105 107 108 107 108 107 108 107 108 109 109 109 109 109 109 109 109 109 109
J-D M-S J-J M-S J-D M-N M-N J-J J-J A-O F-A F-A J-J M-N J-D J-D J-D J-D J-D M-N M-S J-D M-N M-S J-D M-N M-N M-S J-D M-N M-N M-N M-S J-D M-N M-N M-N M-N M-N M-N M-N M-N M-N M-N	911/4 911/4 907/6 103 104  1053/4	109 1/8 90 1/2 90 3/4 90 3/6 \$108 102 5/8 104 \$106 1/2 \$106 1/4 \$106 1/4 \$106 \$106 \$106 \$106 \$106 \$107 3/6	109 1/8 91 1/4 91 1/4 91 1/4 110 103 104 3/8 109 1/2 104 3/4 97 108 3/4 107 1/2 106 105 1/2 107 108 108 110 1/2 107 3/4	5 55 55 13 77 	104 ½ 106 114 109 % 88 88 ¼ 88 107 % 8101½ 102 ½ 107 101 % 92 ½ 107 ¾ 106 105 ¼ 101 % 63 106 106 ½ 108 % 108 %	107 108 115 ½ 110 ¼ 95 % 95 % 95 % 108 103 109 ½ 109 ½ 109 ¼ 102 ¼ 102 ¼ 105 109 % 109 % 109 % 109 % 109 % 109 % 109 %
M-S J-J M-S J-D M-N M-N A-O M-N J-J J-J A-O A-O F-A J-J M-N J-D J-D J-D M-S M-S	91¼ 91¼ 90¾ 103 104 105¾	109 1/8 90 1/2 90 3/4 90 3/6 \$108 102 5/8 104 \$106 1/2 \$106 1/4 \$106 1/4 \$106 \$106 \$106 \$106 \$106 \$107 3/6	109 1/8 91 1/4 91 1/4 91 1/4 110 103 104 3/8 109 1/2 104 3/4 97 108 3/4 107 1/2 106 105 1/2 107 108 108 110 1/2 107 3/4	5 55 55 13 77 	106 114 109	108 115 ½ 110 ¼ 95 % 95 % 95 % 108 103 % 105 109 ½ 103 109 ½ 109 107 ¾ 102 ¼ 105 109 109 ½ 109 109 ½ 107 108 107 109 ½
M-S J-J M-S J-D M-N M-N A-O M-N J-J J-J A-O A-O F-A J-J M-N J-D J-D J-D M-S M-S	91¼ 91¼ 90¾ 103 104 105¾	109 1/8 90 1/2 90 3/4 90 3/6 \$108 102 5/8 104 \$106 1/2 \$106 1/4 \$106 1/4 \$106 \$106 \$106 \$106 \$106 \$107 3/6	109 1/8 91 1/4 91 1/4 91 1/4 110 103 104 3/8 109 1/2 104 3/4 97 108 3/4 107 1/2 106 105 1/2 107 108 108 110 1/2 107 3/4	5 55 55 13 77 	114 109 % 88 88 84 48 107 % 101 % 102 ½ 107 107 50 105 % 106 106 106 106 106 106 106 106 108 109 109 109 109 109 109 109 109 109 109	115½ 110¼ 95¾ 95% 95% 95% 108 103% 105 109½ 103 96½ 109 107¾ 105 70 108 107 109 109 107 108 107 109 109 109 109 109 109 109 109 109 109
J-J M-S J-D M-N M-N J-J J-J J-J A-O F-A F-A J-J M-N J-D J-D J-D J-D J-D J-D J-D J-D M-N M-N	91 ¼ 91 ¼ 90 ¾ 103 104  105 ¾	109 1/8 90 1/2 90 3/4 90 3/6 \$108 102 5/8 104 \$106 1/2 \$106 1/4 \$106 1/4 \$106 \$106 \$106 \$106 \$106 \$107 3/6	109 1/8 91 1/4 91 1/4 91 1/4 110 103 104 3/8 109 1/2 104 3/4 97 108 3/4 107 1/2 106 105 1/2 107 108 108 110 1/2 107 3/4	5 55 55 13 77 	109 1/6 88 88 1/4 88 107 1/6 102 1/2 107 101 1/6 105 1/4 106 105 1/4 106 106 1/6 106 1/6 108 108 109 109 109 109 109 109 109 109 109 109	110¼ 95% 95% 95% 108 103% 109½ 109½ 109¾ 109¼ 109¼ 109¼ 109¼ 105 70 108 107 109 109¼
M-S J-D M-N M-N A-O M-N J-J A-O F-A F-A J-J M-N J-D J-D J-D J-D J-D J-D M-S M-S	103 104 10534	1025/8 104 11061/2 1103 1951/2 1083/4 11061/4 11017/8 1063/2 1106 1106 1106 1106 1106 11073/8	103 104 3/8 109 1/2 104 3/4 97 108 3/4 107 1/4 106 105 1/2 104 3/4 80 107 108 108 108 108 108 107 3/4	18 8  3 -5  10 17  5	88 88 14 88 107 1/2 11 11 11 11 11 11 11 11 11 11 11 11 11	95% 95% 95% 108 103% 109 ½ 109 ½ 109 ¾ 109 ¼ 102 ¼ 105 70 108 107 109 109 ½
M-N A-O	103 104 10534	1025/8 104 11061/2 1103 1951/2 1083/4 11061/4 11017/8 1063/2 1106 1106 1106 1106 1106 11073/8	103 104 3/8 109 1/2 104 3/4 97 108 3/4 107 1/4 106 105 1/2 104 3/4 80 107 108 108 108 108 108 107 3/4	18 8  3 -5  10 17  5	88 44 88 107 1/6 101 1/4 102 1/2 107 101 5/8 106 105 1/4 106 106 1/6 108 1/6 108 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6	95% 95% 108 103% 105 109½ 103 96½ 109¾ 109¾ 107¾ 102¼ 105 70 108 107 109 109 109 109 109 109 109 109 109 109
M-N A-O	103 104 10534	1025/8 104 11061/2 1103 1951/2 1083/4 11061/4 11017/8 1063/2 1106 1106 1106 1106 1106 11073/8	103 104 3/8 109 1/2 104 3/4 97 108 3/4 107 1/4 106 105 1/2 104 3/4 80 107 108 108 108 108 108 107 3/4	18 8  3 -5  10 17  5	88 107 1/4 102 1/2 107 101 5/8 92 1/2 107 3/4 106 105 1/4 101 3/4 63 106 106 1/2 108 5/8 108 1/8	95% 108 103% 105 109½ 103 96½ 109¾ 109 107¾ 102¼ 105 70 108 107 109 109 109½
A-O  M-N  J-J  J-J  A-O  F-A  F-A  J-J  M-N  J-D  J-D  J-J  F-A  M-S  J-J  M-S	103 104 10534	1025/8 104 11061/2 1103 1951/2 1083/4 11061/4 11017/8 1063/2 1106 1106 1106 1106 1106 11073/8	103 104 3/8 109 1/2 104 3/4 97 108 3/4 107 1/4 106 105 1/2 104 3/4 80 107 108 108 108 108 108 107 3/4	18 8  3 -5  10 17  5	101¼ 102½ 107 1015% 92½ 10734 106 105¼ 1013% 63 106 106½ 1085% 108 109	103% 105 109½ 103 96½ 109% 107% 102¼ 105 70 108 107 109 109½
M-N J-J J-J A-O F-A F-A J-J M-N J-D J-J M-S	10534	\$103 \$95½ \$108¾ \$106¼ \$101¾ \$101¾ \$101 \$106 \$106 \$106 \$106 \$106 \$106 \$107¾ \$107¾	97 10834 10774 106 105 ½ 10434 80 107 108 108 108 108 108 107 108	3 5 10 17	102½ 107 101% 92½ 10734 106 105¼ 1013% 106 106½ 108% 108% 109	105 109½ 103 96½ 109¾ 109 107¾ 102¼ 105 70 108 107 109 109 109½ 110¾
J-J J-J A-O F-A F-A J-J M-N M-N M-N M-N M-N M-N M-N M-N	10534	\$103 \$95½ \$108¾ \$106¼ \$101¾ \$101¾ \$101 \$106 \$106 \$106 \$106 \$106 \$106 \$107¾ \$107¾	97 10834 10774 106 105 ½ 10434 80 107 108 108 108 108 108 107 108	3 5 10 17	102½ 107 101% 92½ 10734 106 105¼ 1013% 106 106½ 108% 108% 109	105 109½ 103 96½ 109¾ 109 107¾ 102¼ 105 70 108 107 109 109 109½ 110¾
J-J J-J A-O F-A F-A J-J M-N M-N M-N M-N M-N M-N M-N M-N	10534	\$103 \$95½ \$108¾ \$106¼ \$101¾ \$101¾ \$101 \$106 \$106 \$106 \$106 \$106 \$106 \$107¾ \$107¾	97 10834 10774 106 105 ½ 10434 80 107 108 108 108 108 108 107 108	3 5 10 17	107 101% 92½ 107¾ 106 105¼ 101% 63 106 106½ 108% 108	109½ 103 96½ 109¾ 109 107¾ 102¼ 105 70 108 107 109 109½ 110¾
J-J A-O A-O F-A F-A J-J M-N J-D J-J F-A M-S	10534	\$95\\( \frac{1}{2} \) \$108\( \frac{3}{4} \) \$106\( \frac{4}{4} \) \$105\( \frac{3}{4} \) \$101\( \frac{3}{6} \) \$106\( \frac{1}{2} \) \$107\( \frac{3}{6} \) \$107\( \frac{3}{6} \)	97 108 <sup>3</sup> / <sub>4</sub> 107 <sup>1</sup> / <sub>4</sub> 106 105 <sup>1</sup> / <sub>2</sub> 104 <sup>3</sup> / <sub>4</sub> 80 107 108 108 108 101 107 107 107 108	3 5 10 17	92½ 107¾ 106 105¼ 101¾ 103¼ 63 106 106½ 108% 108	96½ 109¾ 109 107¾ 102¼ 105 70 108 107 109 109½ 110¾
A-O F-A F-A J-J M-N J-D J-J M-S	10534	108 <sup>3</sup> / <sub>4</sub> 105 <sup>3</sup> / <sub>4</sub> 105 <sup>3</sup> / <sub>4</sub> 1017 <sup>8</sup> 103 <sup>1</sup> / <sub>2</sub> 106 108 110 <sup>1</sup> / <sub>4</sub> 1073%	108 <sup>3</sup> / <sub>4</sub> 107 <sup>1</sup> / <sub>4</sub> 106 105 <sup>1</sup> / <sub>2</sub> 104 <sup>3</sup> / <sub>4</sub> 80 107 108 108 108 108 107	3 5 10 17	1073/4 106 1053/4 1013/8 1033/4 63 106 1063/2 1085/8 108	109¾ 109 107¾ 102¼ 105 70 108 107 109 109½ 110¾
A-O F-A F-A J-J M-N M-N J-D J-J F-A M-S	10534	108 <sup>3</sup> / <sub>4</sub> 105 <sup>3</sup> / <sub>4</sub> 105 <sup>3</sup> / <sub>4</sub> 1017 <sup>8</sup> 103 <sup>1</sup> / <sub>2</sub> 106 108 110 <sup>1</sup> / <sub>4</sub> 1073%	108 <sup>3</sup> / <sub>4</sub> 107 <sup>1</sup> / <sub>4</sub> 106 105 <sup>1</sup> / <sub>2</sub> 104 <sup>3</sup> / <sub>4</sub> 80 107 108 108 108 108 107	3 5 	1073/4 106 1053/4 1013/8 1033/4 63 106 1063/2 1085/8 108	109¾ 109 107¾ 102¼ 105 70 108 107 109 109½ 110¾
A-O F-A F-A J-J M-N M-N J-D J-J F-A M-S	10534	106 ¼ 105 ¾ ‡101 % 103 ½ ‡71 106 ‡106 ‡106 108 110 ¼ 107 %	107 1/4 106 105 1/2 104 3/4 80 107 108 108 108 110 1/2 107 3/4	10 17 	106 105 1/4 101 3/4 63 106 106 1/2 108 3/8 109	109 107% 102% 105 70 108 107 109 109% 110%
F-A J-J M-N M-N J-D J-J F-A M-S	1101/4	\$10178 103½ \$71 106 \$106 \$106 \$108 110¼ 10738	105 ½ 104 ¾ 80 107 108 108 108 108 107 108	10 17 	103¼ 63 106 106½ 108% 108	107¾ 102¼ 105 70 108 107 109 109½ 110¾
F-A J-J M-N M-N J-D J-J F-A M-S	1101/4	\$10178 103½ \$71 106 \$106 \$106 \$108 110¼ 10738	105 ½ 104 ¾ 80 107 108 108 108 108 107 108	10 17 	103¼ 63 106 106½ 108% 108	102 1/4 105 70 108 107 109 109 1/2 110 3/4
J-J M-N M-N J-D J-J F-A M-S	1101/4	103½ ‡71 106 ‡106 ‡106 108 110¼ 107%	104 <sup>3</sup> / <sub>4</sub> 80 107 108 108 108 110 <sup>1</sup> / <sub>2</sub> 107 <sup>3</sup> / <sub>4</sub>	10 17 	103 1/4 63 106 106 1/2 108 5/8 108	105 70 108 107 109 109½ 110¾
J-J M-N M-N J-D J-J F-A M-S	1101/4	\$71 106 \$106 \$106 108 1101/4 1073/8	80 107 108 108 108 110 ½ 107 ¾	17	106 106½ 108% 108 108	70 108 107 109 109½ 110¾
J-D J-J F-A M-S	1101/4	\$106 \$106 108 110 <sup>1</sup> / <sub>4</sub> 107 <sup>3</sup> / <sub>8</sub>	108 108 108 108 110½ 107¾		106 106½ 1085 108 109	108 107 109 109 1/2 110 3/4
J-D J-J F-A M-S	1101/4	108 1101/4 1073/8	$108$ $110\frac{1}{2}$ $107\frac{3}{4}$		106½ 108% 108 109	107 109 109½ 110¾
J-D J-J F-A M-S	1101/4	108 1101/4 1073/8	$108$ $110\frac{1}{2}$ $107\frac{3}{4}$		108	109 1/2
J-J M-S	1101/4	108 1101/4 1073/8	$108$ $110\frac{1}{2}$ $107\frac{3}{4}$	5 16 4	108	109 1/2
J-J M-S				16	106 <sup>3</sup> / <sub>4</sub>	109
J-J M-S				*	200 /4	
	1013/4	1013/				
	10174		1013/		1011/	1001/
	1051/2	101%	101 1/2	6	1011/2	1021/4
T T	100 /2	100 /2	100 72	0	10172	100 /2
J-D	10678		1073/4	7	106	109
J-D		105 1/4	105 1/4	34	103	1061/2
M-N		156	156 1/2	18	151	1581/4
, ,		100	100 /2		101	100 74
4-0		10556	105%	2	1041/2	107
J-D		108	1081/4		106 1/4	109
M-S		1126	127		126	127
J-D		191	Brit. 199	2.4	90	92
A-O		1001/4	$100\frac{1}{2}$	4	96	$100\frac{1}{2}$
J-J		±105			105	105
M-S		1061/8	1061/2	33	1053/4	1071/4
A-O		1081/2	108 1/2	5	108	1093/4
7-1		105	105		105	1053/
F-A	991/4	99	991/2	104	801/	1053/4
F-A		\$108 1/a	33 72	104	1061/2	1081/9
M-S	10734	1073/4	10734	1.	1043/8	10734
M-N	1031/8	103	$103\frac{1}{8}$	21	100	$103\frac{1}{8}$
A-O	1033/4	1031/4	1033/4	19	963/4	1041/2
A-O	1031/2	1031/2	1031/2	4	963/4	104 1/2
r -n	1031/2	1031/4	1037g	31	961/2	1041/4
	1033/4				963/	104 1/4
F-A	1031/8	1031/8	1033/a	15	963/8	103 %
A-O	711/8	71	72 1/2	4	58	721/2
J-J		451/4	451/4	1	301/4	48
						-
4.0		40	.44	0.0	077	45
	A-0  J-J M-S A-0  J-J F-A M-S M-N  A-0 F-A J-D F-A J-D J-J F-A J-D	A-O  J-J M-S A-O  J-J F-A 99¼ F-A 103¾ A-O 103¾ A-O 103¾ F-A 103½ F-A 103¾	A-O - 100 \( \frac{1}{4} \)  J-J - 106 \( \frac{1}{4} \)  M-S - 106 \( \frac{1}{6} \)  J-J - 108 \( \frac{1}{6} \)  F-A 99 \( \frac{1}{4} \)  M-N 103 \( \frac{1}{6} \)  A-O 103 \( \frac{1}{4} \)  A-O 103 \( \frac{1}{6} \)  A-O 103 \( \frac{1}{6} \)  A-O 103 \( \frac{1}{6} \)  F-A 103 \( \frac{1}{6} \)  T1 \( \frac{1}{6} \)  J-J - 45 \( \frac{1}{6} \)	A-O	A-O - 100½ 100½ 4  J-J - \$105 M-S - 106½ 106½ 33  A-O - 108½ 108½ 5  J-J - 105 105 1  F-A 99¼ 99 99½ 104  F-A - \$108½ 107¾ 107¾ 107¾ 1  M-N 103⅓ 103 103⅓ 21  A-O 103¾ 103¼ 103⅓ 103⅓ 21  A-O 103½ 103½ 103½ 4  F-A 103½ 103⅓ 103⅓ 31  J-D - 103⅓ 103⅓ 103⅓ 19  F-A 103⅓ 103⅓ 103⅓ 19  F-A 103⅓ 103⅓ 103⅓ 103⅓ 19  F-A 103⅓ 103⅓ 103⅓ 19  F-A 103⅓ 103⅓ 103⅓ 15  A-O 71⅙ 71 72⅓ 4	A-O - 100½ 100½ 4 96  J-J - 105 - 105 33 105¾ A-O - 106⅙ 106½ 33 105¾ A-O - 108½ 108½ 5 108  J-J - 105 105 1 105 F-A 99¼ 99 99½ 104 89¼ F-A - \$108½ 106½ M-N 103¼ 103¾ 103¾ 21 100  A-O 103¾ 103¼ 103¾ 19 96¾ F-A 103½ 103½ 103½ 4 96¾ F-A 103½ 103½ 103½ 4 96¾ F-A 103½ 103⅓ 103¾ 31 96½ F-A 103½ 103⅓ 103¾ 19 96¾ F-A 103⅓ 103⅓ 103¾ 19 96¾ F-A 105⅓ 103⅓ 103¾ 19 96¾ F-A 105⅓ 105⅓ 103¾ 15 96% A-O 71⅙ 71 72½ 4 58

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price		Bonds Sold	Range Si January	
Texas Power & Light 5s1956		* *	High Low	No.	Low H	igh
6s serves A Light 581958	M-N		103 32 103 32	1	1031/4 10	171
6s series A 2022 Foledo Edison 3½s 1968	J-J				11638 12	
Inited Florence N. J. 4	J-J		107 107	2		181
Onited Electric N J 4s1949	J-D		110 11058	3	110 11	
Jnited Light & Power Co— 1st lien & cons 5½s———————————————————————————————————	. 7 8 1.			-	100	
Tritted The Down (Days)	A-0	No. on	1104 106		103 10	17
Inited Lt & Rys (Delaware) 51/28_1952	A-O	10314	103 1031/4	13	10231 10	
Inited Light & Railways (Maine) -	400					
6s series A1952	$\mathbf{F} - \mathbf{A}$	***	1111/4 1113/8	3	1111/4 11	27
Jtah Power & Light Co						,
Debenture 6s series A2022	M-N	***	\$1153a 116	No. on	115% 11	61
Valdori-Astoria Hotel-						
△5s income debs1954	M-S	6534	61 1/4 65 3/4	140	531/4 6	53
Vash Water Power 31/2s1964	J-D		1109 11012		108 10	ia
West Penn Electric 5s2030	A-O	106	106 107	6	105% 11	0
West Dawn March 1						5 5 6 - 10
West Penn Traction 5s1960	J-D		1117 11814	The Law of	11734 11	9
Vestern Newspaper Union -						-
6s conv s f debentures1959	F-A		1041/2 1041/2	1	101 10	55
AYork Rys Co 5s stpd1937	J-D		\$101	U	100 1/8 10	
△Stamped 5s1947	J-D		11011/4	-	991/2 10	

## Foreign Governments & Municipalities

A-O J-J	v	High	Low	No.	T com	
	9				Low	High
J-J	40.00	166		100000	63	651/4
	Ans. 100	166				1.3
		100			-	77.18
J-D	30	30	30	1	281/	32
M-N				i		903/4
F-A						90
600		700	UU	P- 64	.00	30
J-J	2000	131	35		10	37
M-S						201/2
M-N				7.7		421/2
			10		30 /8	4472
M-N						
J-D		13556		***	25	36
		. 400 /6	0.0		. 30	20
	100					
M-N		148			45	45
A-O				100		481/2
J-D						22
J-D						86
M-S						4658
		4 X 1 /4	with Arm	84.46	20 /8	4078
M-S						1 .
· J-J		4614	4614		273/	461/2
		×0 /2	40 72		3174	70 72
J-J	*	137	30		3614	371/2
						22
						213/4
	M-N F-A J-J M-S M-N M-N J-D M-N A-O J-D J-D M-S	M-N F-A J-J M-S M-N J-D M-N A-G J-D J-D M-S J-D	M-N	M-N - 8934 8934 F-A - 383 86  J-J - 31 35 M-S - 11942 20 M-N - 347 48  M-N - 3558 39  M-N - 448 - 348 J-D - 348 B434 M-S - 3474 - 3474 M-S - 4642 4642 J-D 3- 337 39 J-D 10% 83% 1146	M-N - 8934 8934 1 F-A - 883 86 -   J-J - 131 35 -  M-S - 119 ½ 20   M-N 347 48 -   M-N - 348 -   M-N - 148 -   M-N - 148 -   M-O 148 -   J-D 347½ 22   J-D 8434 84 84 84 2 M-S - 147¼ -   M-S - 146½ 46½ 1  J-J - 337 39   J-D 1058 836 11½ 715	M-N

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.

‡Friday's bid and asked prices; no sales being transacted during current week.

△Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," c tive; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certified in the convergence of the convergen

## OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JUNE 1

Baltimor	e Sto	ck Ex	change		i
STOCKS	Friday Last Sale Price	Week's Range	Sales for Week		ce January 1
Par		Low High	h .	Low	High
Arundel Corporation  Balt Transit Co common vt c  Preferred v t c100	21 5 1/8 37 1/2	20 1/8 21 -5 57 36 1/2 38		16 Jan 2.75 Apr 20 Feb	21 Jun 6¼ May 38 May
Fidelity & Deposit Co	131/2	160 164 54½ 54½ 13½ 133 14 14 65 65	2 2	155 Jan 46 Jan 13 <sup>1</sup> / <sub>4</sub> Feb 13 <sup>3</sup> / <sub>4</sub> May 35 Feb	164 Mar 55 May 14 Mar 14 May 72 Apr
Houston Oil of Texas 6% pfd vtc	100	29 5/8 30 2.50 2.5 100 100 28 1/8 28 1/4 40 1/4 41	10	28½ Jan 1 Feb 87½ Feb 26 Mar 38 Mar	30 Apr 2.75 May 100½ Apr 28½ May 41 Jun
Bends—           Atlantic Coast Line Conn—           Certificate of indebt 5 %           Baltimore Transit Co 4s         1975           5s series A         1975	84	115 115 83 84 85½ 88½	20,000	108½ Feb 70½ Apr 76 Apr	115 May 85¼ May 88¼ May

### **Boston Stock Exchange**

	STOCKS—	Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Ran	ge Sinc	e Janua	ry 1
	Par		Low	High		L	100	H	lgh
	American Sugar Refining100		4834	483/4	40	46 %	Mar	55 %	Jan
	American Tel & Tel100	1721/8	16738	1733/8	2,689	156 %	Jan	173%	May
	American Woolen*	133/4	111/8	133/4	355	91/8	Jan	133/4	Jun
	Anaconda Copper50		34 1/8	35 %	624	29	Jan	35 3/8	May
	Bigelow-Sanford Carpet 6% pfd100	4.42	1471/2	1471/2	6	130	Feb	1491/2	
	Bird & Son Inc.	2.2	191/2	1934	895	17	Jan	193/4	May
	Boston & Albany RR100	1275/8	127%	131	65	11534	Jan	131	
172	Boston Edison25	42	415/8	421/4	1,483	37	Jan		May
	Boston Elevated Ry100	78 1/4	76 1/2	. 78 1/4	167	69 1/8	Jan		Jun
	Boston Herald Traveler Corp*	27	26 1/2	27	180	231/2	Jan	273/4	Mar
	Boston & Maine RR-								
	7% prior preferred100	80 1/a	80	837/8	1,329	601/4	Jan	90	Apr
	5% class A 1st preferred100		121/2	131/2	115		Apr	15	Apr
	Stamped100		135/8	14 7/8			Jan	165/8	
	8% class B 1st pfd stamped100		161/2	161/2			Mar		Apr
	7% class C 1st pfd stamped100		141/2	15	165	101/2	Mar	16	Apr

	STOCKS-	Friday Last Sale Price	Ra	ek's nge	Sales for Week		ge Since		13 2 gT
	Par	Sale Price		rices High	Shares (19)		ige Since	Hi	
		157/	Low		202				
	Boston & Providence RR100	15%	$\frac{15\frac{1}{2}}{53}$	16 54	363 85	41	Jan Feb	16 1/4 57 1/8	Feb
	Calumet & Hecla5	65/a	61/2	6%	490	61/8	Apr	9	Feb
	Century Shares Trust1			32.16			Mar	32.16	
	Cities Service10		193/4	20	61	16%	Jan	21 1/8	May
	Copper Range Co*	734	734	73/4	100	734	Jun	9 1/4	Mar
	East Boston Co10	2	13/4	2	450	1	Mar	2	Jun
	Eastern Gas & Fuel Associates-		0.5/	2 %	150	9.1/	Jan	21/	Am
	Common ** 4½% prior preferred ** 100		25/8 88	881/2	75		Feb	91%	Apr
	Eastern Mass Street Ry common100		31/2	31/2	5		Apr	43/4	
	6% 1st pfd series A100	100	100	1051/2	260	1001/4		109	Feb
	6% preferred B100	100	85	85	25	71	Jan	87	Mai
	5% preferred adjustment100	15 1/4	151/8	16%	170		Jan	211/2	Mar
	Eastern SS Lines Inc common		123/8	121/2	100	12	May	14	Jan
	Employers Group Assoc*	34 1/4	34	343/8	270		Jan	36	Ap
	Engineers Public Service1		23 %	24	116	16	Jan	241/2	May
	First National Stores		483/8	493/4	255	42%	Jan	51 1/8	May
	General Capital Corp1	der mart	40.05	40.05	9		Jan	40.05	
	General Electric		433/8		1,784		Feb	44%	
	Gillette Safety Razor Co*	. 16	151/2	16 1/8	355	13%	Mar	17	Jar
٠.	Isle Royale Copper15		21/4	2 1/2	500	17/8	Jan	21/2	
	Kennecott Copper		381/8	391/2	351		Jan	401/8	Apr
	Lamson Corp (Del) 6% preferred50	***	44	45	31	40	Jan		Mai
	Maine Central RR common100	103/4	1034		271		Jan	11	May
	5% preferred100	561/4	55	561/4	151		Jan		May
	Mass Util Associates vtc1			11/2	200		Jan		Mai
	Mergenthaler Linotype	***	68 1/2	681/2	15	6,4 1/2	Apr	711/4	Mai
	Narragansett Rac'g Assn Inc1	-	151/4		690		Jan	1578	May
	Nash-Kelvinator5	203a	201/8		414		Jan		May
	National Service Cos1	40c	35c	40c	1,918		Jan		Feb
	National Tunnel & Mines*		134		100		Jan		Mai
	New England Tel & Tel100	1197/8	118	120	310	109 %		120	May
	North Butte Mining2.50	54c	54c	55c	825	30c	Jan	72c	Fet
	Old Colony RR100		31/2	33/4	341	30c	Jan ·	5	May
	Pacific Mills	507/s	4738	507g	62		Mar		Jun
	Pennsylvania RR50	39 1/8	39	401/2	1,373		Jan		May
	Pere Marquette Ry100		371/8	371/2	30	20%	Jan	37%	Apı
	Quincy Mining Co25	-	21/4	21/2	275	13/4	Jan	3%	Feb
1	Stone & Webster Inc	13	1278	131/4	167	103/4	Jan	14	Feb
	Suburban Elec Securities common*		7	7	20	41/2	Jan	734	May

For footnotes see page 2480.

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## OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING JUNE 1

	Friday Last	Wee Ran	ge	Sales for Week	Pance Sino	e January 1
STOCKS— Par	Sale Price	of Pi		Shares	Low	High
Torrington Co	441	401/4	40 %	110	36½ Mar	40½ May
United Drug Inc		20		1,106 769 395 60 30	15 <sup>3</sup> / <sub>4</sub> Jan 90 Mar 74 <sup>1</sup> / <sub>2</sub> Apr 51 <sup>5</sup> / <sub>8</sub> Jan 63 <sup>7</sup> / <sub>8</sub> May	2134 May 10256 May 80½ May 6036 Apt 68½ May
Waldorf System Incw Warren (S D) Cow Westinghouse Electric Corp121/2	=	15	15% 43 37	10 115 969	13¾ Jan 36 Jan 33¼ May	16% Mar 43 Mar 38 Mar

Chicago	Stor	k Evel	anoo	a Kasanga Kaba	
	JIOU Friday Last	Week's	ango Week		
STOCKS— S	ale Price		hares	Range Since	January 1 High
Acme Steel Co common new 25 Admiral Corp common 1 Advanced Alum Castings 5 Allied Laboratories common 5 American Public Service pfd 100	137/8 91/4 18 127	26% 26% 13¾ 14% 9% 9% 175% 18 127 127	100 2,150 850 350 20	25½ Apr 10¼ Jan 7¼ Jan 16¾ Feb 124 Jan	27 <sup>3</sup> / <sub>4</sub> May 15 <sup>1</sup> / <sub>4</sub> May 10 <sup>1</sup> / <sub>2</sub> Feb 19 <sup>1</sup> / <sub>8</sub> Apr 135 Feb
American Tel & Tel Co capital	8 201/4 3 81/2 5 71/2	168 <sup>3</sup> 4 169 7% 8 1/8 18 <sup>3</sup> 4 20 <sup>1</sup> 4 3 3 1/8 8 <sup>3</sup> 8 8 <sup>1</sup> / <sub>2</sub> 5 5 <sup>1</sup> / <sub>2</sub> 7 <sup>3</sup> / <sub>8</sub> 7 <sup>3</sup> / <sub>4</sub>	200 1,500 400 2,900 210 1,500 5,900	158 <sup>3</sup> 4 Jan 6 <sup>3</sup> 8 Jan 17 Mar 178 Jan 7 <sup>3</sup> 4 Jan 3 Jan 5 <sup>3</sup> 8 Jan	169 May 8% Jan 21% Jan 3% May 9% Feb 6% May 7% May
Barber Co (W H) common1 Barlow & Seelig class A common5 Bastian-Blessing Co common5 Belden Mfg Co common10 Bendix Aviation Corp common10 Berghoff Brewing Corp1	 32  1134	19 19 17¼ 17¼ 32 32½ 20½ 21 52⅛ 52⅓ 11¾ 11⅙	100 150 500 800 100 350	16½ Jan 16 Apr 26 Jan 16¾ Jan 48¼ Jan 10% Mar	19 Apr 19½ Apr 32½ May 21 May 55 Feb 13 Feb
Bliss & Laughlin Inc common	425/8 25  183/4	22% 22% 42% 42% 32 32 32 25 25% 6 6 37 37½ 7% 8 18% 19	100 300 250 150 200 100 300 1,000	18% Feb 37 Mar 24 Jan 23% Jan 5% Jan 32% Apr 6% Jan 13% Jan	23½ Mar 44 May 32 May 27¼ Feb 7% Feb 37½ Apr 8 May 19¾ May
Central Illinois Pub Serv \$6 pId	108 3½ 17% 23¼ 	106 108 21/8 21/4 31/2 37/8 1241/2 125 171/2 18 23 231/4 20 201/4	230 400 2,580 150 420 400 375	99¼ Jan % Jan } Jan 82¾ Jan 8½ Jan 21¼ Mar 16 Jan	108½ Mar 2½ Apr 4½ May 130 May 20½ Apr 27¼ Mar 20½ Apr
Chicago Corp common 1 Convertible preferred Chicago Flexible Shaft common 6	8 1/8 60 38	81/8 81/2 60 61 38 381/4	8,800 600 300	7% Jan 53% Jan 35 Jan	9% Feb 61 May 38¼ May
Chicago & North Western Ry—  V t c for common  V t c for 5% preferred  Chicago Towel Co conv pfd  Chrysler Corp common  Cities Service Co common  Cities Service Co common  Club Aluminum Uten Co com  Common	38½ 68% 116 20¼ 6⅓	37½ 38½ 68¼ 68% 116 116 116 116 20¼ 20¼ 5¾ 6⅙	700 500 10 100 100 450	25½ Jan 54% Jan 115 Apr 93½ Jan 16¼ Jan 3% Jan	38% Apr 69½ Apr 117½ Feb 116 May 21¾ May 6% Jun
Coleman Lamp & Stove common* Commonwealth Edison common25 Consolidated Biscuit common1	78 31	73½ 78 30% 31 11 11½	150 4,700 900	60½ Jan 28% Jan 7¼ Jan	78 May 31½ May 12¼ May
Consumers Co—  Common part shares vtc A——*  Container Corp of Amer com——20  Crane Co common——25  Cudahy Packing Co 7% cum pfd—100	301/4 34 106	20 20 29¼ 30¾ 34 34 104½ 106¼	100 400 100 210	17½ Feb 26¾ Mar 26 Jan 104 Jan	20 % May 30 % May 34 Jun 108 % Apr
Decker (Alf) & Cohn Inc common_10 Dixie Cup Co common Dodge Mfg Corp common Doehler-Jarvis Corp Domestic Industries Inc class A1	14% 18 22%	14% 14% 27% 27% 18 18¼ 22% 23¼ 4¾ 4¾	50 100 800 600 700	12¼ Apr 19 Jan 15 Jan 18¼ Jan 4 Apr	15 % Jan 27 % May 18 % Feb 24 % May 5 % Mar
Electric Household Util Corp5 Elgin National Watch Co15	171/4	17¼ 17¾ 38 38½	1,150 375	13% Mar 35¼ Jan	17¾ May 40½ Feb
Four-Wheel Drive Auto10 Fox (Peter) Brewing common11/4	$\overline{28}$	18½ 18% 28 29	250 250	13¾ Jan 27¾ May	18% May 34½ Feb
General Finance Corp common 1 General Motors Corp common 10 General Outdoor Adv common 5 Gillette Safety Razor common 6 Goldblatt Bros Inc common 6 Goodyear Tire & Rubber common 6 Gossard Co (H W) common 7 Great Lakes Dr & Dk com 7	8½ 69 16 —————————————————————————————————	7% 8¼ 67% 69½ 16½ 16¾ 15% 16 12¾ 133% 55¾ 15¾ 17½ 17% 21¼ 21¾	900 600 300 400 800 100 1,000 700	6% Apr 62 Jan 10¼ Jan 13½ Mar 9 Jan 52¼ Jan 16 Jan 18% Feb	8½ May 70% May 16% Jan 13% Feb 57½ Feb 19¼ May 21% Feb
Harnischfeger Corp common         10           Heileman Brew Co G cap         1           Hibb Spencer Bartlett common         25           Hubbell Harvey Inc common         5           Hupp Mctors common         1	- 1134 	$\begin{array}{cccc} 11^{3}\!\!/_{4} & 12 \\ 15^{1}\!\!/_{2} & 16 \\ 57 & 57 \\ 27 & 27 \\ 4^{7}\!\!/_{8} & 4^{7}\!\!/_{8} \end{array}$	700 1,150 80 100 300	11¼ Apr 13½ Apr 48 Jan 24 Jan 3% Jan	13½ Mai 17¼ Feb 57¼ Mai 27 Maj 5½ Jar
Illinois Brick Co capital 10 Indep Pneum Tool vtc new 9 Indianapoiis Power & Light com 9 Indiana Steel Products common 1 Interstate Power \$6 preferred 9 \$7 preferred 9	34	10 <sup>3</sup> / <sub>4</sub> 11 27 27 <sup>7</sup> / <sub>8</sub> 23 <sup>3</sup> / <sub>4</sub> 24 <sup>1</sup> / <sub>4</sub> 8 8 30 30 <sup>1</sup> / <sub>2</sub> 34 34	300 650 800 50 60 20	7½ Jan 26 Apr x19½ Jan 65% Jan 12½ Jan 18½ Feb	11½ Mai 29 Fel 25½ Fel 8% Ma 35 Ap 35 Ap
Katz Drug Co common1 Kenogg Switchboard common Ken-Rad Tube & Lamp common A Kentucky Util jr com pref50 Kimberly-Clark common	9½ 32% —	91/4 91/2 81/2 83/4 321/4 321/2 55 55 473/4 473/4	550 100 250 20 100	65% Jan 71% Jan 2834 Mar 5234 Feb 381/2 Jan	9½ Jur 9% Ma: 34½ Ap 56 Ma; 47¾ Ma;
LaSalle Ext Univ common 5 Leath & Co common 1 Liboy McNeill & Libby common 7 Lincoln Printing Co. common 1 Line Material Co common 5	6½ 8½ 6¾ 	6% 6% 12 12 8% 8½ 6% 6% 16 16¼	2,850 50 1,700 200 250	4¾ Mar 7½ Jan 7% Jan 6½ Jan 13% Mar	6% Ma 13 Ma 9½ Ap 7% Ma 16¼ Ma
McCord Radiator & Mfg—           \$2½ cumulative preferred.           Marshall Field common.           Preferred 4½ %         100           Masonite Corp common.         100		37¼ 38 24% 25 109 109 46¼ 46¼	200 2,000 50 100	34½ Jan 18¾ Jan 108¾ May 41% Jan	40 Fe 25 Ma 109 Ma 46¼ Ju
Mickelberry's Food Prod com 1 Middle West Corp capital 5 Miller & Hart Inc common vtc 10 \$1 prior preferred 10 Minneapolis Brewing Co common 1	15 	10½ 11 · 14½ 15½ 3¾ 4½ 13½ 14½ 12½ 12½	700 800 4,350 950 100	8¾ Apr 10% Jan 2% Jan 12 Jan 10½ Jan	14% Ja 15¾ Ma 4½ Fe 14½ Ma 13¾ Fe

	Friday Last		Sales for Week	Danes Class	
STOCKS—	Sale Price	of Prices Low High	Shares	Range Since Low	High
Modine Mfg common* Monroe Chemical Co preferred*		$37\frac{1}{4}$ $37\frac{1}{2}$ $54\frac{1}{2}$ $54\frac{1}{2}$ $3\frac{1}{2}$ $3\frac{1}{2}$	150 70 100 400	33 Jan 48½ Jan 2¾ Mar 48½ Jan	40 Feb 55 1/4 May 3 1/2 May
Monogomery warm or	As a	64½ 65	50	15½ Mar	65 May 32 May
National Pressure Cooker common2 National Standard Capital stock10 Noblitt-Sparks Ind Inc capital5 North American Car com20 Northwest Bancorp common20 Nor West Util 7% preferred100	40 ½  25	27¼ 27¼ 40 40¾ 42¾ 42¾ 18½ 18½ 25 25¼ 55 55¾	250 100 50 310 430	36½ Jan 38½ Feb 17½ Jan 23½ Jan 43 Jan	32 May 41 Apr 44 Feb 19 Apr 25½ May 57¾ Feb
Omnibus Corp common6		15 15	100	12% Jan	15% Feb
Parker Pen Co (The) com         10           Peabody Coal Co class B com         5           6% preferred         100           Penn Elec Switch class A         10	7% 	50 50 75% 81/4 1041/2 1051/2 x21 21	50 5,250 . 120 100	33¾ Jan 4¾ Jan 98 Jan 18⅓ Mar	50 May 8% Mar 107 Mar 21½ May
Pennsylvania         RR         capital         50           Peoples         Gas         Lt         & Coke         capital         100           Potter         Co         (The)         common         1           Pressed         Steel         Car         common         2	83	39½ 40¼ 83 83¾ 5 5 20 20	700 200 100 100	33% Jan 69% Jan 5 Jan 16% Jan	40 1/4 May 85 May 63/4 Mar 203/8 Mar
Quaker Oats Co common	ř	87 x88	150	76¾ Apr	88 May
Rath Packing common 10 Raytheon Mfg Co 6% pfd 5 Common (new) 50c		33 x33 \\ 5 5 \\\ 20 \\\ 20 \\\ 4	550	33 Apr 4% Jan 18¼ May	46½ Jan 5% Apr 22% Feb
Schwitzer Curamins capital 1 Sears Roebuck & Co capital 6 Serrick Corp class B common 1 Signode Steel Strap Co pfd 30 Common (new) 8 Sinclair Oil Corp 6	63/4	$24$ $25$ $120\frac{1}{2}$ $121\frac{3}{4}$ $6\frac{5}{8}$ $6\frac{3}{4}$ $37$ $37$ $14\frac{3}{4}$ $14\frac{3}{4}$ $16\frac{5}{8}$ $16\frac{5}{8}$	300 40 150	1834 Jan 100 Mar 536 Jan 36½ Feb 14½ Apr 15 Mar	2534 May 12134 May 672 Feb 38 Jan 1512 Apr 1758 Mar
South Bend Lathe Works cap	26 34 <sup>3</sup> / <sub>4</sub> 4 <sup>5</sup> / <sub>8</sub> 14 <sup>1</sup> / <sub>4</sub> 34 <sup>3</sup> / <sub>8</sub>	25% 26 16½ 17% 34 35 4% 4% 36½ 37 14¼ 14% 34 34% 36¾ 36%	260 800 900 650 1,100	22 1/8 Jan 12 1/2 Mar 26 1/4 Apr 33/4 Jan 23 5/8 Jan 14 Apr 31 Apr 32 1/4 Mar	26 Apr 17% May 35 Feb 51/4 May 16½ Feb 34¾ Feb 38½ May
Texas Corp capital         25           Thompson (J R) common         2           Trane Co (The) common         2           208 South La Salle Street Corp com         2		52¾ 52¾ 14¼ 14½ 20¾ 21½ 41 41¼	200	49% Jan 13% Jan 17 Jan 36% Jan	55 May 15¼ Mar 21½ May 41½ Mar
Union Carbide & Carbon cap United Air L Transp cap United Light & Rys w i U S Steel common Utah Radio Products common	17¼ 68	x91% 91% 39 39 17¼ 17½ 67 68½ 9½ 9%	100 2 1,500 1,400	79 Jan 23 5% Jan 14 ½ Mar 58 % Jan 7 ¾ Jan	93 % May 39 ½ May 18 Apr 69 May 10 ½ Mar
Walgreen Co common Western Union Telegraph com 100 Westinghouse Elec Corp new 12½ Williams Oil-O-Matic common. Wisconsin Bankshares common Woodall Industries common	131/2	34¼ 34½ 49¾ 50¾ 35¾ 36¾ 6½ 7½ 13⅓ 13⅓ 10⅓ 10⅓	350 4 700 8 1,400 2 950	31¼ Mar 44¼ Mar 33½ May 6 Jan 11% Jan 8½ Mar	34% May 50% May 37% May 8½ Mar 14 Jan 10% Jan
Yates-American Machine capital	5	73/4 77	я 700	7% Jan	9½ Jan
Zenith Radio Corp common	• 27	39% 40	200	37 Mar	<b>42</b> Feb
Unlisted Stocks— American Radiator & St San com	0 34%	15 15 34½ 353 96 96	100 1,200 100	11% Jan 29¼ Jan 76% Jan 67¼ Jan	15% May 35% May 96 May 81¼ Apr
Curtiss-Wright General Electric Co Interlake Iron Corp common	441/4	5% 6 43% 441 10 101		5% Jan 38 Jan 9 Mar	6½ Jan 44¼ Jun 10¾ Mar
Martin (Glen L) Co common Nash-Kelvinator Corp New York Central RR capital	.5	26% 27 20¼ 21 28 29!	1,900 3,200	23 1/8 Jan 15 1/2 Jan 22 Jan	27 Feb 22
Paramount Pictures Inc	19 1/4 11 3/4	$32\frac{1}{8}$ $34$ $\overline{19}\frac{1}{8}$ $\overline{19}$ $11\frac{3}{4}$ $12\frac{1}{22}\frac{1}{2}$ $23\frac{1}{2}$	4 1,300	28 Jan 48% Jan 17 Jan 10¼ Jan 19¼ Jan	34 May 53½ Apr 21 Mar 12¾ Feb 24 Mar
Standard Brands common Standard Oil of N J 2 Studebaker Corp common U S Rubber Co common J	1	63% 63° 26% 27°		29 ¼ Jan 56 ¾ Jan 18 ¾ Jan 58 ½ May	32½ Apr 65¼ May 29¼ May 60 Apr

### Cincinnati Stock Evchance

GINGINNA	ali 210	CK EXC	nange		
STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	
Par		Low High	- 1000 DA POSTONIA -	Low	High
American Laundry Machine 20 American Products pfd 7 Participating pfd *	77 22 24	35½ 35½ 4¾ 4½ 5¾ 5¾	46	32½ Jan 4% May 4% Jan	36¼ Feb 5 Jan 7 Mar
Baldwin8 Burger Brewing*	<u>-</u>	15¼ 15¼ 9½ 9¾		10 Jan 9 Mar	1534 Mar 10 Jan
Churngold Cincinnati Ball Crank Cincinnati Gas & Electric pfd 100 C N O & T P 20	115	$\begin{array}{ccc} 12 & 12\frac{1}{4} \\ 3 & 3\frac{1}{2} \\ 108\frac{3}{4} & 109 \\ 115 & 115 \end{array}$		10 Jan 2¾ May 107½ Jan 108 Jan	12½ Feb 3½ May 109 Feb 115 May
Cincinnati Street 50 Cincinnati Telephone 50 Cincinnati Union Stock Yards 6 Coca Cola class A 7 Crosley Corp 7 Dow Drug 8 Eagle-Picher 10	83	12 12¼ 83 83 12 12 133 133 375% 38% 8¼ 9¾ 16% 17¼	63 80 25 255 110	8% Jan 78½ Jan 11¾ May 133 May 28% Mar 7 Apr 13% Jan	14 Feb 83 Mar 16 Jan 133 May 39 Feb 934 May 1714 Jun
Kroger50	43	42% 43% 115 115	250 53	36% Jan 110 Jan	441/4 May 115 May
Procter & Gambie 8% preferred 100 Rapid U S Printing common 100	0. 243	60% 62% 243 243 26 27 19 19%	10 35	55 1/8 Mar 234 Apr 23 1/4 Jan 14 1/4 Jan	62 1/8 May 243 May 27 Mar 20 May
* Unlisted—					
American Rolling Mill 2	18 % 20	18 <sup>3</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>2</sub> 19 <sup>3</sup> / <sub>4</sub> 20	2 229 48	15% Jan 19 May	195% Mar 20 May

For footnotes see page 2480.

### **OTHER STOCK EXCHANGES**

RANGE FOR WEEK ENDING JUNE 1

STOCKS-	Friday Week Last Rang Sale Price of Pri		Sales for Week Shares	Range Since January 1		
Par		Low High	ı	Low	High	
City Ice & Fuel° Columbia Gas*		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		20% Jan 4 Jan	22% Jan 6% May	
General Motors         10           Pure Oil	19 371/8	673/4 695/ 191/8 191/ 367/8 371/	32	62 1/8 Jan 19 1/8 May 28 1/2 Jan	70 % May 19 ½ May 37 % Jun	

### Cleveland Stock Exchange

STOCKS—	Friday Last Sale Price	Ra	ek's nge rices	Sales for Week			
Par	Sale I Nec	Low		Shares			January 1
Akron Brass Mfg50			100			w	High
American Coach & Body5	I	6 7/8 13 1/4				Jan Jan	7% Feb 13% Mar
City Ice & Fuel*		a21%		5	20%	Jan	23¼ Jan
Clark Controller		201/2		85			22 1/2 May
Cleveland Cliffs Iron preferred	891/2	8834			801/4		93 Mar
Commercial Bookbinding	21%	21 15½	$21\frac{5}{8}$ $15\frac{1}{2}$	645 20	181/4	Jan Mar	24 1/4 Mar
		10 /2	10 /2	20	11/4	Mai	15½ Mar
Electric Controller		61	61	35	57	Jan	61 May
Goodrich (B F) common*		a591/8		51	531/2	Jan	623% Apr
Goodyear Tire & Rubber common	a55 1/8	a55 1/8		172		Mar	573/4 Feb
Greif Bros Cooperage class A		52	52	55	48	Jan	56½ Jan
Harbauer Co*		91/8	91/8	72	81/4	Jan	91/4 Mar
Interlake Steamship			361/2	259	33	Jan	39 1/2 Apr
Jones & Laughlin		a32 1/8	133 %	65	271/8	Jan	33 % May
Kelley Island Lime & Tr	16	15%	16	370	13 1/4	Mar	16 May
Lamson & Sessions*	101/4	101/4		1,390		Jan	10% Feb
Leland Electric		101/4	10 1/4	515	101/4	May	111/4 Apr
McKee (A G) class B*		51	51	28	431/2	Jan	52 May
Medusa Portland Cement*	30	30	30	214		Jan	31 1/4 May
Metropolitan Paving Brick common*	5 1/8	53/4	5 7/8	921	41/2	Jan	5 % May
National Acme1		a25 3/8 8	125%	25	201/8	Jan	26% May
National Tile	3 1/8	33/4	37/8	1,822	2	Jan	3% May
Ohio Brass class B*		271/4	271/4	25	22 5/8	Jan	2734 Mar
Patterson-Sargent*	1	21	21	. 51	161/2		21 May
Richman Bros	-	- 44	44 1/4	683	39 %	Man	443/4 May
Standard Oil of Ohio10		a22 1/8 4		325	2058		23½ Apr
Van Dorn Iron Works*	Mrs. 400	19	1978	760	181/2		241/2 Feb
Weinhousen Dung Stanes		1017	001/				-4.5
Weinberger Drug Stores ** Western Reserve Invest Corp pfd100		191/2	$\frac{20\frac{1}{2}}{130}$	362	14	Mar	20½ May
White Motor	'	a2934		50 115	130 261/4	Apr	130 Apr 31 % May
and the second s	,						31 /8 May
Youngstown Sheet & Tube*		a471/8	a481/4	35	391/8	Jan	51 1/8 May
Unlisted—							
Firestone Tire & Rubber10	No. 144	a621/4	a621/4	40	531/2	Mar	. 64 May
General Electric common	***	a43 %		150	37%	Jan	44 May
Industrial Rayon		a48 1/8	a4850	. 60	39 1/2	Jan	49% May
New York Central RR com		a281/a 8	a283/4	245	21%	Jan	271/2 Apr
Ohio Oil common		a181/8		28		Mar	201/4 Feb
Republic Steel		a223/4 8	931/6	149	191/8	Ton	24 Mar
U S Steel common		a66% 2		203	58 5/8		69 % May
	A10 100				00,0		On to miner?

#### WATLING, LERCHEN & Co.

Members

New York Stock Exchange Detroit Stock Exchange New York Curb Associate Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

### **Detroit Stock Exchange**

STOCKS—	Last Sale Price	Range of Prices Low High		Range Since	January 1 High
Baldwin Rubber Briggs Mfg		123/8 121/ 431/4 443		10½ Jan 37¾ Mar	12½ May 44¾ May
Brown, McLaren		2 21/		11/2 May	21/4 Feb
Burroughs Adding Machine		17 171		14 Jan	18 May
Burry Biscuit121/2		53/8 53	600	3 Jan	5% May
Consolidated Paper1		201/4 201/		18 Jan	211/4 Feb
Continental Motors common	1	107/8 11	300	8% Jan	12 Mar
Detroit & Cleveland Nav common1	.0	6 6	1,201	5% May	73/4 Jan
Detroit Edison common		221/4 223/		21 1/4 Jan	23 Feb
Detroit Gray Iron	5 1 1 1/8	1 1/8 1 7/8			2% Mar
Detroit-Michigan Stove	1 7	7 71/		5¾ Jan	7% Mar
Detroit Steel Corp common	2	161/2 165/	615	15½ Jan	171/8 Mar
Federal Motor Truck		12 12	100	9% Mar	13% May
Gar Wood Industries common	3	9 9	510	7% Mar	9 1/a May
General Finance	1 81/8	8 81/4		7 Jan	81/4 May
Goebel Brewing	1	41/4 41/		3¾ Jan	4½ Feb 8 Jan
Graham-Paige common	6 1/2	61/2 63/		5¾ Jan 1¾ Jan	134 Feb
Grand Valley Brewing	1	1 % 13/	925	1% Jan	174 FCD
Hoover Ball & Bearing1	0	25 1/4 25 1/4		23½ Jan	25 1/4 May
Hoskins Mfg	/2	131/8 131/		12½ Jan	13% Mar
Houdaille-Hershey class B	0	22% 22%		16% Jan	23 Mar
Hudson Motor Car common		28% , 29%	832	15 1/8 Jan	341/4 May
Hurd Lock & Mfg	.1 7	63/8 7	1,536	6 May	7¼ Jan
Kingston Products common	1 45%	41/2 45/8		3½ Jan	51/a Feb
Kinsel Drug	1	11/4 13/		11/8 May	1½ Feb
Kresge (S S) common1	0	28 7/8 28 7/8	100	26 1/4 Mar	28% May
Masco Screw Products	1 11/2	11/2 11/2	600	1¼ Jan	13/4 Feb
McClanahan Oil common	1 1/2	45c 49c	5,900	32c Jan	55c Mar
Michigan Die Casting common	1 31/4	31/8 31/4		2% Jan	33/4 Feb
Michigan Sugar common	* 21/2	15/8 23/		1 1/8 Jan	2% May
Buit Ougar Common	272	4/0 4/			

For footnotes see page 2480.

STOCKS—	Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Range	since January 1
Par		Low	High		Lon	
Mid-West Abrasive         50c           Motor Wheel         5           Murray Corp common         10	3	3 28 1/8 18 1/8	3 281/8 183/4	200 225 376	2% Fe 24% Ja 13% Ja	b 3 % Jar n 28 % May
Park Chemical         1           Packard Motor Car	63/4 31/4	3 1/4 6 3/4 24 3/4 15 3/4 3 3 1/8	31/4 67/8 243/4 161/8 31/4 31/8	100 702 164 910 2,000 260	3 1/8 Fe 5 3/8 Ja 23 3/4 Ma 13 Ja 25/6 Ja 21/2 Ja	b 3% Mar n 7¼ Fet r 26% Mar n 16% Mar n 3½ Fet
Rickel (H W) 2 River Raisin Paper 9	5 .	35's	3% 5	300	3% Ma 3% Ja	y 4½ Jan
Scotten-Dillon common         10           Sheller Mig         1           Simplicity Pattern         1           Standard Tube class B com         1	91/2	135/8 91/8 31/2 33/8	1378 91/2 31/2 33/8	800 3,443 100 525	12 1/8 Fe 7 Ja 3 Ap 2 5/8 Ja	n 9½ May r 5% Jan
Udylite common	83⁄a 441⁄4	8 8 7/8 41 1/2 5 7/8	8½ 8% 44% 5%	3,350 107 1,027 700	5 <sup>3</sup> 4 Ma 4 <sup>3</sup> 4 Ja 37 Ja 5 Ma	r 8½ May n 9% May n 44% May
Walker & Co class B	5½	11½ 1% 5%	12½ 1¾ 5½	1,020 203 1,075	9¼ Fe 1% Ja: 4% Ma	b 12½ May n 2¼ Mai

Direct Private Wire to Allen & Co., New York

## FAIRMAN & CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT AND BROKERAGE FACILITIES

Listed — Unlisted Issues

650 So. Spring Street—LOS ANGELES—TRinity 4121

## Los Angeles Stock Exchange

STOCKS-	Sale Price	of Prices	Shares	Range Since	January 1
Pa	,	Low High		Low	High
Bandini Petroleum Co	1 41/8	41/8 41/4	250	3% Mar	5% Jan
Barker Bros Corp common Barnhart-Morrow Consolidated	291/2	29 1/2 29 1/2	585	17¾ Jan	30'4 May
Barnhart-Morrow Consolidated	1 23/4	39c 39c	500	25c Apr	52 1/2 c May
Blue Diamond Corporation	2 45/a	25/8 23/4 43/8 45/8	4,000	1% Mar	234 May 45a Jun
Berkey & Gay Furniture Co Blue Diamond Corporation Bolsa Chica Oil Corp	1 31/4	23/4 33/8	2,838 4,990	3 Jan 1.75 Jan	4% Jun
Broadway Dept Store Inc com	•	26 261/2	585	21 Jan	3% Jun 26½ May
Byron Jackson Co	· ·	a26 1/8 a26 3/8	97	243/4 Feb	26 Apr
California Packing Corp common		a32% a33	00	005/ 7	200
Cessna Aircraft Co.	1	41/2 41/2	90	28% Jan 4¼ Apr	33% Apr
Cessna Aircraft CoChrysler CorporationConsolidated Steel Corp	5 a11534	a114 %a11734	230	94 Jan	1151/2 May
Consolidated Steel Corp	:	21 21	360	18% Apr	25 ½ Jan
PreferredCreameries of America	1 151/2	29 29 15 15½	$\frac{317}{1,520}$	26¾ Jan	29 Apr
	, ,,,,,		1,520	10% Jan	15½ Jun
Douglas Aircraft Co. Inc.	a80	a79 1/4 a80	80	71 Jan	80 1/2 May
Dresser Industries (new)50	271/2	27½ 27½ 14½ 1458	292 445	271/2 Jun	27½ Jun
Electrical Products Corp Farnsworth Television & Radio	1 141/2	14½ 14¾ 14¾ 15¼	619	12% Mar 13 Jan	15% Mar 16% Feb
		,			1078 FCD
General Motors Corp common1	a69 1/8	a68 % a6934	382	62½ Jan 12¼ Feb	701/8 May
General Paint Corp common		14½ 14½ 19¾ 19¾	100	12% Feb	14½ Apr
Gladding, McBean & Co	a55 1/4	a55 1/4 a55 1/2	650 80	16½ Jan 51% Apr	5734 May
				· 一次 · 中二十十 数 ·	
Hancock Oil Co "A" common		56 56	368	533/4 Jan	601/a Feb
Holly Development Co	2834	80c 85c	400	75c Apr 15 % Jan	95c Mar
Hudsen Motor Car Co	434	28 ½ 29 ¼ 4 ¾ 4 ½	1,605 300	3% Jan	32 1/4 May 5% May
rate in the second seco		A /4 . A/6			100000000000000000000000000000000000000
Jade Oil Co10c		9c 9c	1,000	11c Feb 13½ Jan	19c Feb
Lane-Wells Company		15% 15% 60c 65c	150	13½ Jan	16½ Feb
Lincoln Petroleum Co	a23%	a23 % a24 1/8	2,340	45c Jan 197a Jan	65c May 24¼ May
Lane-Wells Company 1 Lincoln Petroleum Co 10 Lookheed Aircraft Corp 1 Los Angeles Investment Co 16	18	18 18	212	17% Feb	18% May
Mascot Oil Company	70 1.85	70   70   1.80   1.90	2,400 3,575	67½ Feb 1.45 Jan	75 Feb 2.00 Mar
Menasco Mfg Co	1.00	43/8 41/2	630	4 May	4½ May
			· 20.000	1. 1. 1977	
Nordon Corporation Ltd1	17c	16c 17c	12,000	8c Jan	23c Apr
Northrop Aircraft Inc1		7 71/4	660	6% May	9 1/4 Mar
Occidental Petroleum Corp1	25	25 25	600	20 Jan	29 Feb
Oceanic Oil Company1	32	30 32	3,600	29 Apr	·40 Jan
Pacific Gas & Elec common25		391/2 40	752	34½ Jan	40 May
6% 1st preferred25	win	39 ½ 40 40 ½ 40 %	400	38½ Jan	41% May
5½ % 1st preferred 25	363/4	3634 3634	208	2534 Mar	3634 Jun
5% 1st preferred25	==+/	a33% a33%	66	34 % May	34 % May
Pacific Lighting Corp common	a511/4	a51 1/8 a51 5/8	140	48% Jan	52½ Apr
Republic Petroleum Co common1	61/2		2,125	5½ Jan 33c Mar 10¼ Jan 6% May	8¾ Jan 43c Apr
Rice Ranch Oil Co	42c	42c 42c	200	33c Mar	43c Apr
Richfield Oil Corp common*	Add area	12 12 14 734 8 1/2	422	10 ¼ Jan	13% Mar
Ryan Aeronautical Co1		734 81/2	900	6% May	10 May
Safeway Stores Inc (new)*	a221/4	a22 1/8 a22 1/2	254	231/4 Apr	231/2 Apr
Shell Union Oil Corp15	a273/a	a27% a28	80	26% Jan	27¾ Feb
Sierra Trading Corp25		11c 12c 631/2 64	2,000	4c Jan 54 Jan	14c Apr
Signal Oil & Cas Co class A Sinclair Oil Corp		63½ 64 16¼ 16½	938	15 1/4 Mar	65 May 17% Mar
Solar Aircraft Company1	~ =	15 15	222	11 Jan	15% May
					- 447 - 148 A/6 4
Southern Calif Edison Co Ltd25 6% preferred class B25	30 1/a	301/8 303/8	666 840	26% Jan	30½ May
Po Colif Cos Co 60 proferred 23		31½ 31¼ 39½ 39½	100	30½ Jan 39½ May	32¼ Jan 40 May
Southern Pacific Company*		461/2 483/4	1,405	39 % Jan	48 4 May
Southern Pacific Company	44.54	421/4 4234	1,430	-39 Jan	45 May
Sunray Oil Corp1		a63's a63's	70	6¼ Jan	7¼ Jan
Taylor Milling Corp *	1534	153/4 153/4	100	15 Jan	161/4 Apr
Taylor Milling Corp Transamerica Corporation 2	20 /4	121/4 121/2	1,430	10 1/8 Mar	121/2 May
Transcon & Western Air Inc5	***	a39 1/a a39 1/4	102	28 Feb	34 1/4 May
Union Oil of California25	1.2	22 225/a	2,803	201/a Jan	25½ Mar
Universal Consolidated Oil Co 10		2034 2134	425	15% Jan	28 Mar
Universal Consolidated Oil Co10 Western Air, Lines, Inc1		a251/4 a26	75	161/4 Jan	25% May
					APACAL A
Mining Stocks— Alaska Juneau Gold Mining Co10		971/4 971/4	80	6¼ Jan	7% Feb
Calumet Gold Mines Company10c		a71/4 a71/4 11/2c 11/2c	4,000	6¼ Jan 1½c May	3½c Mar

## OTHER STOCK EXCHANGES

	Friday Last Sale Price	Range of Prices	Sales for Week Shares	Range Since	
Par Cordinal Gold Mng Co1	-740	Low High a8c a8c 1.40 1.40	200 100	Low 2½c Jan 1 Jan	High 9c May 2 May
Cons Chollar G & S Mining Co1 Imperial Development Co Ltd25c	1.40	2½c 3c		2с Мау	5c Feb
Unlisted Stocks— Amer Rad & Stan San Corp	14¾ a172 /a	1434 1476	560	12 Jan 42½ Jan 161 Feb	15 1/4 May 48 1/2 May 165 1/2 May
Amaconda Copper Mining Co		34 % 35 ¼ a8 a8 a94 a96 % a33 a33	955 48 252	29 1/4 Jan 6 1/2 Jan 77 1/4 Jan 32 3/8 May 5 3/6 Jan	98 Apr
Baldwin Locomotive Works vtc       13         Barnsdall Oil Co       5         Bendix Aviation Corp       5         Bethlehem Steel Corp       6         Boeing Airplane Co       5         Borden Company       15         Borg-Warner Corp       5	a 29 <sup>1</sup> / <sub>4</sub> 22 a 79 <sup>3</sup> / <sub>8</sub>  a 42 <sup>1</sup> / <sub>2</sub>	a29 ¼ a29 % 22 22 a50 % a51 ½ a78 % a80 % a21 a22 % a38 ¾ a38 ¾ a42 ½ a43 ¼	125 230 60 245 98 25	26½ Jan 17½ Jan 68¼ Jan 17¾ Jan 34¾ Jan 39¾ Apr	30 1/4 Mar 24 7/8 Feb 
Canadian Pacific Railway Co	16%	14½ 16% a42% a43% 60¼ 60¼ a19½ a20	260	10 1/8 Jan 39 1/2 Jan 48 1/2 Jan 20 1/8 Feb	16 1/8 Jun 42 May 60 1/4 May 20 1/2 Feb
Columbia Gas & Electric Corp	63/8  1	61/4 63/8 a171/2 a173/4 303/8 303/8 1 11/8	275 75 198 4,050	4½ Jan 16¾ Jan 29½ Mar ½ Feb	6% Jun 17½ Apr 31% May 1% Apr
Cons Vultee Aircraft Corp	10 <sup>3</sup> / <sub>4</sub> a24 <sup>3</sup> / <sub>4</sub> 5 <sup>7</sup> / <sub>8</sub> a19 <sup>7</sup> / <sub>8</sub>	2178 2178 1034 1034 a33 ½ a34 % a24 ¾ a25 578 6 a19 % a19 %	467 700 70 290 700 140	18 Jan 9 Jan 33¼ Apr 21 Mar 5¾ Jan 19¼ Jan	23 May 12 <sup>1</sup> / <sub>4</sub> Mar 34 <sup>3</sup> / <sub>4</sub> Mar 25 May 6 <sup>1</sup> / <sub>2</sub> Jan 20 <sup>3</sup> / <sub>6</sub> Jan
General Foods Corp	a44%  a52%	13½ 13% a43% a44½ a47% a47% a6% a6% a52% a52¾	400 246 160 100 120	9	13% May 43% May 42½ Apr 8 Jan 52¼ Apr
Interlake Iron Corp* Int'l Nickel Co of Canada* Int'l Tel & Tel Corp*	==	10¼ 10¼ 35 35 29 29	200 435 200	9¾ Jan 30 Jan 18% Jan	10% Feb 35 May 31 May
Kennecott Copper Corp	a381/2	a38% a38%	120	35% Mar	39% Apr
Libby, McNeill & Libby7		81/2 81/2	370	7% Jan	9½ Apr
Montgomery Ward & Co, Inc*	a64½	a62½ a65⅓	435	48½ Jan	61% Apr
New York Central RR North American Aviation, Inc. 1 North American Co 10	29 10% 	28 % 29 10 % 10 % 23 % 24 ½	1,124 240 1,043-	22 Jan 9% Jan 19% Jan	29 May 11¾ Mar 24½ Apr
Ohio Oli Co		a18 1/8 a18 1/2	76	17 % Mar	201/a Feb
Packard Motor Car Co	39 /8	6 <sup>3</sup> / <sub>4</sub> 6 <sup>3</sup> / <sub>4</sub> a33 a34 / <sub>8</sub> 39 / <sub>8</sub> 40 / <sub>2</sub> a28 a28 a52 / <sub>8</sub> a53 / <sub>2</sub> a19 / <sub>8</sub> a19 / <sub>8</sub>	245 855 100 265	5% Jan 28¼ Mar 33% Jan 26 Mar 48¼ Mar 17½ Jan	7¼ Feb 30½ Apr 40½ May 28¼ Feb 51¾ Feb 20% Mar
Radio Corp of America		12 1/8 12 1/4 23 23 3/8	876 780	10	12¾ Feb 24 Mar
Sears, Roebuck & Co	912036	a115% a122% a16% a16% a45% a46% a36% a37%	265 30	101¼ Jan 13¾ Jan 34¼ Jan 28¾ Jan	108¼ May 17½ Apr 44¼ Apr 33¼ Apr
Standard Oil Co (Ind)			207 10 420	35¼ Jan 57½ Jan 11¾ Jan 18¼ Jan 31¼ Mar	38¼ Mar 62 Apr 13% Feb 29¼ May 34 Feb
Texas Company 22 Texas Gulf Sulphur Co	<u></u>	53 53 a43% 43% 19 19	475 100 230	49½ Jan 39¾ Mar 17¾ Jan	55 Feb 39 4 Mar 20 Mar
Union Carbide & Carbon Corp Union Pacific Railroad Company10 United Air Lines Inc1 United Aircraft Corp United Corporation (Del) U S Steel Corporation	5 a28 1/8	a128 % a130 % a38 % a39 %	8 136 8 85	84¼ Apr 117½ Jan 33% Feb 28 Apr 1¼ Jan 59% Jan	92¼ Apr 117½ Jan 39½ May 32¼ Jan 2 Apr 68¾ May
Warner Bros Pictures, Inc	5 49 ½	153/8 157/491/8 491/8 363/4 363/4 8231/4 8231/4 8248	8 231 4 435 4 50	1338 Apr 44½ Jan 35½ May 17½ Jan 41 Jan	15 % May 49 % Jun 37 ½ May 23 % May 45 ¼ May

### Philadelphia Stock Exchange

3	STOCKS—	Friday Last Sale Price	Range	Sales for Week Shares	Range Since	January 1
	Par	4.11	Low High		Low	High
	American Storese American Tel & Tel100 Autocar Company common5c	1721/2	21% 22% 167½ 173% 20% 21	1,599	17½ Jan 157½ Jan 16¾ Jan	25 Mar 173% May 22% May
	Baldwin Locomotive Works v t c13 Budd (E G) Mfg Co common	$\frac{13\%}{16\%}$	28 7/8 29 3/4 13 7/8 14 5/4 84 84 1/4 16 1/4 16 3/4	590 42	25 % Jan 10 % Jan 84 May 10 ½ Jan	30% Mar 14% May 85 May 16% May
	Chrysler Corp5 Curtis Pub Co common Prior preferred*	114 7/8 65 7/8	113% 117% 12% 12% 65% 65%	872	92 <sup>3</sup> 4 Jan 9 <sup>1</sup> 4 Jan 59 <sup>1</sup> / <sub>8</sub> Jan	117¼ May 13% May 65% May
	Delaware Power & Light13½ Electric Storage Battery	217/8 463/8	20 % 22 45 % 47	1,568 352	16¼ Jan 44% May	22½ Apr 51 Feb
	General Motors10 Gimbel Brothers*	69 1/8 	67% 69% 27% 27%		62 Jan 21% Jan	70½ May 28% May
	Lehigh Coal & Navigation	16%	13 135 135 163		12½ Jan 6½ Jan	15 1/8 Feb 16 3/8 Jun
	National Power & Light	1034	1034 111	570	71/4 Jan	11 1/8 May
	Pennroad Corp1 Pennsylvania RR50 Pennsylvania Salt Mfg16	7 40 39 1/8	6½ 7½ 39 405 39 39½	3,487	5¼ Jan 32¾ Jan 37¾ Mar	7% Feb 40% May 41 Jan

 STACKS	Friday Last Sale Price	Rang of Pric	ge i	Sales for Week Shares	Ran	ge Sin	ce January	<b>,</b> 1
STOCKS—	Dailo a since	Low H	igh		Lo	w	Hig	
Philadelphia Electric Co common \$1 preference common 100 44% preferred 100 Phila Elec Pow 8% pfd 25 Philco Corp 3	26 122 35 %	25¾ 26 27¾ 2 122 12 31¾ 3 35% 3	77/8 2 32	2,535 536 4 351 183	21 24	Jan Jan May	26% N 28% 1 122 321/a 1 39% 1	Apr Jun Mar
Reading Co common	27% 44%		27	957 25 368 200			29 % 1 49 % 1 45 1 27 % 1	May May
Salt Dome Oil Corp		49% 5 62% 6	85/8 605/8 625/8 27/8	75 53 69 1,353	42 % 57 %	May Feb Jan Jan	10% 50% N 64% 1	May
United Corp common	15/8 445/8	15% 443% 4 155% 1		626 303 1,186	383/8	Jan Jan Jan	2 1/8 44 3/4 1 17 7/8	May

## Pittsburgh Stock Exchange

втоскя—	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Ran	ge Sinc	e January 1
Par		Low	High		Lo	w	High
Allegheny Ludlum Steele	32	32 4 5/8	32 1/4 4 5/8		28½ 3¾	Jan Apr	34% Mar 4% May
Blaw-Knox Co		151/8	15 1/8	50	13	Jan	15% May
Clark (D L) Candy* Columbia Gas & Electric common* Devonian Oil10	$\frac{6}{6}\frac{1}{2}$ $23\frac{1}{2}$	$\begin{array}{c} 10\frac{1}{2} \\ 6\frac{1}{8} \\ 23\frac{1}{2} \end{array}$	$10\frac{1}{2}$ $6\frac{1}{2}$ $23\frac{3}{4}$			Feb Jan Jan	10½ Mar 6½ May 24¼ May
Lone Star Gas16	b 121/8	$12\frac{1}{8}$	121/4	266	103/4	Jan .	12 % May
McKinney Mfg1 Mountain Fuel Supply10	7 121/4		121/4	50 886		Feb Feb	7 May 12% May
National Fireproofing Corp* National Radiator10	23/8	$2\frac{1}{4}$ $23\frac{1}{2}$			13/8 21	Jan Jan	2½ May 23½ May
Pittsburgh Screw & Bolt Corp	75/8	75/8	75/8	100	61/8	Jan	9 1/8 Feb
Renner Co1		11/4	11/4	200	90c	Jan	1% Jan
San Toy Mining1 Standard Steel Springs1	115/8	6c 11 %	6c 115/8	500 25		Jan Jan	8c Mar 12 Feb
United States Glass common 1 Common vtc 1 Vanadium Alioys Steel *	 36¾	3½ 2¼ 36¾	21/4	200 -		Jan Jan Jan	3½ May 2½ Apr 38 Apr
Westinghouse Air Brake Westinghouse Electric Corp com12½	363∕s		31 36%	215 221		Mar May	31% Mar 37% May

## 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
Chicago Stock Exch. Chicago 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	Rar	ge Since	Janu	ary 1
Par	District A Lice		High	Dianes	Lo	4		igh
Brown Shoe common*		52	52	5	45	Jan	52	May
Century Electric Co10		8	8	100	8	May	. 10	Mar /2 Mar
Coca-Cola Bottling common1 Columbia Brew common5	23	23 15 1/4	23 151/4	225 17	23 13½	Jan .		2 May
Dr Pepper common*		233/4	233/4	50		Jan	26	May May
Class A100		95 161/8	95 16 %	10 10	95 16 1/8	May May	95 165	May
Falstaff Brewing common1 Griesedieck-Western Brew com*		16½ 36½		65 20	16 34	Apr Mar		/2 Jan /4 Mar
Hussmann-Ligonier common*		185/8		295	101/2	Jan	20	4 May
Huttig S & D common5 Hyde Park Brewing common10	181/2	181/4	181/2	265	143/4	Jan Jan	20 60	Feb May
Hydraulic Pressed Brick pfd100	, == .	60 26 1/8	60 27	60 41	23	Jan	27	/2 May
International Shoe common	423/8	411/2		170		Feb	16	May
Key Co common * Knapp Monarch common *		16 91/4	16	50 106	14	Jan Feb	11	Feb May
A STATE OF THE PARTY OF T		143/4	1434	250		Jan	15	1/2 May
Laclede Gas Light common100 Laclede Steel common20		5½ 21¼				May Jan	21	/4 May
Landis Machine common25	****	221/8			20	Jan		/8 May
Midwest Piping & Sply common* Missouri Portland Cement com25		30 1/4 22	30 1/4			Jan Jan	. 22	Mar May
National Candy common*		221/2	231/2	1,670	20	May	23	1/2 May
St Louis Bank Bldg Equipt com3 St Louis Pub Serv cl A com1	. 5	5	5	125	4	Jan	15	½ Mar May
Scruggs-V-B Inc 1st pfd 100	/0		143/		105 1/	Jan Mar	106	1/4 May
Second preferred100 Preferred100		106 1/4 76	106 1/4	9	106 1/2	May Mar	76	May May
Common5 Scullin Steel common		361/2			271/	Feb Jan	13	May Feb
Sterling Aluminum common1 Stix, Baer & Fuller common10	1 1 1 1 1	13½ 17¾	13%	170	111/	Jan Jan	13	% May 1∕2 May
Wagner Electric common15		40	41	197	35	Jan	41	May
St Louis Bub Samoof							* * * * * * * * * * * * * * * * * * *	Torm
St Louis Pub Serv 25-yr conv inc. 1964	91	91	91	\$1,000	801/	Feb	91	Jun

## CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JUNE 1

## **Canadian Listed and Unlisted Securities**

# DOHERTY ROADHOUSE & CO. MEMBERS THE TORONTO STOCK EXCHANGE 293 BAY STREET, TORONTO 1, CANADA one:—Waverley 7411 Cable Address:—"Dohroadco" Toronto Branches:—KIRKLAND LAKE—TIMMINS

### **Toronto Stock Exchange**

	Canadian Funds								
	STOCKS—	Friday Last Sale Price	Week's Range	for Week Shares	Range Sine	e January 1 High			
6% prefe 7% prefe Acme Gas Agnew-Sur Ajax Oil & Alberta Pa Aldermac Algoma Ste Preferred Aluminium Aluminum	rer & Paper common 0	33/4 543/4 164 11c 23 1.95 131/2c 17	2% 3½ 49 5: 159 16: 10c 11 23 23½ 1.90 2.1: 15c 15 13½c 14 17 1: 99 9 114 11: 103½ 104½	2 6,960 5 5,671 120 5 1,600 2 125 0 2,450 0 1,600 7 350 7 350 9 120 6 245	2½ Mar 44 Mar 140 Jan 7½c Jan 19¾ Feb 1.25 Mar 12c Feb 12c Feb 14¼ Jan 97 Feb 95 Jan 100½ Jan	3½ May 55 May 165 May 14½c Apr 23½ May 2.30 May 19c Mar 20c Jan 18% Jan 100 Mar 117 May 105 May			
Anglo Hur	adian Oil	9.00 80c 23c 20c 40c 43½c	77c 81 8.75 9.0 76c 80 20½c 25 18½c 23 38c 40 42c 50	5,400 c 10,000 c 46,600 c 17,900 c 8,400	73c Jan 7.60 Jan 75c Jan 16c Apr 10c Jan 27c Mar 42c May	1.13 Mar 9.55 Mar 96c May 25c Feb 29c May 45½c Apr 50c May			
Atlas Yell Aubelle Mi	d1 ebec Mines1 owknife Mines1 nes Ltd1 Gold Mines1 d Mines1	12c 20½c 76c 46c 1.45 3.90	10c 12 18c 21 70c 90 40c 54 1.30 1.4 3.85 3.9	c 52,300 c 20,550 c 73,200 7 195,100	6c Jan 16c Jan 49c Apr 35c Mar 74c Jan 3.60 Jan	21c Mar 29c Apr 1.03 May 80c Apr 1.90 Apr 4.25 Jan			
Bankfield Bank of M Bank of N Bank of T Barkers Ba Base Metal Bathurst F Class B	Mines	51c 15c 16 <sup>3</sup> / <sub>4</sub> 27 <sup>1</sup> / <sub>2</sub>  15c 17 1.60		20,532 7 175 2 15 9 100 4 100 c 4,600 7 110 4 125	13c Jan 10½c Jan 15¾ Apr 26½ Mar 27½ Mar 4 May 12½c Feb 14 Jan 3 Apr 1.52 Mar	60c May 22½c Apr 18 Mar 30 Jan 30½ Jan 4½ May 24½c Mar 17¾ Feb 3¾ May 2.35 Feb			
Beattle Go Class A Class B Bell Teleph Belleterre Berns Riv	1	1.70 	1.60 1.7 37½ 38½ 28% 2 166 16 10¼ 10! 1.10 1.1 37c 40 3 20c 22 32c 38	2 55 9 85 7 307 2 450 0 160,816 3 100 cc 15,800	1.55 Mar 29½ Feb 22½ Feb 161 Jan 9.50 Feb 90c Jan 30c Apr 3 May 12c Jan 15½c Jan	1.90 May 40 Feb 30 Apr 167 May 111/6 Apr 1.30 Feb 55c May 9 Jan 32c Mar 45c Apr			
Bonville Brantord Brazilian Derevers & British An British Co Briti	Mines, Ltd	49c	24 1/8 25 1 28 3 22 1/8 4 43 1/2 c 46 70 c 72 5.10 5.2 39 c 44 20 3/4 21 1 6 c 71/2 117 21 1/2 21 1	8 335 4 4,440 9 335 44 1,447 240 3 150 6 8,000 15,600 5 78,400 78,400 72,200 74 7,200 74 235	46c May 14½ Jan 26½ Feb 22¼ Feb 8¼ Feb 23¾ Jan 25 Apr 20½ Apr 42c May 68c May 5.10 Apr 8½c Jan 18¼ Jan 10½ Jan 17¾ Jan 10½ Jan 10½ Jan	56c May 18 Feb 27 Jan 26 Feb 9 May 25 ¼ May 32 May 32 Jan 78c Jan 78c Feb 6.50 Jan 65c May 22 May 10c Apr 12 May 24 Feb 15 ½ Jan			
Canada Br Canada C Preferre Canada C Canada Fc Class B Canada P Class B Canada P Canada S Preferre	Edmonton  ils 1 read common  ement common  d 100 yele & Motor preferred 100 bundry "A"  ackers class A 2 ermanent Mortgage 100 teamship Lines common  d 50 irie & Cable class A 6	14	11 12° 120 ½ 120¹ 106 10 21 37 3 33 ⅓ 3 14 ½ 14° 171 17 13 4 4 77 ½ 77 ½	2,900 50 50 44 1,365 15 66 20 11 10 77 25 44 150 44 885 22 33 4 557 46 494	1.70 Jan 21c Jan 6 Apr 9½ Apr 11.8 Feb 104 Feb 20 Jan 37 May 33 Jan 125% Apr 158½ Jan 39¾ Jan 70 Apr 23 Feb	2.15 Feb 30c Apr 634 Mar 1234 May 125 Jan 10634 Apr 22 Feb 45 Feb 3442 Mar 175 Mar 14 Feb 4634 Feb 7742 May 26 May			
Canadian Canadian Preferre Canadian 1st pref. Conv pr Canadian New pr Canadian	Bakeries preferred 100 Bank Commerce 10 Brewerles common 2 Canners common 2 Canners common 2 Car & Foundry common 3 Ceferred 25 Celanese common 25 Celanese common 3 Dredge & Dock 3 Food Products 1 Industrial Alcohol com A 1 Locomotive Malartic 0 Oils common 3 Pacific Ry 25 Tire 3 Wallpaper class A 3	15 13 ½ 50 19 24 ½ 19 ¾ 12 ½ 30 51 20 6 ¾ 27 ½ 27 ½ 23	1434 1 1234 13 4914 501 19 191 2414 241 1155 121 2934 2 678 2214 2 1.00 1.1 1834 191	\( \frac{4}{2} \) \( \frac{600}{694} \) \( \frac{4}{2} \) \( \frac{270}{100} \) \( \frac{620}{100} \) \( \frac{4}{20} \) \( \frac{1}{20} \) \( \fr	95 May 14 Jan 8 Jan 44 Jan 15 Mar 19 ½ May 17 ¾ Feb 10 Apr 27 ¾ Apr 45 ½ Jan 19 ⅓ May 49 ½ Jan 16 Mar 70c Jan 19 Jan 15 ⅓ Jan 16 ½ Feb 16 Mar	95½ May 15 Jan 13% May 50½ May 19½ May 25¾ Peb 20 May 13 Jan 30 Jan 52 May 22½ Mar 7½ Jan 28 May 1.35 Jan 28 May 1.35 Jan 28 May 19½ May 18 May 18¼ May			
Cariboo G Castle Tr Central P Central P Chateau Chemical Chestervil Chromium Citralam	old Quartz Minesethewey atricia Gold Mines Gai Wines Research le Larder Lake Gold Mines Mining & Smelting Malartic Mines r Willans Gold Mines	2.60 2.75 23½c 34c 1.80 1.30 45	28c 3c 1.70 1.8 1.30 1.4	11 800 17,775 14,7705 14,700 ½ 204 4c 8,300 4,474 40 615 165,500	1.80 Jan 1.00 Jan 1.89 Jan 12½c Jan 4 Mar 25c Jan 1.56 Jan 1.15 Apr 32c Apr 2.94 Jan	2.90 Apr 1.30 May 2.79 May 33c May 5½ Jan 60c Mar 2.42 Jan 1.60 May 75c Apr 3.95 May			

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since .	
Cockshutt Plow Co	13% 70c 40c	13½ 14 65c 73c 40c 55c 7 1.90 1.91 1.60 1.68 14 15 66 67½	875 35,246 11,200 150 200 1,610 95 2,370	12½ May 43c Jan 38c Apr 6½ Mar 1.33 Jan 1.45 Jan 14 May 49 Jan	High  14 May  77c May  85c May  7¼ Feb  2.25 Apr  1.74 Jan  16 Jan  70½ May
Consumers Gas (Toronto) 106 Conwest Exploration Corrugated Box common Cosmos Imperial Mills Croinor Pershing Mines 1 Crow's Nest Pass Coal 100 Cub Aircraft 6	147	146 147 1.30 1.35 4 4 26 26 1.55 1.63 41½ 41½ 1.25 2.00	177 3,080 11 75 14,750 110 7,765	145 ½ Mar 1.21 Jan 3 ½ Jan 23 Jan 1.50 May 38 ½ Feb 60c Apr	149½ Feb 1.60 Mar 4½ Apr 27 Mar 1.92 Mar 42 Apr 2.00 May
Davies Petroleum	8c · · · · · · · · · · · · · · · · · · ·	13c 15c 1.70 1.70 7c 8c 58½ 59 27 27¼ 19⅓ 19⅓ 11½ 11⅓	11,700 500 15,600 50 2,027 400 100	12½c Jan 1.15 Jan 3½c Jan 42¾ Feb 25½ Jan 18 Feb 11½ May	17c Mar 2.00 May 13c Mar 60 Apr 28 <sup>3</sup> 4c Mar 19 <sup>1</sup> / <sub>2</sub> May 12 <sup>3</sup> / <sub>4</sub> Jan
Dominion Dairies common	26! <sub>4</sub> 17 8 175 <sub>8</sub> 16 10 1.49 1.25	$\begin{array}{cccc} 12 & 12 \\ 28  ^{1}2 & 30  ^{3}4 \\ 12 & 12 & 12 \\ 26 & 26  ^{1}2 \\ 17 & 17  ^{1}2 \\ 73  ^{4} & 8  ^{1}4 \\ 17  ^{1}4 & 17  ^{1}6 \\ 15  ^{7}a & 16 \\ 9  ^{1}2 & 10 \\ 1.30 & 1.55 \\ 1.15 & 1.40 \\ \end{array}$	29 75 10 900 270 5,445 3,530 225 3,045 96,200 36,900	10 Feb 28½ Apr 11 Apr 24% Feb 14¾ Feb 7 Mar 14 Jan 13 Jan 7½ Jan 98c Jan 22c Jan	12 May 30¾ May 12 May 27 Ma 17½ May 17½ May 16 Ma 16 Ma 10 Ap 2.50 Ma 2.40 Ap
East Crest Oil         **           East Malartic Mines         1           East Sullivan Mines         1           East Sern Steel         **           Easty Washing Machine         **           Economic Investment Trust         25           Elder Gold Mines         1           Eldona Gold         *           English Electric class A         *           Class B         *           Equitable Life         25	15c 2.70 5.70 15  85c 95c 24 <sup>1</sup> / <sub>2</sub>	$\begin{array}{cccc} -14c & 15 \frac{1}{2}c \\ 2.65 & 2.80 \\ 5.30 & 6.40 \\ 15 & 15 \frac{1}{4}c \\ 12\frac{1}{2}c & 12\frac{1}{2}c \\ 39 & 39 \\ 75c & 94c \\ 80c & 1.03 \\ 24 & 24\frac{1}{2}c \\ 6 & 6 \\ 10 & 10\frac{1}{4}c \\ \end{array}$	62,000 8,700 90,391 140 65 1,000 59,750 201,824 165 15	11c Jan 2.26 Jan 38c Mar 14 Apr 11½ Apr 35½ Jan 53c Apr 16c Jan 23 Jan 5 Jan 8 Jan	21c Ap 3.05 Ma 6.75 Ma 15¾ Ma 14½ Fe 39 Ma 1.20 Ap 2.23 Ap 28 Ja 9 Ja 10¼ Ma
Falconbridge Nickel Mines  Franny Farmer Candy Snops.  Federal Grain common.  Federal Kirkland Mining.  Fleet Aircraft  Fleury-Bissell common  Preferred  100  Ford Co of Canada class A  Foundation Co  Francoeur Gold Mines  Frobisher Exploration	6.00 38½ 10½c 4  29¾ 24 59c 5.85	5.50 6.00 38 38¾ 3½ 3¾ 10c 11c 3½ 4¼ 1.00 1.00 20 20 28¾ 29¾ 24 24 58c 61c 5.80 6.20	5,986 1,380 1,350 15,800 2,605 96 20 1,749 195 4,700 5,670	4.30 Jan 37 Jan 3¼ Jan 5¼c Jan 3¼ May 1.00 May 20 May 24¾ Jan 21 Feb 58c May 5.80 May	6.25 Ma 39 ¼ Fe 4 ¼ Ja 15c Ap 4 ¾ Ma 1.50 Ja 20 ¼ Ma 24 Ma 77c Fe 9.25 Fe
Gatineau Power common         **           5% preferred         100           5½% preferred         100           General Steel Wares common         **           Preferred         100           Glant Yellowknife Gold Mines         1           Gillites Lake-Porcupine Gold         1           Glenora Gold         1           Gous Lake Mines Ltd         **	57 1/2C	1154 12¼ 97 97 102½ 103¼ 15½ 16¼ 105 105 6.80 6.90 16c 17c 15c 18c 57c 60c	640 15 30 670 55 4,200 15,700 22,287 18,100	27c Jan	12¼ Ma 100 A <sub>1</sub> 105 Fe 17 Jb 105 Ma 11½ Je 28c Ma 24c A <sub>2</sub> 85c Ma
Goldale Mine	42c 9c 16c 1.20 6c 101	25c 27c 40c 50c 9c 9/wc 15c 17½c 75c 75c 1.15 1.30 6c 7c 101 101½ 54 54¼ 10c 12c 16c 16c 4½ 5¼ 28 29 26³¾ 26³¾ 7	5,200 1,500 236 165 50	21¼c Jan 39c May 4c Jan 9c Jan 70c May 83c Jan 90 Apr 53¼ Mar 4½c Jan 11c Jan 4 Jan 23 Apr 26¾ May 7 May 22¼c Jan	35c Mi 50c Mi 14c Mi 22c Aj 94c Aj 1.36 Ma 8c Aj 101½ Ma 57 Ma 16½c Ap 23c Ma 6½ Ja 30 Fe 30 Mu 14¾ Fe
Halcrow Swayze Mines	18c 8½c 7½ -7 79c 11c 50c	40c 47c 10% 11 15c 21c 8c 9½c 3.65 3.65 6% 7½ 16 16 16 6% 7 75c 79c 10c 12c 46c 53½c 92c 1.05 80c 87c 10c 12c 41c 13 3.50 3.65 34c 39c	5,500 1,420 228,500 60,300 200 1,800 145 790 17,170 31,000 103,300 18,058 23,700 124,150 100 1,510 37,600 39,900	22 4 C Jan 3 C Jan 6 4 Feb 16 Mar 6 6 Apr 68 Apr 68 Apr 68 Jan 20 Mar 43 4 C Jan 43 4 C Jan 43 4 C Jan 10 Mar 10 Mar 3 0 C Jan 3 0 C Jan 3 0 Mar 3 Mar 4 M	54c Ap 11½ Fe 24c Ap 15c Ap 15c Ap 17 M Ap 17 M B Pe 90c Fe 15c Ap 1.23 Ap 87c Mp 1.02 Me 65c Aj 1.24 Me 4.30 Mi 4.30 Mi 4.30 Mi
Homestead Oil & Gas.	13c 70c 43½c 32¾	12c 13 ½c 66c 75c 41c 44c 32 % 33 ¼ 21 ½ 21 ¾ 21 ½ 21 ½ 90 90	250 325 20	3½c Jan 27½c Apr 34c Jan 30 Jan 20 May 19½ Apr 85 Mar	19c A <sub>1</sub> 1.09 A <sub>1</sub> 46c Mr 35¼ F 23½ Ja 25½ Ja 90 Ma
Imperial Bank of Canada10 Imperial Tobacco of Canada ordinary. 5 Inglis (John) 6 Inspiration Min & Devel 1 International Metals common A 1 Preferred 100 International Nickel Co common 8 International Petroleum 1 International Uranium Mining 1	14 ½ 12 ½ 9 1.25 28 ½ 104 ½ 38 ¼ 22 ½ 1.48	19¼ 19½ 14¼ 14⅓ 12¾ 12¾ 8½ 9 1.20 1.35 28 28½ 104½ 104½ 37% 39 22½ 23¼ 1.40 1.50	685 5,383 790 260 11,950 1,005 330 7,053 3,435 7,900	18	19 ½ Js 15 % Ms 13 ¾ Ay 9 ½ Js 1.40 Ay 28 ½ Ms 106 Fe 39 Ms 24 ½ Ms
Jacknife Gold Mines         "           Jack Waite         1           Jacola Mines         1           Jason Mines         1           Jellicoe Mines         1           J M Consolidated         1           Joliet Quebec         1	31c 9c 42c 14c 9c	30c 32c 13c 13c 7½c 10c 40c 45c 9c 14c 8c 10c 70c 86c	27,800 500 10,032 16,100 17,200 2,745 115,000	25c Apr 10c Jan 3c Jan 28c Jan 5¼c Jan 3c Jan 70c May	39c Fe 18c Ja 13c Aj 52c Aj 18c Aj 12½c Ma 1.35 Ma
Kayrand Mining         1           Kelvinator Co         *           Kerr-Addison         1           Kirkland Hudson         1           Kirkland Lake         1           Kirkland Townsite         1	14½ 1.20 1.25	40c 43 ½ c 22 24 ¾ 14 ½ 14 ¾ 1.15 1.20 1.20 1.30 30c 35c	28,700 430 8,483 3,700 19,222 33,300	40c May 18 Apr 11½ Jan 50c Mar 1,00 Jan 14c Jan	46c Ms 2434c Ms 1436 Ms 1.35 Ap 1.44 Ms 40c Ms
Labrador Mining & Exploration1 Lake Dufault Mines Ltd1	4.45 1.35	4.00 4.50 1.30 1.40	34,515 18,700	2.35 Jan 1.05 Mar	4.50 Ms 1.60 F

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## CANADIAN LISTED MARKETS

	Friday Last ale Price	of Prices	Sales for Week Shares	Range Since	January 1 High
ake Fortune Gold Minesake Shore Mines, Ltd1	16½c 23¼	Low High 16c 18c 22% 24	27,000 695	13c Apr 17½ Jan	24½c Apr 24¾ Mar 9.15 Mav
amaque Gold Mines	8.45 173/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	569. 185. 18.600.	6.15 Jan 15 <sup>3</sup> / <sub>4</sub> Jan 9c Jan	9.15 Mav 18½ Mar 22c Apr
apa Cadillac Gold Mines3	16°2	16c 19½c 16 17	1,135 30,600	16 Jan 3c Jan	17 Apr 10c Apr
etch Gold Mines Ltd	7c 1.35 40c	7c 7¼c 1.30 1.40 37c 41c	9,300 12,700	1.15 Jan 35c Apr	1.50 Feb 45c Apr
exinden Gold	1.80	1.50 1.85 27½ 28	62,450 340	1.23 Jan 26¼ Mar	1.85 May 28 Jan
class "B" ouvicourt Goldfields	26½ 1.41	25 % 26 ½ 1.30 1.42	75 20,200	25 Mar 89c Jan	27 Feb 2.09 Mar
facous Mines Ltd	4.20	4.05 4.20	4,185	3.85 Jan	4.50 May 3.40 May
MacLeod-Cockshillt Gold Mines	3.10 2.57	2.90 3.10 2.40 2.65	6,054 10,100	2.25 Jan 2.17 Jan 3.25 Jan	2.85 May 4.15 May
Malartic Gold Fields	3.70 6c	3.60 3.75 6c 7c	18,250 23,400 25	2c Jan 15½ Feb	9c Apr 25 May
Maple Leaf Gardens common	121/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	635 348	12 Jan 17½ Apr	16¼ Feb 20 Feb
Preferred1	11c	10c 12c 92c 1.09	8,800 56,050	8c Jan 80c May	15½c Apr 1.09 May
Marcus Gold 1 Massey-harris common 20 Preferred 20	11¼ 25¼	11 1/8 12 25 25 3/8	2,623 1,025	81/4 Mar 211/4 Jan	12 May 25% May
socall Frontenac Oil common*	2	10 103/8	240 110	8¾ Jan 105 May	12 Feb 107 Feb
Preferred*		106 106 1/4 9 1/2 c 10 3/4 c 62 3/4 62 3/4	6,000 85	8c Apr 591/4 Jan	18c May 67% Mar
AcIntyre Porcupine Mines	1.58 6½0	1.52 1.60 6½c 7c	13,395 11,500	1.35 Mar 4½0 Jan	1.85 May 8c Apr
McLellan Gold Mines1  McMarmac Red Lake Gold1  McWatters Gold Mines1	30c 32c	30c 30c 31c 33c	4,500 14,300	16c Jan 22 <sup>3</sup> 4c Jan	45c Mar 39c May
	133/4 24c	13 13¾ 21c 24c	270 34,600	12¾ Jan 17c Jan	14 Mar 34c Apr
Mid-Continental Oil & GasMining CorpModern Container common	6.20 23 %	6.20 7.00 23½ 235/8	10,580	1.99 Jan 20 Mar	7.00 May 23 % May 135 May
Monarch Knitting preferred 100	132 89	130 135 88½ 89	230 150	92 Feb 85 May	89 May 1.10 Feb
Ioneta Porcupine	75c 22%	73c 77c 22¾ 23¾ 23¾	13,500 1,210	53c Jan 20½ Mar 57 Jan	24½ Apr 63 May
Montreal Light Heat & Power	63 25c	62 63 24% 26c	375, 5,000	57 Jan 20c Jan	30c Mai
Intional Gracers common	1002	12¼ 12¾ 28¾ 28¾	331 25	12 1/8 May 28 May	13 Jan 30 Jan
Preferred	201/4	193/4 201/4 215 215	1,540	17½ Mar 185 Jan	21 May 215 Apr
National Trust 100 Regus Mines 100 Regus Bidlamaque	1.73 64c	1.65 1.75 48c 70c	11,150 49,500	1.26 Jan 39c Jan	1.85 Feb 75c Apr 64 May
Vib Yellowknite	55c 2.71	45c 60c 2.71 2.71	146,200 1,050	36 May 2.35 Jan	3.00 Mai
Verbenite Melartic Mines	53 1/4 1.18	52 <sup>3</sup> / <sub>4</sub> 53 <sup>1</sup> / <sub>2</sub> 1.15 1.25	1,000 20,400	50 Feb 1.00 Mar	55¼ Jar 1.65 May 20c Apr
Nordon Oil	131/20	14 16 13c 13½ c	4,500 7,800	7c Jan 6½c Jan 63c Feb	20c Apr 89c Apr
Normetal Mining Corp Ltd	70c	68c 70c 17c 21c	7,165 46,000	11c May 1.10 Jan	29c Apr 1.63 Mar
Northern Canada Milles	61/2	1.20 1.25 61/4 61/2 6 6	3,052 400 130	5 Jan 5¼ Jan	7% Feb 6 Feb
Preferred	3.30	2.98 3.35	24,410	2.26 Mar	3.90 Ap
O'Brien Gold Minesl Oka'ta Oils O'Leary Malartic Mines	30c	45c 48c 30c 33c	2,100 39,400	44c Jan 22c Jan	58¢ Ma 39¢ Ap
Omega Gold Mines	45c	38c 45c	60	34c Jan 107 Jan	68c Ap
Orange Crush preferred		10 10 ½ 12c 12 ½ c	6,000	9 Jan 10c Jan 47c Feb	11 Mai 18c Fel 67½c Ap
Pacific Oil & Relining	60c	52c 60c 62c 65c 28½ 28¾	2,400	47c Feb 50c Mar 28½ May	65c Ma; 28 <sup>3</sup> / <sub>4</sub> Ma;
Page Hersey (new)	1.60	28½ 28¾ 1.50 1.60 31c 35c	1,377,158		1.75 Fe
Paramague Mines	40c	35c 43c	44,200	28c Mar 4c Feb	64c Ap 16c Ma
Partanen Malartic Gold Mines1 Paymaster Cons Mines Ltd1 Perron Gold Mines1	55½c	51c 56c 1.50 1.60	66,800	37c Jan 1.50 May	65c Ap 1.75 Ap
Pickle-Crow Gold Mines1 Pioneer Gold Mines of B C1	3.90	3.60 3.90 5.35 5.40	12,720	2.40 Jan 4.35 Jan	4.00 Ma 6.75 Ma
Percupine Peninsular	80c	75c 80c		75c May 25c Mar	1.00 Ap 46c Ma
Porcupine Reef Gold Mines	20	33c 37c 19½ 20 1.30 1.47	1,760	16¾ Apr 98c Jan	20 Fe 2.00 Ma
Powell Rouyn Gold		1.15 1.30	9,704	81c Jan 7 Apr	1.65 Ma 9 Ja
Power Corp Premier Gold Mining Co	1.60	1.60 1.65 15 15	1,625 120	1.15 Jan 13½ May	1.98 Ap
Prespectors Airways		2.85 3.05 49c 49c	5 10,700 2,000	2.45 Jan 36c Mar	3.40 Ma 60c Ap 40c Ja
Purity Flour Mills common	61/2	20c 29c 61/8 61/4	1,319	15c Feb	40c Ja 7% Ja 43 Ma
Preferred	1.01	90c 1.0	1 600	41 Mar 43c Jan 1.00 Apr	1.15 Ma 1.39 Fe
ueenston Gold MinesQuemont Mining	1.03	1.00 1.05 8.50 10 ½		18c Jan	10½ Ma
Reeves-Macdonald	54c	49c 54c 9t/2	c 13,400	20c Feb 4¼c Jan	54c Ma 10c Ma
Riverside Silk class A	33	32½ 33 38½ 38½	3 55 2 100	30 Jan 34 Mar	33 Ma 38½ Ma
Preferred	1 161/20	46 46 16c 18	c 11,700	35 Feb 10c Jan	46 Ma 28c Ar 65c Ar
Royal Bank	1 49c	45c 49 16 <sup>3</sup> 4 1 19 2	7 605	36½c Jan 15 Jan 19 May	17 Fo 22½ Ma
Royalite Oil1	341/4	33 3	5 615	281/4 Feb	35 Ma
St Lawrence Corp commonan Antonio Gold Mines Ltd	4.60	3 4.60, 4.7	0 2,665	25a Jan 4.05 Jan	338 Fe
Sand River Gold Mining	100	10c 11 12 <sup>3</sup> 4 12 <sup>3</sup>	4 100	5½c Jan 12½ Apr	18c Ma 1234 Ma 1.45 A
Shawinigan	900	78c 1.0 18 1	8 155	31c Jan 16½ Feb 3c Jan	18 Ma 17c A
Sheep Creek Gold 50	1 12c	12c 15 1.25 1.3 65c 71	5 1,016	1.06 Jan 65c Jan	1.35 Ma
nerritt-Gordon Gold MinesSigma Gold Mines	1	14 1		12 <sup>1</sup> / <sub>4</sub> Jan 30 Feb	16½ Ma 33 Ma
Silknit new preference Script Silverwoods Dairies preferred	m	15 1 10 1	5 10 0 253	13¼ Jan 9 May	16 Fe 10¼ An 19 Ma
Simpsons Ltd class "A"	14	1834 1 13½ 1	9 80 5 677	15 1/4 Feb 10 1/2 Feb	151/4 M
Simpsons Ltd class "A"	0 100 <sup>3</sup> / <sub>4</sub> 80c	72 100 <sup>3</sup> 72c 80	175 c 24,005	72 May 58c Jan 50c Mar	101½ Ma 90c Ma 64c F
Bladen Malartic Mines	1 000	52c 56		50c Mar 23 Jan	25 M
South End Petroleum	0 24½ • 7½c • 15	7½0 9½ 15 15	c 29,500	3c Jan 15 May	9½c Ma 15¼ Ma
Southam Press  Springer Sturgeon  Standard Chemical	•	91/4 91	5 4,600 4 600	1.25 Jan 7 Apr	1.84 Fe
Standard Paving common	4 /4	4 41	5 741 5 310	3½ Feb 14 May	4 ½ Ma 15 Ma
Preferred Standard Radio		1434 1	7 40	7 May	8 Ja

1 miles 1 miles 2	Friday Last	Ra	ek's nge	Sales for Week	Danes Ci	To
STOCKS-	Sale Price	of F	rices	Shares	Range Since	January 1
Pat		Low	High		Low	High
7.77		42	42	40	34 Jan	44 May
stedman Bros		.72	73 1/2	225	68 Feb	79 May
teel Co of Canada common25		781/2	79	. 30	72 Mar	79 May
Preferred	2.71	2.60	2.75	13,475	2.40 Jan	3.38 Mar
steep Rock Iron Mines100	2.12	6	6	10	41/2 Mar	6 May
Sterling Coal	30c	28c	33c	7,300	20c Feb	36c May
	10½c	10 1/2 C	13c	8,000	4 4c Jan	15c May
Sudbury Contact1	2.99	2.85	3.15	20,700	1.50 Jan	4.05 Apr
Bullivan Cons Mines1	3.20	2.90	3.25	6,140	2.45 Jan	3.40 May
Sylvanite Gold Mines1	0.00					
ramblyn (G) common	24 10	163/4	17	200	15 Apr	1734 May
reck-Hughes Gold Mines	5.00	5.00	5.25	7,145	3.50 Jan	5.60 May
reck-Hughes Gold Milles		1.26	1.26	200	1.25 May	1.40 Jan
	72c	70c	75c	4,772	51c Jan	88c Jan
rhompson-Eulid Mark Cold Miller	24 1/2	20	25 1/2	3,577	10 Mar	25½ May
		1.95	2.10	700	90c Jan	3.05 Aur
	36 1/2	35	36 1/2	735	28½ Feb	36 1/2 May
Dunforred	<u> </u>	54 1/2	54 1/2	10	54 Apr	54 1/2 Feb
Beneath Conoral Trust		120	125	47	111 Feb	130 Apr
Toyonto Mortgage	-	105	105	10	100 Jan	110 Mai
	30c	29c	32c	7,510	24½c Jan	48C Apr
Traders Finance A preferred	-	105	105	5	100 Jan	108 May
		171/2	171/2	10	17 Apr 15 Feb	171/2 May
D wighte	19	19	19	24		19 May
Transcontinental Resources	1.72	1.70	1.80	19,925	1.60 Jan	3.15 Fe
	San Late	4	05/	0.220	7½ May	Q3/4 The
Union Gas Co	71/2	71/2		2,339 27,725	36c May	93/8 Fel 53c Ma
	43c		43½C	100	27½ Jan	30 Ap
United Corp class A Class B		293/4		535	16½ May	18 Ma
Class B		171/8	171/4	95	43 Apr	46½ Ma
United Fuel class "A"50 Class "B"25	:	44 1/2	45	208	5 May	17½ May
Class "B"25	5	5	90	2,000	8c Feb	11c Ma
		9c		6,715	3% Apr	5% Ma
		51/4	2.25	4,700	1.85 Mar	2.60 Ja
Upper Canada Mines Ltdi	2.20	2.10	2.25	4,700	1.00 100	2.00 000
		131/8	131/2	3,020	12 Jan	161/2 Ma
Ventures, Ltd.	13 1/8 20c	160		27,300	12c Jan	32c Ap
Vermilata Oils	99c	96½c		11,456	96½c May	1.05 Ma
VicourI	990	30,720	1.00	22,200	Aller - Burnaria	4.14.000
	4.60	4.55	4.65	3.649	4.55 May	5.10 Ap
Waite-Amulet Mines, Ltd.	76	733/4	76	435	69 Mar	· 791/2 Ap
Walker-Gooderham & Worts com	10	211/2	221/2	310	21 Apr	22½ Ma
		1.45	1.52	27,900	1.20 Jan	1.77 Ma
Wasa Lake Gold Mines	1.08	1.07	1.15	6,700	1.05 May	1.63 Fe
West Malartic100	2.00	155		25	145 Jan	155 Ma
Western Grocers preferred	193/4	1934	20		18 Jan	20 Ma
Westons Ltd common	101		101 1/2	260	99 Feb	101 1/2 Fe
4 ½ % preferred		230			8c Jan	41c Ap
Wiltsey-Coghlan MinesWinnipeg Electric common	73/8	63/4	73/8	2,500	6 Apr	8, Ja
Wool Combing		17			16 Apr	17½ Ma
Wright Hargreaves Mines	4.60	4.45			3.30 Jan	4.65 Ma
					a second	200
Yellorex Mines	51c	480	59c		48c May	65c Ma
		150		18,400	3¾c Jan	25c Fe
York Knitting common		131/2			93/4 Feb	14 Ma
TOTA Amoung common			/			
BONDS-		1.7				
Uchi 6s		. 34	35 1/2	\$14,000	32½ Apr	35½ Ma
LICOL NS	See 100		/-			and the same of the same

## Toronto Stock Exchange-Curb Section

		0						
8ТОСКS—	Canadiar Friday Last Sale Price	Week's Range		Sales for Week Shares	Range Since January 1			
Par		Low	High		Low	High		
	23	. 23	231/2	240	211/2 Jan	24 1/2 Apr		
Andian Nationala	241/8	24 1/8	24 1/8	25	24 1/a May	24 1/2 Apr		
Beath Ltd class A*		101/2	101/2	300	83/4 Jan	11 Apr		
British Columbia Pulp & Paper com*	38	. 38	38 1/2	293	35 May	46 Jan		
Preferred100	133	133	133	30	130 Apr	139 Jan		
Brown Co common1		3.90	4.15	8,365	2.25 Jan	4.15 May		
Preferred100		683/4	701/4	341	451/4 Jan	70 1/4 May		
Canada Western Lumber	2.10	2.00	2.20	13,400	2.00 May	2.20 May		
Canada Vinegars*		141/2	141/2	115	11 Jan	15 . Apr		
Canadian Marconi	438	37/8	43/4	16,640	2 Jan	43/4 May		
Canadian Westinghouse*	2.2	54	54	125	501/4 Mar	54 May		
Coast Copper5		85c	85c	100	85c Mar	1.00 May		
Consolidated Paper	.91/8	81/2	9 1/4	7,385	8 Jan	9½ Jan		
Dalhousie Oil	30c	30c	30c	300	28c Jan	40c Jan		
Dominion Bridge*	34	32	34	265	29. Feb	34 May		
Foothills Oil		1.35	1.45	300	1.28 Jan	1.58 Feb		
Haves Steel	17	17	17	330	15 1/2 May	21 Apr		
Humberstone Shoe100		21	21	15	21 Apr	21 Apr		
Langley's Ltd preferred100	31	31	31	30	271/4 Jan	36 Feb		
Minnesota & Ontario Paper	5 14	13	14	5,625	121/a Feb	14 1/8 Feb		
Oil Selections	0	51/2C	55ac	1,000	3½c Feb	934c Apr		
Osisko Lake	48c	42c	52c	22,200	24c/ Feb	1.20 May		
Pend Oreille	1.86	1.76	1.91	8,345	1.30 Jan	1.91 May		
Southmount Invest		27c	27c	340	21c Apr	30c Apr		
Stop & Shop		100	100	20	55 Feb	100 May		
Supertest Petrol ordinary		45	45	40	41 Feb	45 May 19c Apr		
Temiskaming Mining1		121/2C	14c	8,000	7½c Jan	19c Apr		

## Montreal Stock Evchange

	Canadia	n Fun	ds		79.				
втоску—	Friday Last Sale Price	R	ek's inge 'rices	Sales for Week Shares	Range Since January 1				
Par		Lew	High.		Low	High			
Acme Glove Works Ltd common* 6½% preferred100 Agnew-Surpass Shoe preferred100	10 100 1131/4	10 99 113 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub> 100 113 <sup>1</sup> / <sub>4</sub>	200 10 5	9½ Jan 90 Jan 112¼ Apr	14¼ Mar 100 May 114 Jan			
Algoma Steel commonAluminum Ltd. Aluminum Co of Canada preferred 100 Anglo Canadian Tel Co preferred 50 Aspestos Corp. 50 Associated Tel & Teleg preferred 50	17 116 104 55 1/8 24	16½ 114½ 103½ 55⅓ 23½ 60	17 116 104 551/8 24 60	1,800 245 120 80 1,543 20	14½ Jan 94½ Jan 100½ Jan 54½ Feb 20 Mar 53¼ Apr	19 Jan 1175a May 105 ¼ May 55 ¼ Jun 24 ½ Apr 60 Jun			
Bathurst Power & Paper class A	166½ 24½ 23 2⅓ 12⅓ 21¼	166 \(\frac{1}{8}\) 24 \(\frac{1}{2}\) 22 \(\frac{1}{2}\) 2 11 \(\frac{3}{4}\) 21	17½ 1665% 245% 23 2½ 12½ 21¼ 21¼ 22%	5,500 198 4,572 285 646 125 695 156	14½ Jan 161 Feb 22½ Feb 21 Jan 2 May 11 Jan 18½ Jan 17 Jan	1734 Feb 16658 May 2578 Mar 23½ Feb 234 Feb 12½ Jun 21½ May 24 May			
Canada Cement common Preferred 100 Canada Forgings class A •	12½ 121 —	$\begin{array}{c} 11 \\ 120 \frac{1}{2} \\ 21 \frac{1}{2} \end{array}$	$12\frac{1}{2}$ $122$ $21\frac{1}{2}$	3,475 317 25	9½ Jan 119¼ May 20 Jan	12½ May 123 Jan 22 Jan			

## CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JUNE 1

	Friday	Week's	Sales	Area all a	RANGE FOR WE	EK ENDING JUNE 1
STOCKS—	Last Sale Price	Range	for Week Shares		ce January 1	Montreal Curb Market
Canada Northern Power* Canada Steamship common* 5% preferred50	. ==	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	715 1,216	Low 7½ Jan 11½ Jan	High 10% Jan 13% May	Canadian Funds Friday Week's Sales Last Range for Week STOCKS—Sale Prices Shares
Canadian Breweries common	131/4 50	46 46 ½ 12¾ 13½ 49¾ 50	407 24,772 1,100	40 Jan 8½ Jan 44¾ Jan	46 <sup>3</sup> / <sub>4</sub> Feb 13 <sup>1</sup> / <sub>2</sub> May 50 May	Par Low High Low High
Canadian Bronze common Canadian Car & Foundry common New preferred25	$\frac{12\frac{1}{2}}{29\frac{7}{8}}$	$     \begin{array}{cccc}       38 \frac{1}{2} & 38 \frac{1}{2} \\       12 & 12 \frac{1}{2} \\       29 \frac{1}{2} & 30     \end{array} $	200 3,475 605	38 ½ May 10 Mar 28 Apr	40% Mar 13 Jan 30 Jan	Abition Power & Paper common* 33\( & 27\( & 35\) & 16.876 25\( & Mar \) 4 May 6\( & Preferred 100 55 49\( & 45\) & 3.506 44 Mar 55\( & May \) 7\( & Preferred 100 160 165 65 144 Mar 165\( & May \) May 165 May 165\( & May \) May 165\( &
Canadian Celanese common Preferred 7%100 Canadian Converters100		51 51½ 165 165 46 46	450 46 25	46 Jan 160 Jan 46 May	51½ May 165 May 46 May	Bathurst Power & Paper Co Ltd "B"-* 3½ 3¼ 3¾ 1,178 36¼ May 45½ Jan Belding-Corticelli Limited common 100 103½ 103½ 103½ 30 100 Feb 105 Mar 7% preferred 100 142 142 15 142 May 143 May
Canadian Cottons common*  Canadian Fairbanks preferred100		27 27 125 125	100 12	26½ Jan 120 Apr	27% Mar 125 Jun	British American Oil Co Ltd. 25 25 25% 764 23½ Jan 25% May
Canadian Foreign Investment Canadian Ind Alcohol common Class "B"	63/4	42 43 6 <sup>3</sup> 4 6 <sup>7</sup> 8 6 <sup>3</sup> 4 6 <sup>3</sup> 4	135 417 100	33 Jan 61/8 Apr 61/8 Apr	47 Mar 7½ Jan 7½ Jan	British Col Pulp & Pap Co Ltd com_ o 36¼ 39 245 36¼ Jan 45½ Jan Brown Co common 4.10 3.95 4.15 16,743 2.30 Jan 4.15 May
Canadian Locomotive	18 13 <sup>3</sup> / <sub>4</sub>	$22\frac{3}{4}$ $27\frac{1}{8}$ $15$ $18$ $13\frac{1}{2}$ $13\frac{1}{8}$	6,085 79,692 1,690	15½ Mar 1158 Feb 12½ Apr	27% Jun 18 Jun 14 May	Canada & Dominion Sugar 2434 2412 2478 660 22% Mar 26 Jan
Consolidated Mining & Smelting5 Consumers Glass Crown Cork & Seal Co*	391/4	66 67½ 39¼ 395 <sub>8</sub> 39 39	910 345 25	49 Jan 33 Jan 38½ Apr	70 May 39 <sup>5</sup> 8 May 42 Jan	Canada North Power 7% preferred_100 106 106 15 100 Jan 107 May Canada Starch Co Ltd common100 11½ 11½ 75 11 Jan 11½ May 75 11 Jan 11½ May
Distillers Seagrams com	35 1/2	58 59 32½ 36⅓	115 1,330	42¾ Jan 29 Feb	61 May 36½ Jun	Canadia Unegars Ltd. • 14½ 14½ 250 11 Feb 15 Apr Canadian Dredge & Dock Co Ltd. • 20¼ 20 20¼ 525 20 May 22½ Jan Canadian Georgi Investment Ltd. • 20¼ 20 20¼ 525 20 May 22½ Jan
Dominion Coal pfd 25 Dominion Dairies common Pominion Foundries & Steel 4	-	$11\frac{3}{8}$ $11\frac{3}{4}$ $12\frac{1}{4}$ $12\frac{1}{4}$ $26\frac{1}{4}$ $26\frac{1}{4}$	650 228 100	11% May 9% Jan 25 Jan	12 % Jan 12 % Apr 27 Mar	Canadian Industries Ltd "B" 160 ½ 160 ½ 160 ½ 129 159 Jan 168 Mar 7% preferred 100 165 165 1 165 May 172 Apr
Dominion Glass preferred 100 Dominion Steel & Coal B 25 Dominion Stores Ltd *	17%	162 162 77 <sub>8</sub> 81 <sub>4</sub> 17 177 <sub>8</sub>	6,590 285	161 Jan 7¼ Mar 14 Jan	162 Jun 8½ Jan 17% Jun	Canadian Marconi Company1.00 4½ 3¾ 4¾ 15,525 2 Jan 4¾ May Canadian Power & Paper Inv com 60c 60c 188 40c Jan 60c May
Dominion Tar & Chemical com  Dominion Textile common  Dryden Paper	16	$   \begin{array}{cccc}     15  {}^{3}4 & 16 \\     75 & 75 \\     9  {}^{1}\!\!\!/_{2} & 10  {}^{1}\!\!\!/_{2}   \end{array} $	1,215 198 2,145	12¾ Jan 72 Jan 8½ May	16 May 75 May 10 <sup>3</sup> 4 Jan	Canadian Vickers Ltd common* 5½ 5½ 5½ 837 4½ Apr 7% Jan 7% preferred100 51 53½ 50 46 Apr 53 Jan
Electrolux Corp 1 Enamel & Heating Products •		16 16½ 9¼ 9¼	1,045 27	1234 Jan 6½ Jan	16½ May 9¼ May	Canadian Western Lumber 2 2.15 1.85 2.25 82,625 1.85 May 2.25 May Claude Neon General Advert com 30c 30c 500 20c May 45c Jan
English Electric class A	23 <sup>3</sup> / <sub>4</sub>	$23\frac{3}{4}$ $24$ $23\frac{3}{4}$ $24$ $11\frac{5}{8}$ $12\frac{1}{4}$	174 280 425	23¾ Jun 20½ Jan 10¾ Jan	28½ Jan 24½ May 12¼ May	Commercial Alcohols Ltd common 3½ 3½ 356 925 3% Jan 3% Jan Consolidated Div Sec A 300 30c 17 25c Mar 50c Jan Preferred
General Steel Wares common Preferred 100 Gurd (Charles) common 2		15½ 16¼ 105 105 6 6	1,760 50 45	15 ¼ Apr 102 Jan 5 % May	173's Jan 1053'4 May 63'4 Feb	Consolidated Paper Corp Ltd 93% 8½ 93% 12,855 8 Jan 9½ May Cub Aircraft Corp Ltd 1.75 1.15 2.00 1,250 60c Jan 2.00 May
Hamilton Bridge	$\frac{11}{7\frac{1}{2}}$ $\frac{12^{3}4}{4}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,880 2,600 100	8¾ Jan 6% Feb 11 Mar	11½ May 7¾ Jan 13½ May	David & Frere, Limitee B         2%         2%         2%         135         2½         Jan         3         Jan           Dominion Engineering Works Ltd         38         35%         38         430         30         Jan         38         May           Dominion Malting Co Ltd         20         17         17½         150         15         Feb         17½         May
Holt, Renfrew common 100 Howard Smith Paper common Hudson Bay Mining	223/4	15% 15% 22 22% 33 33	7,009 795	15% May 21 Jan 30% Jan	15% May 24 Feb 35 Mar	Dominion Olicloth & Linoleum
Imperial Oil Ltd	143/4	$\begin{array}{cccc} 14\frac{1}{2} & 14\frac{3}{4} \\ 12\frac{1}{4} & 12\frac{1}{2} \end{array}$	2,700 3,293	13½ Jan 12¼ Jan	15½ Mar 13½ Apr	Fairchild Aircraft Limited 5 274 234 274 620 2 Mer 2 Feb
Preferred £1 Industrial Acce, tance Corp common_* Preferred100 International Bronze common*	271/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	160 450 15	7 <sup>1</sup> / <sub>4</sub> Feb 24 <sup>3</sup> / <sub>4</sub> Jan 101 Jan	7½ Jan 27¼ Apr 104 Mar 18¼ Jan	Fleer Aircraft Ltd * 334 4 650 336 Jan 476 Feb Ford Motor Co of Can Ltd A * 29½ 28½ 29½ 2,190 25 Jan 29% May Foreign Power Sec Corp Ltd 90c 1.00 240 30c Jan 1.00 May
Preferred 25 Int Nickel of Canada common 4 International Paper common 15	38 ½ 32 ¾	16 16 <sup>3</sup> / <sub>8</sub> 31 <sup>1</sup> / <sub>2</sub> 32 38 39 <sup>1</sup> / <sub>2</sub>	95 285 3,691	16 May 29 <sup>3</sup> / <sub>4</sub> Jan 31 <sup>1</sup> / <sub>2</sub> Jan	32¾ Mar 39½ May 33 May	Fraser Companies, Limited
Preferred 100 International Petroleum Co Ltd. 110 International Power common 100 International Internatio	22 <sup>3</sup> / <sub>4</sub> 37	32 33 105 105 225 23 4 2934 37	3,970 50 977 1,835	21½ Jan 97½ Apr 21½ Jan 27½ May	105 May 24½ Mar 37 Jun	Lambert (Alfred) Inc
Preferred100 International Utilities Jamaica Public Service preferred _100		110 110 33 33 108½ 108½	40 85 30	108½ Jan 26% Jan 107 Feb	112 1/4 Mar 35 May 108 1/2 May	Preferred A 1934 1934 280 18 Jan 1934 May Maritime Teleg and Tel common 10 17 17 60 1614 Jan 17 May
Lake of the Woods Milling common_* Preferred100	261/2	261/4 261/2 1521/2 1521/2	275 432	24% Mar 150 Feb	26¾ Jan 152½ May	McColl-Frontenac Oil 6% preferred_100
Lang & Sons Ltd (John A)	111/4	$17\frac{1}{2}$ $18$ $11\frac{1}{8}$ $12$ $10$ $10\frac{1}{4}$	105 3,908 2,001	16 Jan 8¼ Mar 9¼ Jan	1834 Mar 12 May 11% Feb	Minnesota & Ontario Paper 13% 12% 14 4,750 12% Feb 14 Jan Montreal Refrig & Storage 1st pid 30 2nd preferred 20 13 13 13 5 10% Feb 27 May 2nd preferred 20 13 13 13 5 10% Feb 27 May 2nd preferred 20 13 13 13 5 10% Feb 21 May 2nd preferred 20 13 13 13 5 10% Feb 21 May 2nd preferred 20 13 13 13 5 10% Feb 21 May 2nd preferred 20 13 14 15 10% Feb 21 May 2nd preferred 20 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16
Mitchell (Robert)*  Molson's Brewery Montreal Cottons common100	271/4	25 27 <sup>3</sup> / <sub>4</sub> 23 <sup>3</sup> / <sub>4</sub> 23 <sup>3</sup> / <sub>4</sub> 75 75	3,950 50 37	23½ May 22¼ May 75 May	27 <sup>3</sup> / <sub>4</sub> Jun 26 <sup>1</sup> / <sub>4</sub> Feb 75 May	Moore Corporation Ltd*   61½ 62 130 57½ Feb 62 May   Mount Royal Hotel Co Ltd* 9½ 10 154 6½ Jan 14 Mar   Power Corp of Canada 6½ 1st pfd100 106 106 35 99 1an 106 May
Preferred	$\tilde{2}\bar{3}$	$140  140$ $22\frac{1}{2}  23\frac{1}{2}$ $43\frac{1}{2}  43\frac{1}{2}$	3,905 50	132 Jan 20¾ Mar 42 Jan	140 Feb 24½ Apr 43½ May	Quebec Pulp & Paper pr         49½         47         50         6,087         36% Jan         50         May           Reliance Grain Co Ltd preferred         97         97         50         96         May         100         May
Montreal Tramways100 National Breweries common Preferred25	39	22 22 39 39 45½ 45½	5 800 45	22 Apr 37 May 431/4 Apr	28½ Jan 41% Feb 46 Jan	Sarnia Bridge Company Ltd
National Steel Car Corp	1978 22½ 5334	$\begin{array}{ccc} 19\frac{3}{4} & 20 \\ 21 & 22\frac{1}{2} \\ 53 & 53\frac{3}{4} \end{array}$	3,055 426 420	17¼ Mar 20 Apr 50 Jan	20½ May 23½ Mar 55½ Mar	United Corporation class A 30 30 25 28½ Feb 30 Apr Class B 17½ 17½ 125 17 Jan 17½ Feb
Ogilvie Flour Mills common Preferred100	28	27¼ 28 171 171	1,693 5	24 ¼ Mar 168 ½ Jan	28 May 172 Feb	Mines
Ontario Steel Products common* Ottawa Car Aircraft* Ottawa Electric Railways*		$\begin{array}{cccc} 15\frac{3}{4} & 15\frac{3}{4} \\ 7 & 7 \\ 36 & 36 \end{array}$	225 100 25	15¾ May 5¾ Jan 28½ Jan	17½ Jan 7 May 36 Jun	Aumague Gold Mines Ltd       1       1.33       1.35       700       75c       Jan       1.80 Apr         Beaufor Gold Mines Ltd       34c       31c       38c       53,800       8c       Jan       51c Apr         Bouscadillac Gold Mines Ltd       19c       23c       5,100       6c       Jan       27c       May
Ottawa Lt Ht & Power common 100 Preferred 100	9½ 100	9½ 9½ 100 100	. 75 . 55	8½ Jan 99 Jan	11½ Jan 100 Jan	Bouscadillac Gold Mines Ltd
Page-Hersey Tubes New Penmans Ltd common	29	114 114 29 29 60 60 18 18	15 255 140 200	100 Jan 29 May 57½ Mar 14 Jan	114 May 29 May 60 May 19 May	Cartier-Malartic Gold Mines Ltd.     1     12½c     12½c     14c     9,700     6c     Jan     18c     May       Central Cadillac Gold Mines Ltd.     30c     25c     38c     201,754     4c     Jan     54c     May       Centermaque     1     55c     50c     58c     15,500     50c     50c     3an     58c     May
Placer Development 1 Powell River Co Power Corp of Canada • Price Bros & Co Ltd •	$20\frac{1}{8}$ $7^{3}4$ $35^{3}4$	19½ 20⅓ 7 7¾ 33¾ 35¾	1,455 660 4,930	18 ¼ Mar 7 Jan 32 Feb	20 1/8 Jun 9 Jan 37 5/8 Mar	Century Mining Corp Ltd1 38c 35c 39c 13,200 10c Jan 45c May  Donolda Mines* 1.32 1.54 2,500 1.18 Mar 2.40 Mar
5% preferred 100 Provincial Transport Quebec Power	11 15½	101 101 ½ 11 11 15½ 15¾	200 255 135	100 Mar 9¼ Apr 15¼ Feb	103 Feb 11 May 16 Jan	Duquesne Mines Co Ltd     1     1.32     1.32     500     23c     Jan     2.30 Apr       East Sullivan Mines     1     5.65     5.40     6.20     5.20     52c     Apr     7.00 May       Formaque     1     1.50     1.45     1.60     5.900     1.25 May     1.75 May
Rolland Paper common ** Preferred 100	106	117 <sub>8</sub> 117 <sub>8</sub> 106 106	40 35	11½ Jan 105 Feb	12½ Jan 106 Jan	Francoeur Gold Mines Ltd.
St Lawrence Corp common Class A preferred50 St Lawrence Paper preferred100	31/4	$2\frac{7}{8}$ $3\frac{1}{4}$ $19$ $19\frac{3}{4}$ $63$ $64$	7,665 326 510	2½ May 18¾ Jan 58¾ Jan	3% Feb 22 Feb 68 Jan	Hasage Gold Mines Ltd
Shawinigan Water & Power Sherwin Williams of Canada com Sicks' Breweries common	17%	17% 18 22 22 24 24	3,825 75 85	16 % Feb 22 Mar 22 % Apr	18	Joliet-Quebec Mines Ltd1
Simon (H) & Sons common * Southam Southern Canada Power *	151/4	17½ 18 15 15¼ 11½ 11½	175 875 190	16¼ Jan 15 Jun 10½ Jan	18 May 15¼ Jun 11½ Jan	Lake Shore Mines Ltd     1     23½c 23½c     100     18c     Jan     24½c May       Lake Fortune     1     17c     17c     3.00     17c     May     19c     May       Lebel Oro Mines Ltd     1     7c     8c     3.500     7c     May     9½c Apr
Steel Co. of Canada common 25 Tuckett Tobacco preferred 100	73	$73$ $73$ $77\frac{1}{2}$ $77\frac{1}{2}$ $165$ $165$	110 20 3	69 Jan 74 Apr 163 Mar	73 Feb 77½ May 165 Feb	Louvicourt Goldfields 1.35 1.32 1.35 500 92c Jan 2.05 Mar  Madsen Red Lake Gold Mines 1 2.65 2.65 100 2.20 Jan 2.65 May
Twin City Rapid Transit common* United Steel Corn	51/4	13 13 5½ 6	7,215	11¼ Jan 3% Apr	13½ Feb 6 May	McKenzie Red Lake Gold Mines         1         1.54         1.54         800         1.35 Mar         1.75 May           Normetal Mining Corp Ltd         °         70c         70c         1,500         64c         Feb         79¼dc Feb           O'Brien Gold Mines Ltd         1.325         3.00         3.25         4,050         2.25         Jan         3.80 Apr
Wabasso Cotton * Walker (Hiram) G & W common *	14	14 14 58½ 58½ 75 75	100 70 20	12 <sup>1</sup> / <sub>4</sub> Jan 58 Mar 70 Mar	15 Jan 59½ Jan 78½ Apr 22½ Feb	Pioneer Gold Mines of Brit Columbia
Weston (George) common	20	21 1/8 21 1/8 19 3/4 20 1/4 20 1/2 20 1/2	10 640 75	21 Apr 18 Jan 19 <sup>3</sup> 4 Jan	22¼ Feb 20¼ May 21 May	Red Crest Gold Mines Ltd* 20c 15c 20c 5,400 6c Jan 25c Apr Senator Rouyn 95c 95c 500 34c Jan 1.45 Apr
Winnipeg Electric common*  Zellers Ltd common	71/4	6 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	200	6¼ Jan 23 Jan 26¼ Feb	8 Jan 26½ May 27 May	Shawkey Gold Mining Co Ltd1
5% preferred25		27 27	25	26¼ Feb		Standard Gold         59e         55e         67c         51,690         43c         Apr         1.00 May           Sullivan Cons Mines Ltd         1         3.00         2.85         32.55         33,350         1.50 Jan         3.80 Apr           Teck Hughes Gold Mines Ltd         1         5.00         5.00         5.20         300         3.60 Jan         5.50 May
Canadienne10 Commerce10	15	$15\frac{1}{2}$ $15\frac{1}{2}$ $14\frac{3}{4}$ $15$ $16\frac{3}{4}$ $17$	75 261 1,370	15 Jan 14 Jan 16 1/4 Apr	15¾ May 15 Jan 18 Jan	Oils—  British Dominion Oils & Dev Corp* 51c 51c 51c 500 51c Feb 71c Jan
Montreal		27 27 16½ 165/8	100 470	27 May /15¼ Jan	29½ Jan 16¾ May	Home Oil Co Ltd
For footnotes see page 2480.			The same of the			

For footnotes see page 2480.

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### OVER-THE-COUNTER MARKETS

Quotations for Friday June 1

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18 julius	IACOI	mg ,	nninhames	* - 1 * · · ·	
Par	Bid	Ask	성하는 이렇게 다 하는 사람이 하면 회에서 살아 하는 것이 없는 사람들이 살아 살아 살아 살아 하다.	Bid	Ask
Aeronautical Securities1	8.43	9.23	Keystone Custodian Funds-	00.00	29.59
Affiliated Pund Inc	5.13	5.61	Series B-1	28.23	
A Amerex Holding Corp10	305/8	-321/8	Series B-2	29.35	32.19
American Business Shares	4.30	4.71	Series B-2 Series B-3 Series B-3 Series B-4	22.14	13.40
American Foreign Investing_10c	14.12	15.32	Series B-4	12.19	22.56
Axe-Houghton Fund Inc1	16.95	18.23	Series K-1	20.59	29.16
			Series K-2	20.40	30.12
Bankers Nat Investing-	A contract		Series K-1	15 13	16.65
A Common1	638	7	Series S-2	12.25	14.72
Bond Inv Tr of America	104.98	109.35	Series S-3	6.67	7.40
Bond Inv Tr of America  Boston Fund Inc  Broad Street Invest Co Inc  5	-20.65	22.20	Series S-4	0.01	1.00.00
Broad Street Invest Co Inc5	34.90	37.73	Fulalis shooken Bund	- 7.17	7.93
Bullock Fund Ltd1	18.78	20.58	Knickerbocker Fund Loomis Sayles Mutual Fund*	106.76	112.00
가는 살이 있다면 하는 것이 되었다. 그 아이들은 사람들은 사람들이 없었다.	200	4.25	Loomis Sayles Second Fund10	47.04	48.00
Canadian Inv Fund Ltd1	32.31	34.74	Loomis Bayles Become Tune-110		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Century Shares Trust Chemical Fund 1	10 90	11.79	Manhattan Bond Fund Inc-	THE WAY	
Chemical Fund	2 750		Common10c	10.02	11.01
	144	149	Mass Investors Trust	26.09	28.05
	5.84	6.35	Mass Investors Trust1 Mass Investors 2d Fur.d1	13.06	14.04.
Commonwealth Invest1 Consol Investment Truck1	523/4	543/4	Mutual Invest Fund Inc10	14.11	15.42
Consol investment irucka	02.74		Watton-Wide Securities-		V 3 1
- · · · · · · · · · · · · · · · · · · ·	19.80	21.41	(Colo) series B shares	4.52	
Delaware Fund1		200	(Md) voting shares250	1.52	1.64
Trustee Shares		9.00	(Colo) series B shares(Md) voting shares250 National Investors Corp1	9.44	16.21
Diversified Trustee Shares— D———————————————————————————————————	6.60	7.50	Comment of the Commen		
Dividend Shares 250	1.49	1.64	National Security Series-	1	
Dividend Shares			Bond series	7.43	8.16
Eaton & Howard—				5.57	6.16
Balanced Fund1 Stock Fund1	24.84	26.55	Industrial stock series	7.23	8.04
Stock Fund	15.66	16.74	Low priced bond series	7.96	8.75
보이는 선거에게 이번 모에는 물레는 그 사람들이 있다면 하는 것이 되었다면 사람이 있다면 모습했다.			Industrial stock series Low priced bond series Low priced stock common	4.20	4.72
Fidelity Fund Inc	24.38	26.25	Preferred SLOCK SCIIES	0.13	9.72
Fidelity Fund Inc. Financial Industrial Fund, Inc.	2.13	2.34	Stock series New England Fund1	6.12	6.80
First Mutual Trust Fund	6.79	7.56	New England Fund1	15.00	15.15
Fundamental Invest Inc2	28.69	31.44	20 BRO : 10 10 10 12 12 12 20 20 12 12 12 12 12 12 12 12 12 12 12 12 12		
	40.04		New York Stocks Inc-	12.39	13.61
General Capital Corp	40.04	6.17	AgricultureAutomobile	7.91	8.70
General Capital Corp	6.11	0.11	Automobile	12.26	13.47
			Aviation	10.95	12.03
Group Securities—	8.05	8.85	Bank stockBuilding supply	9.00	9.90
Agricultural shares	7.27	7.99	Chemical	9.26	10.18
Automobile shares	7.93	8.72	Diversified Investment Fund.	12.40	-13.62
Aviation Shares	9.02	9.91	Diversified Speculative		15.67
Building shares	6.28	6.91	Electrical equipment	9.85	10.83
Chemical sharesElectrical Equipment	12.00	13.18	Insurance stock	10.84	11.91
mand abores	5.86	6.45	Machinery	10.69	11.75
Food shares	8.14	8.95	Metals	7.70	8.47
General bond shares	9.70	10.66	OilsRailroad	11.28	12.39
Industrial Machinery Shares	8.39	9.22	Railroad	8.50	9.35
Institutional bond shares	10.72	11.25	Railroad equipment	8.93	9.82
Investing	8.39	9.22	Steel	7.41	8.15
Investing Low Price Shares	7.59	8.34			
Merchandise shares	8,26	9.08	North Amer Trust shares—	mr 1262 M	
Mining shares	5.54	6.10	Series 19551	3.32	
Petroleum shares Railroad Bond shares	6.71	7.38	Series 19561	3.19	
Railroad Bond shares	4.41	4.86		10.04	17.14
RR Equipment snares	5.24	5.77	Putnam (Geo) Fund1	15.94	17.14
Railroad stock shares	6.67	7.34	Republic Invest Fund	3.90	4.29
Steel shares	5.18	5.70	Scudder, Stevens & Clark Fund, Inc	103.12	105.20
Tobacco shares	4.94	5.44	Fund, Inc	12.36	13.48
Utility shares	5.79	6.37	Selected Amer Shares21/2	6.82	7.47
	47c	57c	State Street Investment Corp	54	57
AHuron Holding Corp1	.410	510	Trusteed Industry Shares250	89	99
Francisco Foundation Fund Inc.			Union Bond Fund series A		26.21
Income Foundation Fund Inc	1.65	1.80	Series B		24.30
Common10c	.28.33	30.46	Series B	9.75	10.66
Incorporated investors	2.64	2.95	Union Common Stock Fund B	8.49	9.28
Independence Ituat Shares			Union Preferred Stock Fund	22.67	24.78
Institutional Securities Ltd-	The state of	Way All	U S El Lt & Pwr Shares A	x19.15	1577
Aviation Group shares	13.56	14.86	Wellington Fund1	19.03	20.76
Bank Group shares	98c	1.09			Mary -
Insurance Group shares	1.12	1.24			
Insurance Group shares Stock and Bond Group shares_	14.32	15.69	Investment Banking		
Investment Co of America10	29.66	32.24	Corporations	10	
		Addition	ΔBlair & Co1 ΔFirst Boston Corp10	438	51/4
Investors Fund O1	15.40	15.76	AFirst Boston Corp10	44	451/2

## New York City Banks & Trust Cos.

바람이 그렇다 그 이 많이 그리고 없었다. 전 교리 사람들은 그 것이 없었다. 그렇다		1965		C. Anna	
Par	Bid	Ask	Pai	Bid	i Asl
Bank of the Manhattan Co 10	273/4	2934	Fulton Trust:00	190	210
Bank of New York100		478	Grace National100	200	10.00
Bankers Trust10		491/2	Guaranty Trust100	345	353
Brooklyn Trust100	118	123	Irving Trust10	1634	1734
			Kings County Trust100	1,750	1,800
Central Hanover Bank & Trust 20	1151/4	1181/4	Lawyers Trust25	42	45
Chase National Bank15		453/8			A STATE OF
Chemical Bank & Trust10	5638	583/8	Manufactures Trust Co com20		64 1/2
Commercial National Bank &			Conv preferred20	50	511/2
Trust Co20	491/2	521/2	Morgan (J P) & Co Inc100	310	318
Continental Bank & Trust10	23	25	National City Bank121/2	4434	463/4
Corn Exchange Bank & Trust_20	5658	59 1/8	New York Trust25	106 1/4	1091/4
Empire Trust50	951/2	991/2	Public Nat'l Bank & Trust171/2		451/4
Fiduciary Trust	3234	3434	Title Guarantee & Trust12		14
First National Bank100	1,755	1,875	United States Trust100	1,500	1,560
이 선생님이 있는 아이들이 되었다. 그리는 경험이 되었는 것이 되었다. 그리고 있는 것이 없는 것이다.					

### **United States Treasury Bills**

18,54	Bid	Ask	an i dhe bha a 1860 an a 1860 an an a	Bid	Ash
Treasury bills-				b0.375	0.33%
June 7, 1945	b0.375	0.28%	July 26, 1945	b0.375	0.34 %
June 14, 1945	b0.375	0.32%	August 2, 1945	b0.375	0.35 %
June 21, 1945	b0.375	0.32 %	August 9, 1945	b0:375	0.35%
June 28, 1945	b0.375	0.32%	August 16, 1945	b0.375	0.35%
July 5, 1945	b0.375	0.33%	August 23, 1945	b0.375	0.35%
July 12, 1945	b0.375	0.33%	August 30, 1945	b0.375	0.35%
NAT. A					100

### Quotations For U. S. Treasury Notes

Figures	after	decimal	point	represent	one	or	more	32ds	of	a	point

gae Maturity-	Int. Rate	Bid	Ask	Maturity-	Dollar	Price 10	0 Plus
28 Dec. 15, 1945	3/4 %	99.31	100	Certificates of	Indebtedness-	Bid	Ask
eatMar 15, 1946	1 % 10	00.3	100.4		1945	.0437	.0501
27 tDec 15, 1946	11/2% 10	00.24	100.25	1 %s Sept. 1,	1945	.0393	.0467
I tMar 15 1947	11/4% 10	00.11	100.12		1945	.0434	.0530
* \$Sept. 15, 1947	11/2 % 10	00.29	100.30	17/88 Dec. 1, 1	945	.0465	.0563
#Sept. 15, 1947	11/4% 10	00.11	100.12		1946	.0569	.0684
* \$Sept. 15, 1948	11/2% 10	)1	101.1		1946	.0433	.0555
	er en en en en en	7			, 1946	.0401	.0549
The second second second			1447	17as April 1.	1946	.0447	.0611
in ye i e ye	- 4 mm - 1	m3 " 5 15 "	A COLUMN	178s May 1, 1	946	.0493	:0674
				t7s July 1 1	946	.0319	.0533

# 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

Bonds-	Bid	en, as ar		Bid	Ask
			Seaboard Ry 1st 4s	991/2	1011/2
Akron Canton & Youngstown-		101	Income 41/28	821/2	841/2
4s series A1988	99	101			
4½s series B1988	101	103	Stocks —		
Chic Indianapolis & Louisville-					
1st 4s1983	94	96	Akron Canton & Youngstown-	E41/	FOL
2nd 4½s2003	74	76	Common	541/4	
Chicago Milw St Paul & Pacific	. u	1.00	5% preferred	86	88
1st 4s1994	104 1/4	106 1/4	Chicago Milw St Paul & Pacific	a chart	
Gen income 41/28 A2019	981/4	100 1/4	Common	24	26
Gen income 4½s B2019	831/4	851/4	Preferred	63 1/4	65 1/4
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific-	1. 1. 1. 1.	
1st 4s1994	1043/4	10634	Common	311/4	331/4
Conv income 4½52019	931/4	95 1/4	5% preferred100	711/2	731/3
	00 /4	00/1	Denver & Rio Grande com	27	29
Denver & Rio Grande—	75	77	Preferred	58	60
Income 4½s2018	99	101		20 -	22
1st 3-4s income1993	99	101	Preferred	53	55
St Louis & San Francisco—	00	101	Seaboard Ry common	311/2	331/
1st 50-year 4s	99		Preferred	72	74
Income 75-year 41/2s	83 1/4	85 1/4	Preferred	14	1.2

### **Insurance Companies**

	<b>Jour</b> a		Uvinpanies .		
Par	Add to the Waster	Ask	Par	RIE	No.
	80	83	Hartford Steamboiler Inspect10	433/4	463/4
Aetna Casual & Surety	53 1/2	56	Home5	277/8	29%
Aetna10	483/4	501/2	Homestead Fire10	16	
Aetna Life10	79	821/2	Insur Co of North America10	1001/2	103
Agricultural25	223/4	243/4	Jersey Insurance of N Y20	365/8	391/2
American Alliance10	x273/8	29 7/8	Maryland Casualty1	117/8	13
American Automobile			Massachusetts Bonding12½	751/2	78
American Casualty	. 12	13 1/a	Merchant Fire Assur5	525/8	551/2
American Equitable	193/4	211/4		71/8	
American Fidelity & Casualty_5	12	131/4	Merch & Mfrs Fire N Y4	1 18	0 78
American of Newark21/2	183/4	20		41/4	5 1/a
American Re-Insurance10	581/8	601/2	Monarch Fire Ins		321/2
American Reserve10	191/2	21	National Casualty (Detroit)10	30	
American Surety25	64	66	National Fire10	601/2	63 1/2
Automobile10	38	41	National Liberty2	67/8	734
			National Union Fire20	178	188
Baltimore American21/2	71/8	. 8	New Amsterdam Casualty2	273/4	29 1/2
Bankers & Shippers25	805/a	84 1/4	New Brunswick10	32	341/2
Boston100	640	665	New Hampshire Fire 10	453/4	48 1/4
203001			New York Fire5	151/4	16 1/2
Camden Fire5	. 22	24	North River2.50	223/4	24 1/2
City of New York10	22	24	Northeastern5	5 1/2	61/4
Connecticut General Life10	573/4	593/4	Northern12.50	871/8	91
Continental Casualty5	47	50			
Crum & Forster Inc10	301/4	321/4	Pacific Fire25	1021/2	109
Crum & Porster Inc	30 74	5474	Pacific Indemnity Co10	563/4	60
Tompleveen Creun	333/8	363/8	Phoenix10	901/4	941/4
Employees Group	62		Preferred Accident5	12	13 %
Employers Reinsurance10	02		Providence-Washington10	35	371/2
	407/		Frovidence-washington10	20	3172
Federal10	477/8	51	Determine of Gene (NY)	51/4	63/8
Fidelity & Deposit of Md20	1591/2	167	Reinsurance Corp (NY)2		
Fire Assn of Phila10	70	74	Republic (Texas)10	29 1/8	311/4
Fireman's Fd of San Fran10	971/4	1011/4	Revere (Paul) Fire10	25	-
Firemen's of Newark	131/2	141/2			of the err
Franklin Fire5	221/4	24	St Paul Fire & Marine121/2	751/2	781/2
		1.48-25.4		491/4	5214
General Reinsurance Corp5	5478	58 Ve		34	36:00
Gibraltar Fire & Marine10	21		Springfield Fire & Marine25	1161/2	122
Glens Falls Fire5	481/8	515/8	Standard Accident10	351/2	381/2
Globe & Republic5	10 1/a	111/4			
Globe & Rutgers Fire Ins. com.	29	30 1/2	Travelers100	570	585
2nd preferred	87	91		A	
Great American5	321/8	33 7/a	U S Fidelity & Guaranty Co_2	401/2	42
	0/8	00 /0	U S Fire4	513/4	541/4
Hanover10	281/8	30 ½	U S Guarantee10	785/8	80
Hartford Fire10	1111/4		Westchester Fire2.50	321/2	35
	44174	Ch	1100000001 1100000000	04 72	
the second of the second of the second		. 202.			

### Recent Bond Issues

A	CUC	15 10	Mu issues		
	Bid	Ask		Bid	Aut
Arkansas Pow & Lt 31/851974	105%	1061/4	Laclede Gas Lt 31/281965	102	1021/2
Birmingham Electric 3s1974	1033/4	1041/4	Miss Power & Light 31/as_1974	1053/4	1061/4
Cent Vermont Pub Serv	1 1 K T T 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18 1000	Narragansett Elec 3s1974	107	1071/2
23/851975	1011/4	10134	New York Chicago & St. Louis-	dwell to	1416 4 3
Chicago & Eastern Illinois Ry-		m.x.m.c.*.	31/481980	100 1/4	101
33481985	100	101		10138	10134
Conn Light & Power 3s1974	108	10834	Northern Penn Power 23/4s_1975	1003/4	1011/2
Empire District Elec. 31/281969	108	1083/4	Ohio Edison 33/481975	1001/8	1001/2
Erie RR 31/881990	1011/8	1015/8	Pacific Gas & Elec 3s1979	106 1/4	10658
31/852000	1001/2	100%	Potomac Edison 3s1974	105	106
2s1953	100	1001/2	Reading Co 31/881975	100	10038
Florida Power 3 %s 1974	10814		San Diego Gas & El 33/45 1970	_110 *	1124
Florida Power & Light 31/2s_1974				104	-104 kg
4 1/8 s1979	1061/2	1071/2	South Carolina Pow 3s1975	1011/8	1015 B
Houston Lt & Pow 27/85 1974	1043/4	105 1/2	Sou'western Pub Serv 3 1/8s 1974	1033/4	104 1/8
Kansas Oklahoma & Gulf Ry-			Texas Power & Light 23/4s_1975	100	1001/4
35/881980	1001/4	101	Virginia Elec Power 234s1975	1003/4	101
			Virginian Ry 3s1995	105 %	106

## **Obligations Of Governmental Agencies**

Bid	A ASK		Bid	Ask
Federal Land Bank Bonds-	n dan d	Federal Home Loan Bank-	w Ji E.	0 000
3s July 1955-1945 100.6 3s Jan. 1, 1956-1946 101.20	100.7 101.22	085s July 16, 1945	b0.90	0.75%
88 Mav 1, 1956-1946 102.19 21/48 Feb. 1, 1955-1953 1031/2	102.21 1033/4	U S Conversion 3s1946 U S Conversion 3s1947	101½ 103%	1015/8 1041/8
	Standard	Panama Canal 3s1961	133	134

a Odd lot sales. b Yield price. c Result of the merger, effective Jan. 1, 1945, of Doehler Die Casting Co. with the W. B. Jarvis Co. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. z Ex-due bills.

\*No par value, †In default, †These bonds are subject to all Federal taxes. AQuotations not

### THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 2, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 19.5% above those for the corresponding week last year. Our preliminary total stands at \$9,521,736,670, against \$7,966,200,491 for the same week in 1944. At this center there is a gain for the week ended Friday of 22.5%. Our comparative summary for the week follows:

#### Clearings-Returns by Telegraph

Week Ending June 2—	1945	1944	. %
New York	\$4,109,245,147	\$3,363,871,001	+ 22.5
Chicago	377,056,360	317,869,724	+ 18.6
Philadelphia	476,000,000	419,000,000	+ 13.6
Boston	264.769.831	231,595,980	+ 14.3
Kansas City	147,906,819	128,937,022	+14.7
St. Louis	154,800,000	133,000,000	+16.4
San Francisco	204,672,000	183,829,000	+ 11.3
Pittsburgh	190,428,683	179,901,967	+ 5.8
Cleveland	159,649,984	137,358,150	+ 16.7
Baltimore	132,480,051	107,970,082	+ 22.7
Ten cities, five days	\$6,212,358,891	\$5,203,332,926	+ 19.4
Other cities, five days	1,561,030,445	1,186,701,535	+31.5
Total all cities, five days	\$7,773,389,336	\$6,390,034,461	+ 21.6
All cities, one day	1,748,347,334	1,576,166,030	+10.9
Total all cities for week	\$9,521,736,670	\$7,966,200,491	+ 19.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended May 26. For that week there was an increase of 21.5%, the aggregate of clearings for the whole country having amounted to \$11,003,613,586, against \$9,056,731,107 in the same week in 1944. Outside of this city there was a gain of 13.0%, the bank clearings at this center having recorded an increase of 28.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals register an improvement of 28.2%, in the Boston Reserve District of 12.3% and in the Philadelphia Reserve District of 12.0%. The Cleveland Reserve District has to its credit an increase of 12.4%, the Richmond Reserve District of 8.0% and the Atlanta Reserve District of 12.2%. In the Chicago Reserve District the totals record an increase of 18.3%, in the St. Louis Reserve District of 7.7% and in the Minneapolis Reserve District of 21.5%. In the Kansas City Reserve District the totals are larger by 17.0%, in the Dallas Reserve District by 26.2% and in the San Francisco Reserve District by 8.2%.

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

#### SUMMARY OF BANK CLEARINGS

Week Ended May 26—	1945	1944 \$	Inc. or Dec. %	1943	1942
1st Boston 12 cities	413,101,179	367,818,604	+12.3	362,344,511	279,974,416
2d New York 12 "	6,443,390,269	5,025,108,815	+28.2	5,409,265,530	3,206,567,021
3d Philadelphia 10 "	680,652,187	607,641,510	+12.0	628,565,636	502,848,177
4th Cleveland 7 "	633,954,530	564,165,434	+12.4	565,751,745	403,091,005
5th Richmond 6 "	275,544,272	255,126,189	+ 8.0	251,230,816	182,545,227
6th Atlanta 10	410,077,526	365,575,797	+12.2	309,626,334	242,994,924
7th Chicago 17 "	650,324,111	549,600,446	+ 18.3	536,733,670	401,721,931
6th St. Louis 4 "	306,734,775	284,870,957	+ 7.7	287,132,806	211,086,167
9th Minneapolis 7 "	206,008,991	169,532,816	+21.5	169,552,599	109,800,310
10th Kansas City 10 "	304,049,016	259,781,092	+17.0	281,567,855	182,812,583
11th Dallas 6 **	158,938,258	125,986,032	+26.2	116,288,545	75,836,061
12th San Francisco 10 "	520,838,472	481,522,415	+ 8.2	442,007,011	300,323,370
Total111 cities	11,003,613,586	9,056,731,107	+21.5	9,360,067,058	6,099,601,192
Outside New York City	4,734,682,625	4,188,962,408	+13.0	4,135,944,778	3,000,896,598

We now add our detailed statement showing the figures for each city for the week ended May 26 for four years.

		Week I	Inded Ma	y 26	
No real Park	1945	1944	Inc. or	1943	1942
Clearings at-	. \$	\$	Dec. %	* \$	\$
First Federal Reserve District-Bos	ton-		<i>r</i>		
Maine—Bangor	776,086	810,905	- 4.3	613,629	554,825
Portland	3,075,490	3,367,391	- 8.7	3,588,318	3,398,746
Massachusetts—Boston	360,171,967	321,796,231	+ .7.0	313,796,156	241,463,691
Fall River	1,057,053	849,557	+24.4	811,656	716,408
Lowell	526,926	402,027	+31.1	364,507	422,611
New Bedford	1,161,717	1,213,441	- 4.3	1,397,134	666,407
-Springfield	4,545,267	4,119,799	+10.3	3,622,865	2,722,147
Worcester	3,144,970	2,620,733	+20.0	2,414,097	2,037,344
Connecticut—Hartford	13.532,517	11,910,629	+ 13.6	13,965,880	10,400,882
New Haven	6.618,518	5,845,081	+13.2	5,881,402	4,587,648
Rhode Island—Providence	17,925,900	14,369,400	+24.7	15,379,000	12,630,700
New Hampshire-Manchester	564,768	513,410	+ 10.0	509,867	373,007
Total (12 cities)	413,101,179	367,818,604	+ 12.3	362,344,511	279,974,416
Second Federal Reserve District-N	lew York-			A	* * *
New York—Albany	9.486.584	8,683,614	+ 9.2	35,194,869	6,635,992
Binghamton	1,424,953	1,311,802	+ 8.6	1,175,630	991,772
Buffalo	66,500,000	62,900,000	+ 5.7	56,700,000	42,300,000
Elmira	929,445	867,061	+ 7.2	1,031,227	698,889
Jamestown	1,709,114	884,339	- 6.7	1,242,378	770,801
New York	6,268,930,961	4,867,767,699	+28.8	5,244,122,280	3,098,704,594
Rochester	13,724,115	10,797,433	+27.1	10,365,106	6,536,444
Syracuse	5,758,876	4,907,603	+17.1	5,034,062	3,575,625
Connecticut—Stamford	9,099,561	6,851,636	+32.7	6,810,305	6,554,026
New Jersey-Montclair	400.761	323,242	+24.0	285,128	292,193
Newark	26.532,173	26,181,249	+ 1.3	29,459,173	17,467,674
Northern New Jersey	38,893,726	33,633,137	+ 15.6	38,845,372	22,039,011
Total (12 cities)	6,443,390,269	5,025,108,815	+ 28.2	5,409,265,530	3,206,567,021

NE WAS ARTS	1945	Week 1	Ended Ma		1045
Third Federal Reserve District-Ph	S 1	\$	Dec. %	1943	1942
Pennsylvania—Altoona Bethlehem	559,697	626,716	-10.7	312,934	438,595
Lancaster	765,661 813,778	770.211 674,468	-0.6 + 20.7	539,790 634,547	398,645 341,099
Reading	1,580,891 658,000,000	1,586,124 593,000,000	-0.3 + 11.0	1,403,317 612,000,000	1,288,951 489,000,000
Wilkes-Barre	1,776,815 2,505,590	1,704,811 2,774,489	$^{+}$ 4.7 $-$ 9.7	1,252,933 2,195,748	1,122,828
York	1,514,951 1,837,004	1,285,426 1,452,965	$^{+17.9}_{+26.4}$	1,387,448 1,969,119	9 891,929
Total (10 cities)	680,652,187	3,766,300	70.0	6,869,800	6,163,300
Fourth Federal Reserve District-		607,641,510	+ 12.0	628,565,636	502,848,177
Ohio-Canton	4,162,366	3,483,512	+ 19.5	3.019,141	2,480,962
Cleveland	115,279,000 225,156,780	93,336,494 193,477,636	+23.5 $+11.2$	94,434,929 204,887,071	· 72,327,502
Columbus Mansfield Youngstown	16,861,300 3,010,161	16,011,500 2,255,578	+ 5.3 + 5.3	15,321,400 1,985,568	9,902,800 1,934,71
Pennsylvania—Pittsburgh	3,778,813 265,706,110	3,573,800 252,026,914	+ 5.7 + 5.4	3,717,072 242,386,564	3,350,396 166,971,183
Total (7 cities)	633,954,530	564,165,434	+ 12.4	565,751,745	403,091,00
Fifth Federal Reserve District-Ric	hmond				1
West Virginia—Huntington	1,149,550	1,097,555	+ 4.7	1,048,441	616,785
Richmond South Carolina—Charleston	6,593,000 77,934,181	6.645,000 70,543,997	-0.8 + 10.5	5,794,000 62,211,121	5,138.000 49,335,013
Maryland—Baltimore District of Columbia—Washington	2,163,253 145,188,636	1,779,022 141,731,383	$^{+21.6}$	1,750,259 148,209,572	1,822,735 99,641,937
Total (6 cit'es)	42,515,658	33,329,232	+27.6	32,217,423	25,390,758
	275,544,272	255,126,189	+ 8.0	251,230,816	182,545,22
Sixth Federal Reserve District—Att		3			und H
NashvilleGeorgia—Atlanta	13,074,132 36,859,694	11,263,975 34,097,984	+ 16.1 + 8.1	6,072,696 33,572,377	4,858,359 24,860,343
Macon	151,900,000 2,276,662	133,200,600 2,062,641	$+12.4 \\ +10.4$	1,893,991	91,100,000
Alabama—Birmingham	°1,760,000 56,492,877 56,622,439	1,585,880 48,468,748 51,469,613	+7.2 + 16.6	1,711,351 41,775,619	28,779,16
Mississippi—Vicksburg	4,387,875 216,178	51,469,613 5,310,949	+10.0 $-17.4$	37,922,073 4,645,484	3,7,679,104
Louisiana—New Orleans	86,547,669	159,611 75,956,396	+ 35.4 + 13.9	140,758 73,091,985	174,634 48,210,845
Total (10 cities)	410,077,526	365,575,797	+ 12,2	309,626,334	242,994,924
Seventh Federal Reserve District-C	Chicago-		¥		
Aichigan—Ann Arbor——————Grand Rapids————————————————————————————————————	547,014 5,110,165	499,952 5,624,785	+ 9.4	484,847	336,64
Lansingndiana_Fort Wayne	3,133,102 3,168,205	5,028,979 2,723,133	-9.1 $-37.7$	4,607,224 2,675,005	2,841,523 2,484,334 2,132,067
IndianapolisSouth Bend	28,195,000 3,566,810	22,747,000 3,518,247	$+16.3 \\ +24.0 \\ +1.4$	2,964,665 28,321,000	20,429,62
Visconsin—Milwaukee	9,306,554 31,307,481	7,497,834 30,792,947	$^{+}$ 24.1 $^{+}$ 1.7	3,237,578 6,930,959	2,016,310 6,000,000
Owa—Cedar Rapids————————————————————————————————————	2,067,905 14,385,897	1,948,288 12,563,092	$+6.1 \\ +14.5$	30,978,420 1,567,964 11,982,639	20,615,248
Clinois—Bloomington	8,032,511 672,490	5,806,763 521,892	$+38.3 \\ +28.9$	5,803,110 504,349	8,227,365 5,101,73 362,03
Chicago Decatur	527,229,516 1,491,803	438,805,341 1,646,367	+ 20.1	425,797,329 1,413,570	322,241,30 1,332,65
Rockford	6,787,739 3,188,591	. 6,381,888 1,881,323	$+6.4 \\ +69.5$	4,484,904 2,959,965	3,709,51
Springfield Total (17 cities)	2,133,328 650,324,111	1,611,705	+ 32.4	2,025,142	1,322,643
		549,600,446	+ 18.3	536,733,670	401,721,931
Eighth Federal Reserve District—St. Missouri—St. Louis	187,400,000	183,400,000	+ 2.2	189,600,000	136,800,000
Kentucky—Louisville Fennessee—Memphis	71,004,894 47,253,583	63,830,569 36,626,388	$+11.2 \\ +29.0$	61,491,946 34,986,860	50,691,692 22,953,475
Illinois Quincy	1,076,298	1,014,000	+ 6.1	1,054,000	641,000
Total (4 cities)	306,734,775	284,870,957	+ 7.7	287,132,806	211,086,167
Ninth Federal Reserve District-Min	-	0.001.004			
Minnesota—Duluth  Minneapolis  St. Paul	4,093,335 144,467,204	3,691,824 114,336,034	$+10.9 \\ +26.4$	3,966,712 116,694,703	3,347,216 71,836,403
North Dakota—Fargo South Dakota—Aberdeen	46,293,335 3,086,244 1,800,537	42,659,183 2,684,122 1,194,144	+8.5 + 15.0 + 50.8	40,354,939 2,771,214	28,028,166 2,159,482
Montana—Billings Helena	1,325,593 4,942,743	1,178,039 3,789,470	$+12.5 \\ +30.4$	1,202,235 975,453 3,587,343	778,913
Total (7 cities)	206,008,991	169,532,816	+ 21.5	169,552,599	109,800,310
			417120	* (% ) *	1.10
Tenth Federal Reserve District—Ka Tebraska—Fremont	206,469	148,657	+ 38.9	146,533	88,368
HastingsLincoln	317,692 3,807,579	264,325 3,077,739	+20.2	247,924 3,654,696	119,589 2,538,574
Omana Kansas—Topeka	71,337,948 3,246,697	63,659,285 2,758,285	+12.1 +16.5	66,308,377 2,719,598	41,866,16° 2,211,080
Wichita Aissouri—Kansas City	7,229,911 210,307,086	5,327,955 177,016,347	+ 35.7 + 18.8	4,532,682 197,538,012	3,800,978 126,658,147
St. JosephColorado Springs	5,794,082 944,632	5,943,216 895,216	- 2.5 + 5.5	5,592,625 745,167	3,964,442 953,956
Pueblo Total (10 cities)	304,049,016	662,067	+ 29.4	682,241	611,276
	501,015,010	259,781,092	+17.0	281,567,855	182,812,58
Eleventh Federal Reserve District-I		0.410.010	1.00	200	
'exas—Austin Dallas Fort Worth	2,545,202 131,312,000 14,824,355	2,119,215 102,519,000	+ 20.1 + 28.1 + 12.0	2,294,015 92,584,901	1,442,641 58,835,834
GalvestonWichita Falls	14,824,355 3,065,000 1,701,148	13,336,142 2,512,000 1 239 243	+ 12.0 + 22.0 + 37.3	13,500,000 2,528,000	9,963,499 1,807,000
ouisiana—Shreveport	5,490,553	1,239,243 4,360,432	+37.3 + 25.9	1,119,769 4,261,860	771,739 3,015,348
Total (6 cities)	158,938,258	125,986,032	+ 26.2	116,288,545	75,836,061
Twelfth Federal Reserve District—Sa	an Francisco—				
Vashington—Seattle	105,192,483	81,174,256	+ 29.6	87,719,512	59,587,575
Yakima pregon—Portland	2,083,575 73,953,153 28,378,061	1,717,039 81,049,385	+ 21.3	1,417,519 67,002,725	969,973 48,282,248
tah—Salt Lake Cityalifornia—Long Beach	28,378,061 10,738,995 5,006,153	24,794,594 10,496,606	+ 14.5 + 2.3	26,794,743 6,930,509	15,869,391 6,475,651
Pasadena San Francisco San Jose	5,006,153 282,286,000 5,697,401	3,300,005 267,049,000 5,503,455	+51.7	2,808,715 240,625,587	2,191,762 160,900,284
San Jose Santa Barbara Stockton	2,329,095 5,173,556	5,503,425 1,530,036 4,908,069	+ 3.5 + 52.2 + 5.4	3,558,571 1,282,380 3,866,750	2,157,857 930,656
Total (10 cities)	520,838,472	4,908,069	+ 5.4 + 8.2	3,866,750	3.057,973
Grand Total (111 cities)	11.003.613.586	9.056.731.107	+ 0.2	9,360,067,058	6.099.601,192

### 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 25, 1945 TO MAY 31, 1945, INCLUSIVE

Country and Monetary Unit		Noon Buyin	g Rate for Cabl Value in United	e Transfers in States Money		
Country and Moderary Onto  Argentina, peso— Official———————————————————————————————————	May 25 \$ .297733* .251247* 3,228000	May 26 \$ .297733* .251247* 3.228000	May 28 \$ .297733* .251247* 3.228600	May 29 \$ .297733* .251247* 3.228000	May 30	May 31 \$ .297733 .251247 3.228000
Brazil, cruzeiro— Official	.060602* .051802*	.060602* .051802*	.060602* .051802*	.060602* .051802*	Holiday	.060602 .051802
Official Pree	.909090 .906875 .569800* 4.035000	,909090 ,906875 ,569800* 4.035000	.909090 .906171 .569800* 4.035000	.909090 .907500 .569800* 4,035000		.907968 .569800 4,035000
Colombia, peso	.301215 .205820	.301215 .205820	.301215 .205820	.301215	Holiday	.90909
Newfoundland, dollar— Official Free Vew Zealand, pound	.909090 .904375	.909090 .904375 3.244203	.909090 .903958 3.244203	.909090 .905000 3,244203 3,980000	Holiday	3,244203 3,980000
New Zealand, pound	3.980000 .658300* .542650*	3.980000 .658300* .542650*	3.980000 .658300* .542650*	.658300* .542650*		.65830 .54265

### Statement of Condition of the 12 Federal **Reserve Banks Combined**

(In thous	ands of dona	Increase (+)	or Decrease Since
Assets Gold certificates on hand and due from U.S. Treasury  Redemption fund—F. R. notes Other cash	May 30, 1945 17,416,465 695,094 248,091	May 23, 1945 — 12,995 + 11,381 — 6,797	May 31, 1944 -1,324,660 + 339,420 - 16,985
Total reserves Discounts and advances Industrial loans	18,359,650 885,534 4,302	- 8,411 +161,370 - 290	1,002,225 + 648,907 7,489
U. S. Govt. securities:  Dills  Certificates  Notes  Bonds	13,064,097 5,827,311 1,016,450 1,115,142	- 65,843 + 148,600 + 11,100	$^{+4,598,429}_{+2,679,821}_{-2,314}_{-333,625}$
Total U. S. Govt. securities (incl. guar. sec.)	21,023,000	+ 93,857	+6,772,311
Total loans and securities  Due from foreign banks  F. R. notes of other banks Uncollected items  Bank premises  Other assets	21,912,836 112 82,076 1,727,261 34,174 62,005	+254,937 - 5,267 - 59,204 - 17 + 2,374	+7,413,729 - 24 + 17,660 + 213,363 - 627 - 6,228
Total assets  1.tabilities— Federal Reserve notes	42,178,114	+ 184,412 + 83,840	+ 6,635,648 + 4,313,091
Deposits:  Member bank—reserve acct.  U.S. Treasurer—gen. acct  Foreign	15,371,392 425,501 1,159,080 459,676	+254,744 $-100,731$ $-28,164$ $+55,076$	$\begin{array}{c} +2,325,817 \\ + 118,017 \\ - 394,428 \\ + 66,937 \end{array}$
Total deposits Deferred availability items Other liabs., incl. accrd. divs	17,415,649 1,381,906 12,370	+180,925 82,424 + 517	+2,116,343 + 128,022 + 2,230
Total liabilitiesCapital Accounts—	41,654,812	+ 182,858	+ 6,559,686 + 10,874
Surplus (Section 7) Burplus (Section 13b) Other capital accounts	228,153 27,165 99,839	+ 1,486	+ 40,056 + 200 + 24,832
Total liabilities & cap. accts Ratio of total res. to deposit & P. R. note liabilities combined Commitments to make indus-	42,178,114 45.6%	+184,412 ← .3%	+6,635,648
Commitments to make muus-	4.320	+ 262	+ 364

### **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 23: Increases of \$183,000,000 in loans, \$616,000,000 in demand deposits adjusted, and \$206,000,000 in borrowings; and decreases of \$449,000,000 in United States Government deposits and \$259,000,000 in deposits credited to domestic banks.

Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$200,000,000 in New York City and \$209,000,000 at all reporting member banks.

\$200,000,000 in New York City and \$209,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$89,000,000 in the Chicago District and \$181,000,000 at all reporting member banks. Holdings of Treasury certificates of indebt-cdness declined \$62,000,000 in New York City and increased in most of the other districts; the net increase at all reporting member banks was \$7,000,000. Holdings of United States Government bonds increased \$141,000,000 in New York City and \$210,000,000 at all reporting member banks.

Demand deposits adjusted increased \$421,000,000 in

member banks.

Demand deposits adjusted increased \$421,000,000 in New York City, \$53,000,000 in the San Francisco District, \$50,000,000 in the Chicago District, \$48,000,000 in the Cleveland District, and \$616,000,000 at all reporting member banks. United States Government deposits declined in nearly all districts.

Deposits credited to domestic banks declined \$96,000,-000 in New York City, \$61,000,000 in the Chicago District, and \$259,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks increased \$206,000,000 during the week, and on May 23 amounted to \$635,000,000.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of doll	OTH I		
(in minions of don	,	Increase	(+) or
		Decrease (	—) Since
	May 23.	May 16,	May 24,
	1945	1945	1944
72	4	8	\$
Assets-	57,482	+ 254	+7.242
Loans and investments—total	11,546	+ 188	+1.357
Loans-total	11,040	4 200	, .,
Commercial, industrial, and agricultural	5,790	- 7	116
loans	5, 190		
Loans to brokers and dealers for pur-			
chasing or carrying:	1 440	+209	+ 774
U. S. Government obligations	1,446		+ 262
Other securities	832	+ 2	7 202
Other loans for purchasing or carrying:			+ 294
U. S. Government obligations	581	6	
Other securities	362		
Real estate loans	1,046	+ 2	
Loans to banks	100		
Other loans		7	+ 56
Property hills	1,218	181	-1,215
Treasury certificates of indebtedness	10.774	+ 7	+1,888
Treasury notes	7,357	+ 7	+ 263
U. S. bonds	23,209	+210	+5,071
Obligations guaranteed by U.S. Government	339	+ 1	- 294
Other securities	3.039	+ 22	+ 172
Reserve with Federal Reserve Banks	10.216	38	+1,160
Cash in vault	605	+ 18	+ 46
Balances with domestic banks	2,123	-107	+ 90
Balances with domestic banks	-,		
Liabilities—	1000		
Demand deposits-adjusted	40,516		+4,547
Time deposits	8,407	+ 12	+1,722
U. S. Government deposits	5,387	449	133
Interheals denosits:			
Domestic banks	9,1996	-259	+1,132
Foreign banks	1.017	+ 4	+ 132
Borrowings		+ 206	+ 435
Debits to demand deposit accounts except	, ,		
interbank and U. S. Gov't accounts,	,	- A.	
during week	14.986		
Adverse Hocksonsonsonsonsonsonsonsonsonsonsonsonsons			

(In millions of dollars)

### **Redemption Calls and Sinking Fund Notices**

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

American General Corp., common stock Jun 30 Chicago, Rock Island & Pacafic Ry.—	1762
Choctaw & Memphis RR., 1st mortgage 5s, due 1949_Jun 30	2328
Manati Sugar Co., 20-year s. f. bonds, due 1957Jun 11 Philadelphia Transportation Co.—	2334
Consol. mortgage 3%-6% bonds, series A, due 2039_Jun 15 Terminal RR. Association of St. Louis—	2114
General mortgage refunding 4s, due 1953Jun 5	2152
PARTIAL REDEMPTION	W
Company and Issue— Date	Page
Aberdeen & Rockfish RR. serial ref. 4½% bonds due 1957. July 1 Alabama Gas Co., 1st mtge. 4½s, due 1951	2325
American Machine & Metals, Inc., 15-yr. 4/2/o depen-	0
tures due 1959July 1	. "
American Writing Paper Co., 6% gen. mtge. bonds,	
due 1961July 1	1763
tures due 1959 July 1 American Writing Paper Co., 6% gen. mtge. bonds, due 1961 Bethlehem Steel Corp. consol. mtge. 3¼s, series F, due 1959 July 1	
Cincinnati Union Terminat Co.—	
First mtge. 3% % series E bonds due 1969Aug 1	. 0
First mtge. 23/4 % series G bonds due 1974Aug 1	0
Cuneo Press, Inc., 4½% preferred stockJun 15 Denver Tramway Corp., gen. & ref. mtge. bonds, ser. A, due 1950July 1	2217
due 1950July 1	1540
Fairmount Park Transportation Co.—  1st mortgage 5s, due 1957	2331
General Steel Castings Corp., 1st mtge, 5s, series A. July 1	2218
Hartford Times, Inc., 31/2 % debentures, due 1950Jun 21	2333
Hartford Times, Inc., 3½% debentures, due 1950 Jun 21 Inter-City Baking Co., Ltd., 1st mortgage 5½s, series A.July 1 James Morrison Brass Mfg. Co.—	2333
1st and general mortgage 71/2% bonds, series AJuly 1	2110
Kansas Power & Light Co., 1st mtge. 31/2s due 1960July 1	
Lafavette Hotel Co., 1st mortgage 5s, due 1947Jun 15	2221
Lehigh Coal & Navigation Co., 4% fund. & improve. mortrage bonds Louisville & Nashville RR., unified intge. 4s, due 1960July 1	989
Toursville & Nashville RR unified mige 4s due 1960 July 1	2222
Louisville & Nashville RR.—L. & NSouthern 4% joint bonds (Monon collateral), due 1952	2002
Moirs, Ltd., 1st mortgage bonds, due 1953July 1	
Oregon-Washington Water Service Co., 1st mtge. 5s,	2112
Oregon-Washington Water Service Co., 1st mtge. 5s, series A, due 1957 Panhande Eastern Pipe Line Co., 1st mtge. and 1st	2004
lien 3% bonds, series C, due 1962July 1	
Paton Mfg. Co., Ltd., 1st mortgage 41/2s, due 1956Sep 1	2337
Phelps Dodge Corp., 31/2% debentures, due 1952Jun 15	2038
Philadelphia Co., 41/4 % collat. trust bonds due 1961July 1	
Poli-New England Theatres, Inc.— 1st mortgage bonds, due 1958————Jun 4	211
Portland Gas & Coke Co	2114
1st lien and general mortgage 41/2s, due 1950Jun 8	222
Pressed Steel Car Co., Inc., 5% debentures due 1951July 1	

Company and Issue
reminial RR. Association of St. Louis fer. and impr. mtge. 33s, series B, due 1974
reminial RR. Association of St. Louis fer. and impr. mtge. 33s, series B, due 1974
reminial RR. Association of St. Louis fer. and impr. mtge. 33s, series B, due 1974
reminial RR. Association of St. Louis fer. and impr. mtge. 33s, series B, due 1974
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reminial RR. Association of St. Louis fer. and impr. mtge. 33s, series B, due 1974
ENTIRE ISSUES CALLED  Company and Issue— American Bemberg Corp., 7% preferred stock July 1 Burns & Co., Ltd., 1st mtge. 5s, series A, due 1934 July 1 Burns & Co., Ltd., 1st mtge. 5s, series A, due 1934 July 1 Sentral Illinois Electric & Gas Co.— 1st. mtgage 34s, due 1964 Jun 9 1st. mtge. Sum type 1st. mtge. 5s, series A, due 1934 July 1 1st. mtge. Olas Parinot Mestern Ry.— 15-year collateral 4% notes, due 1954 July 1 1st & gen. mtge. 4s, series A, due 1989 July 1 1st mtge. Des Plaines Valley divisional 4% bonds, due 1969 July 1 1st mtge. Sioux City & Pacific divisional 4% bonds, due 1969 July 1 1st mtge. Sioux City & Pacific divisional 4% bonds, due 1969 July 1 Consolidated Cities Light, Power & Traction Co., 1st lien 5s due 1962 July 1 Consolidated Electric & Gas Co., coll. trust 6s due 1957-July 1 Consolidated Electric & Gas Co., coll. trust 6s due 1957-July 1 Consolidation Coal Co., \$2.50 preferred stock Jun 20 Crane Co., 10-year 24% debentures, due 1950 July 1 Denver Tramway Colp.— General & refunding mtge. bonds, series A, due 1950 July 1 Didiorgio Fruit Corp., 7% preferred stock July 1 Didiorgio Fruit Corp., 7% preferred stock July 1 Eastern Oregon Light & Power Co., ref., and first collat. mtge. 5% bonds, series B July 1 Erie RR. 1st consol. mtge. 4% bonds, series B, due 1995 July 1 Georgia Power & Light Co., 1st mortgage 5s, due 1956 July 1 Graham-Paige Motors Corp., 7% preferred stock Jun 30 Graham-Paige Motors Corp., 7% preferred stock Jun 30 Graham-Paige Motors Corp., 7% preferred stock July 1 Interstate Debenture Corp., debentures, due 1951 July 1 International Salt Co., 31% debentures due 1951 July 1 International Salt Co., 31% debentures due 1951 July 1 International Salt Co., 1st mortgage 6½s July 1 Johnson Fare Box Co., 1st mortgage 6½s July 1 Johnson Fare Box Co., 1st mortgage 6½s July 1 Johnson Fare Box Co., 1st mortgage 6½s July 1 Johnson Fare Box Co., 1st mortgage 6½s July 1 Johnson Fare Box Co., 1st mortgage 6½s July 1 Ju
Company and Issue— Ist metgage 34% but 1964  Ist mortgage 34% bonds due 1934  Ist mortgage 34% bonds due 1974  Chicago & North Western Ry— Ist & gen, mtge. 4% series A, due 1984  Ist mege. Des Plaines Valley divisional 4% bonds, due 1969  Ist mtge. Des Plaines Valley divisional 4% bonds, due 1969  Consolidated Cities Light, Power & Traction Co., Ist lien 5s due 1962  Consolidated Electric & Gas Co., coll. trust 6s due 1957  Consolidation Coal Co., \$2.50 preferred stock  July 1  Consolidation Coal Co., \$2.50 preferred stock  Jun 20  Crane Co., 10-year 24% debentures, due 1950  July 1  Consolidation Coal Co., \$2.50 preferred stock  Jun 20  Crane Co., 10-year 24% debentures, due 1950  July 1  DiGiorgio Fruit Corp., 7% preferred stock  July 1  Eastern Oregon Light & Power Co., ref. and first collat.  mtge. 5% bonds, series B  July 1  Eastern Oregon Light & Power Co., ref. and first collat.  mtge. 5% bonds, series B  Ferie RR., secured series 34% notes, due 1953  July 1  Erie RR. secured seriel 34% notes, due 1955  July 1  International Sait Co., 34% debentures, due 1951  July 1  International Sait Co., 34% debentures, due 1951  July 1  International Sait Co., 34% debentures, due 1955  July 1  International Sait Co., 1st mortgage 54, ser. C.July 1  International Sait Co., 1st mortgage 64, ser. C.July 1  Johnson Fare Box Co., 1st mortgage 64, ser. C.July 1  Johnson Fare Box Co., 1st mortgage 64, ser. C.July 1  Funding and improvement 4% 50-year gold bonds.  July 1  Entity Coal & Navigation Co., consol. mtge. 44, ser. C.July 1  Funding and improvement 4% 50-year gold bonds.  July 1  Entity Coal & Navigation Co., consol. mtge. 44, ser. C.July 1  Funding and improvement 4% 50-year gold bonds.
Company and Issue— American Bemberg Corp., 7% preferred stock July 1 Burns & Co., Ltd., 1st mtge, 5s, series A, due 1934 July 1 Burns & Co., Ltd., 1st mtge, 5s, series A, due 1934 July 1 Standard Bemberg Corp., 7% preferred stock July 1 Standard Burns & Co., Ltd., 1st mtge, 5s, series A, due 1934 July 1 Standard Burns & Co., Ltd., 1st mtge, 5s, series A, due 1934 July 1 Standard Burns & Co., Ltd., 1st mtge, 5s, series A, due 1934 July 1 Standard & Wootes, due 1964 July 1 Standard & Wootes, due 1954 July 1 Standard & Standard & Wootes, due 1954 July 1 Standard & Standard & Wootes, due 1959 July 1 Standard & Consolidated Cities Light, Power & Traction Co., 1st lien 5s due 1962 July 1 Consolidated Electric & Gas Co., coll. trust 6s due 1957 July 1 Consolidated Electric & Gas Co., coll. trust 6s due 1957 July 1 Consolidated Electric & Gas Co., coll. trust 6s due 1957 July 1 Consolidation Coal Co., \$2.50 preferred stock Jun 20 Denver Tramway Corp.— General & refunding mtge, bonds, series A, due 1950 July 1 Dumbarton Bridge Co., 1st mtge, 6½s, dated 1925 July 1 Dumbarton Bridge Co., 1st mtge, 6½s, dated 1925 July 1 Erie RR., 1st consol. mtge, 4% bonds, series B.—July 1 Georgia Power & Light Co., 1st mortgage 5s, due 1955 July 1 Georgia Power & Light Co., 1st mortgage 5s, due 1954 July 1 International Salt Co., 3½% debentures, due 1954 July 1 International Salt Co., 3½% debentures due 1954 July 1 International Salt Co., 3½% debentures due 1954 July 1 International Salt Co., 3½% debentures due 1955 July 1 Johnson Fare Box Co., 1st mortgage 6½s July 1 Johnson Fare Box Co., 1st mortgage 6½s July 1 Johnson Fare Box Co., 1st mortgage 6½s July 1 Johnson Fare Box Co., 1st mortgage 6½s July 1 Johnson Fare Box Co., 1st mortgage 6½s July 1 Johnson Fare Box Co., 1st mortgage 6½s July 1 Johnson Fare Box Co., 1st mortgage 6½s July 1 Johnson Fare Box Co., 1st mortgage 6½s July 1 Johnson Fare Box Co., 1st mortgage 6½s July 1 Johnson Fare Box Co., 1st mtge, 6½s, 3ser, C.July 1 Funding and improvement 4% 50-year gold bonds. July 1 Leh
1st & gen. mtge. 4s, series A, due 1989
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1st mtge. Sioux City & Pacific divisional 4% bonds, due 1969
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Consolidated Cities Light, Power & Traction Co. 1st lien 5s due 1962
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Consolidation Coal Co., \$2.50 preferred stock. Jun 21 Crane Co., 10-year 24% debentures, due 1950. Jun 30 Denver Tramway Coip. General & refunding mtge. bonds, series A, due 1950. July 1 Didiorgio Fruit Corp., 7% preferred stock. July 1 Dumbarton Bridge Co., 1st mtge. 6½s, dated 1925. July 1 Esteren Rorgon Light & Power Co., ref., and first collat. mtge. 5% bonds, series B. Erie RR. 1st consol. mtge. 4% bonds, series Brdue 1995. July 1 Erie RR. 1st consol. mtge. 4% bonds, series Brdue 1995. July 1 Georgia Power & Light Co., 1st mortgage 5s, due 1953. July 1 Goodrich (B. F.) Co., 1st mortgage 5s, due 1958. July 1 Goodrich (B. F.) Co., 1st mortgage 4½s, due 1956. Jun 30 Graham-Paige Motors Corp., 7% preferred stock. Jun 30 Graham-Paige Motors Corp., 7% preferred stock. Jun 30 Interstate Debenture Corp., debentures due 1951. July 1 Interstate Debenture Corp., debentures due 1955. July 1 Johnson Fare Box Co., 1st mortgage 6½s. July 1 Kansas City Southern Ry., ref. & improv. mtge. 5s, due 1950. Lehigh Coal & Navigation Co., consol. mtge. 4½s, ser. Cully 1 Funding and improvement 4% 50-year gold bonds. July 1 Funding and improvement 4% 50-year gold bonds. July 1 2017
Denver Tramway Corp.  General & refunding mtge. bonds, series A, due 1950_July 1 DiGiorgio Fruit Corp., 7% preferred stock
Denver Tramway Corp.  General & refunding mtge. bonds, series A, due 1950_July 1 DiGiorgio Fruit Corp., 7% preferred stock
General & retunding mige. Bonds, series A., due 1950. July 1 Didiorgio Fruit Corp., 7% preferred stock. July 1 Eastern Oregon Light & Power Co., ref. and first collat. mtge. 5% bonds, series B. July 1 Erie RR. 1st consol. mtge. 4% bonds, series B, due 1995. July 1 Erie RR. secured serial 3½% notes, due 1953. July 1 General Water, Gas & Electric Co., 83 preferred stock. Jun 25 Georgia Power & Light Co., 1st mortgage 5s, due 1958. July 1 Goodrich (B. F.) Co., 1st mortgage 4½s, due 1956. Jun 4 Graham-Paige Motors Corp., 7% preferred stock. Jun 30 Graham-Paige Motors Corp., 7% preferred stock. Jun 30 Graham-Paige Motors Corp., 7% debentures, due 1954. July 1 Interstate Debenture Corp., debentures due 1955. July 1 Johnson Fare Box Co., 1st mortgage 6½s. July 1 Johnson Far
mtge. 5% blonds, series B, due 1995_July 1 Erie RR. ist consol. mtge. 4% bonds, series B, due 1995_July 1 Erie RR., secured serial 3½% notes, due 1953July 14 Georgia Power & Light Co., 1st mortgage 5s, due 1978_July 1 Goodrich (B. F.) Co., 1st mortgage 4½s, due 1956_July 1 Graham-Paige Motors Corp., 7% preferred stock_Jun 30 Houston Oil Co. of Texas, 4¼% debentures, due 1954_July 1 International Salt Co., 3¼% debentures due 1955July 1 Johnson Fare Box Co., 1st mortgage 6½sJuly 1 Loenigh Coal & Navigation Co., consol. mtge. 4½s, ser. C.July 1 English Coal & Navigation Co., consol. mtge. 4½s, ser. C.July 1 Funding and improvement 4% 50-year gold bondsJuly 1 211
mtge. 5% blonds, series B, due 1995_July 1 Erie RR. ist consol. mtge. 4% bonds, series B, due 1995_July 1 Erie RR., secured serial 3½% notes, due 1953July 14 Georgia Power & Light Co., 1st mortgage 5s, due 1978_July 1 Goodrich (B. F.) Co., 1st mortgage 4½s, due 1956_July 1 Graham-Paige Motors Corp., 7% preferred stock_Jun 30 Houston Oil Co. of Texas, 4¼% debentures, due 1954_July 1 International Salt Co., 3¼% debentures due 1955July 1 Johnson Fare Box Co., 1st mortgage 6½sJuly 1 Loenigh Coal & Navigation Co., consol. mtge. 4½s, ser. C.July 1 English Coal & Navigation Co., consol. mtge. 4½s, ser. C.July 1 Funding and improvement 4% 50-year gold bondsJuly 1 211
mtge. 5% blonds, series B, due 1995_July 1 Erie RR. ist consol. mtge. 4% bonds, series B, due 1995_July 1 Erie RR., secured serial 3½% notes, due 1953July 14 Georgia Power & Light Co., 1st mortgage 5s, due 1978_July 1 Goodrich (B. F.) Co., 1st mortgage 4½s, due 1956_July 1 Graham-Paige Motors Corp., 7% preferred stock_Jun 30 Houston Oil Co. of Texas, 4¼% debentures, due 1954_July 1 International Salt Co., 3¼% debentures due 1955July 1 Johnson Fare Box Co., 1st mortgage 6½sJuly 1 Loenigh Coal & Navigation Co., consol. mtge. 4½s, ser. C.July 1 English Coal & Navigation Co., consol. mtge. 4½s, ser. C.July 1 Funding and improvement 4% 50-year gold bondsJuly 1 211
mtge. 5% blonds, series B, due 1995_July 1 Erie RR. ist consol. mtge. 4% bonds, series B, due 1995_July 1 Erie RR., secured serial 3½% notes, due 1953July 14 Georgia Power & Light Co., 1st mortgage 5s, due 1978_July 1 Goodrich (B. F.) Co., 1st mortgage 4½s, due 1956_July 1 Graham-Paige Motors Corp., 7% preferred stock_Jun 30 Houston Oil Co. of Texas, 4¼% debentures, due 1954_July 1 International Salt Co., 3¼% debentures due 1955July 1 Johnson Fare Box Co., 1st mortgage 6½sJuly 1 Loenigh Coal & Navigation Co., consol. mtge. 4½s, ser. C.July 1 English Coal & Navigation Co., consol. mtge. 4½s, ser. C.July 1 Funding and improvement 4% 50-year gold bondsJuly 1 211
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Goodrich (B. F.) Co., 18t moregage 4.743, with 1900 and 2 forham-paige Motors Corp., 7% preferred stockJun 30 Houston Oil Co. of Texas, 44% debentures, due 1954July 1 International Salt Co., 314% debentures due 1951July 1 Interstate Debenture Corp., debentures due 1955July 1 Johnson Fare Box Co., 1st mortgage 6½sJuly 1 Johnson Fare Box Co., 1st mortgage 6½sJuly 1 Johnson Fare Box Co., 1st mortgage 6½sJuly 1 2116 Kansas City Southern Ry., ref. & improv. mtge. 5s, due 1950July 1 2000 Lehigh Coal & Navigation Co., consol. mtge. 4½s, ser. C.July 1 2116 Funding and improvement 4% 50-year gold bondsJuly 1 2116
Lehigh Coal & Navigation Co., consol. mtge. 4½s, ser. C_July 1 2111 Funding and improvement 4% 50-year gold bondsJuly 1 2111
Lehigh Coal & Navigation Co., consol. mtge. 4½s, ser. C_July 1 2111 Funding and improvement 4% 50-year gold bondsJuly 1 2111
Lehigh Coal & Navigation Co., consol. mtge. 4½s, ser. C_July 1 2111 Funding and improvement 4% 50-year gold bondsJuly 1 2111
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Lehigh Coal & Navigation Co., consol. mtge. 4½s, ser. C_July 1 2111 Funding and improvement 4% 50-year gold bondsJuly 1 2111
Lehigh Coal & Navigation Co., consol. mtge. 4½s, ser. C_July 1 2111 Funding and improvement 4% 50-year gold bondsJuly 1 2111
Lehigh Coal & Navigation Co., consol. mtge. 4½s, ser. C_July 1 2111 Funding and improvement 4% 50-year gold bondsJuly 1 2111
Funding and improvement 4% 50-year gold bonds.—July 1 211 Los Angeles Pacific Co., 1st ref. mtge. 4% bonds, due
Los Angeles Pacific Co., 1st ref. mtge. 4% bonds, due
July 1 121
1900
Mersey Paper Co., Ltd., 1st mtge. 5s, series A, due 1957_Jun 15 233
National Distillers Products Corp.—
7-year 31/4 % debentures due 1949Jun 29
Notional Steel Corp., 21/8 %, 21/4 % & 23/8 % serial notes_Jun 30
New York, Chicago & St. Louis &R.— Toledo St. Louis & West RR., 1st mtge, 4s, due 1950_Oct 1
New York Power & Light Corp., 7% and \$6 pfd. stocks_Jun 14 222
New York Power & Light Corp., 1% and 50 prd. stocks_out 14
1st mortgage 41/4s due 1948 July 1 233
Penneylyonia PR
Pennsylvania RK.— General mortgage series C 334 % bonds due 1970 Aug 1 Pickering Lumber Corp., 4% debentures Unly 1 Portland RR., 1st consol. mtge, 3 %s, due 1951 July 1 Procter & Gamble, 5% preferred stock July 1 Procter & Gamble, 5% preferr
Pickering Lumber Corp., 4% debenturesJuly 1
Portland RR., 1st consol. mtge. 31/2s, due 1951July 1 21
Procter & Gamble, 5% preferred stockJun 15 124
Gen. & ref. mortgage 41/2%, series A and B, due 1997 July 1
Republic Steel Corp., 6% convertible preferred stockJun 30
Savannah Electric Co., 1st consol. mtge. 5s, due 1952July 1

Republic Steel Corp., 6% convertible preferred stock. Jun 30 Savannah Electric Co., 1st consol. mtge. 5s, due 1952. July 1 Shamokin, Sunbury & Lewisburg RR.—
2nd mortgage, 5s, due 1945. July 1 Sheridan-Wyoming Coal Co., Inc., 1st mtge. 6s due 1947.July 1 Sheridan-Wyoming Coal Co., Inc., 1st mtge. 6s due 1947.July 1 Sheridan-Wyoming Coal Co., Inc., 1st mtge. 6s due 1947.July 1 Shippers' Car Line Corp., 5% preferred stock. Jun 30 Simmons Co., 4% debenutres, due 1952. July 16 Solar Aircraft Co., series A preferred stock. Jun 30 South Carolina Power Co.—
1st lien & ref. mtge. 5% bonds, due 1957. July 1 Texas Electric Service Co., 1st mtge. 5s, due 1960. Jun 8 Texas Power & Light Co.—
1st mtge. bonds, 4¾% series due 1965. Jun 28 1st & ref. mtge. bonds, 5% series due 1956. Aug 1 6% gold debenture bonds, series A, due 2022. July 1, '47 Textron, Inc., 5% conv. debentures due 1959. Jun 30 Thermoid Co., 1st mortgage 4¼s, due 1958. Jun 15 Thompson Products, Inc., 5% preferred stock. Jun 15 Thompson Products, Inc., 5% preferred stock. Jun 15 United Public Utilities Corp.—
6% collateral trust bonds, series A, due 1960. July 1 Virginia Electric & Power Co.—
1st and refunding mortgage bonds, series B, C and D Jun 4 Virginian Ry.—
1st lien & ref. mtge. 3¾% bonds, series B, C and D Jun 4 Virginian Ry.—
1st lien & ref. mtge. 3¾% bonds, series A, due 1966. July Wagner Baking Corp., second preferred stock. July 1 4 6% preferred stock. July 1 6 70 preferred stock

Waltham Watch Co.—

7% prior preference stock\_\_\_\_\_\_

6% preferred stock\_\_\_\_\_

Warner Bros. Theatres, Inc., 4% serial debentures\_\_\_\_

\*Announcement in this issue. \*\*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.

The dividends announced this week are:

Industrial and Miscellaneous	Comp	anies	Holders
Name of Company	Per Share	When Payable	of Rec.
Acme Glove Works, Ltd., 61/2% pfd. (s-a)	#\$3.25	7- 2	6-18
Advance Aluminum Castings	12½c	6-25	5-26
Aetna Casualty & Surety Co. (quar.)	62½c	7- 2	9-20
Aetna Standard Engineering—	part was	- 00	6-23
5% preferred (quar.)	\$1.25	6-30	6-23
Aetna Life Insurance Co. (quar.)	30c	6-30	6-20
Ahlberg Bearing, class A (quar.)	834C	7- 2	6-8
Allegheny Ludium Steel Corp.	40c	6-30	6-20
Allen Electric & Equipment (quar.)	21/20	7- 2	6-8
Allied Chemical & Dye (quar.)	\$1.50	6-20	7- 5
Aluminum Co. of Canada, 5% pfd. (quar.)	\$\$1.25	8- 1	6-16
Amalgamated Sugar (quar.)	5c	7- 2	5-31
American Box Board Co. (irregular)	50c	6-15	6-14
American Can Co., 7% preferred (quar.)	\$1.75	7-2	6- 5
American Chain & Cable, common	50c	6-15	6- 5
5% preferred (quar.)	\$1.25	6-15	6-15
American European Securities Co	25e	6-22	5-31
American Factors, Ltd.	300	6-15	6-20
American Hair & Felt, common	12½c	7- 2	6-20
6% 1st preferred (quar.)	\$1.50	7- 2	6-20
\$6 2nd preferred (quar.)	\$1.50	7- 2	

	Per	When	Holders		22	TTTh are	*******				2403
Name of Company American Home Products (monthly)		Payable 7- 2	of Rec. 6-14°	Name of Company Dominion Glass Co., Ltd., common (quar.)_	Per Share \$\$1.25	When Payable 7-16	Holders of Rec. 6-27	Name of Company		When Payable	Holders of Rec.
American News Co. (bl-monthly)	35c 40c	7-14 7- 2	7- 3 6-15	7% preferred (quar.)	1\$1.75	7-16 7-15	6-27 7- 2	Justrite Manufacturing Co	50c 50c	6-15 6- 1	6- 4 5-22
American Republics Corp.	25c \$1.12½	6-20 7-14	6- 6 6-15	\$4 preferred A (quar.) Draper Corporation (quar.)	\$1 75c	7-15 7- 2	7- 2 6- 2	Key Company Keystone Custodian Funds, B-1 (s-a) Series K-2 (s-a)	15c 44c	6-15 6-15	5-31 5-31
American States Insur. (Indianap.) (quar.)	\$1.50	7- 2 7- 2	6-15 6- 9	7% preferred (quar.)	75c \$1.75	7- 2 7- 2	6-15 6-15	Kinney Manufacturing Co. common	25c \$2 \$1	6-15	5-31 -5-29
Anchor Duck Mills (quar.)	37½c 25c \$1.75	6-14 7- 2 7- 2	6- 1 6-20 6-20	4½% preferred (quar.)	37½c \$1.12½	6-10 7- 2	5-19 6-15	Koppers Company, common	\$1.50	6-15 6-15 7- 2	6- 1 6- 1 6-11
7% prior preferred (quar.) Asbestos Corp., Ltd. (quar.) Extra	\$20c \$10c	6-30 6-30	6- 1 6- 1	Dunlop Tire & Rubber Goods Co., Ltd.— 5% preferred (s-a)————————————————————————————————————	\$62 ½ c	6-30	6-15	4%% preferred (quar.) Kresge Department Stores—	\$1.1834	7- 2	6-11
Ashland Oil & Refining Co.— Common (quar.)	10c	6-29	6-18	\$6 preferred (quar.) Eastern Massachusetts Street Railway—	\$1.50	7- 2	6-15	4% conv. 1st preferred (quar.)	\$1 25c	7- 2	6-20 6-20
5% preferred	\$1.25 10c	6-15 7-16	7- 2	6% preferred (accum.) Easy Washing Machine, Ltd. (8-8)	\$3.50 \$25c	6-16 7- 3	6- 1 6-18	Lincoln Telephone & Telegraph Co.	50c	6-27	6-13
Atchison Topeka & Santa Fe Ry. Co	\$2.50	8- 1	6-29	Eddy Paper Corp.  Electric Auto-Lite Co.	12½c 50c	6-30 7- 2	6-15 6-15	Class A (quar.) Class B (quar.) 5% preferred (quar.)	50c 25c	7-10 7-10	6-30 6-30
Atlantic Refining Co.—	\$1	8- 1	7- 5	Electric Ferries, Inc., 6% prior pref. (quar.)	\$1.50 15c	6-30 7- 2	6-20 6-15	Loew's (Marcus) Theatres, Ltd., common	\$1.25 17½c ‡\$1	7-10 6-15 6-30	6-30 6- 5 6- 7
Automatic Fire Alarm Automatic Voting Machine (irregular)	25c 25c 25c	6-15 7- 2 7- 2	6- 1 6-20 5-26	Evans Products Co. (quar.)  Ewa Plantation Co.  Excelsior Insurance Co. (Syracuse, N, Y,)	12½c 30c	6-30 6-15	6-20 6- 5	Lone Star Cement Corp. (quar.)	\$\$1.75 37½c	6-30	6- 7 6-11
Automobile Insurance Co. (Hartford) (quar.) Axelson Manufacturing Co. Baldwin Co., 6% preferred A (quar.)	10c \$1.50	6-30 6-15	6-15 5-31	Exolon Company	15c 15c 41%c	6-30 6-13 7- 2	6-15 6- 4 6-15	Longhorn Portland Cement, 5% pfd. (quar.)	\$1.25 25c	6- 1 6- 1	5-26 5-26
Barber Asphalt Corp.	25c 10c	7- 2 6-15	6-15 6- 5	\$1.50 preferred class A quar.)	20c	7- 2 7- 2	6- 9 6- 9	Lyon Lumber————————————————————————————————————	75c \$1.75	6- 1 7- 2	5-23 6-11
Bastian-Blessing Co., common (quar.)	\$1.37½	7- 2 7- 2	6-15 6-15	Fanny Farmer Candy Shops (quar.)	37½c	7- 2 6-30	6- 9 6-15	Common (quar.)	117½c 117½c	7-16 7-16	6-20 6-20
Beech Creek RR. (quar.) Belknap Hardware & Manufacturing (irreg.)	\$1	7- 2 6- 1	6-11 5-16 6-11	Federated Petroleums, Ltd. (interim)	‡3c	7-10 6-30	6-20	McCrory Stores Corp. (quar.)	25c 10c	6-30	6-19 6- 8
Bendix Aviation Corp Beneficial Loan Society Birmingham Electric, \$6 preferred (quar.)_		6-30 6- 1 7- 2	5-25 6-12	Fenton United Cleaning & Dyeing (quar.) Extra Fernie Brewing (annual)	50c 50c 60c	6-11 6-11 7- 3	6- 5 6- 5 6-15	Mid-West Refineries	\$1.25 5c	6-30 6-30	6- 8 6-15
\$7 preferred (quar.) Bishop Oil Co. (quar.)	\$1.75 2½c	7- 2 6-15	6-12 6- 2	Extra Fidelity & Guaranty Fire Corp. (Balt.) (s-a)	25c 50c	7- 3 7- 2	6-15 6-21	5% preferred (initial)	20c 52½c	7- 2 7- 2	6-15 6-15
Extra Bohn Aluminum & Brass Corp	2½c 75c	6-15 7- 2	6- 2 6-15	Fifth Avenue Coach Co.	50c	6-14	6- 7 6- 4	Minnesota Mining & Mfg. Co. (quar.)	25e 35e	6-15 6-11	6- 1
Bondholders Management, class A (s-n) Boston Garden-Arena Corp., preferred	62½c \$9	6-15 5-29	6- 5 5-24	Ford Motor, Ltd., ordinary (annual)	15c 6%	6-15 7-18	6- 5 6-11	5% preferred (quar.)	\$1.25 50c	6-15 6-20	6- 9
Boston Woven Hose & Rubber— 6% preferred (s-a)	\$3 10c	6-15 6- 9	6- 1 6- 6	Foster Wheeler Corp., common (quar.)  Fostoria Pressed Steel  Fox (Peter) Brewing (quar.)	25c 25c 25c	7- 2 6-12 6-15	6-15 6- 4 6- 5	Monongahela Valley Water, 7% pfd. (quar.) Monroe Chemical Co. (resumed)	\$1.75 25c	7-16 7- 2	7- 2 6-15
Bound Brook Water Co		7- 3	6-15	Fox De Luxe Brewing Co. of Indiana (quar.) Preferred		6-15 6-15	6- 5 6- 5	Montgomery Ward & Co., Inc., com. (quar.) \$7 preferred (quar.) Montreal Telegraph Co. (quar.)	50c \$1.75	7-16 7- 2	6- 8 6- 8
Bridgeport Brass Co., common 51/2% convertible preferred (quar.)	15c	6-30 6-30	6-16 6-16	Fox De Luxe Brewing Co. of Mich. (quar.) - Frankenmuth Brewing Co. (quar.)	12½c 2½c	6-15 6-15	6- 5 6- 5	6% preferred (s-a)	\$48c 40c \$3	7-16 5-31 5-31	6-15 5-21 5-21
Brown & Sharpe Manufacturing Co. (quar.) Bucyrus-Erie Co., common	\$1.50 15c	6-11 7- 2	5-31 6-15	Frankfort Kentucky Natural Gas Co.	. \$1	6-15 6-15	6- 5 6- 1	Mutual System, Inc., 6% preferred (quar.)	\$1.1834 371/20	7- 2 7-16	6-21 6-30
7% preferred (quar.) Buffalo Bolf Co. (quar.)		7- 2 6-14 7- 2	6-15 6- 4 6-30	Galvin Manufacturing (s-a) General American Transportation (quar.)	30c 62½c 1½c	6-12 7- 2 7- 2	5-29 6-11 6- 9	Myers (F. E.) & Bros. Co. (irregular) Nathan Strauss Duparquet, 6% pfd. (quar.)	75c 37½c	6-28 7- 2	6-15 6-15
Burdine's, Inc., \$2.80 preferred Burlington Steel Co., Ltd. (quar.) Bush Terminal Buildings Co.—	70c ‡15c	7- 2	6-11	General Box Co	40c	7-25 6- 9	6-22 5-29	National Grocers, Ltd., common (interim) \$1.50 preference (quar.) National Refining Co., 8% pfd. (quar.)	150c 13712c 62	7- 2 7- 2 7- 2	6- 8 6- 8
7% preferred (accum.)	75c	7- 2	6-15	7% preferred (quar.) General Instrument Corp.	\$1.75	7- 2 7- 2	6-20 6-16	National-Standard Co. (quar.)	50c 75c	7- 2 6-14	6-15 6-15 6- 2
51/4 % conv. prior preferred (quar.) California Ink Co., Inc. (quar.)	50c	7- 2 6-20	6-15* 6- 9	General Mills, Inc., 5 % preferred (quar.) General Refractories Co	\$1.25 20e	7- 1 6-26	6- 8° 6- 5	National Steel Corp. (quar.) Nestle-Le Mur Co., \$2 pfd. A (accum.) Newark (Ohio) Telephone Co. (quar.)	15c \$2.25	6-15	6- 1 5-31
Canada Cycle & Motor Co., Ltd.—		7- 2		General Water Gas & Electric Co.— \$3 preferred	70c 50c	6-25 6-20	6- 1	New England Fire Insurance Co. (quar.)	13c 25c	7- 2 6-30	6-15 6- 5
5% preferred (quar.) Canada Steamship Lines, 5% preference (s-a)	\$\$1.25 \$\$1.25 \$25c	6-30 7- 2 7-17	6-15 6- 6 6-21	Glen Alden Coal Co	25c	6-14 6-15	6- 2 6- 4	New Jersey Water, 7% preferred (quar.) New York Auction Co. Niagara Lower Arch Bridge Co., Ltd. (quar.)	\$1.75 10c \$50c	7- 2 6-15	6-11 6- 5
Canadian Car & Foundry Co., Ltd. (interim)  7% participating preference (quar.)  Canadian Converters, Ltd. (quar.)	‡53c	7-10 7-31	6-21 6-15	7% preferred (quar.) Gordon Oil Co., class B	\$1.75	7- 2 6-15	6-20 5-31	Niagara Share Corp., class B.	10c	6-10 6-25 6-15	5-31 6- 1 6- 1
Canadian Cottons, Ltd., common (quar.)	‡30c ‡30c	7- 3 7- 3	6- 6 6- 6	Grand Rapids Varnish Green (Daniel) Co., common (irregular)	• 50c	6-11 7- 2	6- 1 6-15	Northwest Publications, Inc.— 7% 1st preferred (quar.)	\$1.75	6- 1	5-25
Canadian General Electric, Ltd. (quar.) Canadian Oil Cos., Ltd., 8% pfd. (quar.)	1\$2	7- 2 7- 3	6-15	6% preferred (quar.) Greening (B.) Wire Co., Ltd. (quar.)	. ‡15c	7- 2 7- 3 7- 2	6-15 6- 1 6-11	6% 2nd preferred (quar.) Northwestern Utilities, Ltd., 6% pfd. (quar.)	\$1.50 \$1.50	6- 1 6- 1	5-25 5-26
Canadian Shipbuilding & Engine— Class A (Interim) Class B (Interim)	130c	7- 2	6-15	Greenwich Water System, 6% pfd. (quar.) Group No. 1 Oil Corp	. \$50	6-29 7- 2	6-14 6-15	Ohio Brass, class A	400	6-23	6-8
Class B (interim) Canadian Western Natural Gas Light Heat & Power Co., Ltd., ordinary	See to	6-25	6-22	Guilford Realty Co. (Baltimore, Md.)— 6% preferred (accum.)	\$1.50	6-29	6-19	Ohio Edison Co., 4.40% preferred (quar.) Ohio Finance Co., 4½% preferred (quar.)	\$1.10	7- 2 7- 2	6-15 6- 9
6% preferred (quar.) Capital City Products Co. (quar.)	\$\$1.50 25c	6- 1 6-11	5-15 6- 4	Hall (C. M.) Lamp Co	. 25c	6-15	6- 6	5% preferred (quar.) Ohio Forge & Machine Corp	\$1.25 50c	7- 2 6-15	6- 9 6- 5
Capital Transit (quar.)	50c 31.23 3/10	7- 2 6-15	6-15	Haloid Company Hammond Instrument (quar.) Harding Carpets, Ltd. (s-a)	. 10c	7- 2 6-11 7- 2	6-15 6-1 6-15	Oneida, Ltd., common 6% preferred (quar.) Ontario Loan & Debenture (quar.)	371/oc	6-15 6-15	5-31 5-31
Carpenter Steel Co.	75c	6-15 6-13 6-25	6- 6 5-29	Harding Carpets, Etc. (8-a) Harnischfeger Corp., 5% preferred (quar.) 5% 2nd preferred (quar.)	\$1.25	6-28	6-17	Otter Tail Power Co. (Minn.), common	50c	7- 3 6-10 7- 2	6-15 5-31 6-15
Carreras, Ltd., cl. A ord. regis. (interim) Cassidy's, Ltd., 7% preferred (accum.) Caterpillar Tractor Co. (increased)	1\$1.75	7- 3 8-31	6- 2 8-15	Harris-Seybold-Potter, common (irregular) \$5 preferred (quar.)	50c \$1.25	6-25 6-25	6-15 6-15	\$4.50 preferred (quar.) Pacific Coast Aggregates (quar.)	\$1.12½ 5c	7- 2 6-20	6-15 6- 6
Central Patricia Gold Mines, Ltd. (quar.)	‡3c	6-30 6-20	6- 5 6- 9	Harrisburg Gas, 7% preferred (quar.) Harrisburgh Steel Corp.	\$1.75 30c	7-16 6-26	6-29 6-12	\$5.50 conv. prior preferred (quar.)	81.37%	7- 1	6-15
Charleston Transit Co., 6% preferred (quar.)	\$1.50 15c	6- 1 6-21	5-21 6-10	Hat Corp. of America, class A Class B 6½% preferred (quar.)	25c	6-28 6-28 8- 1	6-14 6-14 7-16	Preference (quar.) Pennsylvania Glass Sand Corp.— Common (quar.)	250	7- 1 7- 1	6-15 6-15
5% preferred (quar.) Chicago Burlington & Quincy RR. Co. (irreg.)	\$2.50	7- 2 6-26 6- 1	6-20 6-12 5-28	Hathaway Bakeries, Inc. (quar.) Hearst Consolidated Publications—		6- 1	5-24	5% preferred (quar.) Pennsylvania Power Co., \$5 pfd. (quar.)	\$1.25 \$1.25	7- 1 8- 1	
Chicago Dock & Canal Co. (quar.)  Chicago Electric Manufacturing  \$2 class A (accum.)		7- 2	6-20	7% preferred A (accum.)	. 50c	6-15 6-25	6- 1 6-14	Peoria Water Works, 7% preferred (quar.) Perfection Stove Co. (quar.)	\$1.75 37½c	7- 2 6-30	6-11
Chicago Mail Order Co	15c	7- 2	6- 9	Hickok Oil Corp., class A.	25c	6-15 6-15 7- 2	6- 2 6- 2 6-20	Philadelphia Dairy Products Co.— \$4.50 1st preferred (quar.) \$4 non-cum. 2nd preferred*	\$1.121/2	7- 2	6-20
Pacific Ry. Co., commonCitizens Water Co. (Washington, Pa.)—	44.54	6-23 7- 2	6- 7	7% prior preferred (quar.) 5% preferred (quar.) Hinde & Dauch Paper Co., common	31 1/4 C	7- 2 6-30	6-20 6- 4	Pittsburgh Fort Wayne & Chicago— Common (quar.)		7- 2 7- 2	6-20 6-11
7% preferred (quar.) City Investing Co., 5½% preferred (quar.)	\$1.371/2	7- 2 6- 4	6-18	5% preferred (quar.)	51.25 50c	6-30 7- 2	6- 4 6-12	7% preferred (quar.) Pittston Co., \$5 pfd. class B (s-a)	\$1.75 \$2.50	7- 3 6-30	6-11 6- 9
City & Suburban Homes (s-a) Climax Molybdenum Co. (quar.) Extra	30c	6-30 6-30	6-15 6-15	Hollander (A.) & Sons, Inc. (quar.) Hollinger Consolidated Gold Mines, Ltd.—	. 25c	6-15	6-8	Planters Nut & Chocolate Co. (quar.) Plume & Atwood Manufacturing Co. (quar.)	\$2.50 50c	7- 2 7- 2	6- 1 6-15
Clinton Water Works, 7% preferred (quar.) Clorex Chemical Co. (quar.)	\$1.75 25c	7-16 6-25	7- 2 6-15	Quarterly Holly Oil (irregular) Honolulu Plantation (quar.)	. 10c	6-30 6-25 6-11	6-15 5-31	Port Huron Sulphite & Paper Co.—  4% preferred (quar.)  Powell River, Ltd., preferred	\$1 ‡25c	7- 2: 6-30	6-25
Columbia Baking Co., common (quar.) \$1 participating preferred (quar.)	75c 25c	7- 2 7- 2 7- 2	6-15 6-15 6-15	Hoeven & Allison Co., 5% pfd. (quar.)	\$1.25	6- 1	5-15 5-21	Prentice Wabers Products (stock dividend) Progress Laundry Co.	150%	6-15 6-15	6- 9 6-15 6- 5
Extra Commercial Alcohols, Ltd., common (quar.	15c	7-16 7-16	6-30 6-30	Hoover Ball & Bearing Co	. 50c . 20c	7- 2 6-26	6-20 6-11	Proprietary Mines, Ltd. (interim) Propper-McCallum Hosiery, 5% pfd. (s-a)	\$5c \$2.50	7- 4	6-20
8% preferred (quar.) Commercial Bookbinding Commonwealth Life Insurance Co. (Louis	25c	6-11	5-31	Humphreys Manufacturing Co., common	20c	6-20 6-30 6-30	6- 9 6-15 6-19	\$5 2nd preferred (s-a) Public National Bank & Trust Co. (N. Y.)— Quarterly	\$2.50	7- 2	6-20
ville, Ky.) (quar.)		6-15	5-31	6% preferred (quar.) Hunts, Ltd., class A (interim) Class B (interim)	‡50c	7- 3 7- 3	6- 8 6- 8	Public Service of New Hampshire— \$5 preferred (quar.)	\$37½c \$1.25	7- 2 6-15	6-20 5-31
Commonwealth & Southern Corp.— \$6 preferred (accum.)	\$1.25	6-27 7- 2	6-13 6-11	Hyde Park Breweries Association, Inc.	75c	6-12 6-30	5-29 6-15	\$6 preferred (quar.) Public Service Co. of Oklahoma—	\$1.50	6-15	5-31
Commonwealth Water, 51/2% preferred (quar. Commonwealth Water & Light— \$6 preferred (quar.)	A	7- 2		Illinois Municipal Water Co.—		7- 2	6- 4	5% preferred (quar.) Ray-O-Vac Co. (initial quar.)	\$1.25 25c	7- 2 6- 1	7- 2 5-15
\$7 preferred (quar.)	\$1.75 15c	7- 2 6-15	6-11 6- 1	Indiana Gas & Chemical Corp.— Common (irregular)	10c 75c	7- 2 7- 2	6-20 6-20	Republic Steel, 6% preferred Reynolds Metals, common 5½% preferred (quar.)		6-30 7- 2 7- 2	6-11° 6-15°
\$2.50 preferred (quar.)Consolidated Edison Co. of N. Y.—	62½c		6- 1	\$3 preferred (quar.) Indiana & Michigan Electric— 41/a // preferred (irregular)		7- 2	6- 4	Richardson Co. Richmond Water Works, 6% pfd. (quar.)	50c \$1.50	6-12 7- 2	6- 2 6-11
\$5 preferred (quar.)	30C	8- 1 6-15 7- 2		Industrial Acceptance Corp., Ltd.— 5% preferred (quar.)		6-30	6- 7	Riverside & Dan River Cotton Mills, Inc.—	25c.	6-15	
Consumers Power, \$4.50 preferred (quar.)_ \$5 preferred (quar.)_	\$1,25	7- 2	6-8	Industrial Credit Corp. of Lynn—	. 87½c	6- 1	5-21	6% preferred (s-a) Riverside Metal Co. (s-a)	\$3 60c	7- 2 6-14	6-21 6- 7°
Continental Motors CorpCurtiss-Wright Corp \$2 class ADaniels & Fisher Stores Co. (quar.)	50c 75c	6-30 6-15	6- 8 6- 5	International Minerals & Chemical Corp.— Common——————————————————————————————————	- 50c	6-30 6-30	6-15 6-15	Rochester Telephone Corp., common 4½% preferred class A (quar.) Poeser & Pendleton, Inc.	\$1.121/2	7- 2 7- 2 7- 2	6-15 6-15 6-11
Davenport Hosiery Mills, Inc., common 7% preferred (quar.) David & Frere, Ltd., class A (quar.)	_ 25c	7- 2	6-20	International Silver Co., 7% pfd. (quar.)	. \$1.75 . 25c	7- 1 6-15	6-13 6- 1	Ruberoid Co.  Russell Industries, Ltd., common (quar.)	25c 130c	6-25	6-11 6-15
Dayton & Michigan RR Co., 8% pfd. (quar.	21	6-30 7- 3		Investment Co. of America (quar.)	. 25c	6-30	6-12	7% preferred (quar.) Ryan Consolidated Petroleum Corp. (s-a)	\$1.75 10c	6-30 6-25	6-15 6-11
Debentures & Securities Corp. of Canada- 5% preferred (s-a)	_ \$\$2.50			6% preferred (accum.)	300	6-15 6-11 6-30	5-31 5-28 6-15	St. Louis Public Service, class A  Class B  St. Regis Paper, \$2.50 prior pfd. (quar.)	25c	6-15	6- 1 6- 1
De Long Hook & Eye Co. (quar.) Extra	\$1.50 250	7- 2 7- 2	6-20 6-20	\$5 preferred (quar.) Jumieson (C. E.) & Co. (quar.) Jersey Central Power & Light Co.—	. \$1.25	6-15	6-15	St. Regis Paper, \$2.50 prior pid. (quar.)  5% 2nd preferred (quar.)  Schmidt Brewing Co.	\$1.25	7- 2 7- 2 6-15	6- 9 6- 9 6- 5
Delaware Fund, Inc. (quar.) Delaware Power & Lt. Co. 4% pfd. (quar.)	25c \$1	6-15 6-30	6-11	5½% preferred (quar.)	. \$1.50	7- 2 7- 2	6-11 6-11	Scrinical Brewing Co. (quar.)  Scovill Manufacturing Co. (quar.)  Scranton Electric Co., \$6 preferred (quar.)	50c	7- 2	6-15 6- 4
Denver Dry Goods 416 preferred (quer	\$1.50 \$1.12 <sup>1</sup> / <sub>2</sub>	7- 2	6-15	7% preferred (quar.)	\$1.75 5c	7- 2 6- 5	6-11 5-29	Securities Acceptance Corp.—  5% preferred (initial quar.)		7- 2	
Denver Tramways, 1st preferred Denver Union Stockyards, 5½ % pfd. (quar. Detroit Steel Corp	\$1.25 \$1.37 <sup>1</sup> / <sub>2</sub> 25c	6- 1 6-15	5-19 6- 5	Jones & Lamson Machine Joplin Water Works, 6% preferred (quar.)	\$1.50	6- 9 7-16 6-11	6- 4 7- 2 6- 1	Securities Corp. General, com. (stk. div.)—One share of International Utilities Corp.			
Class B (increased)	35c	6-15 6-15	5-31 5-31	Joseph & Feiss Co. (quar.)  Kalamazoo Stove & Furnace Co. (quar.)  Kansas Nebraska Natural Gas—	_ 20c	8- 1	7-18	common for each ten shares held or cash for fractional shares			6-15
Doernbecher Manufacturing Co. (irregular	200	6-11	6- 5	S5 preferred (quar.)				\$7 preferred (quar.) \$6 preferred (quar.)	\$1.75 \$1.50	6-30 6-30	
Dominion Dairies, Ltd., 5% pfd. (quar.)_	‡44c	7-16		4 K							1.00

210		-		
Name of Company	Per	Wnen Payable	Hoiaers of Rec.	201
Besimeering Co Ltd common	10c		5-31 5-31	A
7% preferred (quar.)	25c	6-29	6-16	
\$5 preferred (quar.)	\$1.25		6-16 5-15	A
Simon (Wm.) Brewely (qual.)	2c 25c		6- 1	A
Shilsaw, Inc. (quar.) Snap-On-Tools Corp. (quar.)	25c	6-23	6- 9	A
		7-16 6-25	6-11	
Soss Manufacturing Co.	10.75.71		. 650 7	P
		7- 2 6-29	6-20	
South Penn Oil Co. (quar.) South Pittsburgh Water, 4½ /½ pfd. (quar.) South Porto Rico Sugar, common (irreg.)	\$1.121/2	7-16	7- 2	
South Porto Rico Sugar, common (irreg.)	50c	6-25 7- 2	6-15 6-15	
Common (interim)	\$2	7- 2	6-15	
		n 15	6-20	
Southern California Enison Co., 1942.  5% original preferred (quar.)  5%/preferred series C (quar.)  Sprague Electric (initial)  Springfield Fire & Marine Insurance (quar.)	37½c 34%c	7-15 7-15	6-20	
51/2% preferred series C (quar.)	20c	6-15		
Springfield Fire & Marine Insurance (quar.)	\$1.12	7- 2 7- 2	6-15	
	‡25c ‡75c	7- 2 7- 2	6-20	
A5% conv. preferred (quar.) Strawbridge & Clothier, \$5 preferred (quar.)	\$1.25	7- 2	6- 9	2
ful mustaged (accum)	\$1.25 75c	6-30	6-20	
Stephi Bros. Stores, 6% preferred (quar.). Strouss-Hirshberg Co.	35C	6-12	6- 5	
Superior Steel Corp.  Taggart Corp., \$2.50 preferred (quar.)	30c	7- 2	6-15 6- 9	
	62½c	6-11	5-31	
Texas Co. (quar.)	50c	7- 2	6- 8	
Texas Co. (quar.) Texon Oil & Land	10c 10c	6-29 6-15	6- 4° 6- 5	
Thermoid Company Thrift Stores, Ltd.	100	0-13	0.0	
	\$40 % C	7- 2	6-15	
Tide Water Associated Oil Co	93¾c	7- 2	6-10	
Tom Pall Povelty	20	6-25	6-15	
Tooke Brothers, Ltd. (interim)  Toronto General Trusts (quar.)	‡25c ‡\$1.25	7- 3 7- 3	6-15	
Trion Co common (quar.)	25c		6- 5	
	\$1.25	6-15	6- 5	
Tubize Rayon Corp., common	25c \$1.18 <sup>3</sup> / <sub>4</sub>		6-20	
434% preferred (quar.)	\$\$1.75	7-14	6-29	
Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	15c	6-23	6-15	
"Union Metal Manufacturing, com. (quar.) = \$6 preferred (quar.) = = = = = = = = = = = = = = = = = = =	15c \$1.50		6- 9	11
United Artists Theatre Circuit, Inc.—			0 1	
5% preferred (quar.) United Carbon Co. (quar.)	\$1.25 75c		6- 1 6-14	
	‡38c	8-15	7-14	
Class B	‡30c ‡4c		6- 1 6-15	
United Corporations, \$1.50 cf. A (quar.) Class B United Gold Equities of Canada, Ltd. U. S. Guarantee Co. (N. Y.) (quar.) U. S. Lines Co., 7% preferred (s-a) United Steel & Wire. Universal Cooler Corp. \$1 class A (reduced)	40c	6-30	6- 8	
U.S Lines Co., 7% preferred (s-a)	35c	7- 2	6-23	
United Steel & Wire	15c 12½c	6-15 6-26	6- 8 6-12	
Universal Cooler Corp., \$1 class A (reduced) Upressit Metal Cap Corp., 8% pfd. (accum.)	\$2	7- 2	6-15	
Upson-Walton Co. (irregular)	15c		6- 2 6-21	
Utah-Idaho Sugar Co., 60c cl. A pid. (quar.)	15c 50c		6- 1	1
Veeder-Root, Inc. Ventures, Ltd. (interim) Viceroy Manufacturing Co., Ltd. (quar.) Victor Monaghan Co. (quar.)	‡10c	7- 6	6-12	
Viceroy Manufacturing Co., Ltd. (quar.)	\$7c \$1.50		6- 8 5-24	
Victor Monagnan Co. (quar.)	25c	6-15	6- 1	
Viking Pump Co Wabasso Cotton, Ltd. (quar.). Wagner Electric Corp. (quar.). Waldorf System, Inc. (quar.).	‡\$1		6-11 6- 1	
Wagner Electric Corp. (quar.)	50c		6-22	
		6-15	6- 5	
15% preferred (quar.) Weber Showcase & Fixture Co.— \$2 participating 1st preferred (accum.)	\$1.25	6-15	6- 5	
Weber Showcase & Fixture Co.—	500	6-15	6- 1	
Wesson Oil & Snowdrift	200	7- 2	6-15	
West Toyog Utilities \$6 preferred (quar.)	81.50		6-15 6-11	
Western Cartridge Co., 6% pfd. (resumed) — Western Department Stores (increased quar.) Western Tablet & Stationery, common	371/20	7- 2	6-20	
Western Tablet & Stationery, common	500	6-30	6-15	
			6-18 6- 1	
Spreferred (quar.) Westmoreland Coal Co. (quar.) Westmoreland, Inc. (quar.) Westmoreland Water, 6% preferred (quar.) Westmoreland Water, 6% preferred (quar.)	250	7- 9	6-15	
Westmoreland Water, 6% preferred (quar.)	\$1.50		6-11	
Weston (George) Ltd. (quar.)	‡20d	6-11	6- 9 6- 5	
Wichita Water, 7% preferred (quar.)	\$1.75	7-16	7- 2	
Winn & Lovett Grocery Co., class B	500		6- 1 6- 1	
Weyerhaeuser Timber Co. Wichita Water, 7% preferred (quar.) Winn & Lovett Grocery Co., class B WJR The Goodwill Station (quar.) Woodley Petroleum Co. (quar.)	100			
Woods Manufacturing Co., Ltd.	. 500	6-30	5-31	
York Corporation	150	7-14	6-20	
Quarterly	75	e 6-15	6- 5	

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

### Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories, common (quar.)	40c	6-30	6- 7
Extra	15c	6-30	6- 7
4% preferred (quar.)	\$1	7-16	7- 2
Aeme Steel Co. (initial)		6-12	5-22
Adams Manufacturing Co. (quar.)	20c	6-30	6-15
Addressograph-Multigraph Corp.		7-10	6-21
Aero Supply Manufacturing class A (quar		7- 2	6-15
Aetna Ball & Bearing, common (quar.)		6-15	6- 1
5% preferred (quar.)		6-15	6- 1
Aetna Standard Engineering	25c	6-15	6- 1
Agnew-Surpass Shoe Stores, Ltd			
Agnew-Surpass Shoe Stores, Ltd.— 7% preferred (quar.)	1\$1.75	7- 3	5-31
Agricultural Insurance Co. (Watertown, N.	Y.)	1.4	
Quarterly		7- 2	6-15
Special		7- 2	6-15
Air Associates, Inc.		6- 8	5-31
Alabama Great Southern RR., ordinary_		6-28	5-28
6% participating preferred		6-28	5-28
Alabama Power Co., \$5 preferred (quar.)		8- 1	7-13
\$6 preferred (quar.)		7- 2	6- 8
\$7 preferred (quar.)		7- 2	6- 8
Albany & Susquehanna RR.		7- 1	6-15
Alexander & Baldwin, Ltd.		6-15	6- 5
Algoma Steel, 5% preferred (s-a)		7- 2	6- 1
Allied Laboratories, Inc. (irreg.)		7- 2	6-15
Allied Mills, Inc.	\$1	6- 9	5-19
Allied Products Corp., common (quar.)		7- 2	6-11
Class A (quar.)	43340	7- 2	6-11
Allied Stores Corp., com. (increased quar		7-20	6-29
5% preferred (quar.)	\$1.25	7- 2	6-15
Allis-Chalmers Manufacturing Co., comi	non 40c	6-30	6- 8*
4% preferred (quar.)		6- 5	5-15*
Alpha Portland Cement		6- 9	5-15
Aluminum Co. of America, common (qua	r.)_ 50c	6-11	5-21
6% preferred (quar.)	\$1.50	7- 2	6-11
Aluminum Industries, Inc. (quar.)	15c	6-15	5-22
Aluminium, Ltd., common (quar.)	1\$2		5-11
Amalanmated Flootrie Corn Ltd	130c	7- 3	6- 1
Amalgamated Electric Corp., Ltd.	+300	1- 3	V- 1
Amalgamated Leather—	75c	7- 2	6-15
6% convertible preferred (accum.)		6- 8	5-28
6% convertible preferred (accum.)		6- 9	5-17
American Assignitural Chemical	300		- 6-14

	Per	When	
merican Automobile Insur. Co. (St. Louis) - merican Bank Note, common - 6% preferred (quar.) - merican Car & Foundry -	20c 75c	7- 2 7- 2	6- 7
1% non-cum, preferred (quar,	\$1.75 \$1 50c	6-15 6-15	6- 1 6- 1
		6-15 6-30	6-15
6% preferred (quar.) merican Cities Power & Light Corp.— \$3 conv. class A opt. div. series of 1928 (acci Payable in cash or 1/16 of a share	um.) \$1.50	7- 2	6-11
\$2.75 class A opt. div. series of 1936 (accum.) Payable in cash or 1/16th of a share	68¾c		6-11
\$2.45 class A opt. div. series of	.) L.37½	7- 2	6-11
Payable in cash or %th of snare of class B stock	20c 25c 12½c	6-15 7- 2 7- 2	6- 1 6- 4 6- 4
5% preferred (quar.) American European Securities— \$6 preferred (quar.) American Exchange Holding (increased s-a) American Exchange Holding (increased s-a) American Export Lines, common (quar.) 5% preferred (quar.) American Felt Co., common (irregular)	\$1.50 50c	6-30 6- 9	5-10 5-17
American Exenange Holding (Moralla Exenange	50c \$1.25 \$1	6-12 8-15 6-13	6- 1 8- 8 6- 5
6% preferred (quar.)  American & Foreign Power, \$6 pfd. (accum.)	\$1.50 \$1.50 \$1.75	6-11 6-11	6-15 5-18 5-18
American Fork & Hoe, common 4½% preference (quar.)	250 1.12½ 40c	6-15 7-14 6-15	5-31 6-30 5-16
American Gas & Electric Co., common (quar.)  434 % preferred (quar.)  American General Corp., common  American General Insurance Co.	1.18 <sup>3</sup> / <sub>4</sub> 150	7- 2 6-30	6- 4 5-29
American Hardware Corp. (quar.)	25c 25c 75c	7- 2	
American-Hawaiian SS. CoAmerican Hide & Leather— 6% convertible preferred (quar.)American Investment Co. of Illinois—	750		5-31*
American Investment Co. of Illinois— 5% conv. preferred (quar.) \$2 preference (quar.) American Laundry Machinery Co. American Locker Co., Inc. \$1.50 class A (quar.) American Locker Co., Inc.	62½0 500 500	7-2	6-20
American Laundry Machinery Co American Locker Co., Inc.— \$1.50 class A (quar.)	371/20	6-8	5-31
American Locomotive, common 7% preferred (quar.) American Machine & Foundry American Machine & Metals	\$1.75 20	7- 2 6-11	6- 6° 5-29
American Machine & Metals American Maize Products, common (quar.) 7% preferred (quar.) American Manufacturing Co., 5% preferred	25 25 \$1.7	7-16 6-30	7- 2 6-15
American Manufacturing Co., 5% preferred.  American Meter Co  American National Finance Corp.—	\$1.25 50	6-15	5-24
\$1 non-cum, preferredAmerican Paper Goods— 7% preferred (quar.)	\$1.7	6-15 6-15	6- 5
American Meter Co. American National Finance Corp.— \$1 non-cum. preferred. American Paper Goods— 7% preferred (quar.)— 7% preferred (quar.)— American Public Service, 7% pfd. (quar.)— 7% preferred (accum.) American Radiator & Standard Sanitary—	\$1.7	5 9-15 5 12-15 5 6-20 5 6-20	12-15 5-31
Common	10 20	0-20	5-25
American Rolling Mill CoAmerican Service, \$3 pfd. (participating)American Ship Building Co., common	\$0.84 \$3.5	3 7- 1 1 6-30	6- 1 6-15
7% preferred American Stamping American Steel Foundries (quar.)	12½ 50	c 6-30 c 6-15	6-16 5-31
American Stores Co. American Sugar Refining, 7% pfd, (quar.) American Sumatra Tobacco Corp.	\$1.7	5 7- 5	3 6-1
American Superpower Corp.— \$6 1st preferred (accum.)	\$1.5	0 6-30	6-11
American Telephone & Telegraph (quar.)	\$2.2 \$1.37 121/2	5 7-16 2 7- 5 c 7- 5	6-15 6-15 6-31
American Telephone & Telegraph (quar.) American Thermometer, preferred (quar.) American Thermometer, preferred (quar.) American Woolen, 7% preferred (accum.) Amoskeag Co., common (s-a)	\$2.2 \$2.2	2 6-15 6 7- 6 5 7-	6-1° 6-23
\$4,50 preferred (s-a)	10	0c 6-	9 5-21 8 5-23
Anaconda Copper Mining  Andes Copper Mining  Arcade Cotton Mills Co., common	25	6-2	2 6-5 0 6-20
6% preferred (s-a)	\$1.5	25 7- 5c · 6-	2 6-15 1 5-15
6% preferred (8-a)		Oc 6-1	5 6- 1
Armstrong Cork—  4% convertible preferred (quar.)		\$1 6-1	5 6- 1
Art Metal Works, Inc. (quar.)	2	0c 6-2 0c 6-3	1 6-11 0 6-12
5% preferred (quar.)  Astor Financial Corp., 75c 1st pfd. (s-a) _ Atlanta Birmingham & Coast RR. Co.—  5% preferred (s-a)	37 ½ \$2.	2c 6-2	0 6- 5
5% preferred (s-a) Atlantic Coast Line Co	\$1.	\$2 6-1 75 6-1	3 5-18
Atlantic Gulf & West Indies SS, Lines— 5% non-cum, preferred (s-a)— Atlantic Refining Co., common (quar.)— Atlas Drop Forge Co.————————————————————————————————————		2c 6-1 0c 6-1	5 5-21
Atlas Powder Co. Avondale Mills (monthly)	127	5c 6-1 7c 7- 2c 6-	2 6-15 9 5-29
Baldwin Locomotive Works Bangor & Aroostook RR. Co.— 5% preferred (accum.)	\$2	50 6-3 50 7- 75 7-	
Bangor & Aroostook RR. Co.— 5% preferred (accum.)  Bangor Hydro-Electric, 7% preferred (quar.) 6% preferred (quar.) Bankers National Investing (quar.) Bankers Trust Co. (N. Y.) (quar.) Barber-Elis Co. of Canada, Ltd. (quar.) Barrisdall Oil Co. (quar.) Bath Iron Works Corp. Bausch & Lomb Optical, common (quar.) 5% preferred (quar.) Bayuk Cigars, Inc. (quar.) Beath (W. D.) & Sons, Ltd.— \$1.60 participating A (accum.)	\$1.	75 7- 50 7- 7c 6-3 5c 7-	2 6-11 30 6- 5
Barber-Ellis Co. of Canada, Ltd. (quar.)	‡12		15 5-31 9 5-15
Bausch & Lomb Optical, common (quar.)	\$1 37	5c 7- 25 7-	2 6-15 2 6-15
Beath (W. D.) & Sons, Ltd.— \$1.60 participating A (accum.)	:	\$1 7-	2 6- 1
Beatty Bros., Ltd., class A (quar.) Class B 7% 2nd preferred Beau Brummel Ties	‡ ‡\$3	25c 7- .50 6-	3 6-15
Beau Brummel Ties. Beaunit Mills (quar.) Beech-Nut Packing Co. (quar.) Beiding Corticelli, Ltd., common (quar.) 1% preferred (quar.)	37	\$1 7-	6 5-15 2 6- 5
7% preferred (quar.)  Bell Telephone Co. of Canada, Ltd. (quar.)  Benton Harbor Malleable Industries	‡\$1	\$2 7-	3 5-31 16 6-23
Bethlehem Steel Corp., 7% pfd. (quar.)	\$1	25c 6-	15 6- 8 2 6-
Birmingham Water Works, 6% pfd. (quar.) Black & Decker Co. (quar.) Blackhawk Brewing Co. Blaw-Knox Co. Block Bros. Tobacco Co., \$6 preferred (quar.) Blumenthal (Sidney) & Co.—		5c · 6-	15 6- 29 6-15 15 6- 11 5-16
		.50 6-	41-14

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	Name of Company		When Payable	Holders of Rec.
В	on Ami Co., class A (quar.) Class B (quar.) conanza Mines, Inc.	\$1 62½c	7-31 7-31	7-16 7-16
B	and Stores Inc. common (quar.)	000	6-15	6- 1 6- 1
В	4½% preferred (quar.)	\$1.12½ 75c	7- 2 7- 2	6-15 6-15
B	ooth (F. E.) & Co., \$3 Pid. (accular), orne-Scrymser Co. oston & Albany RR. Co. oston Elevated Ry. (quar.). oston Wharf Co. (irregular) ower Roller Bearing rach (E. J.) Sons (quar.). randon Corp., 7% preferred recer Corporation	\$1 \$2.50		5-29° 5-31
B	oston Elevated Ry. (quar.)	\$1.25	7- 2 6-29	6- 9 6- 1
B	ower Roller Bearing rach (E. J.) Sons (quar.)	50c 37½c \$3.50	0-20	6- 8 6- 9
B	randon Corp., 7% preferred	\$3.50 40c	7- 2 6-11	6- 1
B	ritish Columbia Elec. Pwr. & Gas Co., Ltd.	\$\$1.50	7- 3	6-20
B	rewing Corn of America (quar.)	62½c 50c	6-11 6-15	5-25 6- 1
E	riggs & Stratton Corp. (quar.) right (T. G.) & Co., Ltd., 6% pfd. (quar.) right American Bank Note	\$\$1.50 \$20c	6-15	5-31 5-15
E	ritish American Bank Noteritish-American Oil Co., Ltd. (quar.)	‡25c 50c	7- 3 6-48	6- 4 5-29
Ē	trockway Motor Co	10c	6-15	6- 1
	trooke (G. & E.) fron (quar.)  frown-Forman Distillers Corp.  Common (initial)  \$5 prior preferred (quar.)  Fruck Silk Mills, Ltd. (quar.)  Frunswick-Balke-Collender Co., common.	20c \$1.25	7- 1 7- 1	6-15 6-15
H	Bruck Silk Mills, Ltd. (quar.)	‡10c 25c	6-15	5-15 6- 4
	bushang Ding Line Co	\$1.25 20c	7- 2 6-15	6-20 5-25
	milding Products Ltd (dll8r.)	15c ‡15c		
I	Bullard Co	50c 50c		6- 1 6-14
1	Burd Piston Ring Co. (quar.)	12½c 10c	6-20 6- 5	6- 9 5- 4
1	Butler Water, 7% preferred (quar.)	\$1.75 50c		6- 1
(	California Pacific Utilities Co., common	35c 25c	6-15 6-15	6- 1 6- 1
•	California Water Service Co	50c	7- 2	6-11
	California Water & Telephone, 6 % plu. (quar.)	10c	6-16	6- 2 5-29
	Calumet & Hecla Consolidated CopperCampbell Wyant & Cannon FoundryCanada Bread Co., Ltd., common (interim)	25c 110c	1- 0	6- 9
	5% preferred (quar.) 6% 1st preferred (quar.) Canada Cement Co., Ltd.—	\$62½c \$\$1.50		6- 9
	Canada Cement Co., Ltd.— 6½% preferred (accum.)————————————————————————————————————	\$\$1.25 \$100		5-25 6- 1
	Canada Crushed Stone, Ltd. (quar.)	250 \$1.061/4	7- 1	6-15
	Canada Dry Ginger Ale, common \$4.25 preferred (quar.) Canada Foundries & Forgings, Ltd.—			6-15
	Class A (quar.) Canada Machinery Corp., Ltd. (s-a) Canada Malting Co., Ltd. (quar.)	\$37½0 \$37½0	9-15	6- 1 9- 1
	Canada Machinery Corp., Ltd. (s-a) Canada Malting Co., Ltd. (quar.)	‡50c	6-15	6- 1 5-15
	Canada Morthern Power, common (quar.) 7% preferred (quar.) Canada Permanent Mortgage (quar.)	\$15c	7-16	6-20 6-20
		‡\$2		6-15
	Class A (quar.)  Class B (interim)  6½% preferred (quar.)	‡\$1 ‡25¢	6-15	5-31
	6½% preferred (quar.)  Canadian Breweries, \$3.40 conv. pref. (quar.)	\$\$1.62 ½ \$850		5-31 5-15
	6 ½ % preferred (quar.) Canadian Breweries, \$3.40 conv. pref. (quar.) Canadian Canners, Ltd., common (quar.) 5 % 1st preference (quar.) Participating	‡200 ‡250	7- 2 7- 3 7- 3	6- 9 6- 9
	Participating	1150	7-3	6- 9 6- 9
	ParticipatingCanadian Celanese, Ltd., common	‡86 ‡25	7- 3	6-9 6-20
		‡25 ‡\$1.7	6-30	6-20 6-20
	7% preferred (quar.) Canadian Food Products (quar.)	1621/2	c 7-2	5-31 6- 1
	Canadian Foreign Investment CorpCanadian Industries, Ltd., class A (quar.)	‡\$1.2 ‡\$1.2	7-31	6-29
	Class B (quar.) 7% preferred (quar.) Canadian Malartic Gold Mines, Ltd. (s-a) S1,50 preferred (accum.) Canfield Oil, common 6% preferred (quar.) Carolina Telephone & Telegraph Co. (quar.) Carthage Mills, Inc., common (irregular) 6% preferred B (quar.) Catalin Corp. of America Central Cold Storage Co. (quar.) Central Illinois Light, 4½% pfd. (quar.) Central Illinois Public Service Co.— 6% preferred caccum.)	‡\$1.7 †2	5 7-14 c 6-28	6-15 5-30
	Canadian Wirebound Boxes, Ltd.—	1371/6	c 7-3	6-11
	Canfield Oil, common	\$1.5	1 6-11 0 6-30	6- 1 6-20
	Carolina Telephone & Telegraph Co. (quar.)	\$	2 7-2 c 6-30	6-20 6-15
	6% preferred B (quar.)	60	c 6-30 0 6-30	6-15 6-15
	Catalin Corp. of America	10	c 6-15 c 6-15	6- 1 6- 1
	Central Illinois Light, 4½% pfd. (quar.)	\$1.12	2 7- 2	6-20
	6% preferred (accum.)	\$1.5 \$1.5	0 6-15 0 6-15	5-19 5-19
	Central Kaisas Power Co., 434% pfd. (quar.)	\$1.1 \$1.7	9 7-15	6-30
	6% preferred (accum.) \$6 preferred (accum.) Central Kansas Power Co., 4¾% pfd. (quar.) Central Maine Power Co., 7½ pfd. (quar.) 6% preferred (quar.)	\$1.5	0 7- 2	6-11
	5% preferred (quar.)	621/2	c 7- 2	6-11
	Central Paper Co., Inc. Central & South West Utilities Co.— \$7 prior lien preferred (quar.)	. 15		
	Accumulated \$6 prior lien preferred (quar.)	\$1.7	5 6-20	5-3
	Accumulated	\$1.0	6-20	5-3
	Central Vermont Public Service Corp., com., \$6 preferred Century Ribbon Mills, Inc. (quar.)	\$1.0	4 7- 1	6-1
	Chamberlain Co. of America  Chain Store Products Corp.	. 15	ic 6-15	
	Chain Store Products Corp.— \$1.50 convertible preferred (quar.)————————————————————————————————————	371/	c 6-30	
	Champion Paper & Fibre Co., com. (quar.). 6% preferred (quar.)	\$1.5		6-
	Chapman Valve Manufacturing (quar.) Chateau-Gai Wines, Ltd. (interim) Chesebrough Manufacturing Co. (quar.)	. 50 ‡2	oc 7- 2 5c 6- 5	5 . 5-1
			6-25	6-
	Chesapeake & Ohio Ry. Co. (quar.) Stock dividend (one share of Pittston Co common for 40 shares of C. & O. com	7	5c 7- 2	6-
			7- 5	6-
	Chestnut Hll RR. Co. (quar.) Chicago Flexible Shaft	7	5c 6-4	5-2
	5% preferred (accum)	691	c 6-29	6-1
	Chicago Mill & Lumber Co. (quar.)	3	0c 6-30 0c 6-1	) 6-1
-	Quarterly	3	0c 6-1	5 6-
Ť	Chicago Towel Co., common		\$1 6-20	n 6-
	Chickasha Cotton Oil (quar.)Quarterly	_ 2 _ 2	5c 7-1	4 6-
	\$7 preferred (quar.) Chickasha Cotton Oil (quar.) Quarterly Christiana Securities Co., common 7% preferred (quar.)	- \$ - \$1.	22 6-1	5 5-
	Chrysler Corporation	- 7	5c 6-1	
	7% preferred (quar.) Chrysler Corporation Cincinnati New Orl. & Texas Pac. Ry. Co 5% preferred (quar.) 5% preferred (quar.)	\$1.	25 9-	1 8- 1 11-
	5% preferred (quar.) Cincinnati Street Ry. C I T Financial Corp. (quar.)	- \$1. - 3	25 12- 5c 6-1	5 6-
		- 5	5c 8-1	0 8-
	City Auto Stamping (quar.)	_ 1	5c 6-1 0c 6-3	4 5-
	City of Paris Dry Goods Co	63	50 7-	2 6-
	7% 2nd preferred (s-a)	- 40		c 10
	City Auto Stamping (quar.) City Ice & Fuel Co. City of Paris Dry Goods Co.— 7% 2nd preferred (s-a) 7% 2nd preferred (s-a) Clark Controller Co. Clark Equipment Co., common		50 1-2-4 0c 6-1 5c 6-1	4 6-

											2485
Name of Company	Per Share 25c	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Clayton & Lambert Manufacturing Cleveland Electric Illuminating, common \$4.50 preferred (quar.)	\$1.12½	6- 9 7- 2 7- 2	5-25 6-15 6-15	Eastern Steel Products, 5% pfd. (quar.) Electric Boat Co Special	\$25c 25c 25c	7- 2 6- 9 6- 9	6-15 5-28 5-28	Hammermill Paper Co. common (quar.) 4½% preferred (quar.) Harbison-Walker Refractories Co.—	25c \$1.121/2	6-20 7- 2	6- 5 6-15
Cleveland Graphite Bronze, common 5% preferred (quar.)	\$1.25	6-12 6-12 6-25	6- 2 6- 2 6-15	Elgin National Watch CoEl Paso Electric, \$4.50 preferred (quar.)El Paso Natural Gas Co., common (quar.)	25c \$1.12½	6-18 7- 2	6- 2	6% preferred (quar.) Harshaw Chemical Co., common ((quar.)	\$1.50 25c	7-20 6-15	7- 6 5-31
7% preferred (quar.)	\$1.75	7- 2	6-22	Ely & Walker Dry Goods— 7% 1st preferred (s-a)	60c	6-30 7-14	6-12 6-29*	Harnischfeger Corporation, common (quar.)_ Hartman Tobacco, \$3 preferred (quar.) \$4 prior preferred (quar.)	15c 75c \$1	6-28 7- 2 6-15	6-17 6-22 6- 5
5% 1st preferred (quar.) Coca-Cola Co., common (quar.) \$3 Class A (s-a)	75c \$1.50	6-15 7- 2 7- 2	5-25 6-12 6-12	6% 2nd preferred (s-a) Empire District Electric Co. (quar.) Emporium Capwell Co., common (quar.)	60c 28c 40c	7-14 6-15 7- 2	6-29* 6- 1 6-22	Haverty Furniture Cos., Inc.— \$1.50 preferred (quar.)————————————————————————————————————	371/2c	7- 2	6-15
Coca-Cola International Corp., common Class A (s-a) Cockshutt Plow Co., Ltd. (s-a)	\$5.60 \$3	7- 2 7- 2 12- 1	6-12 6-12 11- 2	4½% preferred A (quar.) Engineers Public Service, \$5 pfd. (quar.)	56 1/4 c \$1.25	7- 2 7- 2	6-22 6-14	Hazel-Atlas Glass Co. (quar.)	50c \$1.25 50c	6-15 7- 2 6-15	6- 5 6-15• 6- 1
Colgate-Palmolive-Peet, \$4.25 pfd. (quar.)	\$1.06 1/4 \$1.50	6-30 7- 2	6-12 6-20	\$5.50 preferred (quar.) \$6 preferred (quar.) English Electric Co. of Canada, Ltd.—	\$1.50	7- 2 7- 2	6-14 6-14	Hecla Mining Co	25c 25c 20c	6-21 6-15 6-15	5-21 6- 5 6- 5
\$7 preferred (quar.) Columbian Carbon Co. (quar.) Commercial Credit Co., common (quar.)	\$1 50c	7- 2 6- 9 6-29	6-20 5-15 6- 5	\$3 non-cum, class A	‡25c 80c	6-15 6- 9	5-31 5-31	Helena Rubenstein, Inc., class A (quar.)  Hewitt Rubber Co. (quar.)  Heywood-Wakefield Co., common	25c 25c	7- 2 6-15	6-15 5-22
41/4 preferred (quar.) Commercial Shearing & Stamping Co Commercial Solvents Corp. (s-a)	\$1.06 <sup>1</sup> / <sub>4</sub> 10c	6-29 6-30 6-30	6- 5 6- 9 6- 1	Pennsylvania State tax of 7½c. Erie Railroad Co., common Certificates of beneficial interest.	50c	6-15	5-31	Monthly	75c 15c 15c	6- 9 6-29 7-27	6- 1 6-19 7-17
Commonwealth Investment (Del.)	6c	7- 2 6-15	6-14 5-25	5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25	6-15 9- 1 12- 1	5-31 8-17 11-16	Hilo Electric Light, common Common Common	30c 30c 30c	6-15 9-15 12-15	6- 5 9- 5 12- 5
Confederation Amusements, Ltd.— 8% participating preferred (s-a)————————————————————————————————————	‡\$3	6-15	5-15	Eversharp, Inc., common (initial quar.)  5% preferred (quar.)  Ex-Cell-O-Corp. (quar.)	30c 25c 65c	7-16 7- 2 6-30	7- 5 6-20 6- 9	Hinde & Dauch Paper Co. of Canada (quar.) Holt (Henry) & Co., Inc.—	‡25c 25c	7- 3 9- 1	6- 2
Quarterly Quarterly Quarterly Quarterly	\$\$1.50	6-30 9-29 12-31	6-25 9-25 12-24	Exchange Buffet Corp	10c ‡7½c	6-15 6-28	6- 4 5-15	Holt Renfrew & Co., Ltd., 7% pfd. (accum.)	25c ‡\$5.25	12- 1 7- 3	8-21 11-21 6-15
Congoleum-Nairn, Inc. (quar.)	25c 14c	6-15 6-28	6- 1 6- 8	Fansteel Metallurgical Corp.— \$5 preferred (quar.)	3c \$1.25	6-30	9-17 6-15	Honolulu Oil Corp. (quar.) Hooker Electrochemical Co.— \$4.25 preferred (quar.)	25c \$1.06¼	6-15 6-28	6- 1 6- 1
Connecticut Light & Power Co., common Consolidated Bakeries of Canada, Ltd Consolidated Biscuit Co. (quar.)	‡20c	7- 2 7- 2 6-23	6- 5 6- 4 6- 1	\$5 preferred (quar.) \$5 preferred (quar.) Farmer: & Trader: Life Insurance (Syracuse,	\$1.25 \$1.25	9-29 12 <b>-</b> 20	9-15 12-15	Hoover Co., common (quar.) 4½% preferred (quar.) Hotels Statler Co., Inc.	35c	6-20 6-30 6- 9	6- 8 6-20 5-31
Consolidated Cigar Corp., common \$4.75 preferred (quar.) Consolidated Edison Co. of New York, Inc	50c \$1.18 <sup>3</sup> / <sub>4</sub>	6-30 7- 2 6-15	6-15 6-15 5- 4	N. Y.) (quar.) Quarterly Federal Bake Shops, common	\$2.50 \$2.50	7- 2 10- 1	6-16 9-15 6- 9	Houdaille-Hershey Corp., \$2.50 cl. A (quar.) Household Finance Corp., 5% preferred	62½c \$1.08%	6-30 6-18	6-20
Consolidated Film Industries, Inc.— \$2 preferred (accum.)	25c	7- 2	6-11	5% preferred (s-a)	25c 75c \$\$1.50	6-30 6-30 8-15	6- 9 8-11	Houston Lighting & Power Co. (quar.) Houston Oil Co. of Texas. 5% pfd. (accum.) Howard Stores Corp., 5% pfd. (quar.)	90c \$2.25 \$1.311/4	6- 9 6-30 7- 2	5-19 6-15 6- 8
Consolidated Gas El. Lt. & Pwr. (Balt.)— Common (quar.)————————————————————————————————————	90c	7- 2 7- 2	6-15 6-15	Federal Mining & Smelting CoFederal Mogul Corp	75c 30c 15c	6-20 6- 9 6- 9	5-29 5-31 5-31	Hudson Bay Mining & Smelting Co., Ltd Humble Oil & Refining Co. (quar.) Huron & Erie Mortgage (quar.)	\$50c 37½c \$\$1	6-11 6-11 7- 3	5-11 5-12 6- 9
4% preferred series C (quar.) Consolidated Gas Utilities Corp. (quar.)	\$1 7½c	7- 2 6-15	6-15 6-1 6-15	Federal Motor Truck Co Federal Water & Gas Corp Fenton United Cleaning & Dyeing—	10c 25c	6-30 6-15	6-18 5-31	Huttig Sash & Door Co., common 5% preferred (quar.)	30c \$1.25	6-11	5-31 6-20
Consolidated Press, Ltd., class A (quar.) Consolidation Coal Co., \$3.50 preferred Continental Assurance Co. (Chicago) (quar.)	56 1/4 c 30c	7- 3 6-21 6-30	6-15	7% preferred (quar.)Ferro Enamel Corp	\$1.75 25c	7-15 6-20	7-10 6- 5	5% preferred (quar.)	\$1.25 \$1.25 \$1.75	9-29 12-30 6-30	9-20 12-29 6-19
Continental Can Co., common (interim) \$3.75 preferred (initial quar.) Continental Diamond Fibre Co	933/4C	6-15 7- 2 6-12	5-25* 6-15* 6- 1	Fiduciary Trust Co. of New York  Finance Co. of America at Baltimore—  Class A (quar.)	25e	6-20	6- 9	Illinois Central RR. Co. (Leased Lines)— 4% guaranteed (s-a)————————————————————————————————————	\$2	7- 1	6-11
Continental Oil Co. (Del.) Continental Steel Corp. Continental Telephone Co.—	40c	6-25 7- 2	6- 4 6-15	Class B (quar.) Financial Industrial Fund Fire Association of Philadelphia (stock div.)	15c 2½c 20%	6-15 6-15 6-30	6- 5 5-31 4-18	Ordinary shares (final)	5% \$\$3.75	7-21 7- 3	4-20 6-30
7% participating preferred (quar.)	\$1.621/2	7- 2 7- 2	6-15 6-15	Fireman's Fund Indemnity Co. (San Francisco, Cal.) (quar.)	75c	6-15	6- 5	Interim Indianapolis Railways, Inc.	110c 50c	6-30 6-15	5-15 6- 5
Cooper-Bessemer Corp., common \$3 prior preferred (quar.) Copper Range Co	75c	6-29 6-29 6-11	6-14 6-14 5-11	Fitzsimmons Stores, Ltd.— 7% preferred (quar.) 7% preferred (quar.)	17½c 17½c	9- 1 12- 1	8-20 11-20	Indianapolis Water, 5% pfd. A (quar.) Industrial Brownhoist Corp.— 60c conv. 1st preferred (accum.)	\$1.25 30c	7- 2 7- 2	6-12 6-15
Copperweld Steel Co., common  5% cum. preferred (quar.)  Cornell-Dubilier Electric Corp., common	20c 62½c	6-10 6-10 6-11	6- 1 6- 1 6- 1	Flintkote Co., common Florsheim Shoe Co., class A (quar.) Class B (quar.)	15c 50c 25c	6-11 7- 2 7- 2	5-28 6-18 6-18	Industrial Silica Corp., 6½% pfd. (accum.) 6½% preferred (accum.) Ingersoll-Rand Co., 6% preferred (s-a)	\$1.621/2	6- 9 9-10 7- 2	6- 1 9- 1 6- 4
\$5.25 series A preferred (quar.) Cosden Petroleum Corp.—	\$1.311/4	7-15	6-22	Food Fair Stores, common (quar.) \$2.50 preferred (quar.)	25c 62½c	6-15 6-15	5-19 5-19	Inspiration Consolidated Copper Institutional Securities, Ltd.—	25c	6-25	6- 8
5% convertible preferred (accum.)	25c	6-14 6-25 6-15	6- 2 6- 1 6- 1	Food Machinery Corp., common (increased)_ Stock div. (One share for each four held) \$4 preferred (initial quar.)	40c 25% \$1	6-30 6- 8 6-15	6-15 5-21 6- 5	Insurance Group Shares Inter-City Baking, Ltd International Bronze Powders, Ltd	\$0.0375 ‡75c	7-31 6-30	6-30 6-15
Creameries of America, Inc. (quar.) Creole Petroleum Corp. Crompton & Knowles Loom Works—		6-30 6-15	6- 9 5-15	Ford Hotels Co	50c ‡25c ‡25c	6-11 6-16 6-16	6- 1 5-26 5-26	Common (quar.) 6% participating preferred (quar.) Int'l Business Machines Corp. (quar.)	\$20c \$37½c \$1.50	7-15 7-15 6- 9	6-15 6-15 5-22*
6% preferred (quar.)	25c	7- 2 6-15	6-22 5-31	Foreign Light & Power Co., 6% pfd, (quar.) Foster & Kleiser, 6% class A pfd. (quar.)	\$1.50 37½c	7- 2 7- 2	6-20 6-15	International Cigar Machinery (quar.) International Harvester, common (quar.)	30c 65c	6-11 7-16	5-29 6-20
Crowell-Collier Publishing (quar.)  Extra  Crown Cork & Seal Co., Inc.—	25c	6-25 6-25	6-14 6-14	Foster Wheeler Corp., 6% prior pfd. (quar.) Fulton Service Corp., common Class A	37½c 25c 25c	7- 2 8- 6 8- 6	6-15 7-16 7-16	International Nickel Co. of Canada, Ltd International Paper Co., 5% pfd. (quar.)	†40c	6- 1 6-30 6-29	5- 5 5-31 6- 8
\$2.25 preferred (quar.) Crown-Zellerbach Corp. common (quar.) Crucible Co. of America—	56¼c 25c	6-15 7- 2	5-31* 6-13	Four-Twelve West 6th Street (year-end) Four Wheel Drive Auto, common	\$35c \$3 50c	7-20 6-15 6- 8	6-30 5-31 5-26	International Power Co., Ltd.— 7% preferred (accum.) International Salt Co.	\$\$1.75 50c	7- 3 7- 2	6- 8 6-15*
5% conv. preferred (quar.) Crum & Forster, 8% preferred (quar.)	\$2	6-30 6-30	6-15 6-19 8- 6	Fraser Co., Ltd. (quar.)  Fundamental Investors  Gabriel Co., class A (irregular)	\$50c 22c 10c	7-25 6-15 6-15	6-30 5-31 6- 1	Interstate Department Stores (quar.) Interstate Natural Gas Co., Inc Investment Foundation, Ltd.—	35c \$1	7-14 6-30	6-23 6-15
Culver & Port Clinton RR. Co., com. (s-a)_ Extra (s-a)	\$1.12½c	6-15	11- 5 6- 1	Gair (Robert), 6% preferred (quar.) Garfinckel (Julius), com. (increased quar.)_	30c 25c	6-30	6-14* 6-15	6% conv. preferred (quar.) Iowa Southern Utilities Co.—	‡75c	7-16	6-15
Curtis Publishing Co., \$4 prior pfd. (quar.) Cutler-Hammer, Inc	. 35c	7- 1 6-13 8- 1	6-8	Extra 5½% preferred (quar.) Garrett Corporation	35c 34 <sup>3</sup> / <sub>4</sub> c 10c	6-30 6-30 6-20	6-15 6-15 6- 8	6% preferred arrear ctfs. (accum.) 6½% preferred arrear ctfs. (accum.) 7% preferred arrear ctfs. (accum.)	\$1.80 \$1.95 \$2.10	6-15 6-15	6- 1 6- 1
Davison Chemical Corp. (quar.) Dayton Malleable Iron	25c	6-30 6-11 7-10	6- 5 5-25 6-30	Gatineau Power, common (quar.) 5% preferred (quar.) 5½ preferred (quar.)	‡20c ‡\$1.25 ‡\$1.38	6-30 7- 2 7- 2	6- 1 6- 1 6- 1	Iron Fireman Mig. Co. (quar.) Quarterly Jaeger Machine Co.	30c 30c 37½c	9- 1 12- 1 6-11	8-10 11-10 5-31
Decker (Alfred) & Cohn (quar.)  Quarterly  Deep Rock Oil Corp.	25c 35c	10-10 6-29	9-30 6-15	Gaylord Container, common (quar.)	25c 68 <sup>3</sup> / <sub>4</sub> c	6-15 6-15	5-31 5-31 6- 2	Jamaica Public Service Co., Ltd., com. (quar.)	17c x\$1.75	7- 3 7- 3	5-31 5-31
Deisel-Wemmer-Gilbert Corp.  Delaware & Bound Brook RR. Co. (quar.)  Delaware & Hudson Co. (quar.)	. 50c	6-25 6- 9 6-20	6-11 6- 2 5-28	\$3 participating preferred A (quar.) General Baking Co., 8% preferred (quar.)	25c 175c 182	6-12 7- 2 7- 2	6-21 6-16	7% preference B (quar.) 5% preference C (quar.) 5% preference D (quar.)	x1 1/4 %	7- 3 7- 3 7- 3	5-31 5-31 5-31
Delta Air Corp	50c \$1.75	6-11 7- 2 10- 1	5-25 7- 2 10- 1	General Bottlers, 55c conv. preferred (quar.) General Bronze Corp. (quar.)	133/4 c 20c 25c	6-15 6-12 6-15	6- 1 6- 1 6- 5	Jamestown Telephone Corp.— 6% 1st preferred (quar.) 5% preferred class A (s-a)	\$1.50 \$2.50	7- 2 7- 2	6-15 6-15
7% preferred (quar.) 7% preferred (quar.) Detroit & Canada Tunnel Co. (irregular)	\$1.75	12-24 6-11	12-24 5-31	General Candy Corp. (quar.)  General Cigar Co., Inc., common  General Industries Co., 5% preferred (quar.)	25c \$1.25	6-15 7- 1	5-14 6-20	Jewel Tea Co., Inc., common (quar.) 4/4/6 preferred (quar.) Johns-Manville Corp. (increased)	25c	6-20 8- 1 6- 8	6- 6 7-18 5-26
Detroit Hillsdale & Southern Western RR. Co. Semi-annual Detroit-Michigan Stove Co.—	\$2	7- 5	6-20	\$5 preferred (quar.) General Outdoor Advertising Co., common	75c \$1.25 25c	6- 9 8- 1 6-15	5-17 7- 9 - 5-29	Jones & Lamson Machine (quar.) Jones & Laughlin Steel Corp., com. (quar.)_	50c	6- 9 7- 6	6-4
5% preferred (quar.) Devonian Oil Co. (quar.) Dewitt Hotel, Inc. (irregular)	25c	8-15 6-15 6-15	8- 6 5-30 5-31	General Precision Equipment Corp	25c 25c \$1.50	6-15 7- 2 7- 2	6- 4 6-11 6-11	5% preferred class A (quar.) 5% preferred class B (quar.) Joslyn Manufacturing & Supply Co., com	\$1.25 \$1.25 75c	7- 2 7- 2 6-15	6- 1 6- 1
Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a)_ Diamond Alkali Co. (quar.)	\$1.50	7- 1 6- 8	6- 9 5-25	General Reinsurance Corp. Georgia Power, \$5 preferred (quar.)	50c \$1.25	6-15 7- 2 7- 2	6- 8* 6-15 6-15	6% preferred (quar.)  Joy Manufacturing Co. (quar.)  Kahuku Sugar Plantation.	\$1.50 20c 15c	6-15 6- 9 6- 5	6- 1 5-29 5-23
Diamond Match Co.— 6% participating preferred (s-a) Diamond T Motor Car (quar.)	25c	9- 1 6-22	8-10 6- 8	6% preferred (quar.) Georgia RR. & Banking Co. (quar.) Gleaner Harvester Corp	\$1.50 \$1.75 30c	7-15 6-20	7- 1 6- 1	Kalamazoo Vegetable Parchment Co.— Common (quar.) Common (quar.)	15c	6-15 9-15	6- 3 9- 5
Diana Stores Corp., common (quar.)  6'' preferred (quar.)  Distillers CorpSeagrams, Ltd.—		6-11 6-11	5-31 5-31	Gillette Safety Razor, \$5 preferred (quar.) Girdler Corporation (quar.) Gisholt Machine Co	\$1.25 25c 25c	8- 1 6-15 6-11	7- 2 5-28 6- 1	Common (quar.) Kansas City Power & Light Co.—	15c	12-15	12- 5
Common (quar.) 5% preferred (quar.)	†\$1.25	6-15 8- 1 6-15	5-25 7- 7 6- 5	Glen Falls Insurance (New York) (quar.)_ Glidden Co., common (quar.) 4½% convertible preferred (quar.)	40c 50c 561/4c	7- 2 7- 2 7- 2	6-12 6-12 6-12	\$6 preferred B (quar Kansas-Nebraska Natural Gas, com. (quar.) Katz Drug Co., \$4.50 preferred (quar.)		7- 2 7- 1 7- 2	6-14 6-15 6-15
Divco Corporation Dixie Cup, \$2.50 class A (quar.) Dobeckmun Company	62½c 25c	7- 2 6-11	6- 9 6- 1	Goodrich (B. F.) & Co., common	5c 50c	6-12 6-15 6-30	5-15 6- 1 6-20	Kelsey-Hayes Wheel, Class A (quar.)	30c 37½c	6-12 7- 2 7- 2	6- 1 6-15
Doehler-Jarvis Corp.  Dome Mines, Ltd. (quar.)  Dominion Foundries & Steel, Ltd. (quar.)	‡30c	7-30 7- 2	6-15 6-30 6-11	\$5 conv. preferred	\$1.25 50c \$1,25	6-15 6-15	5-15 5-15	Class B (quar.) Kennecott Copper Corp. (quar.) Special	37½c 25c 25c	6-30 6-30	6-15 6- 1 6- 1
Dominion Malting Co., 5% preferred (quar.)	‡\$1.25 ‡20c	8- 1 8- 1 6-20	6-30 6-30 5-25	Gorham Manufacturing Co. (quar.) Gorton-Pew Fisheries Co., Ltd. (quar.) Grand Union Co. (increased)	50c 75c 35c	6-15 7- 2 6-11	6- 1 6-22 5-21	Kern County Land Co	25c \$5c \$1.50	6- 9 6-28 7- 2	5-25 5-31 6-22
Dominion Stores, Ltd. (quar.)  Dominion Textile, Ltd., common (quar.)  7% preferred (quar.)	\$\$1.25 \$\$1.75	7- 2 7-16	6- 5 6-15	Grand Valley Brewing Co	2½c 1c 90c	6-21 6-15 6-20	6- 1 5-15 6- 8	Keystone Steel & Wire Co	30c 10c 37½c	6-15 6-15 7- 2	5-31 6-12
Dresser Industries, Inc. (initial) Driver-Harris Co. (quar.) Drummond Street Realty Corp	. 60c	6-15 6-12 6-15	6- 4 6- 1 5-21	Graton & Knight, \$1.80 preferred (s-a)	10c 10c	6- 8 6-15	5-25 5-18	Extra 4½% preferred (quar.)	12½c \$1.12½	7- 2 7- 2	6-12
Dunlop Rubber Co. Ltd.— Ordinary registered (final) Duplan Corp.	8%	7- 9	5-25 7-13	Great Lakes Engineering Works  Great Lakes Terminal Warehouse (s-a)	10c 15c 20c	6-30 6-15 6- 8	6-15 6- 8 6- 1	King-Seeley Corp., common	20c 25c 10c	6-10 7- 2 6-15	5-31 6-10 6- 1
\$4.50 preferred (quer)	\$1.121/2	6-14 7-25	5-28 7-10	Great Northern Railway Co., pfd. (increased) Great West Saddlery Co., Ltd.— 6% 1st preferred (quar.)————————————————————————————————————	\$1.50 \$75c	6-21	5-21 5-31	Klein (D. Emil) & Co., Inc. (quar.)  Kleinert (I. B.) Rubber  Kresge (S. S.) Co. (quar.)	25c 25c 25c	7- 2 6-12 6-12	6-21 6- 1 5-18
Duquesne Light Co., 5% preferred (quar.) — Durez Plastics & Chemicals (quar.) — Duval Texas Sulphur Co. (quar.) —	\$1.25 20c 25c	6-30	6-15 5-22 6-15	6% 2nd preferred (quar.) Great Western Sugar, common (quar.)	‡75c 40c	6-30 7- 2	5-31 6- 9 6- 9	Kress (S. H.) & Company (quar.)  Kroger Grocery & Baking Co.—  6% 1st preferred (quar.)	40c \$1.50	6-11	5-19
Eagle-Picher Lead Co. (quar.) East Mahanoy RR. Co. (s-a) Eastern Airlines (initial s-a)	15c \$1.25	6-11 6-15	5-25 6- 5 5-25	Greene Cananea Copper Greyhound Corp. (Del.), common (quar.)	\$1.75 25c 35c	7- 2 6-11 7- 2	6- 4 6- 8	7% 2nd preferred (quar.) Kuppenheimer (B.) & Co., Inc. (s-a)	\$1.75 50c	8- 1 7- 2	7-13 6-23
Eastern Gas & Fuel Associates—	. 75c	7- 2	6-15	41/4% preferred (quar.) Grinnell Corporation Gulf Oil Corp. (quar.)	\$1.06 1/4 25 c 25 c	7- 2 6-13 7- 2	6- 8 5-31 6- 8	Lake St. Johns Power & Pap., Ltd. (initial) Lake Shore Mines, Ltd. (quar.) Lakey Foundry & Machine (irreg.)	1\$1 20c 10c	6- 9 6-15 6-11	6- 1 5-15 5-15
412' prior preferred (quar.) Eastern Malleable Iron Co. Eastman Kodak Co., common	\$1.12½ 50c	6-11	6-15 5-25 6- 5	Extra Gulf Power Co. \$6 preferred (quar.)	25c \$1.50	7- 2 7- 2 6-15	6- 8 6-20 5-31	Lamson & Sessions Co., common \$2.50 preferred (quar.) Landis Machine Co., common (quar.)	20c 62½c	6-15 7- 2 8-15	6- 4 6-21 8- 4
66 preferred (quar.) Ecison Brothers Stores, common (quar.) 56 conv. preferred (series 1941) (quar.)	\$1.50 25c	7- 2 6-15	CE	Gulf States Utilities Co., \$4.40 pfd. (quar.) - Hamilton Mfg. Co., cl. A partic. preference Hamilton Watch Co., common (quar.)	15c	6-30 6-15	6-23 5-25	Common (quar.)	25c 25c	11-15	11- 5 5-23
5% conv. preferred (series 1938) (quar.).	62½c 62½c		5-31	Hanna (M. A.) Co., common	25C	6-13	0- 2	Langtt Bleachery & Dye Works	° \$1	6-14	5-20
	100										

2486	Market .	Section 1	T	HE COMMERCIAL & FINANC		When I	lolder.	A Company	Per	When Hold	era.
Name of Company		Payable	Holders of Rec. 6-11	Name of Company  Monogram Pictures 51/2 % pfd. (quar.)	Share I	Payable 6-15	-4 Dag	Name of Company Panhandle Eastern Pipe Line Co.—	50c	6-27 6-1	Rec.
Lang (John A.) & Sons, Ltd. (quar.)	‡25c 10c 10c	7- 3 7- 2 10- 1 7- 2	6-11 6-15 9-15 6-15	Monroe Chemical Co., \$3.50 prd. (quar.) —— Montreal Cottons, Ltd., common (quar.) ——	87½c ‡\$1 ‡\$1.75	6-15	5-15 5-15	Paramount Pictures Inc. (quar.)	\$1.40 50c 25c	7-1 6-1 6-29 6- 6-15 6-	15 8 2
\$2.50 preferred (quar.)	62½c 62½c • 25c 25c	10- 1 6- 5	9-15 5-21 7-14	Montreal Light Heat & Power Consolidated— Irregular Montreal Loan & Mortgage (quar.)	‡25c ‡31¼c		5-22	Parker-Wolverine Co., Paraffine Cos., common (quar.) Extra 4% preferred (quar.) Paton Manufacturing Co., Ltd. com. (guar.)	50c 50c \$1	6-27 6- 6-27 6- 7-14 7-	9 ,
Lehigh Portland Cement Co., com. (quar.)————————————————————————————————————	25c 35c 25c 40c	6-14 6-15	5-31 6- 1 5-19	Moore Corp., Ltd., common (quar.)  7% preferred class A (quar.) (payable in	\$55½c	7- 3	6- 5	750 preferred (quar.)	‡\$1 ‡\$1.75 25c 75c	6-15 5-3 6-15 5-3 6- 5 5-2	31 31 28
Leslie Salt Company (quar.)  Levy Brothers Co., Ltd.  Libby-Owens-Ford Glass  Library Algoratt Products Corp.	‡10c 25c	7- 2 6-11	6-18 5-26	7% preferred class B (quar.) (payable in U. S. funds)  Moore-McCormick Lines, common (quar.)	\$1.75 25c 62½c	7- 3 6-22 7- 2	6-14	Penick & Ford, Ltd. (quar.) Peninsular Telephone Co., common (quar.) Common (quar.)	75c 50c 50c 50c	6-14 6- 7-1 6-1 10-1 9-1	1 15 15
s1.25 conv. preferred (quar.) Life & Casualty Insurance (Tenn.) (quar.)	31 1/4 c 15 c \$1.75	6- 9 7- 2	6-15 5-25 6-12	\$2.50 conv. preferred (quar.)  Morgan (J. P.) & Co. Incorporated  Motor Wheel Corp. (quar.)	\$2 30c	6-15 6- 9	6- 1 5-22	Common (quar.) Common (quar.) \$1.40 class A (quar.)	35c 35c	1-2-46 12-1 4-1-46 3-1 8-15 8- 11-15 11-	15 15 4
Liggett & Myers Tobacco, 7% ptd. (quar.) Liny-Tulip Cup Corp. (quar.) Lincoln National Life Insurance Co	37½c	6-15 8- 1	6- 1 7-26	Mount Diablo Oil Mining & Development Co.— Quarterly ————————————————————————————————————	1c ‡30c 25c	6- 4 7-15 6-11	5-15 6-15 5-14 5-15	\$1.40 class A (quar.) \$1.40 class A (quar.)  Penn Electric Switch Co.— \$1.20 preferred class A (quar.)	35c :	2-15-46 2- 6-15 6-	
Quarterly Quarterly Lincoln Service Corp., common (quar.)	30c 25c 37½c	11- 1 6-12 6-12	10-26 5-31 5-31	Mountain Fuel Supply Co. (irregular)	25c 40c	6-15 6-29	5-15 6-15	\$1.20 preferred class A (quar.)  Penney (J. C.) Co. (quar.)  Pennsylvania Edison, \$2.80 pfd. (quar.)	• 70c	6-30 6- 7-2 6-	- 1 -12 -11 -11
7% preferred (quar.) Lindsay (C. W.) & Co., Ltd.—	87½c ‡\$4	6-12 6-11	5-31 5-10 5- 5	Mullins Manufactured Corp.— \$7 preferred (quar.)———— \$7 preferred (quar.)————————————————————————————————————	\$1.75 \$1.75 \$2	6-15	8-11 11-10 6- 1 6- 1	Pennsylvania Power & Light Co.— \$5 preferred (quar.)	\$1.25 \$1.50	7-2 6- 7-2 6-	-15 -15
Link Belt Co., common (quar.)  6 1/2 % preferred (quar.)  Lion Match Co., Inc.		7- 2 6-21	6-15 6- 5	Muskegee Company, common  Muskegen Piston Ring Co	35c 20c	6-15 6-30	6- 1 6-14 6-21	97 preferred (duar.) Pennsylvania Railroad Co. Pennsylvania Salt Manufacturing Co. (irreg.)	\$1 40c	7- 2 6- 6-27 6- 6-15 5-	-15 - 2 -31
Liquid Carbonic Corp.—  1½% preferred A (quar.)————————————————————————————————————	\$1.12½ 50c \$1.10		7-14 5-25 5-25	6% preferred (quar.)	\$1.50 \$1.50 \$1.50 25c	6-28 9-28 12-28 6-18	9-20 12-20 6- 8	Peoples Drug Stores, Inc.  Peoples Gas Light & Coke Co. (quar.)  Perfect Circle Co. (quar.)	\$1 50c	7-2 6- 7-14 6- 7-2 6-	- 8 -21 -15
S4.30 original capital  Little Schuylkill Navigation RR. & Coal Co.—  Semi-annual  Lork Joint Pine Co., 8% preferred (quar.)	75c \$2	7-16 7- 2	6- 8 6-22	Nachman Corp. (Hregular)  Nash Kelvinator Corp.  Nashua Manufacturing Co., common	25c \$1.25	6-29 7- 2 7- 2	6- 4 6-16 6-16	Perkins Machine & Gear (quar.)	\$1 15c 12c	7- 2 6- 6-30 6- 6-30 5-	-21 -22 -31
Lock Joint Pipe Co., 8% preferred (quar.) = 6% preferred (quar.) = 8% preferred (quar.) = 6%	\$2 \$1	10- 1 1-2-46 6-30	9-21 12-22 6-20	1st preferred (quar.)  Extra  2nd preferred (quar.)  7'& class C preferred (quar.)	40c	7- 2 7- 2 7- 2 7- 2	6-16 6-16 6-16	Pet Milk Co., common (quar.)  4 1/4 % 1st preferred (quar.)  4 1/4 % 2nd preferred (quar.)	\$1.06 <sup>1</sup> / <sub>4</sub> \$1.06 <sup>1</sup> / <sub>4</sub> 50c	7-2 6- 7-2 6- 7-2 6-	-10 -10 -10
Common (monthly)  Lo.t Candy Corp.  Lone Star Gas Co.	15c 15c 25c	7-14 6-11 7- 2	6-25 5-18 6- 8	7% class C preferred (quar.)  National Automotive Fibres, Inc.  6% convertible preferred (quar.)  6. convertible preferred (quar.)	15c 15c	9- 1 12- 1	8-10 11- 8	Peter Paul, Inc. (quar.)  Petroleum Exploration (quar.)  Extra	25c 15c	6- 9 5- 6- 9 5-	-24 -29 -29
7% preferred (quar.)		6-15 6-15 6-13	6- 2 6- 1 5- 1	National Biscuit Co., common National Breweries, Ltd., common (quar.)	30c ‡50c ‡44c	6-14 7- 3 7- 3	6- 8 6- 8	Petroleum & Trading Corp.  \$1.25 participating class A (accum.)  Pfizer (Charles) & Co., new common  Phelps-Dodge Corp.	20c 20c 40c	6-9 6- 6-8 5-	5- 5 5- 1 5-23
Louisville & Nashville R.R., new (Initial)————————————————————————————————————	\$1.62½ \$1.62½	6-15 7- 2 10- 1	5-31 6-21 9-21	National Cash Register (quar.) National Casualty (Detroit) (quar.) National City Lines, Inc., common (quar.)	25c 25c 25c	7-14 6-15 6-15	6-29 5-31 6- 2 7-14	Phelps-Dodge Corp. Philadelphia Co., \$6 preference (quar.) \$5 preference (quar.) Philadelphia Electric Co., common (quar.)	\$1.50 \$1.25 30c	7- 2 6- 7- 2 6- 6-30 6-	5- 1 5- 1 5- 2
1/2% preferred (quar.) 1/2% preferred (quar.) Lynchburg & Abingdon Telegraph Co. (s-a)  Metal Broducts (quar.)	\$1.62½ \$3 25c	1-2-46 7- 2 6-15	12-22 6-15 6- 1	Class A (quar.)  National Container Corp. (Del.) (quar.)  National Cylinder Gas Co., common (quar.)	50c 20c 20c	8- 1 6-11 6- 8	5-15 5- 8* 5-21	\$1 preferred (quar.) Philadelphia Electric Power, 3% pfd. (quar.) Philadelphia Germantown & Norristown	25c 50c	6-30 6- 7- 1 6-	5- 2 5- 8
Lyon Metal Products (quar.)  M J & M & M Consolidated (s-a)  Macassa Mines, Ltd.	1/4C	6-15	5- 2 5-17 6- 4	National Dairy Products (quar.) National Discount Corp., common 5% preferred (quar.)	500	6- 9 6- 9	5-31 5-31	RR. Co. (quar.) Philadelphia Transportation Co.— Participating preferred (s-a)	50c	10-22 10	5-21
MacKinnon Structural Steel Co., Ltd.— 5% preferred (quar.)	‡\$1.25 40c	6-15 7- 2	5-31 6- 6	National Electric Welding Machine— Quarterly National Folding Box, common (irregular) National Gas & Electric Corp. (Irreg.)	2c 50c 15c	7- 2 6-15	7-21 6-25 6- 1	Philco Corp. Phillips Packing Co	20c 25c ‡5c	6-12 6 6-7 5 6-30 5	5-1 5-26 5-31
Madsen Red Lake Gold Mines, Ltd Magazine Repeating Razor, common	\$4c 25c \$1.25	6-28 6- 9 6- 9	6- 1 5-26 5-26 5-25	National Gas & Electric Corp. (Irreg.)  National Lead Co., common (quar.)  7% preferred (quar.)  6% preferred B (quar.)	12½c \$1.75 \$1.50	6-30 6-15 8- 1	6-11 5-28 7-16	Pilgrim Exploration CoPillsbury Mills Co \$4 preferred (quar.)	_ 10c _ \$1	6-14 6	6- 1 7- 2
Magnavox Company Magnin (L) Co. (quar.)	12½c 25c 15c	6-15 6-15 6-15	5-25 5-31 6-10	National Linen Service Corp National Malleable & Steel Castings	25c 15c	7- 2 6-16 6-29	6-15 6- 2* 6-19	Pittsburgh Bessemer & Like Erie RR. Co.— Common (s-a)————————————————————————————————————	75c	10-1 9 6-12 5	9-15 5-28 5-24
Mahon (R. C.) Company (quar.)  Mallory (P. R.) & Co., common  41/4% preferred  Mangel Stores 55 preferred (accum.)	20c \$0.265625 \$3.25	6- 9	5-24 5-24 6- 5*	National Oil Products National Paper & Type, 5% preferred (s-a) National Radiator Co. National Rubber Machinery.	\$1.25 15c 25c	8-15 7- 2 6-21	7-31 6- 5 6- 7	Pittsburgh Equitable McterPittsburgh Forgings Co. (quar.)Pittsburgh & Lake Erie RR. (reduced)	25c 25c 52	6-11 5 6-15 5 6-15 6	5-25 5-21 6- 7
Marconi Internat'l Marine Commun. Co., Ltd.	5%	6- 6	6-15 5-15	National Steel Car Corp., Ltd. (quar.) National Transit Co. (reduced) Nazareth Cement Co., 7% preferred (s-a)	\$25c 40c \$3.50	7-15 6-11 6-15	6-15 5-31 6- 9	Pittsburgh Metallurgical (quar.) Pittsburgh Plate Glass Placer Development, Ltd. (interim) Plymouth Oil Co. (quar.)	_ 25c _ 75c _ ‡25c _ 25c	7- 2 6 6-15 5 6-28 6	6-11 5-22 6- 1
Ordinary registered (final)  Marion Reserve Power, \$5 preferred (quar.)  Marshall Field & Co., 41/4 % pfd. (quar.)  Maribia (Glapp L.) Co.	\$1.25 \$1.06 <sup>1</sup> / <sub>4</sub> \$1.50	5 7- 2 4 6-30 0 6-12	6-15 6-15 6-1	Nelson (Herman) Corp	25c 25c	6-15 6- 5 7- 2	5-31 5-14 6-16	Pollack's. Inc., 6% preferred (quar.) Potter Company Powdrell & Alexander, Inc. (increased)	- 37½c - 10c	6-15 6 6-15 6	6- 1 6- 1 6- 1
Martin' (Glenn L.) Co.  Marven's Ltd., 5% preferred (initial quar.)  Masonite Corp., common (quar.)  Massachusetts Investors Second Fund, Inc.	‡\$1.25 250	5 7- 2 c 6-10 c 6-20	5-15 • 5-31	New England Public Service Co.— \$6 prior lien preferred (accum.) \$7 prior lien preferred (accum.) New England Telephone & Telegraph Co	\$1.12½ \$1.31¼ \$1.50	6-30	5-31 5-31 6 8	Power Corp. of Canada, Ltd.— 6% 1st preferred (quar.)————————————————————————————————————	_ \$\$1.50 _ \$75c	7-16 6 7-16 6	6-20 6-20
Master Electric Co. (quar.) Mastic Asphalt Corp. (quar.) Mathieson Alkali Works, common (quar.)	35c 10c 25c	c 6-9 c 6-15 c 6-30	5-19 6-1 6-5 6-5	New England Telephone & Telegraph Co New Haven Clock Co New Haven Water Co. (S-a) New Jersey Power & Light, 4% pfd. (quar.)	\$1.50 37½c \$1.50	6-30 6-20 7- 2 7- 2	6-11 6-15 6- 4	Preferred Accident Insurance (N. Y.) (quar. Preston East Dome Mines (quar.) Price Bros. & Co., Ltd., 5½ % pfd. (quar.)	20c - \$5c - \$1.37½	6-19 6 7-14 6 7-1 5	6- 5 6-15 5-31
McCord Corp., \$2.50 preferred (quar.)	62½0 43¾0 43¾0	c 6-30 c 8-31 c 11-30	6-19* 6-30 11-28	New Jersey Zinc Co Newport Industries, Inc Newmont Mining Corp	\$1 20c 37½c	6- 9 6-16	5-18 6- 9 5-25	Procter & Gamble Co., 5% preferred Prudential Investing Corp Public Service Co. of Colorado—	\$1.25 - 6c	6-15 6-30	6-15
7% preferred (quar.)  McGraw-Hill Publishing Co.  McKesson & Robbins, common (quar.)	200 350 \$1	c 6-12 c 6-15 1 7-15	6- 1 6- 4 7- 2	Newport News Shipbuilding & Dry Dock— Common	50c \$1.25	6- 1 8- 1	5-15 7-16	5% preferred (monthly) 6% preferred (monthly) 7% preferred (monthly)	_ 50c	7-2 6	6-15 6-15 6-15
%4 preferred (quar.)  Mad Corp., common  Meadville Telephone, 5% preferred (s-a)  Nichers Distilleries, 6% partic. pfd.	150 62½0 ‡300	c 6-8 c 7-2	5-18 6-15	New York Central RR. Co. (irreg.) New York City Omnibus New York Power & Light Corp., 7% pfd	50c 75c \$1.42	7-16 6-26 6-14	5-26 6-14	Public Service Corp. of New Jersey, common \$5 preferred (quar.) 6% preferred (monthly)	n 25c \$1.25 50c	6-29 6-15 6-15 7-16	5-15 5-15 6-15
Mercantile Acceptance Corp. of California—  6% preferred (quar.)————————————————————————————————————	300	0c 6- 5 0c 9- 5	5 6- 1 5 9- 1	\$6 preferred	\$1.22 \$1.75	6-14	5-18 6- 5	6% preferred (monthly) 7% preferred (quar.) 8% preferred (quar.) Public Service Elec. & Gas \$5 pfd. (quar.)	50c \$1.75	6-15 2 6-15 5 6-30	5-15 5-15 5-31
6% preferred (quar.)	_ 300 _ 250 _ 250	0c 12- 5 5c 6- 5 5c 9- 5	5 12- 1 5 6- 1 5 9- 1	Niles-Bement-Pond Co. Norfolk Southern Ry. (irregular) Norfolk & Western Railway Co. (quar.) Noranda Mines, Ltd. (quar.)	25c \$1 \$2.50 \$1	6-14 6-9 6-15	6- 1 5-16 5-15	7% preferred (quar.)  Publication Corp., common voting (quar.)  Common non-voting (quar.)	- \$1.75 - 500	6-30 c 6-25 c 6-25	5-31 6- 8 6- 8
5% 1st preferred (quar.)  Moreantile Stores Co., Inc., common  Merchants & Miners Transport'n Co. (quar.)	_ 25 _ 50 ) 50	5c 12- 5 0c 6-15 0c 6-30	5 12-1 5 5-31 0 6-15*	North American Car Corp., common (quar.) \$6 1st preferred A (quar.) \$6 1st preferred B (quar.)	30c - \$1.50 - \$1.50	6-11	6-1	7% original preferred (quar.) 7% 1st preferred (quar.) Puget Sound Power & Light Co.—	\$1.75 \$1.75	5 7- 2 5 6-15	6-20 6- 1
Merchants Refrigerating Co., common Class A Merck & Co., Inc., common (quar.)	12½ 12½ 25 \$1.12½	2c 6-12 5c 7- 2 1/2 7- 2	2 6-8 2 6-20 2 6-20	North American Co., common (stock div.)— One share of Pacific Gas & Elec, com. for each 100 shares held (subject to	i. 0			\$5 prior preference (quar.) Pullman, Inc. Pure Oil Co., common (irreg.)	50d 25d	c 6-15 c 6-15	6-20 5-25 5-15 6- 8
415% preferred (quar.) 514% preferred (quar.) Me:genthaler Linotype Co.	\$1.12 \\ \$1.31 \\ \$1.31 \\ \$20	1/4 7- 2 \$1 6-13 0c 6- 9	2 6-20 3 5-31 9 6-1	approval of SEC) 6% preferred (quar.) 5% preferred (quar.)	75c	c 7- 2	6- 8	5% preferred (quar.) 6% preferred (quar.) Purolator Products, Inc.	\$1.25 \$1.50	5 7-2 0 7-2 c 7-2	6- 8 6- 8 6-20
Mc er Oil Corp.  Mc 'A Machine Co.  Mctol & Thermite Co., common (quar.)  "" preferred (quar.)	62½ 35 \$1.7	2c 7- 2 5c 6-1 75 6-30	2 6-16 1 6-1 30 6-20	North American Finance, 7% pfd. (quar.) Prior preferred (quar.) North Carolina RR. Co., 7% preferred (s-a)	20c \$3.50	c 7- 2 c 7- 2 0 8- 1	6-15 6-15 7-21	Quaker Oats Co., common (quar.)  Extra  6% preferred (quar.)	75 75 \$1.50	6 6-25 6 6-25 0 8-31 6 6-15	6- 1 6- 1 8- 1 5-31
Me ropolitan Edison, 3.90% pfd. (quar.) Mi igan Public Service Co 6% preferred (quar.)	97½	½c 7- 5 50 7- 5	<ul><li>2 6-5</li><li>2 6-15</li></ul>	North Pennsylvania RR. (quar.)  North River Insurance Co. (quar.)  North Star Oil, Ltd., 7% pfd. (accum.)	_ 250	1 6-9 c 6-9 c 7-3 c 6-25	6- 2 5-24 6- 9 6- 9	Pyrene Manufacturing Co	20 25 2½	c 6-15 c 6-15 c 6-15 c 6-15	5-31 6- 1 6- 1
6 preferred series 1940 (quar.) 5 junior preferred (quar.) 7 preferred (quar.)	\$1.5 \$1.5 \$1.7	50 7- : 50 7- : 75 7-	2 6-15 2 6-15 2 6-15	Northern Natural Gas Co	500 37½0 \$1.25	6-25 c 7- 2 5 7- 2	6-11 6-11	8% preferred (quar.) Rapid Electrotype Co. common (quar.) Common (quar.) Rath Packing Co. (increased)	10 37½ 37½ 35	c 6-15 c 6-15 c 9-15	6- 1 9- 1 5-29
Michigan Seamless Tube Michigan Steel Tube Products Mickelberry's Food Products Co., com. (s-a)	2! 2! )_ 10	25c 6- 25c 6- 10c 6-1 5c 6-1	8 5-24 12 5-31	S6.50 preferred (quar.) Norwalk Tire & Rubber Co., 7% pfd. (quar.)	.) 871/20	c 7-2	6-15	Rath Packing Co. (increased) Raybestos-Manhattan, Inc. Reading Co., 4% 1st preferred (quar.) 2nd preferred (quar.)	35 37½ 50	c 6-12 c 6-14 c 7-12	5-28 5-24 6-21
Extra	60 1	50c 7- 15c 6-1	2 6-18 15 6- 5	Nu-Enamel Corp. (quar.)	- 250 - 7½0 - 150	6-15 6-30 6-15	6- 5 6-15 5-31	Real Silk Hosiery Mills, 7% pfd. (accum.) 5% prior preferred A (quar.) Reed Roller Bit Co.	)_ \$1 \$1.2	5 7- 2 5 7- 2	6-15 6-15 6-22
5% convertible preferred (quar.)  Mid-Continent Petroleum Corp. (irregular)  Mid-land Oil Corp., \$2 preferred (accum.)  Mid-land Steel Products. common	50 25	50c 6- 25c 6-1 50c 7-	1 5- 1 15 6- 1 1 6-11	Oglivie Flour Mills Co., Ltd., common (quar. Ohio Oil Co Extra	.) ‡256 256	6c 7-3 6c 6-15 6c 6-15	5-28 5-12 5-12	Regent Knitting Mills, Ltd.— \$1.60 non-cum, preferred (quar.) \$1.60 non-cum, preferred (quar.)	±40	0c 9-1 0c 12-1	8- 1 11- 1
Midland Steel Products, common  8% preferred (quar.)  \$2 preferred (quar.)  Midvale Company	50	\$2 7- 50c 7- 50c 7-	1 6-11 1 6-11 - 2 6-16	Ohio Seamless Tube Co., common \$1.75 prior preference (quar.)6 Ohio Water Service Co	43 <sup>3</sup> / <sub>4</sub> 6 22 <sup>1</sup> / <sub>2</sub>	0c 6-15 1c 6-20 1c 6-30	6-5 6-9 6-15	Reliance Electric & Engineering Co	n.) \$\$1.62\frac{1}{25}	6c 6-29 1/2 6-15 10c 6-15 10c 7-2	6-20 5-31 5-18 6-8
Midwest Oil Co., common (s-a) 8% preferred (3-a) Mid-West Refineries, Inc., conv. pfd. (quar.	37½ r.) 37½	½c 6-1 4c 6-1 ½c 6-1	15 5-15 15 5-15 15 5-31	Oklahoma Gas & Flectric Co., 7% pfd. (quar. Omnibus Corporation, common	.) \$1.75 25 \$	75 6-15 5c 6-30 \$2 7- 2	5 5-31 0 6-15 2 6-15	Remington Rand, Inc., common (quar.) \$4.50 preferred (quar.) Reo Motors, Inc	30 \$1.12 h	0c 7-2 ½ 7-2 c 6-25	6- 8 6- 8 6- 5 6- 4
Middle West Corporation (irregular) Miller & Hart \$1 prior preferred Minneapolis-Honeywell Regulator, common	2 5	25c 6-2 50c 6-1 25c 6-	20 6-1 12 6-2 9 5-25	Ontario Steel Products Co., Ltd., common- 7% preferred (quar.) Oppenheim, Collins & Co., Inc.	\$25 \$\$1.7 50 20	5c 8-15 75 8-15 0c 7-10 0c 6-9	5 7-16 5 7-16 0 6-15 9 6-1	Republic Aviation Corp.  Republic Investors Fund—  6% pfd. A (quar.)  6% pfd. B (quar.)	25 15	5c 8-1 5c 8-1	7-16 7-16
Mississippi River Power Co., \$6 pfd. (quar.) Missouri-Kansas Pipe Line, com. (irregular Class B (irregular)	)_ \$1.5 (r) 3 11/	.50 7- 30c 6-3 ½c 6-3	2 6-20 30 6-12 30 6-12	Orpheum Building Co. (s-a) Otis Elevator Co., common 6% preferred (quar.) Ottawa Car & Aircraft, Ltd	20 \$1.5 \$25	0c 6-20 50 6-20 5c 10-1	9 6-1 0 5-23 0 5-23 1 9-1	6% pfd. B (quar.) Republic Steel Corp., common 6% preferred (quar.) 6% prior preferred A (quar.)	25 \$1.5	5c 7- 2 50 7- 2	6-11 6-11 6-11
Missouri Public Service Corp. (increased)	a) 3	30c 6-1 \$1 6-1 \$2 7- 50c 6-	15 5-15 2 6- 1 8 5-24	Ottawa Electric Ry. (quar.) Ottawa Light Heat & Power, Ltd.— Common (quar.)	\$50 \$15	0c 7-3 5c 7-1	3 6- 1 1 4-25	Revere Copper & Brass, Inc.—  544% preferred (quar.)  Reynolds Spring Co.	\$1.31 <sup>1</sup>	1/4 8- 1 5c 6-30	7-10 6-15
Mohawk Carpet Mills, Inc.  Mojud Hosiery Co., common  5% preferred (quar.)  Molson Brewery, Ltd. (quar.)	5 2 62½	20c 6- ½c 7- 25c 6-2	5 5-28 2 6-15 27 5-31	5% preferred (quar.) Ox Fibre Brush (monthly) Extra	\$1.2 25 25	25 7- 1 5c 6-13 5c 6-13	1 4-25 3 6- 7 3 6- 7	ntheem Manufacturing Co., common (quar Rice-Stix Dry Goods Co.— 7. 1st. preferred (quar)	·.)_ 2:	5c 6-15 75 7-1	5-23 6-15 6-15
Molybdenum Corp. of America  Monarch Knitting Co., Ltd.—  7% preferred (initial)	12 ½	½c 6-3 75 7-	30 6-14 1 6-14	Paauhau Sugar Plantation Co. (quar.) Pacific Indemnity Co. (quar.) Pacific Mills (quar.)	15 50	5c 6-5 0c 7-2 0c 6-15	5 5-25 2 6-15 5 6-1	5 7% 2nd preferred (quar.) 5 7% 1st preferred (quar.) 7% 2nd preferred (quar.) 8 Riley Stoker Corp. (quar.)	\$1.'	75 7- 1 75 10- 1 75 10- 1	9-15 9-15 6- 5
7% preferred (initial) 5% preferred (initial) 7% preferred 5% preferred	\$1. \$1.	.25 7- .75 10-	1 6-14 1 9-14	Pacolet Manufacturing, 5% preferred (s-a) Page-Hersey Tubes, Ltd. (initial quar.)	\$2.5	50 6-15 4c 7-2	5 6-8 2 6-15	Ritter Company, Inc.		0c 6-15 5c 7- 2	6- 5 6-18 6-18

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holder . of Rec.
River Raisin Paper Co	7½c 150c	6-20 7- 3	6- 5 6-12	Time, Inc. (interim)  Timken-Detroit Axle  Timken Roller Bearing Co	50c 50c	6- 9 6-20	6- 5 6- 9* 5-18
Robertson (H. H.) Co. (quar.)	37½c \$1.25	6-11 7- 2	5-28 6-15	Tip-Top Tailors, Ltd. (quar.)	\$7½c \$1.25	6- 5 7- 3 6-11	6- 1 6- 2
5% preferred (quar.) 5% preferred class A (quar.) Rohr Aircraft Corp. (quar.)	\$1.25 \$1.25 25c	7- 2 7- 2 6-11	6-15 6-15 5-19	Tom Bell Royalty Toronto Elevators, Ltd., 5¼ % pfd. (quar.) Transue & Williams Steel Forging Corp.—	2c \$66c	6-25 6- 7	6-15 5-23
Russell-Miller Milling 4½% pfd. (s-a)	37½c \$2.25	6-15 7- 1	5-31 6-25	Quarterly Transwestern Oil Co.	50c 50c	6- 9 6- 6	5-26 5-31
Ruud Manufacturing Co Extra Safety Car Heating & Lighting Co., Inc	25c. 25c	6-15 6-15	6- 5 6- 5	Travelers Insurance Co. (Hartford. Conn.)—Quarterly Trinity Universal Insurance Co. (quar.)—	\$4 25c	6-11 8-15	5-24 8-10
Quarterly  St. Joseph Lead Co.  San Francisco Remedial Loan Assn. (s-a)	\$1 50c 75c	7- 2 6- 9 6-30	6-15 5-25 6-15	Quarterly Troy & Greenbush RR. Association (s-a) Truax Traer Coal, common	25c \$1.75	11-15 6-15	11-10 5-31
Semi-annual	75c 50c	12-31 7- 2	12-15 6-11	5½% preferred (quar.) Twentieth Century-Fox Film Corp.—	$$1.37\frac{1}{2}$	6-11 6-15	5-29 6- 4
Schenley Distillers Corp., 5½% pfd. (quar.) Schiff Co. (quar.) Schlage Lock Co. (quar.)	\$1.37 ½ 25c 12 ½ c	7- 2 6-15 6-15	6-25 5-31 6-10	Common (quar.) \$1.50 preferred (quar.) Twin Disc Clutch Co. (quar.)	50c 37½c 50c	6-30 6-30 6-25	5-31 5-31 6-15
Scott Paper Co., common (quar.)	45c	6-13 8- 1	6- 1* 7-20*	208 South La Salle Street Corp. (quar.) Tybor Stores, Inc	50c 8c	7- 2 6-30	6-19 6-13
Scranton Lace Co	\$1.12 <sup>1</sup> / <sub>2</sub> 50c 25c	8- 1 6-12 7-14	7-20° 5-25 6-22	Union Carbide & Carbon Corp. (quar.) Union Pacific RR. Co. (quar.)	50c 75c \$1.50	6-30 7- 2 7- 2	6-14 6- 1 6- 4
Extra	\$1.75	7-14 7- 2	6-22 6-15	Union Sugar Co. (quar.)	30c	6- 9	6- 1
6% 1st preferred (s-a) 7% 2nd preferred (s-a) Seaboard Oil Co. of Delaware (quar.)	\$3.50 25c	7- 2 7- 2 6-15	6-15 6-15 6- 1	Union Common Stock Fund Union Preferred Stock Fund Union Bond Fund "A"	7c 17c 24c	6-20 6-20 6-20	6-11 6-11 6-11
Seagrave Corp., 5% preferred (quar.) 5% preferred (quar.) Sears, Roebuck & Co. (quar.)	\$1.25 \$1.25 75c	6-30 9-30 6-11	6-20 9-20 5-10	Union Bond Fund "A" Union Bond Fund "B" Union Bond Fund "C" Union Wire Rope (quar.)	18c 10c 25c	6-20 6-20 6-15	6-11 6-11 5-31
Securities Acceptance Corp., common (quar.) Seeman Brothers (quar.)	10c 75c	7- 2 6-15	6- 9 5-31	United Air Lines, Inc., common United Aircraft Corp., common (reduced)	50c \$1	7- 1 6-15	6-10 6- 1
Sefton Fibre Can, 5% prior pfd. (quar.) Seiberling Rubber Co., \$2.50 pfd. (quar.) 5% preferred A (quar.)	\$1.25 62c \$1.25	6-30 7- 2 7- 2	6-26 6-15 6-15	United Aircraft Products, Inc. com. (quar.) United-Carr Fastener (quar.) United Chemicals, Inc. (payable in common	25c 30c	6-15 6-11	5-21 5-31
Selby Shoe CoSelmer (R. B.), Inc. (quar.)	12½c 15c	6-11 6-11	6- 2 6- 1	stock of Westvaco Chlorine Products Corp. at the market price on June 1)	30c		6- 1
Servel, Inc., \$4.50 preferred (quar.) Shattuck (Frank G.) Co. (increased) Sheller Manufacturing Corp. (quar.)	\$1.12½ 25c 10c	7- 1 6-21 6-15	6-15 6- 1 5-17	United Elastic Corp. (quar.) United Electric Coal Cos. United Illuminating Co.	40c 25c 50c	6- 9	5-17 5-24 6-12
Sherritt Gordon Mines, Ltd Sherwin-Williams (Canada), com. (interim)	‡2c ‡15c	6-28 8- 1	5-23 7-10	United Light & Railways Co. (Del.)— 7% prior preferred (monthly)	58 1/3 c		6-15 6-15
7% preferred (quar.) Serrick Corp., class B. Class A (quar.)	‡\$1.75 20c 22c	7- 3 6-15 6-15	6- 8 5-25 5-25	6.36% prior preferred (monthly) 6% prior preferred (monthly) United Merchants & Manufacturers (quar.)_	53c 50c 30c	7- 2	6-15 6- 5
Sicks Breweries, Ltd. (quar.) Sigma Mines, Ltd. (interim) Signal Oil & Gas, class A	‡25c ‡30c 50c	6-30 7-28 6-15	5-31 6-30 6- 1	Extra 5% preferred (quar.) United Molasses Co., Ltd. (ord. reg.) (final)	30c- \$1.25 15%		6- 5 6-16 5-15
Class B Silknit, Ltd., 5% preferred (interim)	50c ‡50c	6-15 6-15	6- 1 6- 1	United New Jersey RR, & Canal Co. (quar.)	2 1/2 % \$2.50	6-23 7-10	5-15 6-20
Simonds Saw & Steel Co. (increased) Simmons Co. Simpson's Ltd., 4½% pfd. (initial quar.)	50c 25c ±\$1.121/2	6-15 6-11 6-15	5-21 6- 1 5-15*	United Paperboard Co., Inc., 6% preferred United Printers & Publishers, Inc., common \$2 preferred (quar.)	\$6 10c 50c	7- 2	6-15 6-20 6-20
Singer Manufacturing Co. (quar.) Extra	\$1.50 \$1.50	6-14 6-14	5-25 5-25 6-11*	United Public Utilities Corp., \$3 pfd. (accum.) U. S. Casualty, 4% non-cum. class A  4% non-cumulative class A	75c 50c 50c	6-15	6- 1 5-10 8-10
Sloss-Sheffield Steel & Iron, common \$1.20 preferred (quar.) Smith (A. O.) Corp.	15c 30c 50c	6-21 6-21 6-11	6-11* 6- 1	United States Freight Co. (interim) United States Graphite Co	25c 20c	6- 7 6-15	5-28 6- 1
Smith (Howard) Paper Mills, common 6% preferred (quar.) Solar Aircraft Co	‡25c -‡\$1.50 15c	7-30 7-20 6-15	6-30 6-30 5-31	United States Gypsum Co., common (quar.) 7% preferred (quar.) U. S. Leather Co., 7% prior preferred (quar.)	\$1.75 \$1.75	7- 2	6-15 6-15 6- 8
Solar Manufacturing Corp.— Common (increased quar.)	15c	6-12	6- 1	U. S. Pipe & Foundry (quar.)  Quarterly  Quarterly	40c 40c 40c	6-20 9-20	5-31* 8-31* 11-30*
55c cum. conv. preferred A (quar.) Sonotone Corporation Sorg Paper Co., 6% preferred A (accum.)	13¾c 5c \$1.50	8-15 6-30 7- 2	8- 1 6- 1 6-15	U. S. Playing Card Co. (quar.)	50c	7- 1	6-15 6- 1
4.6% preferred B (accum.) Southern California Edison—	- \$1	7- 2	6-15	U. S. Printing & Lithograph Cc.— Common ——————————————————————————————————	50c 62½c		5-31 6-15
6% preferred B (quar.) Southern California Plastic Co.	37½0 20		5-20 6- 2	United States Rubber Co., common 8% non-cumulative 1st preferred	50c	6-11 6-11	5-21 5-21 5-11
Southern Canada Power Co., Ltd.— Common (quar.) 6% partic, preferred (quar.)	‡20c ‡\$1.50		7-20 6-20	United States Steel Corp., common U. S. Sugar, \$5 preferred (quar.) 6.4% preferred A (quar.)	\$1.25 400	7-16 6-11	7- 2 5-26
Southern Colorado Power Co.— 7% preferred (accum.)	\$1.25		5-31	U. S. Tobacco Co., common  7% preferred (quar.)  United States Trust Co. (N. Y.) (quar.)	30c	6-15	6- 4 6- 4 6-15
Southern Natural Gas Co	31 ¼ c 75 c 75 c	6-18	6- 1 5-28* 5-15	Universal Laboratories, \$2.50 pfd. (quar.) Universal Products Co	62½c 40c	6-12 6-14	6- 1 6- 4 6- 5
5% non-cumulative preferred (quar.) 5% non-cumulative preferred (quar.)	\$1.25 \$1.25 10c	9-15	5-15 8-15 6- 2	Utah-Home Fire Insurance (Salt Lake City) Utah Radio Products Co. (quar.) Utica Knitting Co., common	\$2 10c \$1	7-30 6- 7	7-20 5-28
Southland Reyalty Co Southwestern Life Insur, Co. (Dallas) (quar.) Spencer Kellogg & Sons., Inc. (quar.)	35c 45c	7-13 6- 9	7-11 5-19	5% prior preferred (quar.) 5% prior preferred (quar.) Utilities Equities Corp.—	62½c 62½c		6-21 $12-22$
Spiegel, Inc., \$4.50 preferred (quar.) Squibb (E. R.) & Sons (common (quar.) \$5 preferred A (quar.)	\$1.12 ½ 50c \$1.25		6- 1 5-28 7-16	\$5.50 priority stock (accum.) Van Dorn Iron Works (quar.)	\$1.25 50c	6- 8	6- 1 5-24 6- 9
\$4.25 preferred B (quar.) Staley (A. E.) Manufacturing, common	\$1.06 1/4 350 \$1.25	8- 1 6- 4	7-16 5-24 6-10	Van Norman Co		6- 9	6- 1
\$5 preferred (quar.) Standard Accident Insurance Co. (Detrojt— Quarterly	361/40	6- 5	5-25	7% preferred (quar.) 7% preferred (quar.) Victor Equipment Co., common	\$1.75 \$1.75	12-10	9- 1 12- 1 6- 9
Standard Brands, Inc., common \$4.50 preferred (quar.) Standard Oil Co. of California (quar.)	\$1.12 ½ 50c	6-15	5-15 6- 1 5-15	\$1 convertible preferred (quar.) Vinco Corporation	25c 10c	6-15 6-15	6- 5 6- 5
Standard Oil Co. (Indiana) (quar.) Standard Oil Co. of Kentucky (quar.)	25c 25c	6-11 6-15	5-10 5-31 5-15	Virginia Electric & Power Co. \$5 pfd. (quar.) Virginian Railway (quar.) 6% preferred (quar.)	\$1.25 62½ 37½ 0	6-21	5-31 6- 8 7-16
Extra	50c 75c 25c	6-12	5-15 5-31	Vulcan Detinning Co., common	\$1.50 \$1.50 \$1.75	9-20	6- 9 9-10 7-10
5% preferred (quar.)	\$1.25 \$1.06 1/4 100	7-14	6-30 6-30 6-15	7% preferred (quar.) 7% preferred (quar.) Wagner Baking Corp., common	\$1.75 20c	10-20 7- 2	10-10 6-12
Standard Phosphate Corp. Standard Wholesale Phosphate & Acid Works— Irregular			6- 1	\$3 2nd preferred (quar.) 7% preferred (quar.) Waite Amulet Mines, Ltd. (quar.)	75c \$1.75 ‡20c	7-2	6-12 6-12 5-10
Stecher-Traung Lithograph Corp.— 5% preferred (quar.) 5% preferred (quar.)	\$1.25 \$1.25		6-15 9-15	Walgreen Co., common (quar.) 4% preferred (quar.) Walker (H.) Gooderham & Worts, Ltd.—	40c \$1		5-15 5-15
5% preferred (quar.) Stix Baer & Fuller Co	\$1.25 250	6- 9	12-15 5-25 6-22	Common (quar.)	†\$1 †25c	6-15	5-11 5-11
Stokely Van Camp, Inc. 5% pfd. (quar.) Sun Oil Co. (quar.) Sunray Oil Corp., common	250 250 100	6-15	5-25 5-19	Waltham Watch, 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$1.75 \$1.75 \$1.75	5 10- 1	6-15 9-15 12-15
Sunshine Mining Co. (quar.)	300	6-15	6- 1 6- 2 6- 1	Wamsutta Mills (quar.) Ward Baking Co., \$7 preferred (accum.)	50c 75c \$3.50	6-30	5- 8 6-15 6-23
Swan-Finch Oil Corp. Swift & Company (quar.) Sylvania Electric Products	400	7-2	6- 1 6-20	Ware River RR. (s-a) Warwick Mills (resumed) Washington Water Power, \$6 pfd. (quar.)	\$1 \$1.50	6-29 6-15	6-14 5-25
Sylvanite Gold Mines, Ltd. (quar.) Syracuse Transit Corp., common	500	9- 1	4-28 8-15 11-15	Waukesha Motor Co. (quar.) Wayne Knitting Mills common 6% preferred (s-a)	250 500 \$1.50	7- 1	6- 1 6-15 6-15
Common Tacony-Palmyra Bridge, common Class A	50d	6-30	6-16 6-16	Wayne Pump Co. (quar.)	50c 25c \$\$1.75	6- 9	6-19 5-19 8-11
5% preferred (quar.) Talcott (James) Inc., common (quar.) 51/2% preferred (quar.)	\$1.25 100 683/40	7-2	6-18 6-15 6-15	Wellington Fire Insurance Co Wells Gardner & Co. (initial quar.) West Indies Sugar Corp. (s-a)	10c	6-15	6- 1 6- 2
Talon, Inc	‡20c	6-15	6- 1 6- 8 6- 8	Extra West Virginia Coal & Coke West Virginia Pulp & Paper	75c 25c 20c	6-14	6- 2 6- 4 6-15
Preferred (quar.) Taylor-Wharton Iron & Steel Co Telautograph Corp	300	6-8	5-28 6- 1	West Virginia Water Service Co.— \$4.50 preferred (initial quar.)	\$1.121/2	7- 1	6-18
Telephone Bond & Share Co	350	6-29	5-28 6- 7	Western Pacific RR., common (quar.) Common (quar.) Common (quar.)	750	11-15	8- 1 11- 1 -46 2- 1
Tennessee Corp. Texas Gulf Sulphur (quan.) Extra	500 250	6-15 6-15	5-25 5-25 7-21	5% preferred A (quar.)	\$1.25	8-15 11-15	8- 1 11- 1
Textron Incorporated, \$2.50 pr. pref. (quar.) \$2.50 prior preference (quar.) Thompson Products, Inc., common	200	6-15	10-22 6- 1	5% preferred A (quar.) Western Steel Products Corp., Ltd. Westinghouse Air Brake Co.	\$1.25 \$500 250	6-15	-46 2- 1 5-19 5-15
5% preferred	\$1.30	6-18	6- 1	Weston Electrical Instrument Corp. (reduced) Weyenberg Shoe Manufacturing Co. (s-a)	37½0	6-11	5-29 6- 1
Tide Water Associated Oil— \$4.50 preferred Tilo Roofing Co., common	200	6-15	5-25 5-25	Wheeling Steel Corb., common \$5 convertible prior preferred (quar.) Whitaker Paper (quar.)	\$1.25	7- 2	6-8
\$1.40 convertible preferred (quar.)	350	0-13	2.20			. 54	

Name of Company	Per Share	When Payable	Holders of Rec.
White Motor Co.	25c		
Willson Products (quar.)	20c	6-25	6-11 5-31
Wieboldt Stores, 6% preferred (quar.)	75c	7- 1	6-21
\$5 prior preferred (quar.)	\$1.25	7- 1	6-21
Wilsil, Ltd. (quar.)	125c	7- 2	6- 1
Winnipeg Electric Co. 5% non-cum, pfd	1\$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	7-15
Common	\$1.50	11- 1	10-15
Extra	\$1.50	11- 1	10-15
Wisconsin Bankshares Corp. (s-a)	25c	6-15	5-26
Wisconsin Electric Power Co,-	200	0-10	0-20
6% preferred (quar.)	\$1.50	7-31	7-16
Wisconsin Investment Co.	8c	6-30	6-11
Wisconsin Michigan Power-	00	0 00	
41/2 % preferred (quar.)	\$1.1216	6-15	5-31
Wisconsin Power & Light Co	4413472	0 10.	
6% preferred (quar.)	\$1.50	6-15	5-31
7% preferred (quar.)	\$1.75	6-15	5-31
Wiser Oil Co. (quar.)	25c	7- 2	6-12
Extra	15c	7- 2	6-15
Wood (Alan) Steel Co., 7% pfd. (accum.)	\$1	6-15	6- 4
woodall industries, inc.	15c	6-15	6- 1
Woodward Governor Co. (quar.)	250	6- 6	5-21
Woodward & Lothrop, common (quar.)	50c	6-28	6-16
7% preferred (quar.)	\$1.75	6-28	6-16
Woolworth (F. W.) & Co., Ltd.— 6% pref. reg. (s-a)			
6% pref. reg. (s-a)	3%	6- 7	5- 3
Worcester Transportation Associates	20c	6-30	6-15
Worthington Pump & Machinery, common	371/20	6-20	6- 1
41/2 % prior preferred (quar.)	\$1,121/2	6-15	6- 1
41/2 % conv. prior preferred (quar.)	\$1.1212	6-15	6- 1
Wright-Hargreaves Mines, Ltd.	15c	7- 3	5-25
Yale & Towne Manufacturing Co	15c	7- 2	6- 8
Yellow & Checker Cab Co. (Consol.)			*
Class A 1st preferred (accum.)	\$1	6-10	6- 4
Class A 2nd preferred (accum.)	\$1	6-10	6- 4
Young (L. A.) Spring & Wire (quar.)	250	6-15	6- 1
Youngstown Steel Car Corp	15c	6-29	6-18
Youngstown Steel Door Co. (quar.)	25c	6-15	6- 1
Youngstown Sheet & Tube Co., common	50c	6-15	5-19
51/2% preferred (quar.)	\$1.371/2	7- 1	6- 9
Zeigler Coal & Coke Co.	25c	6-11	6- 1
Zonite Products Corp. (increased)	25c	6-20	6- 8

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. Nonresident tax, 15%; resident tax, 7%. a Less British income tax.

### **General Corporation and Investment News**

(Continued from page 2452)

#### Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended May 26, 1945, totaled 189,613,000 kwh., as compa.ed with 191,506,000 kwh. for the corresponding week last year, a decrease of 1.0%.—V. 161, p. 2338. Ovelan State Oil Defining Corn (& Subs ) Farnings

Quaker State OII	Kerining	Corp. (&	Subs.)—	Larnings
Quarter End. Mar. 31— Net sales Cost and expense	1945 \$8,818,334 6,970,157	1944 \$8,116,614 6,538,345	1943 \$6,966,692 5,732,294	1942 \$7,500,370 6,099,514
ProfitOther income	\$1,848,177 34,175	\$1,578,268 117,887	\$1,234,397 60,873	\$1,401.456 49,107
Total income Depreciation & depl *Fed, income tax, etc	\$1,882,352 537,831 970,000	\$1,696,156 250,608 1,151,600	\$1,295,271 198,855 793,050	\$1,450.653 247.9 9 773,570
Net profit Earnings per share on	\$374,522	\$293,948	\$303,366	\$429,093
927,305 shs. cap. stk. *Includes excess profit \$590,500 in 1943 and \$26				\$0 46 in 1944,

#### Quebec Power Co.—Earnings—

3 Months Ended March 31	1945	1944
Gross revenue	\$1,135,842	\$1,142,071
Operation, taxes and other expenses	661,647	615,583
Fixed charges	119,090	120,365
Provision for depreciation	112,500	112,50)
Provision for income and excess profits taxes	93,157	149,811
Net income	\$144,448	\$143,826
Dividend for the quarter ended March 31	138,300	138,300
Surplus	\$6,148	\$5,526
r, avai p. vav.		17.08 L. 17.00 L

#### RCA Communications, Inc.—Opens New System—

RCA Communications, Inc.—Opens New System—
Development of a system of word transmission by which eight channels can be employed simultaneously to carry messages thousands of miles over a single radiotelegraph transmitter was announced on May 24 by Lieut-Col. Thompson H. Mitchell, Vice-President and General Manager. The new system—regarded as a major advance in international comunications—has been placed in operation between New York and London to increase communication capacity between the United States and Great Britain, and, with extension of channels to San Francisco, to expedite the flow of Government and press traffic to and from the United Nations Conference.

By means of specially designed RCA equipment which employs what is known in the industry as "time division multiplex telegraph" principles, the equipment can handle 488 words per minute inward and outward simultaneously, corresponding to eight channels each way with an individual channel speed of 61 words per minute. The equipment also permits operation of four or two channels instead of eight channels, when desired.

All eight chanels may be utilized for two-way communication with one distant station. Alternatively, they may be set up in such a wey that four channels with a total capacity of 244 words per minute can be operated in both directions simultaneously between two different stations, with automatic retransmission of one or more of the channels to a third station.

Moreover, printing mechanism incorporated in the new RCA multiplex system accomplishes the feat of naking the circuit virtually error-proof, despite its high speed. Let any letter be mutilated or garbled in transmission and a wanning bell rings under the receiving printer. At the same instant, in lieu of the mutilated character, a maltesc cross appears to mark the exact spot of the error and facilitate correction. In other words, no error can get through directly to the message blank.—V. 161, p. 2338.

Reopens Holland Circuit For Private and Commercial

Messages—
The corporation on May 21 announced that it will accept personal and "non-transactional" commercial messages for transmission direct to Holland.
Direct circuit to the Netherlands, for government and press messages only, was restored by the corporation on March 5, following the end of German occupation. The Holland terminus is handled by the Netherland Postal and Telegraph Administration.—V. 161, p. 2338.

#### Raytheon Mfg. Co.-New Directors-

P. S. Billings and Harold C. Mattes, formerly of the Belmont Radio Corp., have been elected directors. Joseph Pierson, manager of the communications division; George

Langreth, a special consultant and Emmons Bryant, Jr., manager N. A. Woodworth & Co. in New York, also have been elected embers of the board.—V. 161, p. 1582.

### Railway Express Agency, Inc. (& Subs.)-Earnings-

lary and a subject of the con-	- 8	S		. 5	
Period End. Mar. 31-	1945-M	onth-1944	1945-3 M	Mos.—1944	
Total revenue & inc.	42,523,512	33.855.914	115,852,925	94,881,506	
Operating expenses	22,526,294	18,714,793	66,086,921	54,950,671	
Express taxes	1,377,670	1,221,371	4,166,450	3,632,238	
Interest and discount					
on funded debt	105,858	102,105	317,574	306,316	
Other deductions	6.376	170,785	20,477	226,027	
*Rail transp. revenue_	18,507,314	13,646,860	45,261,503	35,766,254	
*Payments to rail an	d other car	riers-expr	ess privilege	8.	

International Shipments Gain-

International Shipments Gain—
A total of 26,046 international air express shipments, not including traffic to or from Ganada, were handled in April by the Air Express Division of Railway Express Agency for a gain of 37% over the same month last year, it was announced on May 31.

According to the Agency, those figures were based on traffic handled to and out of Miami, New Orleans, San Francisco, Los Angeles, Brownsville, Seattle, San Pedro, Honolulu, New York, El Paso, Fort Worth, San Antonio and Laredo.

Outgoing shipments greatly outnumbered those coming into the country, the Agency said.—V. 161, p. 2338.

#### Raybestos-Manhattan, Inc.—Earnings-

(Including	Domestic	Subsidiaries)	
Mar 21	1045	1944	1

Quarter End. Mar. 31— *Net income Earn, per sh. cap. stk.	1945 \$332,133 \$0.53	1944 \$491,329 \$0.78	1943 †\$468,532 \$0.75	\$485,619 \$0.77
Earn. per sn. cap. ses				***

\*\*Partial Partial Part

Reading Co.—Listing of First and Refunding Bonds— The New York Stock Exchange has authorized the listing of 884, 000,000 first and refunding mortgage 3/6 % bonds, series D, due May 1, 1995, which are issued and outstanding.

#### Official Promoted—

William I. Woodcock, Jr., General Counsel, has been elected Vice President and General Counsel. He has been with the company for 23 years.—V. 161, p. 2338.

#### Reliance Electric & Engineering Co.—Earnings—

	Earnings for Six Months Ended April 30, 1345
Shipments	150 000
Net brout	alter taxes
Bucklog	of orders for the period increased from \$8,280,907 to

Bucklog of orders for the period increased from \$8,280,907 to \$9.733,757.

James W. Corey, President, states: "V-E Day has come and gone and we have not had any serious cutgacks that effect the backlog. A check with various procurement agencies leads us to believe that any we have will be minor. Manpower has been a problem and employees lost to Selective Service, by sickness or for other reasons, have not always been replaceable, even though Reliance has the highest labor priority. However, we have the volume of business to operate at the maximum capacity possible for the last half of the year."

Demand from the automotive industry for electric motors built by Reliance has received considerable impetus since the War Production Board's recent okay of that industry's reconversion program, the letter reports. It is also revealed that Reliance has launched on a comprehensive three year plan of cost reduction, product redesign and sales development.

Mr. Corey states further: "As our termination problems have dimplished, the board of directors has authorized the reduction of the V-Ticredit from \$5,000,000 to \$3,000,000, thereby reducing the service chayge. No borrowings against the V-T credit have yet been made but as we expect our operations to continue at a high rate it may be necessary to borrow on this before the end of the fiscal year, since the progress payments on contracts will have practically ceased in the lasts shalf of 1945. Sales and credits will be made on a peacetime basis in these borrowings, if made, can be liquidated, should operations decline.

Renegotiation proceedings for 1944 have not yet been completed, but it is felt that reserves set up in that year should be ample to cover any necessary adjustment.

"The policy of setting up a reserve of about 75% of our tax liabilities in tax notes in trensury on April 30, 1945, were \$1,324,000. Cash on hand on April 30, 1945, was \$1,689,019. Inventory on April 30, 1945, were \$1,324,000. Cash on hand on April 30, 1945, was \$1,169,359. Ratio of assets to cu

#### Rio Grande Southern RR .- Receiver Certificates-

The ICC on May 24 authorized the company to issue not exceeding \$60,000 of receiver's certificates to be delivered at par and accrued interest to the Defense Supplies Corp. to evidence a loan or loans in lik amounts to be used to rehabilitate the railroad properties.—V. 151, p. 859.

### Republic Petroleum Co. (& Subs.)—Earnings—

Operating revenue	\$282,242 116,060	\$273,491 136,715	\$224,904 93,947	\$204,019 85,384
Profit	\$166,181	\$136,776	\$130,957	\$118,635
Other exp., net of other	Cr6,948	Cr3,936	Cr2,244	Cr2,110
Prov. for depl., depr. & amortization	73,644 17,166	79,189 19,638	65,899 22,113	59,314 15,058
Net profit Minority interest	\$82,319	\$41,886	\$45,189 9,827	\$46,373 8,921
Net profit, Republic Retroleum Co. Earns, per com, share After dividends on 5 series A.—V. 160, p. 24		\$41,886 \$0.12 lative conve	\$35,361 \$0.10 rtible prefe	\$37,452 \$0.10 rred stock

Revere Copper & Brass, Inc.—Stock Offered—Blyth & Co., Inc., on May 28 offered to the public after the close of the market 150,000 shares (no par) common stock at \$15.75 per share. The offering does not constitute new financing, the shares having been held by General, Cable Corp.

eral Cable Corp.

Company—Incorporated in 1928, company manufactures a varied line of copper, brass, bronze and alloy products, including sheets, rclls, rods, strips, plates, shafting, round and flat wire, drawn and commutator copper, extruded and drawn shapes, welding rods, printing rollers and steel tubing. Since the war started the company has also been making aluminum and alloy tubing, magnesium extrusions and foggings and a variety of special items for war purposes.

The greater-part of the company's operations can be readily changed buck to peacetime production. Also, the company has maintained its sales organization and has continued to promote its peacetime business to the extent consistent with its war effort.

Funded Debt and Capitalization

#### Funded Debt and Capitalization

#### Authorized Outstanding

First mortgage 31/4% sinking fund		1 10 1
bonds, due Nov. 15, 1960	\$7,500,000	\$5,003,000
51/4 cumulative pfd. stock (par \$100)	150,000 shs.	90,623 shs.
Common stock (no nor)	2 000 000 che	1 200 016 che

### Transfer Agent—Chase National Bank, New York. Certral Hanover Bank & Trust Co., New York. Income Statement, Years Ended Dec. 31 Registrar-

	1944	1943	1942 S
Gress sales, less returns, etc Cost of goods sold Selling and admin. expenses Provision for doubtful accounts	\$ 143,789,809 124,986,918 3,783,382 63,306	\$ 141,021,364 122,869,075 3,490,897 107,185	121,404,717 101,452,752 3,480,866
Fees for management of Govern- ment-owned plants	Cr828,416	Cr918,508	Cr485,090
Operating profit Non-operating income	15,784,619 401,623	15,472,715 406,806	16,857,425 284,912
Total income	187.601		316,725 1,804,339 767,669
Amort, of bond premium, discount and expenses	800,000 10,000,000	800,000 10,350,000	800,000 11,500,000
due to debt retirement Prov. for post-war conting. (net)	Cr383,200 233,200		
Net incomePreferred dividends	\$2,289,363 630,039	\$1,708,554 630,041	

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

Balance Sheet, Dec. 31, 1944

Assets—Cash on hand and demand deposits, \$5,284,950; U. S. Treasury notes due. March 15, 1945, \$1,000,000; accounts receivable, trade (after reserves for doubtful accounts, \$777,698), \$6,583,858; miscelareous notes and accounts receivable, \$820,392; inventories, \$13,927,188; non-current investments and receivables, \$233,571; properties, plants and equipment (after reserves for depreciation and amortization, \$21,963,101), \$11,887,117; deferred charges, \$231,115; post-war-credit for excess profits tax, \$2,554,200; unamortized bond premium, discount and expenses, \$473,935; goodwill, \$1; total, \$43,106,377.

Liabilities—Accounts payable, \$3,789,490; accrued liabilities, \$1,150,-159; dividends payable on preferred stocks, \$157,509; customers' advance payments on sales contracts, \$252,459; provision for Federal, State and local taxes and renegotiation of war contracts (after deducting U. S. tax anticipation notes of \$16,290,000), \$1,494,077; bond sinking fund payments, due in 1945, \$40,000; first mortgage, 3¼% sinking fund bonds, due Nov. 15, 1960, \$5,158,000; reserve for compensation insurance, \$554,342; reserve for post-war contingencies, \$2,750,000; reserve for inventories, \$1,350,000; 7% preferred stock, \$2,204,000; 5¼% preferred stock, \$9,062,300; common stock (1,332,667) shares no par), \$5,056,715; stock purchased and held in treasury, \$4,751 shares common), Dr\$170,020; surplus applied against stock held in treasury, \$170,020; capital surplus, \$1,477,377; surplus earned, \$8,509,949; total, \$43,106,377.—V. 161, p. 1662.

#### Reynolds Metals Co. (& Subs.)—Earnings—

Quarter Ended March 31— *Consolidated earnings Provision for taxes on income Special amortization of war facilities	\$6,610,637 4,038,800) 1,152,431	1944 \$4,500,181 3,580,885
Net profit	\$1,419,406 \$1.32	\$919,296 \$0,83
*Before deduction for taxes on income and for emergency facilities. †On the 1,023,662 share p. 2653.	or special at s outstandin	mortization g.—V. 160,

#### Richmond Fredericksburg & Potomac RR.—Earnings April— 1945 1944 Gross from railway \$3.094,033 \$3,387,093 Net from railway 1,535,966 1,946,598 From Jan. 1— 190,543 320,307 1943 \$3,094,321 1,830,298 302,392 522,377 rroin Jan. 1— 12,078,254 13,028,011 et from railway 5,844,524 7,313,414 et ry. oper. inceme 760,364 1,188,410 -V. 161, p. 2039. 7,254,921 1,404,024

Ritter Co., Inc.—Ea	arnings—	139		
Quars, End. Mar. 31-	1945	1944	1943	1942
*Net inc. after all chgs. and taxes	\$69,146 \$0.30	\$90,167 \$0:44	\$98,559 \$0.49	\$82,595 \$0.39

\*Provision for Federal income, Federal capital stock and State franchise taxes for March quarter amounted to \$125,000 in 1945, \$368,830 in 1944, \$749,237 in 1943 and \$376,475 in 1942.

Shipments during the first quarter of 1945 were 24.59% less than those for the same quarter of 1944.

Current assets amounted to \$5,636,396 on March 31, 1945, including cash on hand in banks and Government securities of \$3,419,493. Current liabilities, including provision for Federal and other taxes, amounted to \$1,848,829, a ratio of 3.05 to 1.—V. 160, p. 2188.

#### Rochester Gas & Electric Corp.—Earnings—

12 Months Ended March 31—	1945	1944	
Total Operating revenues		\$20,701,618	
Operating expenses	8,465,613	7,994,601	
Power gas purchased for resale	323,504	306,363	
Maintenance	1.621,082	1,550,772	
Depreciation	2,154,015	2,098,464	
Federal income taxes	1,608,400	1,412,700	
Depreciation	3,068,185	2,989,584	
Operating income	\$4,179,844	\$4,349,134	
Other income (net)	15,114	11,599	
Gross income	\$4,194,958	\$4,360,733	
Income deductions	1,371,113	1,338,475	
Net income	\$2.823,845	\$3,022,258	
*Adjustments to Federal income tax	Cr864,000	Cr865,600	
Balance surplus	\$3,687,845	\$3,887,858	
and detailed in Federal income tower regulting		lane in the	

\*Reduction in Federal income taxes resulting from deductions, in the consolidated returns, for interest and amortization charges on securities of indirect parents (in process of reorganization under Chapter X of the Bankruptcy Act), which deductions will not be available after consummation of a plan of reorganization of such parents.

#### Proposes to Reclassify Preferred Stock-

Proposes to Reclassify Preferred Stock—
The corporation has proposed to the SEC to reclassify its outstanding preferred stock, consisting of 120,000 shares of 6% series D and 40,000 shares of series E into 4% preferred stock, series F, and to retire 40,000 shares of its outstanding preferred.

Once the plan is effective, the company proposes to accept tenders of the reclassified stock for a period of 10 days following date of reclassification at a price of \$105 per share, plus accrued dividends, for an amount up to 40,000 shares. If shares tendered are in excess of that amount they will be accepted on the basis of selection by lot, and if the total falls under that figure the company proposes to call by lot an amount so that upon consummation of the program the preferred stock outstanding will amount to 120,000 shares having an aggregate par value of \$12,000,000.

The 4% preferred, series F, will be redeemable, in whole or in part

The 4% preferred, series F, will be redeemable, in whole or in part by lot, at \$105 per share plus accrued and unpaid dividend.

The company stated the purpose of the program is to strengthen its financial structure by reducing the amount of preferred outstanding and reducing the cost of the money on the preferred stock which will remain outstanding.

In accordance with New York State corporation laws the company proposes to offer dissenters to the program who request appraisals \$105 per share, the call price of their stock, plus accrued dividends to the date of the stockholders' meeting.—V. 161, p. 1136.

#### Rutland RR.—Earnings-1945 \$429,63 1944 April— Gross from railway---Net from railway---Net ry. oper, income--1943 \$355,5h<sub>3</sub> 83,276 67,952 1942 \$393,013 26,313 2,817 \$396,674 54,742 38,073 27,875 \*2,848 From Jan. 1— Gross from railway ... 1,558,372 Net from railway ... \*90,961 Net ry. oper. income... \*209,284 \*Deficit.—V. 161, p. 2115. 1.537.515 1,331,133 219,642 153,353

Safeway Stores, Inc.-Sales Lower-

Period End. May 19— 1945—4 Wks.—1944—1945—20 Wks.—1944
Sales \_\_\_\_\_\_\_\_\_ \$49,567,481 \$52,208,469\$242,565,238\$243,087,543
—V. 161, p. 2226.

30,433 \*65,753

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

April— Gross from railway Net from railway Net ry. oper, income From Jan, 1—	1945 \$2,058,901 1,159,394 307,255	1944 \$1,844,184 1,017,277 283,415	1943 \$1,559,444 971,559 280,795	\$1,042,262 490,551 341,443
Net from railway Net from railway Net ry, oper, income —V. 161, p. 2040.	7,521,417 3,946,057 1,049,928	6,983,476 3,647,377 961,276	6,017,412 3,695,628 1,150,495	4.320,393 2,058,232 1,449,952

#### St. Louis-San Francisco Ry.—Earnings—

April— Gross from railway—— Net from railway—— Net ry. oper, income—	2,966,427	- 2,531,929	1943 \$8,619,328 3,199,942 2,006,231	\$6,180,064 1,930,191 1,200,268
From Jan. 1— Gross from railway Net from railway Net ry. oper, income	38,141,536 12,280,590 5,897,541		33,444,819	22,704,436 6,192,576 4,760,917
	Earnings o	f System		

#### | Period End. April 30- | 1945-Mo Total oper, revenues | \$10,129,361 Maint, of way & struct. | 1,311,933 Maint of equipment | 1,751,875 Transportation expenses | 3,316,393 Other expenses | 545,036 os.—1944 \$38,266.817 5,248.342 7,023,419 12,583,691 2,106,240 1945-Month-1944 1945 4 Mos \$9,598,212 \$39,917.550 \$38.2 1,638,559 1,707,641 3,027,859 495.233 2.183.988 \$1,514,544 34,655 \$1,195,877 28,830 \$6,132,316 137,052 \$5,429,525 Net ry. oper. income... Other income \_\_\_\_\_ 101,247 Total income \_\_\_\_\_ Deductions from income \$1,549,199 2,693 \$1,224,707 \$6,269,368 15,949 \$5,530,771 20,736

\*Bal, avail, for fixed charges \$1,546,506 \$1,219,999 \$6,253,419 \$5,510,034 \*After deductions of \$1,166,376 in April, 1945, and \$5,022,844 in period Jan. 1 to April 30, 1945, for estimated income and excess profits taxes, compared with \$1,021,000 in month and \$3,857,507 in period last year.—V. 161, p. 2226.

#### St. Louis-San Francisco & Texas Ry.—Earnings—

De Mouis-Dan A Ta	mensee te a	CAMS Acj.	mar mings	
April—	1945	1944	1943	1942
Gross from railway	\$351,877	\$328,532	\$431,040	\$232,309
Net from railway	147,570	145,134	244,141	83,401
Net ry. oper. income	33,052	30,541	123,880	47,943
From Jan. 1-		A DOMESTA	3 - T	
Gross from railway	1,263,385	1,386,810	1,444,233	756,193
Net from railway	488,478	661,475	752,300	225,964
Net ry. oper. income	114,439	161,836.	361,935	83,985
-V. 161, p. 2040.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			

#### San Antonio Uvalde & Gulf RR.-Earnings-

April—	1945	1944	1943	1942
Gross from railway	\$220,568	\$265,930	\$258,244	\$132,302
Net from railway	5,065	62,443	80,002	9,839
Net ry. oper. income From Jan. 1—	*46,556	11,332	46,206	*32,701
Gross from railway	869,968	862.710	809,950	526,112
Net from railway	*16,357	10.384	214.896	31,964
Net ry. oper. income	*251,037	*213,921	36,836	*136,256
*DeficitV. 161, p. 20	40.		1.00	$\chi^{\pm}=\infty$

### Schulco Co., Inc.—Partial Redemption—

The corporation has called for redemption on June 30, next, \$302.007 the guaranteed 6% bonds, issue A, due July 1, 1958, at 100 and terest. Payment will be made at the Underwriters Trust Co., ustee; 50 Broadway, New York, N. Y.—V. 152. p. 130.

#### Scott Paper Co.-Listing of Additional Common Shares

Scott Paper Co.—Listing of Additional Common Shares

The New York Stock Exchange has authorized the listing of 136,840 additional common shares (no par) upon official notice of issuance, in connection with the acquisition of the assets, property, business and goodwill of Automatic Paper Machinery Co., Inc., making the total number of shares applied for to date 804,796.

The board of directors at a meeting held April 26 (1) approved an agreement between the company and Automatic Paper Machinery Co., Inc. (N. J.), under the previsions, of which all of the assets of the latter are to be transferred to the company in exchange for 136,840 common shares and the assumption by it of all liabilities of Automatic, and (2) determined the fair value of the agreed consideration to be received for the 136,840 common shares to be \$5,500,000, and that of the total consideration received the sum of \$2,150,000 shall be stated capital and the balance of \$3,350,000 shall be allocated to paid-in surplus. The difference between such total fair value and Automatic's net book value of the assets to be acquired from Automatic upon the issuance by the company of the 136,840 common shares will be charged to goodwill. Subsequently, the last mentioned item will be again written down to \$1 by a charge to the company's paid-in surplus.—V. 161, p. 2227.

## Scranton-Spring Brook Water Service Co.—Properties Priced at \$46,000,000—

A price of \$46,000,000 was asked May 24 for the properties of the company by C. T. Chenery, President of the Federal Water & Gas Corp., when a special committee named by the Luzerne (Pa.) County Board of Commissioners launched an investigation into the advisability of setting up a water authority with a view to municipal ownership. Federal Water & Gas has been directed by the SEC to divest itself of its Scranton-Spring Brook holdings in Luzerne and Lackawanna Counties, Pa.

Mr. Chenger seid it might be fertiled to the action authorities set.

Counties, Pa.

Mr. Cherney said it might be feasible to have two authorities set up, one for each county, in which event Federal would 18k \$26,600,000 for its Luzerne County properties and \$20,000,000 for those in Lackawanna. He said a present-day engineering valuation on the basis of costs of reproduction would be substantially in excess of \$46,000,000. Other estimates have ranged from \$23,000,000 to \$55,000,000. If this proposal was rejected, Mr. Chenery said, Federal Water & Gas would not attempt to sell to any one else, but would distribute the stock of Scranton-Spring Brook to its own stockholders.—V. 16i, p. 1583.

#### Seaboard Air Line Ry.—Earnings— April-1945

Net from railway Net ry. oper. income From Jan. 1—	3,753,283		5,923,419 3,845,990	\$8,399,447 3,330,984 2,567,999
Gross from railway	48,203,389	49,273,285	48,268,590	30,032.652
Net from railway	17,011,931	19,933,742	22,667,365	9.725.537

1942

1943

Net ry. oper. income\_ 6,826,427 7,909,013 15,067,598 6,963,303 Properties Sold at Foreclosure—The property of the road, in receivership since 1930, was sold at public auction May 30 to the company's reorganization commitation. tee for \$52,000,500. The committee will turn the properties over to a new company, Seaboard Railway which was set up by bondholders incidental to the reorganization of the road.—V. 161, p. 2227.

Seaboard Oil Co.	of Delaw	are (& St	ıbs.)—Ear	nings-
Quarter End, Mar. 31—	1945	1944	1943	1942
Gross oper. revenue	\$3,321,812	\$3,102,462	\$2,367,167	\$1,916,941
Operating expenses	1,077,499	1,006,094	787,109	802,481
BalanceOther income	\$2,244,313	\$2,096,368	\$1,580,058	\$1,114,460
	°159,171	20,735	20,732	14,153
Total income Deprec., depletion, etc Interest on bank loans_ Intang. develop. costs_ Prov. for contingencies_ Prov. for Fed. inc. tax_	\$2,403,483 561,978 17,691 1,010,543 75,000	\$2,117,103 624,272 20,239 926,366 9,000 82,500	\$1,600,790 443,493 22,427 528,772 11,000 100,000	\$1,128,613 368,679 439,004 50,000
Net profit	\$738,272	\$454,726	\$495,098	\$270,930
Earn. per sh. on cap, stk.	\$0.60	\$0.37	\$0.40	\$0.22

\*Includes \$100,000 special non-recurring income.

Note—No provision made, nor deemed to be required for Federal excess profits taxes.

As of March 31, 1944, current assets were \$5,623,339 and current liabilities were \$2,055,657.—V. 160, p. 2080.

The directors on April 28 declared an initial quarterly dividend of 31½ cents per share on the 5½ preferred stock, par \$25, and the usual quarterly dividend of 10 cents per share on the common stock, par \$4, both payable July 2 to holders of record June 9.—V. 161, p. 2040. Securities Acceptance Corp,-Initial Preferred Div.-

#### Securities Corporation General-Special Dividend-

A special dividend of one share of common stock of International Utilities Cerp, for each 10 shares of common stock held by stockholders of Securities Corporation General has been declared. Stockholders holding common stock in multiples of less than 10 shares, or fractional shares, shall be paid in cash for fractional interest in International Utilities Corp, stock to which they would be entitled under the foregoing dividend declaration, said amount to be based upon the market price of International Utilities Corp, common stock as of the close of business May 28, 1943. Said dividends are to be paid on June 30 to holders of record June 15.

The regular quarterly dividends of \$1.50 per share of the 6% cumulative preferred stock and \$1.75 per share on the 7% cumulative preferred stock of the company issued and outstanding in the hands of the public also have been declared (out of earned surplus of the company for the quarter ending June 30, 1945), payable June 30 to holders of record June 15.—V. 161, p. 1028.

#### Servel, Inc. (& Subs.)-Earnings-

Period End. Apr. 30-	* 1944-3 Mos194	3 1944—6 Mos.—1943
*Net profit	\$454,460 \$513,23	30 \$883,571 \$979,598
†Earnings per share	\$0.22 \$0.	32 \$0.46 \$0.57
*After Federal taxes,	reserves and other	charges. †On 1,726,926
charge of \$1 nor value of	ammon stock outstan	dingV 161 p 1469

Snawingan water & rower Co.—Ea	irmings-	
3 Months Ended March 31—	1945	1944
Gross revenue	\$5,419,532	\$6,311,460
Expenses	2,596,758	2,994,840
Fixed charges	843,177	865,506
Exchange	56,359	65,495
Provision for depreciation	750,000	750,000
Provision for income and excess profits taxes	593,626	1,058,293
Net income	\$579,613	\$577,326
Dividend	479,215	479,215
Surplus	\$100,398	\$98,111
A SECTION OF THE PROPERTY OF T		

#### Sheridan-Wyoming Coal Co., Inc.-Calls 6% Bonds-

Following an announcement made on May 28 that the company on July 1, next, would redeem \$89,000 of its outstanding 1st mage. 6% sinking fund gold bonds due July 1, 1947, out of sinking fund monies available for that purpose, it was further announced on May 31 that the entire issue would be redeemed on July 1 at 105 and int. Payment will be made at the New York Trust Co., trustee, 100 Broadway, New York, N. Y.

York, N. Y.

The coupons due July 1, 1945, should be detached and presented in
the usual manner.—V. 160, p. 2444.

#### Shippers' Car Line Corp.—Calls 5% Preferred Stock—

The corporation has called for redemption on June 30, next, all of its outstanding shares of 5% cumulative preferred stock at \$100 per share and dividends. Payment will be made at The Marine Midland Trust Co. of New York, redemption agent, 120 Broadway, New York, N. Y.—V. 157, p. 1276.

#### Sierra Pacific Power Co.-Earnings-

Period End. April 30-	1945-Mor	th-1944	1945-12 N	Ios.—1944	
Operating revenues	\$221,445	\$209,368	\$2,735,123	\$2,589,257	
*Gross income	56,714	53,150	662,631	681,825	
Net income	48,070	44,720	557,136	576,913	
#After vettrement vecer	vo ocernole -	_V 161 n	9997		

#### Simmons Co.—Securs \$8,000,000 Loan—

Simmons Co.—Securs \$8,000,000 Loan—

This company, which recently called for retirement all its outstanding 4% debentures due 1952, has raised substantially all the funds necessary for this purpose by an \$8,000,000 15-year loan from two banks and two insurance companies, Grant G. Simmons, President, stated. The terms of the loan call for payments of \$500,000 annually for 14 years and a final payment of \$1,000,000 in 1960, while the company has the right to anticipate any or all of these payments on any quarterly interest date. Interest rates on the loan average less than 3%, it was stated.—V. 161, p. 2339.

#### Skelly Oil Co .- Plans New Financing-

Skelly Oil Co.—Plans New Financing—
The company has under consideration financing involving \$18,000,000, which will consist of \$8,000,000 one-to-ten year serial notes and \$10,000,000 of 20-year debentures. If this financing is consummated, the short term notes will be placed privately with banks and the 20-year debentures will be underwritten by a group of investment bankers headed by Eastman, Dillon & Co.

The proceeds are to be used for the modernization of manufacturing facilities and for the development of the company's large gas reserves in the Hugoton, Okla, and Panola County, Texas, fields, with the balance remaining to be used for strengthening the company's working capital position.—V. 161, p. 2116.

## Socony-Vacuum Oil Co., Inc .- Partial Redemption

The company has called for redemption on July 1, next, for account of the sinking fund, \$3.000,000 of 18-year 2½% sinking fund debendures, due 1955, at par and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Bread Street, New York, N. Y.—V. 161, p. 2227.

Solar Aircraft Co.—Calls Ser. A Pfd. Stock—
The company has called for redemption all outstanding shares of series A preferred stock for payment on or after July 16, 1945, at the redemption price of \$8.27 per share—\$8 per share plus 27 cents accrued dividends from Jan. 1 to July 16, 1945.
Stockholders have the right to convert series A preferred stock, share for share, into \$1 per common stock on or before 5 p.m. July 6. Stockholders converting their series A preferred shares on or before May 31 are entitled to the dividend declared on the common stock of 15 cents per share payable June 15, 1945, to stockholders of record May 31, 1945.—V. 161, p. 2227.

#### South Carolina Electric & Gas Co .- Calls Bonds-

The company has called for redemption on June 22, next, through operation of the sinking fund, \$100,000 of 1st mtge. bonds, 3% % series due 1973, at 104% and int. Payment will be made at the Bank of the Manhattan Company, corporate trustee, 40 Wall St., New York, N. Y.—V. 160, p. 2760.

#### South Carolina Power Co.—Earnings

Period End. April 30-	1945-Mor	nth-1944	1945—12 Mos.—1944		
Gross revenue	\$676,195	\$657,344	\$8,218,434	\$7,590,337	
Operating expenses	370,345	299,902	4,657,072	4,098,996	
Depreciation & amort Provision for taxes	167,723	209,185	1,717,995	1,727,979	
Gross income	\$79,925	\$104,338	\$1,164,131	\$1,240 125	
Int. & other deducts	32,373	52,755	667,719	646,252	
Net income	\$47,551	\$51,583	\$496,411	\$593,872	
Divs. on pfd. stock		14,286	114,292	171,438	
Balance	\$47,551	\$37,296	\$382,119	\$422,434	

#### Southeastern Greyhound Lines (& Subs.)-Earnings-Period End. Mar. 31— 1945—3 Mos.—1944 1945—12 Mos.—1944 otal oper. revenues.... \$4,718,047 \$5,016,670 \$20,661,604 \$20,967,012 otal oper. & maint. 2,534,436 10,770,833 217,144 835,798 437,830 1,744,041 26,206 107,452 2,566,245 196,370 9,688,617 876,262 expense \_\_\_\_\_ Depreciation expense\_\_\_ Oper, taxes & licenses\_\_ Operating rents (net)\_\_ 1,810,050 104,518 428,784 27,126 Net oper. revenue\_\_\_\_ Other income \_\_\_\_\_ \$1,499,522 12,354 \$1,801,055 11,704 \$7,203,470 54,122 \$8,487,565 35,697 \$1,812,758 1,304 98,869 1,335,803 18,115 Cr133,580 \$8,523,262 21,627 447,330 Gross income \$1,511,876 5,134 \$7,257,592 20,885 Income deductions Federal income tax... Federal excess prof. tax State income taxes... Post-war refund... 5,134 100,164 1,093,176 13,831 Cr109,318 416,237 5,367,430 55,716 Cr536,737 5,951,259 121,351 Cr280,860 Net income \_\_\_\_\_ Earnings per com. share —V. 161, p. 1888. \$408,889 \$0.75 \$492,248 \$1,934,061 \$2,262,554 \$0.91 \$3.56 \$4.17

#### Southern Bell Telephone & Telegraph Co.—Registers With SEC-

The company on May 28 filed with the SEC a registration statement covering the issuance of \$45,000,000 do-year debentures bearing 234% interest. Proceeds of this issue will be used to redeem at 103 a similar amount outstanding of 25-year 314% debentures due April 1, 1962.—V 161 p. 216. v. 161, p. 2116.

#### Southern Colorado Power Co.-Weekly Output-

Electric output of this company for the week ended May 26, 1945, totaled 2,279,000 kwh., as compared with 1,938,000 kwh. for the corresponding week last year, an increase of 17.6%.—V. 161, p. 2339.

#### Southern Indiana Gas & Electric Co.—Earnings-

Period End. April 30-	1945-Mo	nth-1944	1945-12 N	los1944
Operating expenses Depreciation & amort Provision for taxes	\$789,573 259,282 -64,508 339,425	\$632,929 249,707 64,494 223,388	\$7,854,875 3,197,908 736,115 2,590,674	\$7,473,668 2,912,800 768,580 2,596,190
Gross income Int. & other deducts	\$126,356 22,834	\$95,338 21,189	\$1,330,176 260,626	\$1,196,098 249,222
Net income Divs. on pfd. stock	\$103,522 34,358	\$74,149 34,358	\$1,069,550 412,296	\$946,876 412,296
Balance	\$69,164	\$39,791	\$657,254	\$534,580

Note—Gross revenue for the month of April, 1945, includes \$142,355 applicable to space heating and commercial and industrial gas sales from September, 1942, to March, 1945, heretofore held in escrow pending determination of rate proceeding, released by order of Public Service Commission of Indiana dated April 13, 1945.—V. 161, p. 1888.

#### Southern Pacific Co.-Earnings-

April	1945	1944	1943	1942	
Gross from railway	\$39,763,430	\$39,258,534	\$37,229,208	\$26,895,777	
Net from railway	11,302,262	11,280,467	14,564,545	9,700,243	
Net ry, oper, income From Jan, 1—	3,066,909	2,816,634	5,651,107	5,049,855	
Gross from railway	159,153,605	158,990,492	142,755,170	100,826,451	
Net from railway	44,298,199	47,084,552	55,641,437	35,111,968	
Net ry. oper. income	12,156,720	. 12,768,412	23,683,975	18,267,793	

Earmi	igs of frans	portation S.	, accus		
Period End. April 30-	. April 30- 1945-Month-1944		1945-4 N	1945-4 Mos1944	
	\$	\$	\$	\$	
Railway oper, revenues_	50,401,860		201,496,962		
Railway oper. exps	34,853,067	34,251,401	140,095,403	136,266,203	
Net rev. from ry. oper.	15.548,793	15,930,382	61,401,559	67,343,062	
Unemployment ins. taxes	628,945	655,210	2,574,878	2,441,405	
Federal retirement taxes	681,095	709,569	2,790,551	2,641,897	
State, county and city					
tax	1,285,217	1,215,983	5,194,396	4,862,687	
Federal taxes	6,808,677	7,443,456	26.606,225	31,328,519	
Miscellaneous taxes	18,223	11,331	Cr48,962	33,316	
Equipment rents (net)_	Dr1.873.017	Dr1.523,281	Dr7,345,762		
Joint facil. rents (net)_	Dr69,186	Dr74,249	Dr284,695	Dr507,270	
Net railway oper. inc. —V. 161, p. 2339.	4,184,433	4,297,360	16,654,014	18,640,770	

#### Couthous De Founings

Southern 163.	ar mings			
April—	1945	1944	1943	1942
Gross from railway	\$22,303,655	\$21,350,423	\$20,355,595	\$15,323.445
Net from railway	8,820,560	8,553,576	9,511,435	6,073,376
Net ry. oper. income From Jan. 1—		2,685,511	2,457,761	3,082,300
Gross from railway	91.272.747	85,368,245	79,436,290	55,326,201
Net from railway			37,554,773	19,841,976
Net ry. oper. income	11,290,882	11,048,820	10,816,523	10,348,319
The second section of the second	-Week End.	May 21-	-Jan. 1 to	May 21-
Period-	1945	1944	1945	1944
	\$6,768,018	\$6,761,034 \$	139,291,258	\$133,464,492
-V. 161, p. 2339.				

Spiegel, Inc.—Listing of Additional Common Stock-The New York Stock Exchange has authorized the listing of 48, additional shares of common stock (\$2 par) upon official notice issuance under certain options granted by the corporation to cert of its officers and employees, making the total amount applied 1,657,492.—V. 161, p. 2152. 48,500

#### Spokane International RR.—Earnings-1942 \$104,081 44,125 30,201 April— 1945 Gross from railway \$209.738 Net from railway 100.968 Net ry. oper income 24,537 1943 \$192,889 97,969 27,317 1944 \$188.243 71.479 32,624 From Jan. 1— Gross from railway—— Net from railway——— Net ry. oper. income— —V. 161, p. 1888. 189,169 71,952

(E. R.) Squibb & Sons—Plans Financing—
It is understood that the company probably will ask its stockholders authorize an issue of 150,000 shares of new \$4\$ cumulative preferred ock. Of the contemplated issue, approximately 99,000 shares will be fered in exchange share for share to holders of present \$5\$ cumula-

tive preferred stock, Series A, and \$4.25 cumulative preferred, Series B. Stock not taken by preferred holders in the exchange, together with approximately 51,000 additional shares, will be underwritten for public distribution. It is expected that outstanding preferred stock unlexchanged will be redeemed on Aug. 1.—V. 161, p. 1470.

#### Spokane Portland & Seattle-Earnings-

April—	1945	1944	1943	1942
Gross from railway	\$2,100,943	\$2,187,187	\$1,867,985	\$1,470,359
Net from railway	605,847	765,074	945,168	662,525
Net ry. oper. income From Jan. 1—	189,076	522,648	495,121	461,948
Gross from railway	8.528,968	7,440,208	7,324,536	5.341.840
Net from railway	2,612,989	1,860,483	3,731,659	2,328,021
Net ry. oper. income	982,778	664,591	2,435,561	1,500,474
				1 11 /

#### Square D Co .- Earnings-

Quarters Ended March 31—	1945	1944	1943
Profit after chgs. but before taxes_	\$1,641,958	\$1,827,979	\$2,666,396
Provision for Federal income and excess profits taxes	1,195,582	1,329,546	1,987,193
Net profit	†\$446,376		\$679,203
*Earnings per share	\$1.06		\$1.56

Standard Accident Insurance Co.-New Vice-President J. M. Durling, Manager of the company's New Jersey branch office, has been made Resident Vice-President, the appointment being effective May 22. In this capacity he will continue to manage the affairs of the New Jersey branch as in the past, C. J. Collins continues as Resident Vice-President in charge of bonding at the New Jersey branch.—V. 160, p. 2190.

Standard Oil Co. (N. J.)—U. S. Accuses Company of World Partnership With I. G. Farben Trust—

The company and I. G. Farben, the German chemical trust, were accued in Federal Court May 23 by Philip W. Amram, Special Assistant United States Attorney General, of pooling patents to dreate a world-wide partnership.

In an opening statement to Judge Charles W. Wyzanski, sitting without jury, in opposition to the suit of Standard to recover 2,500 patents seized by James E. Markham, Alien Property Custodian, because of alleged German interest, Mr. Amram declared that Standard and the German company entered into pooling agreements that were but a part "of a private international treaty between the world's largest oil company and the world's largest chemical company. The spirit of the agreements was to create nothing more or less than a world-wide partnership."

Mr. Amram, who represents the Alien Property Custodian in the suit, contended that the ownership of the patents in 1939 was actually in the German trust. He asserted that "The Hague, memorandum," mentioned by Standard officials in previous testimony as final establishment of the New Jersey company's full title to the patents, was a temporary arrangement that was to function only for the duration of the war. He declared that the patents were to be developed by Standard and I. G. Farben, and were to be exploited by the former with respect to oil and its by-products and by the German concern when Joint research indicated chemical possibilities commercially.

"The Government construes the agreements between the two companies as negating any transfer of patents. They create in fact a world-wide division of markets," Mr. Amram asserted.

The opening by Mr. Amram followed testimony of Dr. Robert T. Haslam, a director of Standard, who detailed the work of The Joint American Study Company in 1929. This company was owned Jointly by Standard and I. G. Farben, and perfected the buna synthetic rubber process. The witness said that buna represented about 75° of the synthetic r

#### Standard Oil Co. of Ohio-Earnings-

Quarter Ended March 31—		44
Net earnings after changes and estimated taxes	\$1,407,315 \$1,247	.740
Common shares outstanding	918,233 80	7,575
Earnings per share	*\$1.31	1.32
*In terms of the new shares of \$10 par	as authorized by	the
stockholders on April 2, 1945, the earnings were	equivalent to 52 c	ents

per share.
W. T. Holliday, President of the company, stated that the company's net crude oil production at the end of March was approximately 18,700 barrels per day as compared with 9,100 barrels per day at the close of March, 1944. He also said that the company is continuing as extensive drilling program which during the first quarter was largely devoted to the West Endmond field in Oklahoma and the Coldwater field in Michigan.—V. 161, p. 2228.

Standard Steel Spring Co	-rarming	55	19 19 19 Aug
Quarters Ended March 31-	1945	1944	1943
Earnings after estimated taxes	*\$890,722	*\$413,429	\$1,372,180
Prov. fer post-war adjusts. & con-			
tingencies (est.)	408,868	123,013	670,208
Net income after all charges	0404.054	4000 410	
	\$481,854	\$290,416	\$701,972
Earnings per common share	\$0.33		\$0.64
# After movieton appropriate 44 Pt	on par in	DAS and by	nno ten in

\*After provision aggregating \$4,720,887 in 1945 and \$1,908,450 in 1944 for estimated taxes on and renegotiation refund of income.—V. 161, p. 2152.

#### Staten Island Rapid Transit Ry.—Earnings

April-	1945	1944	1943	1942
Gross from railway	\$470,863	\$460,269	\$303.915	\$194,405
Net from railway	218,735	234,679	119,877	46,264
Net ry. oper. income From Jan. 1—	103,787	125,909	64,824	8,047
Gross from railway	1.902.396	1.682.090	1.242.971	688,963
Net from railway	708,962	797,721	527,867	110,898
Net ry. oper. income	318,258	422,800	287,086	*38,223
Deficit V 161, p. 20	041			

#### Stewart-Warner Corp .- Appoints Distributor-

The company on May 24 annunced the appointment of Phila-delphia Distributors, Philadelphia, as distributors of Stewart-Warner post-war home radios for eastern Pennsylvania, southern New Jersey and northern Delaware.—V. 161, p. 2339.

#### Superheater Co.-Earnings-

	(Includ	ling :	Its Car	nadian	Affili	ate)
d. Mar.	31	1	1945	19	944	
rofit		\$8	88,500	\$2,32	3,444	\$1,2

0	3 Mos. End. Mar. 31— perating profit ther income rofit sale of securities	1945 \$888,500 113,264	1944 \$2,323,444 115,758 18,711	1943 \$1,241,848 114,923	1942 \$800,080 117,431 9,134
	Total income	\$1,001.764 81,978	\$2,457,914 58,582	\$1,356,770 36,336	\$926,645 29,629
	Federal, Dominion and foreign income taxes. Impority interest	569,946 21,416	1,431,196 39,900	803,549 57,065	472,104 35,996
E	Net profitarn, per com, share	\$328.423 \$0.38	\$928.235 \$1.08	\$459.820 \$0.53	\$388,916 \$0.43

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#### Superior Oil Co. (Calif.)—Calls \$4,165,000 Debs.

There have been called for redemption on June 25, next, \$4,165,000 principal amount of 3½% debentures due 1956, at 104% and interest. Payment will be made at the office of Dillon, Read & Co., paying agent, 28 Nassau Street, New York, N. Y.—V. 161, p. 1888.

#### Tampa Electric Co.—Earnings—

- ( ) West Amel (20)	1045-Mo	nth-1944	1945-12 N	Aos.—1944
Period End. April 30— Operating revenues *Gross income Net income	\$650,626 105,773 102,844	\$626,548 115,168 112,260		\$6,980,953 1,191,926 1,161,469
Atop income	e cominte	V 161 1	2152.	St. When I do

#### Tennessee Central Ry.—Earnings— .

April— Gross from railway Net from railway Net ry, oper, income	\$323,422 56,515 32,594	1944 \$392,424 87,606 32,219	1943 \$381,380 105,193 48,240	1942 \$367,988 112,891 61,671
From Jan. 1— Gross from railway—— Net from railway—— Nt ry. oper. income— V. 161, p. 2042.	1,403,618	1,748,122	1,462,876	1,211,831
	312,639	483,182	415,699	276,252
	150,798	190,537	222,085	136,707

Telephone Bond &	Share C	o.—Earn	ings	
3 Mos. End. Mar. 31-	1945	1944	1943	1942
*Gross earnings — Divs. and interest Oper, exps. and taxes	\$202,941 20,750	\$186,033 26,743	\$184,565 25,321	\$184,539 26,844
Net carnings	\$182,190 115,820	\$159,290 115,820	\$159,244 116,782	\$157,695 118,565
Amort. of debt discount and expense	9,943	9,943	10,006	10,167
Net income Surplus Jan. 1 Ai.c. credits to suplus	\$56,427 564.549	\$33,527 531,828	\$32,456 1,371,858 10,053	\$28,963 1,235,591 11,491
Total	\$620,976 17,211	\$565,355 17,211	\$1,414,367 17,211	\$1,276,045 17,211
Tel May 21	\$603.765	\$548.144	\$1,397,156	\$1,258,834

### Balance Sheet, March 31, 1945

Balance Sheet, March 31, 1945

Assets—Investments, \$18,308,487; deferred charges, \$523,903; due fr.m subsidiary companies, \$55,000; cash in banks, \$475,022; special dec.osits, \$1,657; unmatured interest receivable, \$16,283; accrued dividends receivable, \$53,812; total, \$19,434,164.

Tiabilities—7% first preferred stock (par \$100), \$4,917,400; participaing preferred stock (no par), \$82,771; class A common stock (31 par), \$450,000; funded debt, \$9,259,000; due to subsidiary companies, \$103,606; account payable, \$3,995; accrued interest \$154,317; accrued taxes, \$20,499; reserves, \$1,702,539; capital surplus, \$1,515,107; surplus reserved for general contingencies, \$160,000; earned surplus, \$603,765; total, \$19,434,164.—v. 161, p. 1029.

#### Terminal RR. Association of St. Louis - Partial Redemption-

There have been called for redemption on July 1, next, at 104 and interest, \$61,000 of refunding and improvement mortgage 3%% bonds, seles B, due July 1, 1974, through operation of the sinking fund. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 161, p. 2152.

#### Texas Mexican Ry.—Earnings-

April—	1945	1944	1943	1942
Gross from railway	\$188,049	\$217,330	\$221,736	\$171,881
Net from railway	57.944	111,510	121,067	82,047
Net ry. oper. income	20,930	72,933	30,202	63,213
From Jan, 1—	639,461	760,798	754,608	577.077
Gross from railway				232,285
Net from railway	93,015	361,544	398,525	
Net ry. oper. income	*21,301	242,352	256,186	170,582
*DeficitV. 161, p. 20	12.			They had been

## Texas & New Orleans RR.—Earnings—

April—	1945	1944	1943	1944	
Gross from railway	\$10,638,839	\$10,926,188	\$11,277,196	\$6,990,833	
Net from railway	4,246,954	4.653.157	6,059,400	2,978,159	
Net ry. oper. income			2,278,125	1,482,303	
From Jan. 1-					
Gross from railway	42,342,733	44,619,652	43,453,454	26,485,001	
Net from railway	17,103,758	20,260,541	23,151,226	10,676,007	
Net ry, oper, income	4,497,691	5,874,392	9,652,162	5,297,213	
-V. 161, p. 2042.					

#### Texas & Pacific Ry.—Earnings—

Period End. Apr. 30—	1945—Mo	nth—1944	\$26,440,804	Mos.—1944
Operating revenues —	\$6,445,235	\$6,826,290		\$26,561,976
Operating expenses——	3,716,838	3,816,341		15,173,708
Net rev. from rail- way operations Ry. tax accruals	\$2,728,397 1,854,906	\$3,009,949 2,224,376	\$11,494,854 7,996,162	\$11,388,268 8,423,870
Ry. operating income Equip. rentals (net Dr) Jt. facil, rent. (net Dr)	\$873,491	\$785,573	\$3,498,692	\$2,964,398
	182,873	183,055	788,166	681,028
	4,954	21,440	42,935	31,612
Net ry. oper. income	\$685,664	\$581,078	\$2,667,591	\$2,251,758
Other income	63,285	59,660	268,191	252,650
Total income Miscell. deductions Fixed charges	\$748,949 6,936 280,865	\$640,738 23,688 288,541	25,845	60,737
Net income	\$461,148	\$328,509	\$1,786,134	\$1,269,067

#### Texas Power & Light Co.—Calls 5% & 43/4 % Bonds

Texas Fower & Light Co.—Calls 576 & 474 76 Bolidas

The company has called for redemption on Aug. 1, next, all of its outstanding 1st & ref. mtge. gold bonds, 5% senies due 1956, at 16234 and int., and all of its outstanding 1st mtge. bonds, 4% % series due 1965, at 106 and int. Payment of the two issues will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y. Holders of both classes of bonds may obtain immediately the full redemption price with accrued interest to date set for redemption by presenting such bonds to the trustee.—V. 161, p. 2339.

#### Also Calls 6% Gold Debentures Bonds for Payment

The company has also called for redemption on July 1, 1947, at 110 and interest from Jan. 1, 1945 to July 1, 1947, all of the outstanding of gold debenture bonds, series A, due July 1, 2022. Payment will be mude at The Chase National Bank of the City of New York, trustee, 1! Broad St., New York, N. Y.
Holders may obtain immediately the full redemption price, plus accrued interest to July 1, 1947, upon presentation and surrender of the 6% bonds.—V. 161, p. 2339.

Textron Inc.—Calls 5% Debentures for Payment—
The corporation has called for redemption on June 30, next, all f its outstanding 15-year 5% convertible debentures due Sept. 1, 959, at 102½ and interest. Payment will be made at The First ferional Bank of Boston, trustee, 45 milk Street, Boston, Mass. The rivilege to convert said bonds into common stock will expire at the lose of business on May 20, 1945. Each \$500 of debentures is concertible into 25 common shares and each \$1,000 of debentures into 0 common shares.—V. 161, p. 2340.

Thatcher Mfg. Co.—New Vice-President— David R. Parfilt has been elected Vice President in charge of sales, succeeding George Dusterdick.—V. 161, p. 2042.

Thermoid Co. (& Domestic Subs.)-Sales Higher-

### Listing of Preferred and Common Stock

Listing of Preferred and Common Stock—

The New York Stock Exchange has authorized the listing of 30,787 shares of convertible preferred stock \$2.50 cumulative (par \$50) upon official notice of issuance upon reclassification of its convertible preferred stock (\$3 cumulative); 19,213 additional shares of convertible preferred stock, \$2.50 cumulative, upon official notice of issuance, and upon sale pursuant to an underwriting, making the total amount applied for to date 50,000 shares; and 200,000 additional shares of common stock (par \$1), upon official notice of issuance on conversion of convertible preferred stock, making the total applied for to date 824,250 shares.—V. 161, p. 2268.

#### Third Avenue Transit Corp.—Earnings-

(Ftail	way and b	de Oberatio	,	- 4044	
Total oper. revenue Total oper. expenses	1945—Mo \$1,765,183 1,386,454	nth—1944 \$1,652,188 1,259,832	\$17,161,245	Mos.—1944 \$16,115,218 12,146,858	
Total net oper, rev Total taxes	\$378,729 194,658	\$392,356 193,355	\$3,415,374 1,908,862	\$3,968,360 1,890,760	
Total oper. income Total non-oper. income	\$184,070 3,816	\$199,001 3,144	\$1,506,513 37,104	\$2,077,599 31,042	
Total gross income Total deductions	\$187,886 170,694	\$202,145 172,838			
Total comb. net inc. (railway & bus) *Loss.—V. 161, p. 2376	\$17,192	\$29,307	*\$168,668	\$355,687	

## Tide Water Associated Oil Co. — Sells Part of Stock Holdings—Pays Serial Note Due Aug. 15—

Holdings—Pays Serial Note Due Aug. 15—
During the first quarter of this year, the company sold 101,969 shares of Mission Corp. stock and 90,000 shares of South Penn Oil Co. stock, the cost of which to the company amounted to \$4,266,500. The shares of Mission Corp. stock were sold at a profit of \$1,234,350, and the sale of shares of South Penn Oil Co. stock resulted in a profit of \$1,023,750, the combined profit being \$2,258,100, subject to a capital gains tax of 25%. The total gross proceeds of \$6,524,600 added to the company's working assets are available for the refinancing to be completed on July 1, 1945. At the present time, after the sale of the 90,000 shares, this company still owns 78,743 shares of South Penn Oil Co. capital stock and continues to be the largest individual shareholder in that company.

The serial note for \$3,250,000 due Aug. 15, 1945, was paid on April 28, 1945. On July 2, 1945, giving effect to the plan of refinancing, the only securities ahead of the common stock will be 300,000 shares of \$3.75 preferred stock and \$21,250,000 of serial notes.—V. 161, p. 2269.

#### Tilo Roofing Co., Inc. (& Subs.) - Earnings-

16 Weeks Ended-	Apr. 21, '45	Apr. 22, '44 A	Apr. 24, '43	Apr. 25, '42
†Consolidated net sales		\$1,017,328	\$866,344	\$843,392
*Net profit	62,219		4,523	34,245
Earned per sh. on com.	\$0.12		Nil	\$0.06
*After all charges and	taxes. †I	ncluding gross	s income from	om service

\*\*Alter all charges and taxes. fincluding gross income from service fees on operations of the subsidiary finance company. \*\*Note\*\*—Provision for taxes, contingencies, etc., amounted to \$94,904 in 1945, \$92,039 in 1944, \$64,219 in 1943 and \$73,399 in 1942.—V. 160, p. 2655.

### Toledo Peoria & Western RR.—Earnings—

	April—	1945	1944	1943	1942	
	Gross from railway	\$411,146	\$434,938	\$407,274	\$196,975	
	Net from railway	209,465	255,850	248,570	79,878	A
1	Net ry. oper. income		200,482	219,189	54,162	
	From Jan. 1-					
	Gross from railway	1.647,328	1,802,881	1,520,299	621,075	
	Net from railway	852,314	1.057,745	886,309	77,136	
	Net ry. oper. income	686,618	833,787	765,266	*19,526	
	*DeficitV. 161, p. 2	043.		,		

#### Tubize Rayon Corp.—Earnings-

Quarters End. Mar. 31—Profits before taxes	\$1,309,236	773,687	818,921	1942 \$1,167,524 758,890
Net profitEarnings per com, share	\$340,401 \$0.36	\$257,896 \$0.31	\$315,870 *\$0.10	\$408,634 \$0.41
*Allowing for the reca				nings were

Twentieth Centur					
13 Weeks Ended— Inc. from sales and rent Prop. of prof. of control	Mar. 31,'45 \$42,028,730	Mar. 25,'44 \$41,970,539	Mar. 27,'43 \$18,655,248	Mar. 28,'42 \$13,402,924	
subs. (not consol.) Dividend income	132,038	61,413	40,146	17,812 1,593	
Other income	1,618,230		296,768	373,783	
Total income	\$43,778,998			\$13,796,113	
Oper. exps., adm. exps.			3,856,257		
Amort, of produc, costs	12,266,250	10,107,687	9,814,356		
Partic, in film rentals	742,510	670,236	619,214	650,091	
Interest	121,369	121,864	981	2,185	
Provision for reserve for	A 1 4 4 4 5 1 5 1	a contract			
foreign assets				1,100,000	
†Deprec, of fixed assets	538,917	559,404	64,613	61,982	
Minority interest	451,616	430.519			
Fed. normal tax & surtax			500,000		
Excess profits tax					
Post-war refund					
Res. for contingencies_					
Net profit		\$3,186,303	\$1,751,740	\$841,561	
Earnings per share on common stock		\$1.57	\$0.81	\$0.28	
†Not including depre production costs.—V. 10	ciation of	studio and	equipment	absorbed in	

#### Union Gas System, Inc.-To Retire Notes-

All of the outstanding 15-year 5% notes due Dec. 15, 1956, have been called for redemption on June 15, next, at par and int. Payment will be made at the City National Bank & Trust Co., trustee, Kansas City, Mo.—V. 151, p. 433.

### United Gas Improvement Co .- Plans Sale of Sub .-

United Gas Improvement Co.—Plans Sale of Sub.—
Company filed May 29 with the SEC a proposal to sell to Tennessee
Natural Gas Lines, Inc., of Nashville, its holdings of 20,000 shares
(\$100 par) capital stock of Nashville Gas & Heating Co. for \$1,100,000.
Sale of these holdings, representing all of the capital stock outstanding of Nashville, "is considered to be in the best interests of the
UGI stockholders," and, in addition, would enable the company to
cemply with an order in which the Commission on May 7, 1942,
directed UGI to divest itself of interest in Nashville Gas.

In its declaration UGI requested exemption from the competitive
bidding requirements of Rule U-50 because sale of the Nashville stock
does not lend itself practically to such bids since all of the stock is
owned by UGI and there is no public market. UGI also stated that
the company has "no immediate plans" for use of the proceeds and
that the agreement reached in arm's length bargaining between UGI
and Tennessee represents to the best offer received during the long
period of active negotiations.

period of active negotiations.
"UGI understands," the declaration said, "that Tennesee has en-

tered into an agreement with the Tennessee Gas and Transmission Co. for the distribution of natural gas in Tennessee and Tennessee has represented to UGI that if the proposed sale is promptly consummated, they will be able to have a supply of natural gas available in the city of Nashville by the coming winter. Under these circumstances, it would appear that Tennessee is the logical purchaser of the Nashville stock. —V. 161, p. 2377.

#### Union Pacific RR. (and Leased Lines)-Earnings-

(Excluding offsetting accounts between the companies)
1 End. Apr. 30— 1945—Month—1944 1945—4 Mos.—1944 Period End. Apr. 30-Railway oper. revenues 40,334,333 37,961,932 159,444,197 155,935,321 Railway oper. expenses 25,978,530 26,398,473 106,066,451 107,175,252 07,128.5 0,946,673 8,927,829 38,789,999 34,674,280 \*Taxes \_\_\_\_\_ Equip. & jt. facil rents (net)\_\_\_\_\_ 694,519 3,092,595 3,165,742 Net inc. from trans-portation opers. \_\_ ncome from invest. & other sources \_\_\_\_ 1,941,111 11,495,152 10,920,047 2,646,487 Inc 4,476,227 3,997,455 1,044,079 917.862 14,917,502 4,697,701 Total income \_\_\_\_\_ Fixed & other chgs.\_\_\_ 2,557,442 1,684,349 11,440,666 10,219,801 8,000,000 7,000,000 31,000,000 27,000,000

#### United Merchants & Manufacturers Inc .- New Director-

David S. Rosenthal has been elected a director. He has been con-ected with the organization in various capacities for 22 years. nected with the V. 161, p. 2377,

#### United Paperboard Co.—Changes in Personnel.—

Following the resignations on May 22 of Leeds Mitchell as President, John Drew as Vice President and General Manager, and Mitchell Todd as Vice President and Secretary, Fred Enders was elected President, James Todd, Jr., Vice President, H. W. Kephart, Vice President in charge of sales, P. M. Loddengaard, Vice President in charge of production and John F. Cordes, Secretary and Treasurer.—V. 161, p. 609.

#### U. S. Industrial Chemicals, Inc.—Acquisition-

U. S. Industrial Chemicals, Inc.—Acquisition—
Glenn L. Haskell, President, on May 25 aunounced that, effective June 1, 1945, the assets and business of Dodge & Olcott Co, said to be the country's oldest and one of the largest essential oil companies, would be merged with those of USL. Mr. Haskell emphasized that Dodge & Olcott will continue to operate as a separate entity under the Dodge & Olcott name and would retain its present management, headed by Francis T. Dodge, President, and Charles E. Myers and V. H. Fisher. Vice-Fresidents,
Prior to the war Dodge & Olcott's principal business was the sale of essential oils, flavors, olco resins, aromatic chemicals and kindred products to the soft drink, food, confectionery, flavoring extract, pharmaceutical, soap, perfumery and similar industries. The materials to serve these fields are continuing to be sold today in large volume. During the past five years the company has made important strides in the development of products for the insecticide and disinfectant industry.

The company manufactures, imports or processes a multiplicity of products—ranging all the way from ambergris to wormwood oil—which are obtained from at least 30 different countries and which, in finished form, are seld in—an equal number of foreign markets.—V. 161, p. 2377.

#### United States Plywood Corp.—Listing of Additional Common Stock-

The New York Stock Exchange has authorized the listing of 300,382 additional shares of common stock (par \$1) on official notice of issuance as a stock split-up, and 100,000 additional shares of common stock (par \$1) on official notice of issuance, pursuant to an offering, making the total amount applied for to date 700,764 shares.

—V. 161, p. 2269.

### Universal Consolidated Oil Co. (& Subs.) - Earnings-

3 Mos. End. Mar. 31— \*Net profit Earnings per share\_\_\_\_ 1945 1944 1943 \$71,681 \$71,886 \$43,745 \$0.39 \$0.39 \$0.24 \$31.085 \$0.16 °After depreciation, depletion, intangible development cost and Federal income tax.

## Current Assets and Liabilities as of March 31, 1945

Current assets: cash, \$718,549; receivables, \$115,318; inventories, \$76,384; U. S. Treasury tax notes, \$35,000; total, \$945,251; current liabilities, \$197,624.—V. 160, p. 2191. Universal Oil Products Co.—New President, Etc.

David W. Harris, former President and General Manager of Arkansas Natural Gas Corp., has been elected President. Joseph G. Alther resigned as Vice President and director, and Macauley Carter relinquished his position as Treasurer and Assistant Secretary. Mr. Alther will continue to serve as an adviser to the officials of the company while Mr. Carter will remain in the organization in another capacity. Brian R. Muirhead, former Treasurer of Arkansas Natural Gas, has been named Treasurer of Universal.—V. 161, p. 148.

#### Universal Pictures Co., Inc.—Stock on Big Board-

The common stock was admitted to trading on the New York Stock Exchange May 28. The stock was formerly traded on the New York Curb Exchange.

Exchange May 28. The stock was formerly traces.

Curb Exchange,
The listing on the "Big Board" marks a new milestone in the r
markable comeback of Universal, one of the pioneer motion pictu
companies which in 1936 had sunk to the verge of bankruptuy wh
new management headed by J. Cheever Cowdin assumed control.

V. 161 p. 2277. new managemen V. 161, p. 2377.

### Utah Power & Light Co. (& Sub.)—Earnings—

Period End. April 30-	1945-Mo	nth-1944	1945-12 1	MOS 1311
Total oper, revs Total oper, rev. deds	\$1,248,877 902,887	\$1,372,220 1,046,784	\$14,031,559 10,186,319	\$18,566,711
Net oper, revs Other income (net)	\$345,990 265	\$325,436 103	\$3,845,240 10,591	\$5,401,870 12,867
Gross income Total inc. deductions	\$346,255 179,187	\$325,539 161,167	\$3,855,831 2,032,408	\$5,414,737 3,092,545
Net income	\$167,068	\$164,372	\$1,823,423	\$2,322,192
Dividends applic. to pfd. stocks for period	142,063	142,063	1,704,761	1,704,761
Balance	\$25,005	\$22,309	\$118,662	\$617,431

Utah Ry.—Earning	gs—			
April— Gross from railway—— Net from railway—— Net ry. oper. income——	1945 \$99,896 12,103 8,312	1944 \$108,542 19,896 7,975	1943 \$125,161 25,952 12,731	1942 \$84.222 9,744 •4,335
From Jan. 1— Gross from railway—— Net from railway—— Net ry, oper, income——	441,860 84.448 52,752	522,124 120,566 49,686	514,602 131,550 63,320	404.460 83.077 22,955

\*Deficit.-V. 161, p. 2043.

Vanadium Corp. of America-Official Promoted-Lawrence C. Miller, formerly Assistant Treasurer, has been elected Treasurer,—V. 161, p. 775.

#### Vick Chemical Co. (& Subs.)—Earnings—

9 Months Ended March 31—	1945	1944	1943
*Net profit	\$2,524,510	\$2,542,473	\$2,312,899
Common shares outstanding	681,180	681,180	681,180
Earnings per share of capital stock	\$3.72	\$3.74	\$3.40

•After depreciation provision for Federal and foreign income and excess profits taxes, etc.

Note—The provision for estimated Federal, State and foreign income and excess profits taxes charged against income for the nine months and March 31 amounted to \$3,670,294 in 1945, \$3,643,289 in 1944, and \$3,543,316 in 1943.—V. 160, p. 1030.

#### Virginia Electric and Power Co. (& Sub.)-Earnings-

Period End. Februar	у- 1945-Мо	nth-1944	1945-121	Mos.—1944
Operating revenues	\$3,798,559	\$2,876,366	\$47,017,827	\$33,829,170
Operation	1,339,204	1,113,953	18,326,394	12,789,872
Maintenance	228,361	255,353	3,543,603	2,465,189
Depreciation	251,463	213,043	3,388,002	2,776,469
Amort, of plant acqu	ui-			
sition adjustments	57,764	29,344	613,408	58,688
Fed. inc. taxes (exclu	ıd.		At the same of	
reduction)	842,575	570,651	9,105,693	6,789,856
Other taxes	288,581	238,005	3,725,693	2,712,640
Net oper, revenues.	\$790,609	\$456,015	\$8,315,032	\$6,236,455
Other income (net)	Dr72	10,902	Dr6,584	96,905
Balance	\$790,536	\$466,917	\$8,308,448	\$6,333,361
Interest & amortizat	ion 232,164	156,822	2,644,402	1,897,747
Net income		\$310,095	\$5,664,046	\$4,435,613
*Reduction in Fed. in taxes		44,251	637,529	99,660
Balance		\$354,346	\$6,301,575	\$4,535,273
Preferred dividend r	equirements		1,373,821	1,171,602

"reduction in rederal income taxes resulting from amortization facilities allowable as emergency facilities under the Internal Rever Code, which facilities are expected to be employed throughout throughout throughout to replace existing facilities.—V. 161, p. 2269.

#### Virginian Railway-Listing of First Lien & Refunding Mortgage Bonds-

The New York Stock Exchange has authorized the listing of \$60,000,000 first lien and refunding mortgage bonds, series B, 3%, dated May 1, 1945, due May 1, 1995.—V. 161, p. 2377.

#### Vulcan Detinning Co.—Earnings—

Quars. End. Mar. 31— Sales of products——— Expenses, deprec., etc.	1945 \$965,706 837,814	\$1,540,949 1,303,362	1943 \$1,462,640 1,188,374	\$1,251,409 1,010,495
Net oper, income	\$127,892	\$237,587	\$274,266	\$240,915
Other income	84,758	23,115	21,885	39,941
Total income *Taxes, etc Applic. of inventory re-	\$212,650	\$260,703	\$296,151	\$280,855
	121,545	113,382	152,477	160,608
placement reserves	25,467	53,160	26,088	14,819
Net profit	\$116,573	\$94,160	\$117,586	\$135,066
Earns, per com, share_	\$2.90	\$2.21	\$2.94	\$3.47
*Includes reserve for F and 1944 and \$130,000 in		me taxes of	\$90,000 in	both 1945

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

Assets—Cash, \$1,239,780; marketable securities (amount at market quotations, \$2,193,722), \$1,807,721; accounts receivable, \$378,594; inventories, \$724,332; other investments, \$174,197; plant and equipment (after depreciation and obsolescence reserves, July 1, 1929, to March 31, 1945, \$3,216,810), \$1,181,409; processes and intangible assets, including goodwill—as valued at acquisition dates—(after subsequent write-downs to March 31, 1945), \$1,594,677; deferred charges and prepaid expenses, \$15,630; post-war excess profits tax credit (est.), \$22,901; total, \$7,140,249.

Liabilities—Accounts payable and accruals, \$317,355; dividends payable, \$22,834; reserve for income and excess profits taxes and other governmental charges, \$373,461; reserve for contingencies and in general, \$530,918; reserve for wartime and post-war adjustments, \$123,901; inventory replacement reserve, \$33,978; marketable securities reserve, \$58,674; preferred stock (par \$100), \$1,304,800; common stock (par \$100), \$3,225,800; capital surplus, \$65,466; earned surplus, \$1,083,062; total, \$7,140,249.—V. 161, p. 1472.

## Wabash RR.-Earnings-

#### Walker Mining Co. of Salt Lake City-Assets Sold-To Delist Stock-

The SEC on May 18 announced that a hearing would be held une 4 at the Commission's Philadelphia office upon the applications f the New York Curb Exchange and the Salt Lake Stock Exchange a strike from listing and registration the capital stock (\$1 par) of the commany.

As reason for the proposed delistings the applications state that all the assets of the company have been sold and in view of the allowed claims of creditors there will be no distribution to stockholders.

—V. 160, p. 54.

### Waltham Watch Co.—Recapitalization Effective-

It was announced on May 18 that the plan of recapitalization has been declared effective. When all shares have been exchanged, the new capitalization will consist of \$3.881,040 convertible 5% income debentures, due May 1, 1975, and 327,738 shares of common stock of no par value.

The 6% \$100-par preferred stock has been called for redemption as of July 18 at \$100 per share plus unpaid dividends of \$18 per share. Holders may at once surrender their shares and receive payment. Previously the 7% prior preference stock was called at \$105 plus accrued dividends to July 1. Each share of present A stock will be exchanged for ten new common shares and each share of present B stock will receive two shares of new common stock.—See also V. 161, p. 2269.

### Walworth Co. (& Subs.)—Earnings

Quar. End. Mar. 31-	1945	. 1944	1943	1942
Profit before int., taxes, etc.	\$1,219,409	\$2,311,895	\$3,563,749	\$2,894,995 67,951
Interest on funded debt	46,695	48,795	50,705 624	2,357
Other interest	2,243	3,325	024	2,501
Deprec. and amort. of defense facil	156,950	160,844	149,858	135,086
Fed. inc. and exc. prof.	725,250	1,619.500	2,446,512	2,378,454
State income taxes	10,000	6,000	11,000	6,327
Prov. for special cont			435,000	
Net profit*Earnings per share	\$278,272 \$0.20	\$473.431 \$0.34	\$470.050 \$0.34	\$304.820 \$0.22

\*On the 1,358,358 shares of common stock. Note—No provision has been made for possible refund to the Govern—V. 161, p. 2044.

ment in respect of 1945 (three months) sales not yet renegotiated. On the basis which obtained as the result of the renegotiation settlement agreed upon for the year 1943, no provision is necessary.—V. 161, p. 2377.

#### Warner Bros. Pictures, Inc.—Refunding Program-

The corporation has arranged a \$17,000,000 term bank loan at 2% with a banking group headed by the New York Trust Co. to refinance its \$7,000,000 outstanding 4% serial debentures and its 234% term

bank loans which are now outstanding in the amount of \$10,000,000.

The 4% debentures have been called for redemption on June 29 at 102½, with the First National Bank of Boston as trustee. Privately held, they are owned primarily by insurance companies. They were due serially with the last due date June 1, 1953.

The 234% term \$10,000,000 bank loans are to be called for payment on June 28.

the new bank loan will be payable in semi-annual instalments end-with a payment due May 1, 1952. ing

Others in the banking group are Guaranty Trust Co. of New York, First National Bank of Boston, Continental Illinois National Bank and Trust Co. of Chicago, The Pennsylvania Co. of Philadelphia and the Union Trust Co. of Pittsburgh.—V. 161, p. 2378.

### Washington Gas & Electric Co. - Payment to Bond-

Pursuant to the order of the District Court of the United States for the Southern District of New York, dated May 23, 1945, a second payment of 13% on account of the principal and of the interest accrued to Sept. 29, 1941, on the first lien and general mortgage 6% bonds, will be made on or after June 6, 1945 upon presentation of the bonds to The Continental Bank & Trust Co., 30 Broad St., New York 15, N. Y.—V. 160, p. 2635.

#### Wells, Fargo & Co.-Merger Ratified-

The merger into this company of Wells Fargo Cuban-Mexican Corp. (a Delaware corporation) was approved by the stockholders of both companies on May 28.

With headquarters in Mexico City at Madero 14, and branches aroughout the country, the Mexican company operated a complete ravel service. It also owns and operates the exclusive Hotel Rancho

Telva at Taxco.

Another of the Wells Fargo units, as an aid to Mexican farmers, purchases tomato seed in the U. S. which it distributes to farmers in Mexico, who ship thousands of carloads during the winter to this country and Canada which are sold through Wells Fargo. In Mexico, a Wells Fargo company operates seven large farm supply houses, and also acts as distributor for John Deere tractors and other farm implements. Reo trucks, Studebaker cars and trucks. Working closely with Mexican Government agricultural authorities, Wells Fargo has helped to develop scientific farming especially in cotton, winter vegetables, and limes, among both large and small farmers.—V. 161, p. 2154.

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.

#### Western Maryland Rv. Co.-Earnings-

Period End. Apr. 30—	1945—N	fonth—1944	1945—4	
Operating revenues*	\$3,175,640	\$3,021,879	\$13,025,672	
*Total oper. expenses	2,059,465	1,867,616	8,069,623	
Net oper, revenue	\$1,116,175 622,000	\$1,154,263 673,000	\$4,956,049 2,820,000	
Operating income	\$494,175	\$481,263	\$2,136,049	Cr172,637
Equipments rents	Cr74,633	Cr32,709	Cr251,379	
Joint facility rents (net)	Dr14,143	Dr14,635	Dr58,955	
Net ry. oper. income_	\$554,665	\$499,337	\$2,328,473	\$2,621,379
Other income	30,810	28,543	117,782	100,852
Gross income	585,475	\$527,880	\$2,446,255	\$2,722,231
Fixed charges	270,308	271,929	1,078,000	1,080,717
Net income	\$315,167	\$255,951	\$1,368,255	\$1,641,514
*Include acct. amortiz. of defense projectsV. 161, p. 1924.	\$85,243	\$85,295	\$340,972	\$341,180

#### Western New York Water Co.-Earnings-

Years Ended March 31—	1945	1944
Operating revenues	\$1,102,831	\$1,093,133
Operation	382,821	368,375
Maintenance	67,862	49,838
Depreciation	84,330	92,504
Taxes (other than income)	164,477	161,630
Federal income	74,100	100,715
Federal excess profits (after post-war refund)	49,100	100
Net earnings	\$280,140	\$319,970
Other income	1,583	636
Total income	\$281,723	\$320:606
Income deductions	163,973	158,836
Appropriation to special reserve	117,750	161,770

#### Balance Sheet, March 31, 1945

Assets—Utility plant, \$7,906,170; special deposits, etc., \$274,607; cash, \$70,262; U. S. Treasury certificates of indebtedness (at cost), \$100,000; accounts receivable (after reserves of \$6,917), \$70,319; accrued utility revenues, \$18,000; materials and supplies, \$49,405; prepaid taxes, insurance, etc., \$17,597; deferred charges, \$643; total, \$8,507,009.

insurance, etc., \$17,597; deferred charges, \$643; total, \$8,507,009.

Liabilities—\$5 non-cumulative participating preferred stock, \$206,133; common stock (50,000 shares, no par), \$1,000,000; 3¾4% first mortgage slinking fund bonds, series due 1966, \$3,000,000; 3¾4% sinking fund notes, due 1956, \$1,400,000; accounts payable, \$19,477; customers deposits and accrued interest thereon, \$32,085; accrued liabilities, \$205,864; deferred liabilities, \$238,430; depreciation reserves, \$1,482,907; special reserve, \$259,420; other reserves, \$3,135; contributions in aid of construction, \$315,481; surplus since date of reorganization, \$98,472; appropriated earned surplus, \$245,603; total, \$6,507,009.—V. 160, p. 2191.

#### Western Pacific RR. Co.—Earnings—

April-	1945	1944	1943	1942	
Gross from railway	\$4.555,354	\$4,681,363	\$3,666,868	\$2,862,978	
Net from railway	1,622,701	2.173.265	1,643,845	1,183,517	
Net ry. oper. income	481,137	574,775	901,546	949,313	
From Jan. 1-					
Gross from railway	18,875,069	16,172,335	13,074,518	9,954,365	
Net from railway	7.509.877	6,219,721	5,311,341	3,208,293	
Net ry. oper. income	2,192,230	1,895,291	2,750,955	2,185,599	
V 161 p 2378.	The second second	7, 7, 40, 20		30 Per 20	

Western Ry. of A	nabama—	-Earnings-		
April—	1945	1944	1943	1942
Gross from railway	\$426,227	\$440.886	\$431,061	\$331,196
Net from railway	123,106	167,669	193,725	144,885
Net ry. oper. income From Jan. 1—	37,320	49,684	56,587	71,043
Gross from railway	1.764.214	1.792,388	1,725,976	1.133,454
Net from railway	548,062	653,427	755,203	407,359
Net ry. oper. income	155,790	183,241	220,187	138,910

#### Western Tablet & Stationery Corp.-Dividends

The directors on May 25 declared a dividend of 50 cents per share on the common stock, no par value, payable June 30 to holders of record June 15. A like amount was paid on Jan. 2, last. Payments in 1944 were as follows: Jan. 3 and June 30, 50 cents each; and Sept. 30,

The usual quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, was also declared, payable July 2 to holders of record June 18.—V. 161, p. 248.

#### Weston Electrical Instrument Corp. (& Sub.)-Earns.

Quarter Ended March 31— Profit after depreciation, etc Profit before Federal on income Federal income and excess profit taxes (net) Reserve post-war, adjustment	477,796 360,800	1944 *\$805,531 782,876 586,503
Net profit  Number of capital shares  Earnings per share	†\$116,996 160,583 \$0.73	\$137,076 160,583 \$0.85

\*After provision for adjustment in prices on war contracts. †Report states that on the basis of price reductions and settlement for prior years, no significant further adjustment of contract prices is anticipated and no provision therefor has been made.—V. 161, p. 1925.

#### Wheeling & Lake Erie Ry .- Earnings ...

	Anna Aug .	THE THIRD		
April— Gross from railway	1945	1944	1943	1942
	\$2,360,876	\$1,978,026	\$2,237,140	\$2,087,038
Net from railway	996,114	662,838	998,582	824.343
Net ry, oper, income From Jan, 1	310,987	268,359	320,268	201,244
Gross from railway	9,397,385	7,819,544	8,808,564	6,985,457
Net from railway	3,987,059	2,733,044	3,845,313	2,391,636
Net ry. oper. income	1,230,284	1,018,763	1,190,556	834,142

#### (William) Whitman Co., Inc.—Control Acquired—

Albert A. List, Cyrus E. Eaton and William R. Daley, through the Albert Realty & Warehouse Corp. of Cleveland, Ohio, has purchased stubstantially all the stock of William Whitman Co., Inc. The three purchasers and William List were elected directors.

Albert A. List is President of Albert Realty, Mr. Eaton is a director of the Chesapeake & Ohio Ry, and of Sherwin-Williams Co., William R. Daley is President of Otis & Co. and a director of the Selby Shoe Co., Ruud Manufacturing Co. and Monarch Fire Insurance Co. and William List is a Fall River, Mass, businessman.

William Whitman, Jr., President of the Whitman company; Hendricks H. Whitman, Vice-President and Treasurer of the Whitmian company, and Franklin W. Hobbs, President of Arlington Mills, all will continue as directors.—V. 155, p. 1423.

#### Williams Oil-O-Matic Heating Corp.—Ratifies Merger See Eureka Vacuum Cleaner Co., above.-V. 161, p. 2270.

#### Willson Products, Inc.—Earnings—

1943	1944	1945	3 Mos. End. Mar. 31— Gross sales, less dis-
			counts, returns and
\$1,185,081 778,491	\$886,235 546,089	\$1,029,474 643,248	allowances Cost of sales
\$406,590	\$340,146	\$386,226	Gross profit on sales Sell., admin. and gen.
116,483	134,693	158,389	expenses
\$290,106 5,690	\$205,453 6,003	\$227,837 4,689	Net prof. from oper Other income
\$295,796	\$211,457	\$232,516	Net profit before pro- vision for inc. taxes Prov. for income and
247,500	170,794	178,130	excess profits taxes Post-war refund of ex-
Cr22,000	Cr14,072	Cr13,967	cess profits taxes
\$70,296 \$0.55	\$54,736 \$0.52	\$68,353 \$0.53	Net profit Earnings per share
	\$1,185,081 778,491 \$406,590 116,483 \$290,106 5,690 \$295,796 247,500 Cr22,000 \$70,296	\$886,235 \$1,185,081 778,491 \$340,146 \$406,590 134,693 116,483 \$205,453 6,003 5,690 \$211,457 \$295,796 170,794 247,500 \$Cr14,072 \$Cr22,000 \$54,736 \$70,296	\$1,029,474 643,248 546,089 778,491 778,491 \$386,226 \$340,146 \$406,590 158,389 134,693 116,483 \$227,837 \$205,453 \$290,106 4,689 6,003 5,690 \$232,516 \$211,457 \$295,796 178,130 170,794 247,500 \$Cr13,967 \$Cr14,072 \$Cr22,000 \$68,353 \$54,736 \$70,296

#### Balance Sheet as of March 31, 1945

Balance Sheet as of March 31, 1945

Assets—Cash on hand and in bank, \$136,799; U. S. Treasury notes, \$202,587; accounts receivable (after bad debt reserve, \$50,213), \$438,-100; inventories, \$984,305; life insurance (prepaid and cash surrender value)), \$105,121; plant, property and equipment (after deprediation and amortization reserves, \$319,395), \$819,677; prepaid expenses and deferred charges, \$15,291; post-war refund of excess profits taxes, \$229,472; interest accrued, \$219; total, \$2,931,560.

Lightities—Accounts possible (trada), \$121,117; accounts possible

Liabilities—Accounts payable (trade), \$131,117; accounts payable (miscellaneous), \$6,481; accrued items, \$38,997; Federal and State income taxes, \$584,653; capital stock, \$137,000; capital surplus, \$632,-257; earned surplus, \$1,433,698; Treasury stock, Dr\$32,623; total, \$2,931,560.—V. 161, p. 2270.

#### Wisconsin Central Ry.—Earnings—

April—	1945	1944
Gross from railway	\$1,860,094	\$1,913,641
Net from railway	567.423	628.847
Net ry. oper. income From Jan. 1—	(443,979	483,295
Gross from railway	6,636,882	7.132.936
Net from railway	1,454,175	1,830,286
Net ry. oper. income	855,988	1,102,864

#### Wisconsin Public Service Corp.—Weekly Output—

Electric output of this corporation for the week ended May 26, 1945, totaled 10,677,000 kwh., as compared with 10,543,000 kwh., for the corresponding week last year, an increase of 1.3%.—V. 161, p. 2378.

#### Yazoo & Mississippi Valley RR.—Earnings—

April	1945	1944	1943	1942
Gross from railway	\$3,440,884	\$2,485,907	\$2,857,198	\$2,461,125
Net from railway		737,209	1.113.979	1,149,591
Net ry, oper, income From Jan. 1—	557,575	280,905	505,566	
Gross from railway	12,159,032	11,656,994	12,367,622	9,308,728
Net from railway	4,778,683	4,404,791	5,051,962	4,361,177
Net ry. oper. income -V. 161, p. 2154.	1,738,157	1,601,485	2,354,638	3,347,450

#### (L. A.) Young Spring & Wire Corp. (& Subs.) - Earns.

9 Mos. End. April 30— Gross profit————— Expenses	1945 \$3,887,915 974,330	1944 \$5,186,390 858,248	1943 \$1,915,968 606,698	1942 \$1,347,634 792,475
BalanceOther income	\$2,913,584 176,331	\$4,328,143 238,923	\$1,309,270 156,093	\$555,159 123,407
Total income Interest, etc *Fed. and Canad, inc.	\$3,089,915 155,169	\$4,567,066 201,515	\$1,465,363 262,795	\$678,566 63,231
tax	2,150,360	3,503,626	692,883	190,931
Net profit	\$784,385 \$1.92	\$861,925 \$2.11	\$509,685 \$1.25	\$424,404

\*Includes excess profits tax. †On 408,658 no par shares of common

Note—The provision for depreciation for the nine months ended April 30, 1945, amounted to \$394,399.—V. 161, p. 1031.

### Federal Reserve March Business Indexes

The Board of Governors of the Federal Reserve System issued on April 25 its monthly indexes of industrial production, factory employment and payrolls, etc. At the same time, the Board made available its customary summary of business conditions. The indexes for March, together with a comparison for a month and a year ago follow: year ago follow:

#### BUSINESS INDEXES

1939 average = 100 for factory employment and payrolls; 1923-25 average = 100 for construction contracts; 1935-39 average = 100 for all other series

1935-39 av	erage == 100	J TOT WIT	OULLOX DO			200
	Adjusted for Seasonal			Without Seasonal		
	1	ariation	1.79.57		Adjusted	****
: 선생님들 기업 시간에 되었으면 하는데 양시에 되어 되었습니	1945	1945	1944	1945	1945	1944
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Industrial production—	*236	236	241	*232	232	238
Manufactures-		0.50	259	*250	250	257
Total	*252	253		*346	345	363
Durable	*347	347	`364			171
Nondurable	*176	176	175	*172	172	133
Minerals	*142	141	139	*136	135	133
Construction contracts, value-			40	*54	50	40
Total	*54	59	40	*13	12	18
Besidential	*12	13	17		81	58
All other	*89	96	59	*87		
A STATE OF S	*158.6	160.3 -	172.1	*158.1	159.7	171.6
Factory employment-	*212.8	215.7	237.7	*212.5	215.2	237.3
Total	*115.8	116.6	120.4	*115.3	116.0	119.8
Durable goods	110.0	110.0				
			Carlot Co.			
Factory payrolls—				+	329.1	341.3
Total				+	451.4	481.6
Durable goods				Santa Line	209.5	204.1
Nondurable goods				100	130	132
Freight carloadings	145	139	140	136		170
Department store sales, value	*224	212	185	*212	171	
Department store stocks, value	<b>†</b>	148	148	1	141	151
*Preliminary. †Data not ye	t available					

Note—Production, carloading, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in the Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$184,137,000, and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRI	AL PRODUCTION	Ī
(1935-39	average == 100)	

Without Seasonal

	Adjust	ed for Sea	isonal		out Seaso djustment	
	1945	Variation 1945	1944	1945	1945	1944
Manufactures-	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
ron and steel	*211	202	214	*211	202	214
Pig iron	†	192	206	920	192 225	206 238
Steel	236	225	238 191	236 189	225 180	238 191
Open hearth	189 570	180 549	191 570	189 570	549	570
Electric	*434	436	452	*434	436	452
fachinery	*434	697	734	*684	697	734
ransportation equipment	*684	242	233 287	*239	242 257	233
Smelting and refining	*195	257 191	297	*195 *113	191 114	297 124
Lumber and products	*119 *105	123 112	129 119	*97	97	110
Lumber	*145	146	149	*145	146	149
cone, clay and glass products	*165	165	167	*161	158	163
Plate glass	61	56	59	61	56	59
Cement	†	87	83	1	66	126
Clay products	*121	123	131	*117	118 177	126 188
Gypsum and plaster products.	*181	185 307	194 308	*310	307	308
Abrasive & asbestos products.	*310 *153	*155	151	*153	*155	151
extiles and products	*153 150	*155 152	151 1151	150	152	\$151
Cotton consumptionRayon deliveries	212	215	191	212	215	191
Wool textiles	1	<b>.</b>	155	t		155
eather products	*121	*121	112	*121	*125	112
Tanning	†	119	107	1	128	106
Cattle hide leathers	1	137	113 79	†	148 93	113
Calf and kip leathers	1	89 63	79 86	18 Car.	65	86
Goat and kid leathers Sheep and lamb leathers	+	148	155	†	162	150
Shoes	*123	*122	116	*123	*122	116
Innufactured food products	*158	157	159	*140	141	142
Wheat flour	*128	131	114	*126	132	111
Meatpacking	*144	146 165	202 160	*133 *145	139 148	187
Other manufactured foods Processed fruits & vegetables_	*166 *179	165	155	*98	103	85
경기가 하고 있다면 하면 가게 되었다면 하는데 이 사람이 되어 있다면 하는데 하는데 하다 없다.	123	123	123	117	118	11'
Cobacco products	93	95	92	93	95	92
Cigarettes	147	145	154	137	136	143
Other tobacco products	91	97	73	91	94	73
Paper and products		137	137	1677	138	137
Paperboard	157	152 83	147 77	157 82	152 83	14
Newsprint production	82	State of the second second		*106	104	10
Printing and publishing Newsprint consumption	*104 83	105 84	100 83	87	83	8
Petroleum and coal products	1	276	234 243	<b>†</b>	276 293	23 24
Petroleum refining	*146	293 150	243 129	*146	150	12
Fuel oil	1 1	174	163	t	174	16
Lubricating oil	†	126	130	ţ	125	12
Kerosene	1	126	130	1	132	13
Coke	1	168	174	†	168	17
Byproduct	0404	163	165 487	*424	163 363	16 48
Bechive	0424	363	341	*320	303	34
Chemicals	*318	319 245	233	*320	320 245	23
RayonIndustrial chemicals	*399	400	405	*399	400	40
Rubber	*246	247	242	*246	247	24
	210					100
Minerals—		110	9.44	*147	146	14
Fuels Bituminous coal	*147 *149	146 150	141 155	*147	146	14
Anthracite	*115	112	123	*115	112	12
Crude petroleum	*149	148	138	*149	148	13
Metals	+	112	126	†	70	. 8
Iron ore		VALUE OF THE	223	69	68	7

FR	EIGHT C	ARLOAD	INGS			
(1	935-39 at	rerage ==	100)			
Coal	137	139	‡139	137	139	\$139
Coke	190	178	185	192	188	187
Grain	134	119	136	124	117	125
Livestock	129	121	131	102	97	103
Forest products	134	133	141	134	128	141
Ore	218	168	174	63	42	51
Miscellaneous	159	152	149	151	142	142
Merchandise, l.c.l.	67	66	67	. 68	64	6

Note—To convert coal and miscellaneous indexes to points in total index, shows in the Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.

### Department Store Sales in New York Federal Reserve District in March 27% Above Year Ago

The Federal Reserve Bank of New York announced on April 20 that March sales of department stores in the Second (New York) Federal Reserve District increased 27% over a year ago. The combined sales for January to March, 1945, were also up 20% from the same period the previous year. Stocks of merchandise on hand in department stores at the end of March, 1945, were 1% over those of last year.

The apparel stores in the New York Reserve District reported a 32% gain in the net sales in March. Their stocks on hand at the close of the month were 2% lower than the same month in 1944.

The following is the bank's tabulation:

### DEPARTMENT STORE TRADE BY MAJOR LOCALITIES MARCH, 1945 Second Federal Reserve District Percentage change from preceding year

	Net	sales	Stocks
거리에 하겠어졌다면 하면 하는데 하는데 들어지고 하는데, 그는 사이에 없어요	Mar.	JanMar.	on hand
Department stores—	1945	1945	Mar. 31, 1945
Second District		+ 20	+ 1
Second District	+ 25	+ 20	+ 1
New York City		+ 20	+ 8
Northern New Jersey	1	+20	+ 8
Newark		+ 19	- 8
Westchester and Fairfield Counties	+ 35	+ 15	-12
Bridgeport	+ 26		0
Lower Hudson River Valley	+50	+ 27	
Poughkeepsie	+47	+ 25	10 mg - 1 - 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Upper Hudson River Valley	7 30	+19	- 3
AlbanySchenectady	+38	+20	
Schenectady	+30	+ 17	5
Central New York State	+41	+20	+ 1
Mohawk Piver Valley	+41	+18	10
Mohawk River Valley	+40	+17	
Syracuse	+40	+21	+ 6
Syracuse	+64	+ 40	
Northern New York State	+37	+ 23	-15
Southern New York State		+ 28	
Binghamton	+ 32	+ 18	
Elmira		+ 16	0
Western New York State			0
Buffalo	+ 22	+ 12	-11
Niggoro Falls	+ 32	+ 20	
Rochester	+ 32	+ 20	+ 3
Apparel stores (chiefly New York City)	+ 32	+ 28	<b>— 2</b>
부모튀어에 따라 된 경기를 잃어가면서 보면 그렇게 되었다면 하는데 어떻게 되었다.	the state of the same		To the state of th

## INDEXES OF DEPARTMENT STORE SALES AND STOCKS Second Federal Reserve District (1935-39 average = 100)

하고 있는 사람이 있다면 하는 이번 이렇게 하고 있다면 어떻게 되었다.	1944		1945	
	Mar.	Jan.	Feb.	Mar.
Sales (average daily), unadjusted	*139	124	137	176
Sales (average daily), seasonally adjusted	*158	150	166	195
Stocks, unadjusted	152	134	145	155
Stocks, seasonally adjusted	151	148	152	154
	4 15		The second second	

#### INDEXES OF DEPARTMENT STORE SALEST Average monthly sales, 1935-39 = 100

	1944		1945	1000
	Mar.	Jan.	Feb.	Mar.
New York City	*147	132	127	184
Newark	133	110	113	163
Buffalo	192	136	148	235
Rochester	161	139	132	212
Syracuse	189	138 .	154	266
Bridgeport	135	137	113	169
Total Goood District	*147	127	124	186

\*Revised. †Indexes are based on total monthly sales; no adjustments made for differences in the number of shopping days from month to month or for usual seasonal variations in sales volume.

### **Civil Engineering Construction Totals** \$140,379,000 in April

Civil engineering construction volume in continental United States totals \$140,379,000 for the four weeks of April, an average of \$35,095,000 per week for the month. The April weekly average is 4% below the average for the five weeks of March, 1945, and 3% under the average for the four weeks of April, 1944, as reported to "Engineering News-Record." This report made public on May 3, added in part. added in part:

added in part:

Private construction, on the weekly average basis, tops the preceding month by 5% and climbs 60% above the corresponding 1944 month's volume. The private gain, however, is offset by the decrease in public construction. Public work is 7% under a month ago and 18% below a year ago and is responsible for the decline in the overall total. Federal volume declines 19 and 24%, respectively, from last month and last year. State and municipal construction, on the other hand, is 82% higher than in March, and 10% above the April, 1944, weekly average volume.

Civil engineering construction volumes for the 1944 month, last

Civil engineering construction volumes for the 1944 month, last month, and the current month are:

	April, 1944	March, 1945	April, 1945
	(four weeks)	(five weeks)	(four weeks)
Total U.S. Construction	\$145,040,000	\$182,498,000	\$140,379,000
Private Construction	27,649,000	52,508,000	44,199,000
Public Construction	117,391,000	129,990,000	96,180,000
State & Municipal	19,638,000	14,783,000	21,572,000
Federal	97,753,000	115,207,000	74,608,000
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The April volume brings 1945 construction to \$520,586,000 for the four months of the year, a total 12% below the \$595,162,000 reported for the corresponding period last year. Private work, \$157,643,000, is up 25% compared with a year ago, but public construction, \$362,943,000, is down 23%. Federal volume, \$301,931,000, is 27% lower than in 1944 and is responsible for lower public total, as State and municipal construction, \$61,012,000, is 15% greater than a year ago.

#### New Capital

New capital for construction purposes for April totals \$29,158,

New capital for construction purposes for April totals \$29,158,-600, a total 84% below that reported for the corresponding 1944 month. The current month's total is made up of \$11,901,000 in State and municipal bond sales, \$10,157,000 in corporate security issues, and \$7,100,000 in RFC loans for industrial expansion.

The April new financing total brings 1945 volume to \$278,693,000 for the four months, a figure 24% below the \$365,635,000 reported for the 1944 period. Of the 1945 volume, \$180,656,000 is in private investment, \$20,900,000 is in RFC loans for industrial expansion, and \$77.137,000 is in Federal appropriations for war and departmental construction.

### Veterans' Service Aids

More than 40,000 ex-servicemen and ex-service-women have received help during the past year at the Veterans' Service Center, 10 East 40th Street, according to a report issued on April 6 by Mrs. Anna M. Rosenberg, Chairman of the Center's Executive Committee, as the agency began its second year of operation. Although it was originally established as a short-term demonstration project to provide a centralized service for homecoming veterans, plans are now being made for expansion More than 40,000 ex-se are now being made for expansion of the Center in cooperation with Mayor LaGuardia.

The Veterans' Service Center opened April 3, 1944, as a joint undertaking of the War Manpower Commission, Selective Service, Veterans' Administration, the Army, the Navy, veterans or Service, Veterans' Administration, the Army, the Navy, veterans organizations, the Welfare Council of New York City, and other private and public agencies, Mrs. Rosenberg said. It provides onthe-spot information and help for veterans as well as direct guidance to other community agencies best able to help. The Center is financed by the New York War Fund with part of the personnel contributed by participating agencies.

The number of men and women coming to the Center increased from an average of 400 a week to over 1,000 a week during its first year of operation.

#### Restrictions Relaxed on **Business Communications** With Rumania, Bulgaria

The Treasury Department announced Mar. 30 the relaxation of its restrictions on commercial and business communications with Bulgaria and Rumania. This ac-tion coincided with the restoration of postal service with these coun-tries. Telecommunication service with Bulgaria has also been re-stored, but telecommunications with Rumania are not permitted at this time.

Hereafter communications of a

business, financial or commercial nature which are limited to the ascertainment of facts and exascertainment of facts and exchange of information may be transmitted to and from Bulgaria and Rumania without Treasury license. Accordingly, banks and other financial institutions may reply to requests for information from their customers; and documents such as birth, death and marriage certificates, wills, commercial reports, and financial statements may be forwarded and solicited. solicited.

Bulgarian and Rumanian assets n this country remain immobilin this country remain immobilized under the freezing regulations ized under the freezing regulations and Treasury licenses will continue to be required to effect any financial or property transactions on behalf of or involving persons in these countries. Communications which constitute of contain instructions or authorizations to effect financial or property transactions may not be sent to Bulgaria and Rumania except under Treasury licenses. Treasury officials called attention to General License No. 89 which authorizes the transmission of powers of attorney relating to administration proceedings in Bulgaria and Rumania nad covering the maintenance, preservation, supervision, or management of real estate and tangible personal property. tangible personal property.

tangible personal property.

No facilities are available as yet for sending living expenses remittances to Bulgaria or Rumania. The transmission of currency, securities, money orders, checks drafts, or other financial instruments continues to be prohibited. Although concerns in the United States may correspond with firms in Bulgaria and Rumania with respect to the resumption of business relationships, private trade transactions will not be licensed until arrangements for the resumption of private trade have sumption of private trade have

## State and City Department

### **BOND PROPOSALS AND NEGOTIATIONS**

#### ARKANSAS

West Memphis, Ark. Bond Issuance Planned -- The city is making preparations to sue \$300,000 sewer system bonds.

#### CALIFORNIA

California (State of)
Partial Award Made—Earl W.
hapman, Executive Secretary, Chapman, Executive Secretary State Employees' Retirement Sys the Employees that bids were accepted on only \$367,000 of the 1,526,000 various municipals oftem, repted fered for sale on May 29. Awards were as follows:

were as follows:
\$132,000 California Toll Bridge
Authority (San FranciscoOakland Bay Toll Bridge)
1¾%% sinking fund revenue
bonds were purchased by
a syndicate composed of
American Trust Co., San
Francisco, Blyth & Co., First
Boston Corp., Weeden & Co.,
R. H. Moulton & Co., Heller,
Bruce & Co., and Merrill
Lynch, Pierce, Fenner &
Beane, at 104.30. Bonds mature Sept. 1, 1962. Interest Sept. 1, 1962. Interest

50,000 Port of New York Authority 3% bonds sold to the Bank of America National Trust & of America National Trust & Savings Association, of San Francisco, at 104.292. These bonds mature Dec. 1, 1975, but are called for payment on Dec. 1, 1945. Interest J-D.

185,000 Port of New York Authority 3% bonds, due Dec. 15, 1976, also were purchased by the Bank of America National Trust & Savings Association of San Francisco, on a bid of 111.70. Interest J-D.

Bonds Not Sold—The following are the bonds which were not

5010.

\$1,074,000 East Bay Municipal
Utility District, Calif., 5s, due
serially on Jan. 1 from 1960
to 1977 incl. Interest J-J.

\$5,000 Marin Municipal Water
District, Calif., 5s, due Jan.
1, 1965. Interest J-J. \$1,074.000

The syndicate headed by the American Trust Co., of San Fran-cisco, was second high bidder for the two blocks of Port of New York Authority bonds, offering 104.213 for the series of \$50,000 and 111 for the \$185,000.

#### Hollister, Cal.

Bonds Voted-An issue of \$400,-000 Water Company purchase and improvement bonds was favorroted at the election held recently.

Los Angeles County School Districts (P.O. Los Angeles), Cal.
Bonds Voted—At the May 18 election the following bonds amounting to \$2,646,000 were favorably voted.

Artesia School District bonds. Bassett School District 26.000

2,075,000 Centinela Valley Union High School District bonds. 250,000 Hawthorne School Disbonds.

Jefferson School District

bonds. 000 La Verne City School 80.000 District bonds.

Issues defeated-At the same time, the following bonds amounting to \$940,000, failed to carry: \$25,000 Carmenita School District

bonds.
915,000 Compton Union Secondary and Junior College district bonds.

Angeles County Acquisition

\$1,000 each, 164 to 168, for \$500 Okeechobee County (P.O. Okee-each, 169 to 175, for \$100 each, and 176 for \$140.02, all series No.

Bond Sale—The \$41,000 issue of stand 170 101 \$140.02, all series No. 8, maturing on July 2, 1947, issued under the "Refunding Assessment Bond Act of 1935", are called for payment on July 2, on which date interest ceases. The which date interest ceases. The bonds will be redeemed at par and interest to date called at the City Treasurer's office.

Napa, Cal.
Bond Sale—The \$575,000 series
B, issue of 1944, water bonds offered for sale on May 15 were
awarded to the Bank of America National Trust & Savings Associa-National Trust & Savings Association of San Francisco, at a price of 100.041, a net interest cost of 1.477%, as follows: For \$75,000, maturing \$25,000 on June 15, 1961 to 1963, as 1½s, and \$475,000 maturing \$25,000 on June 15, 1964 to 1983 as 1½s Dated June 19, 1964 to 1983 as 1½s Dated June 19, 1964 1983, as 11/2s. Dated June 19, 1945. Legality approved by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco. Int. J-D.

Riverside County School District (P.O. Riverside), Cal. Bonds Voted—A total of \$1,500,-

000 school district bonds was fa-vorably voted at the election held on May 15. These bonds are described as follows:

\$500,000 Riverside City Elementary School District. 200,000 Riverside Junior College

District.

800,000 Riverside City High School District.

San Jose, Cal.
Bond Election Planed—An election will be held in the Fall to vote the issuance of city hall, park and playground, fire station, corporation yard, system bonds. yard, and storm drainage

South Gate Acquisition and Im-

provement District No. 4, Cal.

Bond Call — Louise Workman,
City Treasurer, calls for payment
on July 2, at par and accrued
interest, the District's refunding
bonds, Nos. 359 to 373, and their respective and appurtenant cou-

#### CONNECTICUT

New London, Conn. Note Sale — The \$300,000 tax notes offered for sale on May 22 were awarded at a discount of 0.42% These notes are due on Sept. 19, 1945.

#### FLORIDA

Bay County (P.O. Panama City), Florida

Issuance Debenture Debenture Issuance Authorized—On May 16, the House Bill No. 365, authorizing the County Commissioners to issue time warrants, revenue certificates or bonds amounting to \$280,000, for County hospital purposes, became a law without the Governor's sig-

Florida (State of)
Cigarette Tax Bill Approved—
An administration bill providing for an additional one-cent tax on cigarettes in Florida, increasing the rate of the State levy from the rate of the State levy from three to four cents for a standard pack, was signed May 21 by Governor Millard Caldwell. The added tax, scheduled to go into effect July 1, is expected to yield \$2,000,000 annually. The money will go into the State's general revenue fund.

Fort Lauderdale, Fla.
Bond Sale—The \$1,000,000 water and sewer revenue bonds offered for sale on May 28—v. 161, p. 2155—were awarded to a syndicate composed of the Equitable Securities Corp., Stranahan, Harris & Co., Inc., of Toledo, and the Clyde C. Pierce Corp. of Jacksonville, as 2s. These bonds are due carially over a period of 25 years.

1944 bonds offered for sale on May 26 — v. 161, p. 2381 — were awarded to the Crummer Co., of Orlando, at a price of 102.00, a net interest cost of 3.22%. The bonds are described as follows:

\$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.

All these bonds are dated June

Perry. Fla.
Bond Call—A. H. Seibert, Town Clerk, has announced that the Town's 3%, refunding bonds Nos. 1 to 399, amounting to \$399,000, are called for payment on Aug. 1. Dated Aug. 1, 1936. Denomination \$1,000. Due Aug. 1, 1966. Said bonds with all unmatured coufor payment as to principal on or after date called, at the National City Bank, New York City. Interest ceases on date called.

Vero Beach, Fla.

Vero Beach, Fla.

Bond Call—A. C. MacConnell,
City Clerk, has announced that
the City's various refunding
bonds, series A, B, C, CC and
CCC, are called for payment on
July 1, at par and accrued interest, evidenced by coupons due on
that date, with all subsequent unmatured coupons attached, at the
Guaranty Trust Co., New York
City. Interest ceases on date
called. called.

#### IDAHO

Ada County Independent School District No. 1 (P.O. Boise), Ida. Bonds Defeated—Clyde F. Pot-

ter, Clerk of the Board of Education, has announced that the \$1,535,000 construction bonds submitted to the voters at the election held on May 22, were defeated.

Lapwai, Ida.

Bond Election — An issue of \$14,000 water system acquisition bonds will be submitted to the voters at the election to be held on June 20.

#### ILLINOIS

Bond County (P.O. Greenville), Illinois Election Requested—On May 8, the County Board of Supervisors

was requested to call a special election for the purpose of sub-mitting to the voters a proposal to issue bonds for the construction and equipment of a County hos-nital

#### Chicago, Ill.

Bond Call—R. B. Upham, City Comptroller, has announced that funds being available, he has se-lected by lot and calls for pay-ment on July 1, the following 3% bonds, at par and accrued in-

\$297,000 Judgment bonds. Dated Dec. 1, 1936. Denomination \$1,000. Callable Jan. 1, 1945, or any interest date thereafter.

274,000 Refunding bonds. Dated Jan. 1, 1937. Denomination \$1,000. Calable Jan. 1, 1945, or any interest date thereafter.

Principal and interest payable the City Treasurer's office, or the Guaranty Trust Co., New York City.

and Improvement Districts Nos.

136 and 137 (P.O. Los
Angeles), Cal.

Bond Call—H. L. Byram.
County Treasurer, has announced that the above Districts' refunding bonds Nos. 155 to 163, for Warrant Call-R. B. Upham

13A1 and 22...

Municipal Tuberculosis Sanitarium 25A1 to 28A1\_\_\_\_\_\_ 50,00 each 1 %

Clinton County (P.O. Carlyle), Ill. Bonds Defeated - The \$500,000 2% highway construction bonds submitted to the voters at the

election held on May 8, failed to carry.

Chicago Board of Education, Ill. Warrant Call—J. B. McCahey, President of the Board of Educa-tion, called for payment on May 25, the following City's tax anticipation warrants:

Education Fund, 1944, Nos. E-1542 to E-1938, dated June 15, and July 14, 1944.

Building Fund, 1944, Nos. B-2509 to B-2928, dated Feb. 10,

944. Playground Fund, 1944, Nos. P-97 to P-228, dated Feb. 10, 1944. Free Text Book Fund, 1944, Nos. -381 to T-441, dated Feb. 10. 197 to P-228. 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 24, in order that same might be verified and interest computed so that fied and interest computed so that cash warrants drawn on the City Treasury may be issued in pay-ment thereof.

Chicago Park Dist. (P.O. Chicago), Illinois

Debt Reduced In Year—The District's quarterly debt statement disclosed recently that the total debt structure of the district was reduced by \$4,812,532 in the twelve - month period ending March 31, from a total of \$74,191-292 to the last March 31 figure of \$69,378,759. The statement showed that the March 31 figure of \$69,378,759. The statement showed that the March 31 figure compared with a total debt of \$127,138,306 on May 1, 1934, when the various park districts were consolidated, a reduction of \$57,-759,547.

Gross funded debt of the dis-rict on March 31 amounted to trict on March 31 amounted to \$66,112,700, against \$71,504,700 for the same period last year. After taking into consideration accrued interest on the funded debt, and interest on the funded debt, and funds from sinking funds, the net funded debt on March 31 was \$59,883,000, a reduction of \$6,636,964 from the \$66,519,964 total last year in the like period.

The floating debt, including accounts payable, salaries and contractual obligations, showed a slight increase of \$230,655 from a total of \$2,175,785 to \$2,406,440. a total of \$2,175,785 to \$2,406,440. This increase was caused largely by an increase in contractual obligations amounting to \$318,957. Other indebtedness, however, showed a reduction of \$101,840, while accounts payable registered an increase of \$22,451.

Tax anticipation warrants outstanding and accrued interest thereon increased from \$5.495,542 to \$7,089,318, on March 31, or a total increase of \$1,593,776.

#### Cook County, Ill.

Bond Call — Victor Schlaeger. County Treasurer, has announced that the County's 4% series A. issue of 1936 refunding bonds, No. 35735 for \$500, and Nos. 25110 to 77022 for \$1,000 each, are called for payment on July 1, at the American National Bank of Chi-

of 1944, tax warrants are called for payment:

Corporate, Nos. 52 to 56 (\$100,-

Corporate, Nos. 52 to 56 (\$100,-000 denomination).
Corporate, Nos. 57 to 76 (\$50,-000 denomination).
Corporate, Nos. 77 to 86 (\$25,-000 denomination).
Corporate, Nos. 87 to 136 (\$5,000 denomination).

denomination).

Highway, Nos. 19 to 22 (\$50,000 enomination). Highway, Nos. 23 to 28 (\$25,000

denomination). Interest accrual on the above warrants will terminate on June 2

Money for the paymant of said warrants is available and will be paid on presentation through any bank or to County Treasurer.

DuPage County School District No. 78 (P. O. Naperville), Ill. Bond Call—Bonds Nos. 89 to 102 are called for payment on July 1 at the Continental Illinois National Bank & Trust Co., Chicago.

McLeansboro, Ill.

Bond Sale — The \$15,000 3% electric light refunding revenue bonds offered for sale recently bonds offered for sale recently were awarded to Barcus, Kindred & Co., of Chicago. Dated May 1, 1945. Legality approved by Charles & Trauernicht, of St.

Morrison, Ill.

Bond Sale Details—The \$18,000 street lighting bonds awarded to the White-Phillips Co., of Chicago, as 13/8 v 181 p. 1252 the White-Phillips Co., of Chicago, as 1<sup>3</sup>/<sub>4</sub>s, v. 161, p. 1253-were sold at par. Dated May 1, 1945. Denomination \$1,000. These bonds are due \$3,000 on Dec. 1, 1946 to 1951. Bonds maturing in 1951 are subject to redemption on Dec. 1, 1946, or on any interest payment date theoretics. date thereafter.

Morrisonville, Ill.
Ordinance Passed — An ordinance calling for an issue of \$18.-000 water revenue improvement bonds has been passed by the Villege Council

lage Council.

#### IOWA

Hudson Consolidated School
District, Ia. \*
Bond Sale—The \$100,000 build-

Bond Sale—The \$100,000 bulkding bonds offered for sale on May 28—v. 161, p. 2382—were awarded to Halsey, Stuart & Co., as 1s, at par. These bonds are due on Dec. 1, as follows: \$5,000 in 1946 to 1963, and \$10,000 in 1964. Other bidders were the National Bark. bidders were the National Bank, Waterloo, and Hudson State Bank, Hudson, jointly for 11/4s, at a price of 102.475.

Lenox, la.

Bonds Sold—An issue of \$10,000 funding bonds was recently purchased by the First National by the First National of Lenox, as  $1\frac{1}{2}$ , at a price Bank

Reinbeck, Iowa
Bond Election—City Clerk J.
W. Hepperle reports that an election will be held on June 11 to vote on the issuance of \$15,000 community building bonds.

Thurman Consolidated School District, Ia.

Bonds Defeated—An issue of

\$30,000 gymnasium and equip-ment bonds failed to carry at the election held on May 14.

Vinton, lowa
Bond Election—The issuance of
\$70,000 memorial building and
equipment bonds will be submitted to the voters at an election scheduled for June 12, according City Clerk L. L. Berry. according to

### KENTUCKY

Crittenden County (F.O. Marion), Kentucky Bond Sale—The \$30,000 234%

Warrant Call—Victor Schlaeger, road and bridge refunding bonds offered for sale on May 16-v. 161, p. 2046-were awarded to Charles

penomination \$1,000. These bonds are due on June 1, 1975, optional on June 1, 1960, or any interest payment date thereafter, at par and accrued interest. The next highest bidder was the Bankers Bond Co., of Louisville, at a price of 104.34.

## Johnson County (P.O. Paintsville), Kentucky

Bond Offering — Lonza Reed, County Clerk, will receive sealed bids until 11 A.M. (EWT) on June 5 for the purchase of \$35,000 2 \(^4\)\% school building revenue refunding bonds.

Dated July 1, 1945. Denominations \$1,000 and \$500. Due Jan. 1, as follows: \$1,500 in 1946, \$2,000 in 1947, \$1,500 in 1948, \$2,000 in 1949, \$3,000 in 1950, \$4,000 in 1952, \$3,000 in 1953 and 1952, \$3,000 in 1958. Subject to prior redemption only in inverse numerical order on any interest due date upon 30 days published notice at the face value, 1 lus accrued interest, plus a prenium equal to 4% of the face value, if the stated date of redemption is on or before Jan. 1, 1950, and on the same terms thereafter, with the exception that the premium shall be 3% if the stated date of redemption is on or before Jan. 1, 1955, and 2% if the stated date of redemption is or or before Jan. 1, 1955, and 2% if the stated date of redemption is or or before Jan. 1, 1955, and 2% if the stated date of redemption is the reafter. Principal and inor or before Jan. 1, 1955, and 2% if the stated date of redemption is thereafter. Principal and interest payable at the Second National Bank, Paintsville. Said bonds will be sold to the highest and best bidder at not less tran 104, provided, however, the support of the property of the County reserves the right to reject any or all bids. Said bonds are to be sold subject to the principal of and interest on said principal of and interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful purchaser and to the final approving legal opinion of Skaggs, Hays' & Fahey, of Louisville. The County' will furnish said opinion and printed bond forms. Bids must be made on forms which may be secured at the office of the County Clerk. Enclose a certified check for \$1,000.

#### Johnson County (P.O. Paintsville) Kentucky

the County Clerk. Encorrified check for \$1,000.

Rentucky

Bonds Called—W. L. Knuckles,
J., State Local Finance Officer,
1: announced that the County's
5% road and bridge refunding
bonds Nos. 56 to 70, are called for
p yment on July 1, at the Natidual City Bank, New York.
These bonds are dated July 1,
1020.

My. J. Ward, County Judge, calls My. J. Ward, County Judge, calls for payment on July 1, at par, plus a premium of 4%, all outstrains 33% Johnson County scrool building bonds, dated Jan. 1. 1942, payable at the Second National Bank, Paintsville. Interst ceases on all the above boards July 1, 1945.

#### Kentucky (State of)

ridge Revenue Bonds — J. S. Witkins, Commissioner of Highweys, has announced that various 1%, 14% and 1½%, revenue bridge bonds amounting to \$190,are called for payment on

#### Lawrenceburg, Ky.

Fond Offering — William Mc-Grik, City Clerk, will receive sebled bids until 8.30 p.m. (CWT) on June 4 for the purchase of \$60,000 sewer revenue bonds, not exceeding 2½% interest. Dated July 1, 1945. Denomination \$1,000. Due July 1, as follows: \$2,000 in 1946 to 1960, and \$3,000 in 1961 to 1970. All bonds being subject to prior redemption in whole or in part at the option of the City on any interest due date upon 30 days' notice at the face amount plus accrued interest plus a prepius accrued interest pius a premium of 2% if the redemption date is on or before July 1, 1955, and thereafter according to the same provisions except that no premium need be paid. Rate of

the highest and best bidder not less than 103, provided, how not less than 103, provided, however, the City reserves the right to reject any or all bids. If any bid is accepted, the City shall be required to deliver not less than and not more than \$45,000 of the first maturities of said bonds, but shall have the option to deliver any additional amount of said bonds between \$45,000 and \$60,000 delivery in any event to be made in the order of their maturities. Said bonds are to be sold subject in the order of their maturities. Said bonds are to be sold subject to the principal of and the interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful purchaser, and to the final approving opinion of Skaggs, Hays & Fahey, of Louisville, being given as to the legality of said bonds. The City will furnish said opinion and printed bond said opinion and printed bond forms. Bids must be made on forms which may be secured at the office of the City Clerk. Enclose a certified check for \$1,000.

Bond Call - William McGurk, City Clerk, calls for payment on July 1, at par plus 2% premium, all outstanding 3% sewer revenue bonds, dated July 1, 1939, and payable at the City Treasurer's

## Livingston County (P.O. Smith-land), Kentucky Bond Call—W. L. Knuckles, Jr.

State Local Finance Officer, has announced that the County's 4½% read and bridge refunding bonds Nos. 1 and 2, are called for payment on July 1. Dated Jan. 1, 1944. Payable at the Central Hanover Bank & Trust Co., New York City, Interest cases on date York City. Interest ceases on date

Whitley County (P.O. Williams-burg), Kentucky Bond Call—W. L. Knuckles, Jr., State Local Finance Officer has announced that the County's 4% road and bridge refunding bonds, Nos. 179 to 181, dated Jan. 1, 1940, are called for redemption on July 1, on which date interest ceases, at the Continental-Illinois National Bank & Trust Co., Chicago

#### LOUISIANA

Caddo Parish School District No. 7

(P.O. Blanchard), La. Bond Election Postponedelection scheduled for June 5, to submit to the voters an issue of \$175,000 construction bonds, has been postponed until sometime in the future, due to the fact that the calling of the election was based on the February tax valu-ation, which was rendered in error.

#### Canoe Township School Corp.

(P.O. Decorah), La.

Bonds Offered—Willard Dresselhaus, Secretary of the Board of Directors, received sealed bids until 8 P.M. on June 1 for the purchase of \$5,000 school bonds.

writi 8 P.M. on June 1 to the purchase of \$5,000 school bonds.

\*\*Kaplan, La.\*\*

\*\*Bond Sale—The \$134,000 street bublic buildings and water works bonds offered for sale on May 28 were awarded to the Equitable Securities Corp., and Kingsbury & Alvis, of New Orleans, jointly, at par, a net interest cost of 2,489%, as follows: For \$16,000 maturing on June 1, \$5,000 in 1946 and 1947, \$6,000 in 1948, as 2s, and \$118,000 maturing on June 1, \$6,000 in 1949 to 1956, \$7,000 in 1957 to 1960, \$8,000 in 1961 to 1963, and \$9,000 in 1964, and 1965, as 2½s.

\*\*Additional Sale\*\* The \$20,000 sewerage district No. 1 bonds also offered for sale on May 28, were awarded to the Union Planters National Bank & Trust Co., of Memphis, as 1.70s. These bonds are due on June 1, as follows: \$500 in 1946 to 1950, \$1,000 in 1951 to 1960, and \$1,500 in 1961 to 1965. Interest J-D.

\*\*New Orleans, La.\*\*

A. Hinsch & Co., of Cincinnati, interest to be in multiples of ¼ have reduced to \$450,000, its outat a price of 104,649, a basis of about 2.38%. Dated June 1, 1945.

Denomination \$1,000. These bonds pre due on June 1, 1975, optional the highest and best bidder at least process. The process of the control of the highest and best bidder at least process. The process of the process

ussued in 1936 and due 1951, it was reported yesterday by Francis P. Burns, city attorney.

The city refunded \$3,686,020 of outstanding certificates in 1939 with the issuance of \$1,350,000 Series A and \$2,336,020 Series B, with an average rate of 3%. The with an average rate of 3%. The Series A were payable in units of \$150,000, commencing in 1940 through 1948 and the Series B were to be paid off by 1950.

Certificate Call—Jesse S. Cave, Commissioner of Public Finance, has announced that various numbered 2¾% series B, refunding, paving certificates of 1939, amounting to \$217,000, drawn by lot, are called for payment, at par and accrued interest, on July 1, on which date interest ceases. Dated July 1, 1939. Denomination \$1,000. Due Jan. 1, 1951. Said certificates should be presented for payment, with all unmatured coupons at-tached, at any of the places of payment designated on the face thereof.

Paying Agent Appointed—The Manufacturers Trust Co., of New York, has been appointed New York paying agent for New Or-leans Public Belt Railroad, New Issue of \$560,000, dated March 1,

## Vermilion Parish, Prairie Gregg Drain District, Sub-Drain District No. 2 (P.O. Erath), La.

Bond Sale—The \$49,000 public improvement bonds offered for sale on May 22, were awarded to the Equitable Securities Corp., and Kingsbury & Alvis of New Orleans, jointly, as 2s, at a price of 100.104, a net interest cost of 1.991%. These bonds are due \$2,000 in 1948 to 1952, and \$3,000 by B. A. Campbell, of New Orleans. Other bidders were as follows:

\$43,000,  $2\frac{1}{2}$ s, and \$6,000,  $2\frac{1}{4}$ s 100.022

#### MARYLAND

#### Cumberland, Md.

Bond Sale—The \$100,000 street and sewer bonds offered for sale and sewer bonds offered for sale on May 28—v. 161, p. 2383—were awarded to Ferris, Exnicios & Co. of Washington, D. C., as 1s, at a price of 100.91, a basis of about 0.91%. Dated May 15, 1945. Denomination \$1,000. These bonds are due \$10,000 in 1953, and 1954, and \$30.000 in 1955 to 1958. The part bighest bidder was the Harris next highest bidder was the Harris Trust & Savings Bank, Chicago for 1s, at a price of 100.109. Other bidders were as follows:

Bidder Alex Brown & Sons, and

Kidder, Peabody & Co., Jointly, for 1s\_\_\_\_\_ 100.079

Phelps, Fenn & Co., for 114s \_\_\_\_\_ 101.44

#### Maryland (State of)

Cash Surplus Larger — The cash surplus on April 30, 1945, amounted to \$34,980,202, up from \$22,511,875 last year, according to the monthly report of Comptroller J. Millard Tawes. The bonded indebtedness was \$25,758,000, down from \$29,468,000 on June 30, 1944, end of the latest fiscal

#### MASSACHUSETTS

#### Bristol County (P.O. Taunton), Massachusetts

Note Sale-The \$250,000 temnote Sale—The \$250,000 temporary notes offered for sale on May 29 — v. 161, p. 2383 — were awarded to the National Shawmut Bank of Boston, at a discount of 0.32%. Dated May 31, 1945.

#### Gloucester, Mass

Note Sale—The \$200,000 temporary notes offered for sale on May 31 were awarded at a discount of 0.34 %, as follows:

\$100,000 to Cape Ann National Bank, Gloucester, and \$100,000 to National Shawmut Bank, Boston. Dated May 31, 1945 and due Feb. 15, 1946, Other bidders were:

Discount Bidders Gloucester National Bank Gloucester Safe Deposit & Trust Co.

### Hampden County (P. O. Spring-field), Mass.

field), Mass.

Note Offering—Sealed bids will be received by Philip V. Erard, Acting County Treasurer, until noon on June 13, for the purchase of \$30,000 notes. Denominations \$5,000 and \$10,000. Dated June 13 1945. Due on April 1 1946. Said notes will be authenticated as to genuineness by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston. Payable at the First National Bank of Boston. Boston.

### John Hancock Mutual Life Insur-

John Hancock Mutual Life Insurance Co., Boston, Mass.

Partial Award of Portfolio Offering—Although the company offered for sale on May 29 a total of \$52,379,000 various state and municipal bonds—v. 161, p. 2383—bids were accepted on only \$29,471,000, according to a report by Robert D. Patterson, Assistant Treasurer. Included in the \$22,908,000 bonds for which the tenders were rejected, were \$19,408,000 obligations of the City of New York. In the following we give the details of the bonds that were sold, following which is description of the bonds for which bids were rejected: were rejected:

To Blyth & Co., American Trust Co., San Francisco, Weeden & Co., R. H. Moulton & Co., Hel-ler, Bruce & Co., and Merrill, Lynch, Pierce, Fenner & Beane, jointly:

\$463,000 State of California, Francisco Harbor Impt. Act of 1913, 4% bonds, at price of 130.26. Dated July 2, 1915, die July 2, 1989, and optional in 1955.

To Guaranty Trust Co., New York, First Boston Corp., Harris Trust & Savings Bank, Chicago, R. W. Pressprich & Co., Phelps, Fenn & Co., First National Bank of & Co., First National Bank of Portland, Ore., Eastman, Dillon & Co., Bacon, Stevenson & Co., First of Michigan Corp., and Field, Richards & Co., jointly:

4.000.000 State of New York Erie, Oswego and Champlain C a n a l improvement  $4\frac{1}{2}\%$  bonds, at price of 152.61. Dated Jan. 1, 1914 and due Jan. 1, 1964.

6.000 Detroit, Mich., public utility (water supply) 41/4% bonds, at price of 115.476. Dated June 1, 1922 and due \$5,000 June 1, 1950 and \$1,000 in 1952.

in 1952.

828,000 Westchester County, N. Y., 4% bonds, at 137.891. All dated June 1, 1930, due on June 1 and consisting of: \$50,000 hospital, due June 1, 1951; \$180,000 Mamaroneck Valley sanitary sewer (registered), due \$90,000 in 1963 and 1964; \$100,000 Hutchinson Valley sanitary sewer, due \$20,000 in 1964 and \$80,000 in 1971; \$10,000 Blind Brook 1971; \$10,000 Blind Brook sanitary sewer, due 1971; \$80,-000 Hutchinson Valley sani-tary sewer, due 1972; \$10,000 Blind Brook sanitary sewer, due 1972; \$80,000 Hutchinson Valley sanitary sewer, due 1973; \$10,000 Blind Brook sanitary sewer, due 1974; \$43,000 Hutchinson Valley sanitary sewer, due 1975; \$20,000 Blind Brook sanitary sewer, due in 1975 and 1976; \$245,000 Mamaroneck Valley sanitary sewer, due \$140,000 in 1976, \$100,000 in 1977 and \$5,000 in 1979. Blind Brook sanitary

25,000 Westchester County, N. Y., 000 Westenester County, N. Y., 334% bonds, at 141.01. Dated June 1, 1931, due June 1, 1979, and consisting of \$5,000 Mamaroneck Valley sanitary sewer and \$20,000 Hutchinson

sewer and \$20,000 Hutchinson Valley sanitary sewer.
282,000 Westchester County, N. Y., 4% park bonds, at 139,362. Dated June 1, 1928 and due on June 1 as follows: \$15,000, 1971, \$200,000. 1969; \$50,000, 1971; \$200,000, 1972; \$10,000, 1973; \$7,000,

1977. 15,000 Westchester County, N. Y., 104 park bonds, at 134.70. 4% park bonds, at 134.70. Dated June 1, 1927, and due \$10,000 June 1, 1963, and \$5,-

\$10,000 June 1, 1963, and \$5,000 in 1976.
\$60,000 Westchester County, N. Y.,
4½% park bonds at 136.447.
All dated June 1, 1926 and
due on June 1 as follows:
\$50,000, 1946; \$100,000, 1956;
\$50,000, 1973, and \$160,000 in

\$50,000, 1973, and \$160,000 in 1975.
245,000 Westchester County, N. Y.,
4½% park bonds, at 137.774.
All dated June 1, 1930 and due on June 1 as follows:
\$25,000, 1948; \$100,000, 1962;
\$65,000, 1973; \$45,000, 1974, and \$10,000 in 1975.

70,000 Westchester County, N. Y., 41/4% bonds, at 132.115. All dated June 1, 1943, maturing dated June 1, 1943, maturing on June 1 and consisting of: \$5,000 Upper Bronx Valley sanitary sewer, due in 1947; \$3,000 Saw Mill River Valley sanitary sewer, due 1947; \$10,000 Mamaroneck Valley sanitary sewer, due 1947; \$7,-000 South Yonkers sanitary sewer, due 1947; \$25,-000 Mamaroneck Valley sani-000 Mamaroneck Valley sanitary sewer, due 1973, and \$20,-000 Saw Mill Valley sanitary

sewer, due in 1974. 20,000 Westchester County, N. Y., 4½% Bronx Parkway bonds, at 148.48. Dated June 1, 1915 and due June 1, 1971. 5,000 Westchester County, N. Y.,

5% Bronx Parkway 5011-153.07. Dated June 1, 1921 and due June 1, 1968.
25,000 Westchester County, N. Y.,

westerests county, i.e.  $4\frac{1}{4}$ % Saw Mill River Valley san it ary sewer bonds, at 127.09. Dated April 2, 1934 and due June 1, 1955.

To the Bankers Trust Co., New

\$500,000 Commonwealth of Pennsylvania series I 3¼% bonds, at 120.971. Dated March 1, 1934 and due on March 1 as follows: \$175.000, 1953; \$250.000, 1954, and \$75,000 in 1955. 000 City of Providence, State of Rhode Island and Planta-

90,000 tions, water supply loan 4% bonds, at 137.792. Dated July 1, 1925 and due July 1, 1965

To the First Boston Corp., and Alex. Brown & Sons, jointly:

Alex. Brown & Sons, jointly: \$220,000 Baltimore, Md., new sewerage improvement loan 3½% registered stock, at 148.179. Dated March 20, 1905 and due Oct. 1, 1980.

Bankers Trust Co., Chase National Bank, National City Bank, J. P. Morgan & Co., Inc., Harriman Ripley & Co., Inc., Northern Trust Co., Chicago, Blyth & ern Trust Co., Chicago, Blyth & Co., First National Bank of Portland, Ore., R. W. Pressprich & Co., Goldman, Sachs & Co., Kidder, Peabody & Co., Alex. Brown & Sons, Braun, Bosworth & Co., Inc., Baker, Watts & Co., Mercantile Trust Co., Baltimore, and Stein Bros. & Boyce: Boyce:

335,000 Baltimore, Md. sewerage improvement loan 4% stock, at 138.639. Dated April 5, 1911 and due Sept. 1, 1961 1961.

To Smith, Barney & Co., Goldman, Sachs & Co., Blair & Co., Inc., Estabrook & Co., B. J. Van Ingen & Co., E. H. Rollins & Sons, A. C. Allyn & Co., Tripp & Co., Sage, Rutty & Co. and Hannahs, Ballin & Lee:

\$422,000 Buffalo Sewer Authority N. Y., series G 3% bonds, at 113.49. All dated Feb. 1, 1940 and due in varying amounts on Feb. 1, from 1947 to 1965. amounts

N. Y., 3.60% series of 1936 registered bonds, at 125.79. All dated June 1, 1936 and due in varying amounts on June 1 from 1958 to 1964 incl.

108,000 Buffalo Sewer Authority N. Y., 3½% series of 1936 registered bonds, at 124.39. All dated June 1, 1936 and due variously on June 1 from 1959 to 1964 inclusive.

324 000 Buffalo Sewer Authority N. Y., 3\% series of 1936 registered bonds, at 126.32. All dated June 1, 1936 and due in amounts on June 1 from 1958 to 1963 incl.

To Marine Trust Co., Buffalo, C. F. Childs & Co., Commerce Union Bank of Nashville, R. D. White & Co., Hornblower & Weeks, and Sherwood & Co., jointly:

\$938,000 Buffalo Sewer Authority, N. Y., 4% series of 1936 bonds at 129.63. All registered with the exception of \$65,000 coupon maturing in 1963. bonds are dated June 1, 1936 and due in varying amounts on June 1 from 1958 to 1964

To the Chase National Bank of New York:

\$2,000,000 Chicago, Ill., 5% water works system certificates of indebtedness, at 124.70. Dated Dec. 1, 1933 and due in approximately equal instalments on Dec. 1 from 1948 to 1953 incl.

500,000 Cleveland, Ohio, 41/2 water works bonds, at 125.10 Dated May 10, 1934 and due on Dec. 1 from 1949 to 1955

430,000 Norfolk, Va., 5% series D, I, C, E, water bonds, at 124.83. Dated May 1, 1922 and due May 1, 1952.

130,000 Philadelphia, Pa., 41/4% bonds, at 118.87. Dated Feb. bonds, at 118.87. Dated Feb. 27, 1931, due Feb. 27, 1981 and optional in 1951.

9,000 Philadelphia, Pa., 4% bonds, at 117.47. Dated Feb. 27, 1931, due Feb. 27, 1981, and optional in 1951.

110,000 Richmond, Va., 5% series 5 school bonds, at 140.11. Dated July 1, 1921 and due July 1, 1955.

1,000,000 St. Louis, Mo., 3% public bldg, and impt. bonds, at 113.90. Dated Feb. 1, 1935 and due \$400,000 Feb. 1, 1951, and \$600,000 in 1952.

To Braun, Bosworth & Co., Northern Trust Co., Chicago, and Fahey, Clark & Co., jointly:

\$50,000 Cleveland, Ohio, 5% water works bonds, at 153.457. Dated Feb. 1, 1920 and due \$10,000 annually on Feb. 1 from 1963 to 1967 incl.

5,000 Cleveland, Ohio, water works bonds, at 143.678. Dated Dec. 1, 1916 and due Dec. 1, 1963.

To Bankers Trust Co., New York o Bankers Trust Co., New Tolk, Smith, Barney & Co., Harriman Ripley & Co., Inc., Goldman, Sachs & Co., B. J. Van Ingen & Co., Hannahs, Ballin & Lee, and Laurence M. Marks & Co., jointly:

\$10,000 Cleveland, Ohio, 4½% water works bonds, at 140.921. Dated Oct. 1, 1914 and due Oct. 1, 1961.

To Mercantile-Commerce Bank & Trust Co., St. Louis, Paul H., Davis & Co., Ryan, Sutherland & Co., and W. R. Stephens In-vestment Co. of Little Rock, jointly:

341,000 Cleveland, Ohio, 4½ % water works bonds, at 126.677 Dated Dec. 1, 1914 and due in varying amounts on I from 1946 to 1962 incl.

000 Cleveland, Ohio, 4½% water works bonds, at 122.621. Dated Dec. 1, 1915 and due in blocks of \$10,000 and \$5,000 in various years on Dec. 1 from 1945 to 1958 incl.

208,000 Buffalo Sewer Authority, To Mellon Securities Corp. of

Pittsburgh: \$15,000 Cleveland, Ohio, 5% water works bonds, at 115.886. Dated March 1, 1919 and due \$5,000 March 1, 1946 and \$10,-000 in 1951.

Boatmen's National Bank of Louis:

\$50,000 Cleveland, Ohio, 5% water works bonds, at 112.801. Dated June 1, 1918 and due \$10,000 on June 1 from 1946 to 1950 incl.

To F. H. Koller & Co., New York; \$25,000 Cleveland, Ohio, 434% water work bonds, at 119.70. Dated April 1, 1924 and due April 1, 1950.

119,000 Cleveland, Ohio, 4½% water works bonds, at 115.20. Dated March 1, 1914 and due

March 1, 1949. 000 Cleveland, Ohio, 5½% water works bonds, at 107.74. Dated Nov. 1, 1932 and due

Nov. 1, 1946. 000 Cleveland, Ohio, water works bonds, at 105.90.
Dated July 1, 1921 and due
July 1, 1946.
00 Philadelphia, Pa., 4½%

bonds, at 117.75. Dated Dec. 2, 1929, due Dec. 2, 1979, and optional in 1949.

102,000 Philadelphia, Pa., 41/4 % bonds, at 116.64. Dated Dec. 2, 1929, due Dec. 2, 1979, and optional in 1949.

21,000 Philadelphia, Pa., 4½% bonds, at 115.78. Dated June 1, 1929, due June 1, 1979, and optional in 1949.

45,000 Philadelphia, Pa., 4½% bonds, at 114,80. Dated June 1, 1929, due June 1, 1959, and optional in 1949.

391,000 Westchester County, N.Y., 4%% bonds, at 111.418. Dated April 2, 1934 and consisting of: \$5,000 North Yonkers sanitary sewer, due June 1, 1946; \$5,000 South Yonkers sanitary sewer, due June 1, 1946; \$5,000 Hutchinson Valley sanitary sewer, due June 1, 1946; \$75,000 park, due June 1, 1946; \$5,000 North Yonkers sanitary sewer, due June 1, 1947; \$45,000 park, due June 1, 1947; \$5,000 South Yonkers sanitary June 1, 1947; \$5,000 Hutchinson Valley sanitary sewer, due June 1, 1947; \$15,000 Central Yonkers sanitary sewer, due June 1, 1947; \$5,000 Hutchin-son Valley sanitary sewer, due June 1, 1948; \$5,000 North Yonkers sanitary sewer, due June 1, 1948; \$5,000 South Yonkers sanitary sewer, due Yonkers sanitary sewer, due June 1, 1948; \$15,000 Central Yonkers sanitary sewer, due June 1, 1948; \$95,000 park, due June 1, 1948; \$76,000 park, due June 1, 1949; \$5,000 Hutching son Valley sanitary sewer, due June 1, 1949; \$15,000 Central Yonkers sanitary sewer, due June 1, 1949; \$5,000 North Yonkers sanitary sewer, due June 1, 1949.

To Bankers Trust Co., Chase National Bank, Chemical Bank & Trust Co., Smith, Barney & Co., Harriman Ripley & Co., Inc., Goldman, Sachs & Co., Equita-ble Securities Corp., B. J. Van Ingen & Co., Laurence M. Marks & Co. and A. C. Allyn & Co., jointly:

\$1,660,000 Detroit, Mich., series D water refunding bonds, at 121.275. Dated Oct. 1, 1935 and due in varying amounts on Oct. 1 from 1952 to 1961 incl. to 1961 incl.

27,000 Detroit, Mich., 41/4 % public utility-water supply bonds, at 128.89. Dated May 15, 1930 and due on May 15 in 1955, 1958 and 1960.

567,000 Detroit, Mich., 41/4 % public utility (water supply) bonds, at 132.091. Dated Dec. 15, 1929 and due Dec. 15, 1959.

188,000 Detroit, Mich., 4% public utility (water supply) bonds, at 128.357. Dated Nov. 15, 1928 and due Nov. 15, 1958. 89,000 Detroit, Mich., 41/4 % public utility (water supply) bonds, at 127,729. Dated March 15, 1928 and due on March 15 in 1955, 1956 and 1958.

1958.
298,000 Detroit, Mich., 4% public utility (water supply) bonds, at 126,665. Dated Sept. 15, 1927 and due Sept. 15, 1957.
164,000 Detroit, Mich., 4% public utility (water supply) bonds, at 124,55. Dated May 15, 1926 and due May 15, 1926.

and due May 15, 1956. 2,000 Detroit, Mich, 4% public utility (water supply) bonds, at 124,299. Dated Dec. 15, 1925 and due Dec. 15, 1955.

Northern Trust Co., Chicago, Bank of American National Bank of American National Trust & Savings Association of San Francisco, National City Bank of New York, Braun, Bosworth & Co., Inc., City National Bank & Trust Co., Kansas City, Spencer Trask & Co., Eldredge & Co., and Julien Collins & Co., jointly:

74,000 Detroit, Mich., 31/2% refunding non-callable series D bonds, at 125.001. Dated July 1, 1935 and due \$52,000 July 1, 1960 and \$22,000 in 1961.

1,432,000 Detroit, Mich., 4% pub-lic utility (water supply) bonds, at 131,431. Dated May

1, 1931 and due May 1, 1961. 847,000 Detroit, Mich., 4½% public utility (water supply) bonds, at 135,821. Dated Dec 15, 1930 and due Dec. 15, 1960.

o Bank of America National Trust & Savings Association of San Francisco, and First Na-tional Bank of Portland, Ore., To

\$2,400,000 East Bay Municipal Utility District, Calif., 5% water bonds, at 147.30. The bonds are dated Jan. 1, 1925 and Jan. 1, 1928, respectively, and mature in varying amounts on Jan. 1 from 1953 to 1974 incl.

o Bankers Trust Co., New York, Harriman Ripley & Co., Inc., Goldman, Sachs & Co., Braun, Bosworth & Co., B. J. Van Ingen & Co. and Laurence M. Marks & Co., jointly:

\$750,000 Louisville, Ky., 4½% war memorial bonds, at 154.562. Dated Oct. 1, 1924 and due Oct. 1, 1964.

To Northern Trust Co. of Chicago: \$9,000 Philadelphia, Pa., 5% bonds, at 126,489. Dated June 1, 1932, que June 1, 1982, and optional in 1952

11 1952.
25,000 Philadelphia, Pa., 4¼% bonds, at 118.618. Dated Dec. 16, 1930, due Dec. 16, 1980, and optional in 1950.
28,000 Philadelphia, Pa., 4¼% bonds, at 117.079. Dated July 1, 1980, and 1180, and 118

1, 1930, due July 1, 1980, and optional in 1950.

To Moncure Biddle & Co.: \$5,000 Philadelphia, Pa., 4% bonds, at 125.267. Dated Feb. 16, 1925 and due Feb. 16, 1955. 1,000 Philadelphia, Pa., 5% bonds, at 121.087. Dated Jan. 1, 1921

and due Jan. 1, 1951.

To Central Hanover Bank & Trust

Co., New York: \$2,997,000 Port of New York Au-thority 3<sup>1</sup>/<sub>4</sub>% general and refunding bonds, fifth series, 114.283. Dated Aug. 15, 19 and due Aug. 15, 1977. 15, 1937 and due Aug. 15, 1977. C tional at 104 through Aug. 1946, and thereafter at declining premiums to par on Feb. 15, 1962.

The National City Bank of

\$2,355,000 Port of New York Authority 3% general and refunding bonds, fourth series, at 111.70. Dated Dec. 15, 1936 and due Dec. 15, 1976. Optional at 102 through Dec. 15, 1950 and thereafter at declining premiums to par on June 15, 1956.

To Halsey, Stuart & Co., Lehman Bros. and Otis & Co., jointly:

\$250,000 Roanoke, Va., 41/2 % series O, N and Q public improvement bonds, at 129.38. Dated July 1, 1924 and due on July 1, 1954.

To C. J. Devine & Co.: \$65,000 Westchester County, N. Y. 4½% bonds, at 121.66. Dated June 1, 1932, maturing on June 1, and consisting of: \$25,-000 highway acquisition, due in 1950; \$5,000 County Office Bldg., due 1951; \$5,000 County Hospital Bldg., due 1951; \$5,000 park, due 1951; \$21,000 park, due 1954; \$4,000 County Office Bldg., due 1954,

Kidder, Peabody & Co.:

\$56,000 Westchester County, N. Y., 6% bonds, at 128,869. Dated June 1, 1933, maturing on June 1, and consisting of: \$5,000 Saw Mill River sanitary sewer, due 1951, and \$46,000 Mamaroneck Valley sanitary sewer, due 1951.

-The following are the bonds for which bids were rejected:

City of New York Obligations \$7,577,000 41/4 % rapid transit construction corporate stock.
Dated March 1, 1931 and due
March 1, 1981.
2,297,000 4% corporate stock

March 1, 1981.
2,297,000 4% corporate stock
(\$1,255,000 rapid transit,
\$658,000 water and \$384,000
dock), dated Oct. 1, 1930 and
due Oct. 1, 1980.
846,000 4½% corporate stock
(\$370,000 water supply, \$272,000 rapid transit construction

000 rapid transit construction. \$137,000 dock and \$67,000 viaduct), dated Dec. 1, 1929 and due Dec. 1, 1979.

75,000 4½% school bldg. con-

struction bonds. Dated Dec 1929 and due Dec. 1, 1978.

stock 2.585,000 41/4 % corporate (\$1,361,000 dock and \$1,224,-000 rapid transit construc-tion), dated Nov. 15, 1928 and

tion), dated Nov. 15, 1928 and due Nov. 15, 1978.

399,000 4% corporate stock for various municipal purposes. Dated May 1, 1927 and due May 1, 1977.

5,629,000 4¼% corporate stock (\$5,189,000 rapid transit conditions to the conditions of the cond

struction, \$252,000 water and \$188,000 dock), dated Jan. 1, 1927 and due Jan. 1, 1977.

Jersey City, N. J. \$1,000,000 4½% water bonds. Dated Oct. 1, 1911 and due Oct. 1, 1961.

Metropolitan Water District of Southern California \$2,500,000 4% Colorado Rive

waterworks refunding bonds waterworks retunding bolids.
Dated Aug. 1, 1937 and due
Aug. 1, as follows: \$10,000 in
1960 and 1961; \$20,000, 1963;
\$182,000, 1965; \$544,000, 1966;
\$596,000, 1967; \$351,000, 1968;
\$170,000, 1969; \$210,000, 1970;
\$150,000, 1971, and \$257,000 in

Massachusetts (P.O. Boston), Massachusetts

Note Sale—The \$1,000,000 notes offered for sale on May 28—v. 161, p. 2383—were awarded to the nd National Bank of Boston at 0.245%. Dated June 7, 1945. These notes are due on June 6, 1946. Other bidders were as fol-

Bidder Merchants National Bank, 0.30% First National Bank, and

National Shawmut Bank, Jointly \_\_\_\_\_Guaranty Trust Co., 0.302% (Plus \$27.00) \_\_\_ Lee Higginson Corp., (Plus \$10.00) \_\_\_\_\_ 0.31% Bankers Trust Co., Boston Safe Deposit & Trust Co., Trust Co., Boston, (Plus \$11.00)\_\_\_

Medway, Mass.
Note Sale—The \$40,000 temporary notes offered for sale on May 29 were awarded to the Home National Bank of Milford, at 0.335%. These notes are due \$20,000 on Nov. 28 and Dec. 28, 1945. Other

Bidders Discount
Norfolk County Trust Co.,
0.354%

Quincy, Mass.

Bond Offering-John R. Shaughnessy, City Treasurer, will receive sealed bids until 11 a.m. (EWT) on June 1 for the purchase of \$250,000 street construction coupon bonds, Dated June 1, 1945. Denomination \$1,000. Due \$25,0.0 June 1, 1946 to 1955. Bidder 13 name one rate of interest in mul-tiples of ¼ of 1%. No bid for less than par and accrued interest. Principal and interest payable at the National Shawmut Bank of Boston. The bonds are prepared under the supervision of and authenticated as to genuineness by the National Shawmut Bank of Boston, and their legality will be approved by Storey, Thorndik? Palmer & Dodge, of Boston. No telephone bids will be received.

Winthrop, Mass.

Note Sale—The \$125,000 temporary notes offered for sale on May 28 were awarded to the Merchants National Bank, of Boston, at a discount of 0.30%, plus a premium of \$4.00. Dated May 28, 1945. These notes are due on Dec. 28, 1945. Other bidders were as follows: lows:

Bidder Discount Second National Bank, Boston \_ 0.31%

First National Bank, Bos-0.315% ton \_\_\_\_\_\_ Harriman Ripley & Co., 0.33% ton \_\_

MICHIGAN

Farmington Township (P.O. Farmington), Mich.

Bond Sale - The \$49,000 issue of 1945, refunding bonds offered for sale on May 28—v. 161, p. 2334—were awarded to McDonald, —were awarded to McDonald, Moore & Co., of Detroit. Dated June 1, 1945. Denomination \$1,000. These bonds are due on June 1, as follows: \$6,000 in 1946, \$7,000 in 1947, and \$4,000 in 1948 to 1953. The next highest bidder was Braun, Bosworth & Co., Inc.

Michigan (State of)

Bond Offering—D. Hale Brake, State Treasurer, has announced that pursuant to the authorization of the State Teachers' Retirement Fund, he will receive sealed bids until 1 P.M. on June 12 for the purchase of the various items of Michigan municipal items of Michigan bonds amountinng to \$201,500.

Nankin Township School District No. 2 (P.O. Garden City), Mich.

Bond Call—Francis L. Mc-Manus, School Treasurer, calls for payment on July 1, at par and accrued interest, the following Township's refunding bonds, issue of 1937:

Series A, Nos. 87 to 91.
Series B, Nos. 23 to 31, and 36.
Said bonds should be presented at the Detroit Trust Co., Detroit, for payment. Interest ceases on date called.

Redford Township, Redford Union School District No. 1, Mich.

Tenders Wanted- Bernard Hiller, District Secretary, will receive sealed tenders until 7 P.M. (EWT), on June 12, for the purchase of certificates of indebtedness dated May 1, 1937, in the amount of exactly \$27,000.

MINNESOTA

Brainerd School District (P. O. Brainerd), Minn.

Brainerd), Minn.

Bond Offering—Sealed bids will be receivd until 8 P.M. on June 4, by Louis F. Hohman, District Clerk, for the purchase of \$270,-000 refunding bonds. Denomination \$1,000. Due serially on June 1, in the amount of \$27,000 in each of the years 1946 to 1955, all subject to redemption on any interest payment date. The said bonds maturing in the years 1945 to 1950 are to bear interest at to 1950 are to bear interest at the rate of 1% per annum, and bidders were as follows:

Bidders

Discount the bonds maturing in the years 1951 to 1955, inclusive, are to bear interest at 11/4% per annum. Second National Bank,
Boston 0.357% The Board will not consider a bid
First Nat'l Bank, Boston 0.39% for less than 101 for said bonds.

gitized for FRASER p://fraser.stlouisfed.org/ Bristol (P.O. Granger), Minn.
Bond Sale—The \$50,000 road
and bridge bonds offered for sale
on May 18—v. 161, p. 2048—were
awarded to Paine, Webber, Jackson & Curtis, of St. Paul, as 1.20s,
at a price of 100.215.

Eveleth, Minn.
Offering—Sealed bids will Eveleth, Minn.

Bond Offering—Sealed bids will be received until 8 p.m. on June 5, by A. L. Muhich, City Clerk, for the purchase of \$450,000 refunding bonds. Denomination \$1,000. Dated July 1, 1945. Due on July 1 as follows: \$80,000 in 1946, \$90,000, 1947 to 1949, and \$100,000 in 1950. The last \$100,000 maturing bonds will be optional on and after July 1, 1946.

ing bonds will be optional on and atter July 1, 1946.

Brincipal and interest of said bonds will be payable in lawful money of the United States of America at such fiscal institution in the State of Minnesota as shall be designated by the successful bidder in the bid or in the event of failure to so designate the place of payment, then either at the First National Bank of Evelett, or the Miners National Bank of Evelet.

The bonds shall bear interest at the rate specified by the purchaser, in his bid therefor, which rate shall be uniform for all maturities and shall be expressed in multiples of one-eighth of 1% payable on the 30th day of June and the 31st day of December, of each year after the year of issuance; that the most favorable bid shall be considered to be that complying with the terms hereof and quoting the lowest rate of interest, with the highest premium for that rate.

that rate.
The City of Eveleth will have the bonds printed and executed at its own expense as soon as prac-ticable after their award, and the successful bidder shall be notified by mail when they shall be ready for delivery. The place of deliv-ery shall be the First National ery snail be the First National Bank of Eveleth, or the Miners National Bank of Eveleth, or at such other fiscal institution desig-nated by the bidder. Such bonds will not be sold for less than par and accrued interest to the date of delivery.

of delivery.

Each bid must be accompanied by a certified check or a cash deposit for 2% of the principal amount of the bonds.

Koochiching County (P.O. International Falls), Minn.

Bonds Offered—Otis H. Gordon, County Auditor, weeeived sealed bids, until 1:30 p.m. on May 31, for the purchase of \$100,000 coupon refunding bonds, at not exceeding 1½% interest.

Dated June 1, 1945. Denomination \$1,000. Due October 1 as follows: \$5,000 in 1949, \$20,000 in 1950 to 1953, and \$15,000 in 1954.

Alls bonds are subject to prepay-

All-bonds are subject to prepay-ment on Oct. 1, 1947, or on any subsequent interest date. Princi-pals and interest (A-O) payable at a place to be designated by the purchaser.

Luxemburg (P.O. Watkins), Minn.

Bond Offering —R. Schwinn, Town Clerk, will receive sealed bids until June 14 for the pur-chase of \$36,000 road and bridge bonds.

Red Lake County (P.O. Red Lake Falls), Minn.

Falls), Minn.

Bond Offering— Arthur Prenevost, County Auditor, will receive sealed bids until 1 P.M. on June 9 for the purchase of \$88,000 coupon refunding bonds, not exceeding 134% interest. Dated June 1, 1945. Denomination \$1.000. Due June 1, as follows: \$4,000 in 1947 to 1958, \$5,000 in 1959 to 1964, and \$10,000 in 1965. Rate of interest to be in multiples of ¼ or offe-tenth of 1%. No bids for less than par and accrued interest will be considered. Principal and inbe considered. Principal and interest (J-D) payable at a place to be designated by the purchaser. The County will furnish the printed bonds, and all bids must be unconditional except as to legality which may be made conditional upon the legal opinion of Dorsey, Colman, Barker, Scott & as 2s and 21/4s. Dated March 1,

Barber of Minneapolis, whose opinion must be accepted by the purchaser. Delivery of the bonds will be made to purchaser within 40 days after the sale, or at his option thereafter. Enclose a certified check for \$1,760, payable to the County Treasurer.

Springwater Township (P.O.

Sherman), Minn.

Sherman), Minn.

Bond Sale—The \$20,000 Town bonds offered for sale on May 15

—v. 161, p. 2157—were awarded to Kalman & Co., of St. Paul, as 1¼s, at par. These bonds are due \$2,000 yearly from 1946 to 1955.

Wabasha County (P.O. Wabasha),
Minnesota
The \$119,000 refunding bonds offered for sale on May 24, were awarded to Halsey, Stuart & Co., as 34s, at a price of 100.137, a basis of about 0.71%. Dated June 1, 1945. Denomination \$1,000. These bonds are due on July 1, as follows: \$19,000 in 1946, and \$20,-000 in 1947 to 1951. The next highest bidder was First National Bank, St. Paul, and First National Bank, Minneapolis, jointly, for 34s, at a price of 100.07. Bank.

#### MISSISSIPPI

Mississippi (State of)
Bond Sale—The \$1,812,000 sixth
series, highway refunding bonds
offered for sale on May 25—v. 161, –were awarded to a syndi p. 2384—were awarded to a syndicate composed of M. A. Saunders &. Co., Memphis, Leland Speed Co., Walton-Hamp, Jones Co., both of Jackson, Kinsbury & Alvis, of New Orleans, the J. S. Love Co., and T. W. Woodward Co., both of Jackson, and J. G. Hickman & Co. of Vicksburg. The group purchased the bonds at a price of par, a net interest cost of about 1.598%, p. 2384chased the bonds at a price of par, a net interest cost of about 1.598%, a net interest cost of about 1395%, as follows: For \$377,000 maturing \$312,000 on Aug. 1, 1961, and \$65,000 on Feb. 1, 1962, as 3s, and \$1,435,000 on maturing \$435,000 on Feb. 1, 1962, \$500,000 on Aug. 1, 1962, and Feb. 1, 1963, as 14s. Dated June 1, 1945. Denomination \$1,000. The only other bidder was a syndicate composed of John Nuveen & Co., Lewis & Co., Schaff & Jones; Newman, Brown Schaff & Jones: Newman. Brown & Co., White, Hattier & Sanford, C. F. Childs & Co., Weil & Arnold, Stern Bros. & Co., Weil, Roth & Irving Co., Walter, Woody & Heimerdinger, Fahey, Clark & Co., Glas & Crane, and John Dane. This group offered to pay 100.018 for \$1,312,000, 134s, and \$500,000 14s, a net interest cost of about 1.605%.

Pascagoula, Miss.

Bond Offering—V. P. DeJean,
City Clerk, will receive sealed
bids until June 26 for the purchase of \$30,000 street improvement bonds.

Legality Approved—The \$35,000 recreational facilities bonds have been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Jan. 15, 1945.

Prentiss, Miss.

Bonds Sold — Mrs. M. Berry,
Town Clerk, has announced that
the \$27,700 water and light plant
revenue bonds authorized at the
election held on March 30, have been sold.

#### West Point, Miss.

Bonds to Be Authorized — On May 17, the Board of Selectmen announced its intention to authorize an issue of \$16,000 municipal airport construction and purchase bonds. The authorization will take place on June 12.

#### MISSOURI

Cassville School District, Mo.

Bond Election Planned-An issue of \$20,000 construction bonds will be submitted to the voters at an election to be held in the at an near future.

New Madrid County Consolidated School District No. 6 (P. O. New Madrid), Mo. Bond Sale—The \$32,000 build-

1945. Legality approved by Charles & Trauernicht, of St. District (P.O. R.D.N. 2, Newburg), Louis.

#### MONTANA

Dawson County (P.O. Glendive), Montana

Bond Sale—The \$83,000 refund-ing bonds offered for sale on May 28—v. 161, p. 2274—were awarded to J. M. Dain & Co. of Minneapolis, as 0.90s, at a price of 100.21, Dated July 1, 1945. The next highest bidder was Charles N. Tripp Co. for 1s, at a price of 100.608.

#### Fairfield, Mont.

Bond Election — An issue of \$13,750 water supply system bonds will be submitted to the voters at the election to be held on June 20.

Gallatin County (P.O. Bozeman),
Montana

Bond Sale Details—The \$132,000
airport bonds offered for sale on
May 15 and awarded to the Edward L. Burton Corp., of Salt Lake
City as 0.00s at a price of 100 159 City, as 0.90s, at a price of 100.159 —v. 161, p. 2274—mature on June City, as 0.99s, at a price of 100.139—v. 161, p. 2274—mature on June 30, as follows: \$13,000 in 1946 to 1954, and \$15,000 in 1955. Dated June 30, 1945. Legality approved by Chapman & Cutler, of Chicago. Net income basis of about 0.87%.

Toole County (P. O. Shelby),

Montana
Bond Offering Canceled—Coun-

ty Clerk Malcolm H. Lyok, has announced that due to an error in the official notice of sale the \$125,000 County hospital bonds will not be sold on June 7 as originally planned—v. 161, p. 2274.

#### NEBRASKA

Pierce County School District No. 5 (P.O. Plainview), Neb.

Bonds Voted—An issue of \$7,500 school bonds, not exceeding 6% interest was favorably voted at the election held on April 3.

#### NEW HAMPSHIRE

Keene, N. H.

Note Sale—The \$200,000 temporary notes offered for sale on May 31 were awarded to the First National Bank, of Boston, at a discount of 0.333%. These notes are due Dec. 15, 1945. The only other bidder was the Merchants National Bank, of Boston, at 0.34%.

Hampstead School District, N. H. Note Offering—The Clerk of the Board of Education will re-ceive sealed bids until 7.30 P.M. on June 6 for the purchase of notes amounting to \$30,000 and to mature from 1946 to 1960.

#### **NEW JERSEY**

Delaware Township, N. J.

Bond Call-M. E. Wermuth, Township Clerk, calls for payment on June 30, the Town's 3% refund-ing bonds, dated Dec. 1, 1939, Nos. M1023 to M1020, maturing on Dec. M1023 to M1020, maturing on Dec. 1, 1964, and M1029 to M1024, maturing on Dec. 1, 1965, amounting to \$10,000. Denomination \$1,000. Said bonds will be redeemed at the principal amount thereof and accrued interest to redemption date, but without premium, and on June 30, 1945, there will become due and payable on each of said bonds (upon presentation and said bonds (upon presentation and surrender thereof with all appurtenant coupons due on or after Dec. 1, 1945, attached) at the First Camden National Bank & Trust Co., Camden, the principal thereof together with the accrued interest to date called. Interest ceases on date called.

### Middlesex County (P.O. New Brunswick), N. J.

Resolution Passed-On May 17, the resolution calling for the issuance of road and bridge construc-tion, hospital and park bonds amounting to \$305,000, was passed by the County Board of Freeholders.

#### NEW YORK

Hornell, N. Y.

Bonds Voted—An issue of \$100,- of 1,000 water bonds was authorized at one a recent election.

New York
Bond Sale—The \$12,000 second series, water system bonds offered for sale on May 28—v. 161, p. 2385—were awarded to Newburger, Loeb & Co. of New York, as 1.70s, at a price of 100.35, a basis of about 1.672%. Dated June 1.1945. Denomination \$500. These 1, 1945. Denomination \$500. These bonds are due \$500 on June 1, 1946 to 1969. The next highest bidder was the Marine Trust Co., Buffalo.

Rochester, N. Y.

Note Offering — W. Raymond
Whitley, City Comptroller, will
receive sealed bids until 3 P.M.
(EWT) on June 6 for the purchase of special Local Work notes
amounting to \$868,000. Dated
June 16, 1945. Due Feb. 15, 1946.
The award is to be made on the
basis of total interest cost after
deducting any premium. Bids basis of total interest cost acceptable to be submitted for all or none. Bidders to state rate of interest, designate denomination desired, and to whom notes shall be made payable. Notes will be made payable to bearer upon request. No able to bearer upon request. bids will be accepted at less than par and accrued interest. Interest will be computed on a basis of 360 days to the year. The notes will be computed on a basis of 360 days to the year. The notes will be drawn with interest and will be deliverable and payable at the Central Hanover Bank & Trust Co., New York. The notes will be delivered on June 16, 1945, or as soon after that date as notes can be prepared. Legal opinion will be furnished by Reed, Hoyt & Washburn of New York, and will state that the notes are valid and legally binding obliga-tions for the payment of which the City may be required, if necessary, to levy ad valorem taxes without limitation as to rate or amount.

Trumansburgh, N. Y

Bonds Offered-D. W. Messler Village Clerk, received scaled bids until 4 p.m. (EWT), on May 31, for the purchase of \$40,000 water coupon or registered bonds, at not exceeding 6% interest. Dated June 1, 1945. Denomination \$1,000. Due \$2,000 June 1, 1946 to 1965. The period of probable usefulness of the object or purpose for which the bonds are to be issued is 40 years. Principal and interest pay-able at the Marine Midland Trust Co., New York City. The bonds are to be issued pursuant to the Village Law of the State. The proceeds of the bonds are to be used to pay the cost of improving the Village's water system. The Village is authorized and required by law to levy on all taxable property of the Village such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, without limitation as to rate or amount.

#### NORTH CAROLINA

Asheboro, N. C.
Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, has announced that he will receive sealed bids at his office in Raleigh. until 11 A.M. (EWT) on June 5 for the purchase of the following coupon bonds amounting to \$390,-000, not exceeding 6% interest.

\$375,000 water bonds. Due June 1, as follows: \$5,000 in 1948 to 1954, \$7,000 in 1955, \$9,000 in 1958, \$8 000 in 1959, \$11,000 in 1960, \$12,000 in 1961 to 1984, and \$3,000 1985.

1, as follows: \$3,000 in 1964 to 1966, and \$6,000 in 1967.

Dated June 1, 1945. Denomination \$1,000. Registerable as to principal only; general obligations; unlimited tax. Principal and interest (J-D) payable in New York City. A separate bid for each issue (not less than parand segreed interest) is transitived. and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of 1/4 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 or rates for the balance, but no bid may name more than four 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 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 town, such cost to be determined by deducting the total amount of the premium bid from the ag-gregate amount of interest upon all of the bonds until their reall of the bonds until their respective maturities. 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 obligation under the contract to purchase the honds the contract to purchase the bonds and in such case the deposit ac-companying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn of New New York, will be furnished. Enclose a certified check for \$7,800, payable to the State Treasurer.

Avery County (P.O. Newland),
North Carolina

Bond Sale—The \$409,000 refunding bonds offered for sale on May 29—v. 161; p. 2385—were awarded to a syndicate composed of R. S. Dickson & Co. of Charlotte, McDaniel Lewis & Co. of Greensboro, Vance Securities Corp. of Winston-Salem, First Secondary Greensboro, Vance Securities Corp. of Winston-Salem, First Se-curities Corp. of Durham, and the Wachovia Bank & Trust Co. of Asheville, at a price of 100.068, a net interest cost of 2.479%. The bonds are described as follows: \$65,000 school bonds. For \$17,000

maturing on June 1, \$5,000 in 1946, \$3,000 in 1947 to 1950, as 6s, and \$48,000 maturing \$3,000 on June 1, 1951 to 1966, 344,000 general bonds. For \$72,

000 maturing on June 1, \$4,-000 in 1946, \$17,000 in 1947 to 1950, as 6s, and \$272,000 maturing \$17,000 on June 1, 1951 to 1966, as 21/4s.

These bonds are all dated June 1945. Other bidders were as

Bidders-Stranahan, Harris & Co., Inc., Barcus, Kindred & Co., Provident Savings Bank & Trust Co., Cin-cinnati, Weil, Roth & cinnati, Weil, Roth & Irving Co., and Walter, Woody & Heimerdinger, jointly, for \$89,000. 48, \$16,000. 23 as and \$160,000. 23 as and \$160,000. 24 as and \$10,000. 24 as and B. J. Van Ingen & Co., jointly, for \$69,000, 68, \$240,000. 38, and \$100,000. 24 as and \$100,000. 24 as and \$100,000.

100.013 2.675%

Bond Call-Grant Webb, Clerk of the Board of County Commissioners, has announced that the following refunding bonds are called for payment on July 1, on which date interest ceases:

\$344,000 general bonds.

65,000 school bonds.

65,000 school bonds.

Dated July 1, 1938. These bonds are due on July 1, 1963. Holders may present their bonds with interest coupons due on July 1, 1945, attached for payment or, if detached from the bonds may be attached from the bonds. presented in the usual course, at the Central Hanover Bank & Trust Co., New York City, for nayment payment.

Bessemer City, N. C.

Bond Call—M. L. Rhyne, Town
Secretary-Treasurer, has announced that the series B, sewer
refunding bonds, Nos. 1 to 8,
amounting to \$8,000 are called for
payment on July 1. Dated July
1, 1935. Denomination \$1,000. Due
July 1, 1960. Payment of said
bonds will be made on presentation of the bonds, accompanied by
interest coupons maturing Jan. 1,
1946 and subsequent coupons at-1946 and subsequent coupons attached, at the Chase National Bank, New York City. Interest ceases on date called.

Boone, N. C. Bond Sale—The \$205,000 refunding bonds offered for sale on May 29 — v. 161, n. 2385 — were awarded to a syndicate composed of R. S. Dickson & Co. of Charlotte, the First Securities Corp. of Durham, Vance Securities Corp., and E. L. Hardin & Co., both of Winston-Salem, at a price of 100.01, a net interest cost of 2.8879%, as follows:

of 100.01; a net interest cost of 2.8879%, as follows:
\$129,000 general bonds. For \$86,000 maturing on June 1, \$6,000 in 1946 to 1957, \$7,000 in 1958 and 1959, as 23/4s, and \$43,000 maturing on June 1, \$7,000 in 1960 to 1964, and \$8,000 in 1965, as 3s.

76,000 water bonds. For \$45,500 maturing on June 1, \$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, and \$4,000 in 1958, \$4,500 in 1959, as 23/4s, and \$30,500, maturing \$4,500 in 1960, \$5,000 in 1961 and 1962, \$5,500 in 1963 and 1964, and \$5,000 in 1965, as 3s.

These bonds are dated June 1, 1945.

Bond Call-L. H. Stout, Town Clerk, has announced that all outstanding general refunding, and water refunding bonds, dated and water refunding bonds, dated July 1, 1936, maturing on July 1, 1971, are called for payment on July 1, on which date interest ceases. Holders should present their bonds at the Central Hanover Bank & Trust Co., New York City, for payment, with Jan. 1, 1946, and subsequent coupons and subsequent coupons

Cleveland County (P.O. Shelby), North Carolina Bond Election—An issue of \$160,000 county hospital con-\$160,000 county hospital construction bonds will be submitted to the voters at the election to be held on July 7.

## Franklin Township (P.O. Franklinton), N. C.

Franklinton), N. C.

Bond Sale — The \$51,000 read ref. bonds offered for sale on May 29—v. 161, p. 2385—were awarded to R. S. Dickson & Co. of Charlotte, at a price of 100.03, a net interest cost of 2.122%, as follows: For \$35,000 maturing \$5,000 on June 1, 1946 to 1952, as 2½s, and \$16,000 maturing on June 1, \$5,000 in 1953 and 1954, and \$6,000 in 1955, as 2s.

Bond Call—Lake V. Shope

and \$6,000 in 1955, as 2s.

Bond Call—Lake V. Shope, Clerk of the County Board of Commissioners, has announced that all outstanding refunding road bonds, dated Jan. 1, 1937, maturing on Jan. 1, 1967, are called for payment on July 1, on which date interest ceases. Holders should present bonds at the Central Hanover Bank & Trust Co., New York City, for payment, with Jan. 1, 1946, and subsequent coupons attached.

Henderson County (P. O. Hender-sonville), N. C. County and School Bonds Called —D. G. Wilkie, Chairman of Coun-ty Board of Commissioners, announces that the following county and Hendersonville Graded School District bonds have been called for payment on July 1, at par and accrued interest, at the Chemical Bank & Trust So., New York City:

Bank & Trust So., New York City: \$53,000 county refunding bonds of 1940, Nos. 1 to 11, inclusive, redeemable July 1, 1940; Nos. 12, 16 to 18, incl., 20 to 24, inclusive, 27, 29 to 39, inclusive, 41 through 1946, redeemable July 1, 1940; Nos. 47, 48, 1952 through 62, redeemable Jan. 1, 1941; and Nos. 70 to 84, inclusive callable Jan. 1, 1941. 5,000 Hendersonville Graded School refunding bonds, Nos. School refunding bonds, Nos. 1, 2, 4, 5 and 6, redeemable Jan. 1, 1944.

#### Hendersonville, N. C.

Bond Sale-The \$283,000 water and sewer refunding bonds offered for sale on May 29—v. 161, p. 2385—were awarded to the Equitable Securities Corp., the Equitable Securities Corp., McDaniel, Lewis & Co., Greensboro, and the Interstate Securities Corp., of Charlotte, jointly, at a price of 100.01, a net int. cost of 1.84%, as follows: For \$45,000 maturing on June 1, \$24,000 in 1948 and 1949, \$25,000 in 1950, \$26,000 in 1951, and 1952, as 2s,

and \$113,000 maturing on June 1, \$27,000 in 1953, \$28,000 in 1954, and \$29,000 in 1955 and 1956, as 1½s. These bonds are dated June 1, 1945.

Bond Call-Lillian Perkins, City Bond Call—Lillian Perkins, City Clerk, has announced that the outstanding series of 1937, water and sewer refunding bonds, dated July 1, 1937, maturing on July 1, 1972, are called for payment on July 1, on which date interest ceases. Holders should present their bonds at the Chemical Bank & Trust Co., New York City, for payment, with Jan. 1, 1946, and subsequent coupons attached.

McDowell County (P. O. Marion), North Carolina

Bond Call — Mrs. Mary G.
Burgin, County Accountant, announces that the following highnounces that the following highway bonds are called for payment on July 1, at the Chase National Bank of New York: Nos. 26 to 30 incl., dated July 1, 1919, due July 1, 1949; Nos. 101 to 110, incl., dated July 1, 1919, due July 1, 1949; Nos. 211 to 222, incl., and 224 and 225, dated July 1, 1929, due July 1, 1950; Nos. 352 to 360, incl., dated July 1, 1921, and due July 1, 1951.

Maxton, N. C.

Bond Call—C. H. Whitlock,
Town Clerk and Treasurer, has
announced that the following
Town's refunding bonds, amounting to \$97,000, are called for payment on July 1, on which date interest ceases:
Series A, Nos. 6 to 18, 31 to 37

and 42.

Series B, Nos. 1 to 10, 16, 18 to 26, 30 to 34, 38 to 42, 45 to 81 and

85 to 93.

Dated July 1, 1935. Due July 1, 1965. Holders shall present their bonds for payment at the Central Hanover Bank & Trust Co., New York City, with Jan. 1, 1946, and subsequent coupons attached. Bonds registered as to principal should be accompanied by a duly executed assignment in blank of the registered owner or his attorney. Coupons maturing July 1 1945 will be paid upon presenta tion and surrender.

Rutherford County (P.O. Ruther-fordton), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive scaled bids at his office in Raleigh, until 11 A.M. (EWT) on June 5 for the purchase of the following coupon refunding bonds amounting to \$52,000, not exceeding 6% interest.

\$28,000 road, bridge and general bonds.

24,000 school bonds.

24,000 school bonds.

Dated June 1, 1945. Denom. \$1,-000. Due June 1, 1966. Gen. oblig.; registerable as to principal; unlimited tax. Principal and interest (J-D) payable in New York City. A separate bid for each issue is required. All bonds must bear the required. All bonds must bear the same interest rate, in a multiple of ¼ of 1%. Bidders should specify such rate and the price offered for each issue, not less than par and accrued interest. The bonds will be awarded at the lowest interest rate bid upon and at the highest regression price offered of the aggregate price offered of the separate bids so made for all bonds at such rate. The right to reject all bids is reserved. The to reject all bids is reserved. 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 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 \$1.040, payable to the State Treasurer.

nounced that he will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) on June 5 for the purchase of \$35,000 coupon school bonds, not exceeding 6% interest. Dated June 1, 1945, Denomination \$1,000. Due June 1, Denomination \$1,000. Due June 1, as follows: \$1,000 in 1948, and \$2,000 in 1949 to 1965. Registerable as to principal; general obligations; unlimited tax. Principal and interest (J-D) payable in New York City. 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, 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 be awarded to the bidder offering to awarded to the bidder offering to purchase the bonds at the lowest interest cost to the County, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entered to the cost of the and accrued interest will be entertained. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished. Enclose a cer-tified check for \$700, payable to the State Treasurer.

#### **NORTH DAKOTA**

Bottineau County Special School District No. 29 (P.O. Souris), N. D.
Bond Election—An issue of \$17,000 semi-annual gymnasium-auditorium bonds, to bear not exceeding 3% interest, will be submitted to the voters at an election to be held on June 5. These bonds are dated Aug. 1, 1945.

Hazen, N. D.
Bond Sale Details—The \$30,000
water works revenue bonds
offered for sale on January 12 offered for sale on January 12 and awarded to the Bank of North Dakota, of Bismarck, as 21/4s—v. 161, p. 358—were sold at a price of 100.105. Dated Jan. 1, 1945. Denomination \$1,000. These bonds mature \$2,000 on Jan. 1, 1946 to 1960. Net income basis of about 2.234%.

Rutland Township (P.O. Forman),
North Dakota

Bonds Offered—Noble E. Nelson, Township Clerk, received sealed bids until 10 a.m. on May 29, for the purchase of \$10,000 township bonds. These bonds are due in 1946 to 1955. Authorized at the election held on May 8, 1945.

#### OHIO

Alliance, Ohio

Bond Offering — F. H. Greneisen, City Auditor, will receive sealed bids until noon on June 12 for the purchase of \$18,400 2% street improvement bonds. Dated June 15, 1945. Denominations \$1,000 and \$100. These bonds are due on Dec. 15 as follows: \$2,400 in on Dec. 15, as follows: \$2,400 in 1946, and \$4,000 in 1947 to 1950. Bidders may bid for a different rate of interest in a multiple of \(^1\%\). Payable from taxes to be levied within the ten mill constitutional tax limitation. No conditional bids will be received. The tutional tax limitation. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. Enclose a certified check for 1% of the bonds bid for, payable to the City.

close a certified check for \$1.040, payable to the City.

Sampson County (P.O. Clinton), North Carolina

Bond Offering — W. E. Easterling, Secretary of the Local Government Commission, has an English of the Council. Dated May 1, 1945.

But 101, payable to the City.

Chagrin Falls, Ohio
Ordinance Passed—On April 28, an ordinance celling for an issue of \$13,500 1½% village hall erection bonds was passed by the Village Council. Dated May 1, 1945. (above deding 3% interest, was favorably voted at the election held on Denomination \$500. These bonds May 15.

are due on Jan. 1, as follows: \$500 in 1947, \$1,000 in 1948 to 1951, \$500 in 1952, \$1,000 in 1953 to 1956, \$500 in 1957, and \$1,000 in 1958 to 1961.

Lancaster City School District, Ohio

Bond Offering-T. L. Hewetson, Clerk of the Board of Education, received sealed bids until noon on May 31 for the purchase of \$17,000 2% school bonds. Dated April 1, 1945. Denomination \$850. Due \$850 April and Oct. 1, 1946 to

#### South Euclid, Ohio

Bends Purchased—As a result of the call for tenders on May 29 of refunding bonds of July 1, 1938, the city purchased \$5,000 at 97.92; \$5,000 at 98.375, and \$5,000 at 98.42.

Youngstown, Ohio

Bonds Authorized-On May 24 the City Council authorized the issuance and sale of \$412,000 in refunding bonds, due 1948 to 1959. The issue recently was approved by the Ohio Taxation Department and the refunding covers approximately 0.90% of the City's deficit in the general fund this year.

#### OKLAHOMA

Ardmore, Okla.

Bend Election - An issue \$335,000 improvement bonds will be submitted to the voters at the election to be held on June 26. These bonds are to be part of the post-war program.

Canute School District, Oklan

Bonds Sold—An issue of \$8,000 furniture bonds was awarded recently to Calvert & Canfield, of Oklahoma City. These bonds are due \$1,000 in 1948 to 1955. The next highest bidder was J. E. Piersol Bond Co., Oklahoma City.

Kingfisher, Okla

Bonds Offered-Mary K. Den ney, City Clerk, received sealed bids until 10 a.m. on June 1 for the purchase of \$50,000 electric light bonds. These bonds are due \$7,000 in 1948 to 1953, and \$8.000 in 1954, optional on any interest payment date. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest.

Kiowa County, Sedan Consolidated School District No. 9 (P.O. Route 3, Mountain View), Okla.

Bond Sale-The \$11,000 building and furniture bonds offered for sale on March 26, were awarded to the First National Bank & Trust Co., of Oklahoma City, as

Oklahoma (State of)

Oklahoma (State of)

Tax Yield Up—Tax collections of Oklahoma rose 16.06% in April to \$6,827,655, from \$5,882,773 in the corresponding 1944 period, a report from the State Tax Commission showed recently. The total collections from July 1, 1944 to April 30, 1945, are \$63,920,606 as compared with \$60,140,726 a year ago, or a gain of 6.29%.

Income tax collections reflected a gain in excess of \$700,000 or a little less than 17%. The sales tax gain was \$1,312,701, or a gain of 12.21% with a total for the present fiscal year of \$16,663,270. Of the major taxes the cigaret tax is showing the largest loss, recording a loss of 6.96%, equal to an amount of \$273,571.

The gasoline tax increase of 2 cents will not be shown until next month. The beverage tax division the state of the limitity for the second content of the second content

cents will not be shown until next month. The beverage tax division shows a total liability for the month, on the \$2 tax, of \$98,912, and on the \$7 tax of \$120,536. The difference between the liability and the collections is represented by taxes in the process of collection. The collections are shown at \$191,755 and the total liability at \$219,449.

OREGON

Josephine County School Districts
(P. O. Grant's Pass), Ore.

Bonds Voted — The following school bonds amounting to \$59,-500, were favorably voted at an election held recently:

\$37,500 Kerby School District

No. 3.
22,000 Jerome Prairie School
District No. 32.

Klamath County, Tule-Lake Elementary School District (P.O.
Klamath Falls), Ore.
Bonds Voted — An issue of
\$54,000 construction bonds was
favorably voted at the election
held on May 18.

Lane County, Siuslaw Consolidated School District No. 97-J

(P. O. Florence), Ore. 100 Bonds Voted—An issue of \$47,-000 construction bonds was favorably voted at the election held on May 19.

Lebanon, Ore.

Bond Election—An issue of \$8,600 fire truck purchase bonds will be submitted to the voters at an election to be held on June 22.

Medford, Ore.

Bond Election — An issue of \$825,000 bridge, storm and sanitary sewers, disposal plant, library and park improvement bonds will be submitted to the voters at an election to be held on lune 12

election to be held on June 12. Molalla, Ore.

Bond Election—An issue of \$8,-600 fire truck purchase bonds will be submitted to the voters at an election to be held on June 22,

Multnomah County (P.O.

Portland), Ore.

Bond Issuance Indefinite — The \$4,000,000 road construction bonds that carried at the primary election on May 19, 1944, may not be issued for a year or more.

Springfield, Ore.

Bond Election Planned--An+issue of \$85,000 sewer construction bonds will be submitted to the voters at an election to be held in June.

Yamhill County School District (P.O. Amity), Ore.

Bonds Voted—An issue of \$18,-000 construction and equipment bonds was favorably voted at the election held on April 30.

### PENNSYLVANIA 20 cm

Mount Union, Pa.

Bond Election — An issue of \$70,000 Licking Creek water project bonds will be submitted to the voters at the primary election to be held on June 19.

Penn Mutual Life Insurance Co., Philadelphia, Pa. (), Portfolio Award—Floyd T. Stanr,

Second Vice President, reports that \$5,512,000 of the \$5,565,000 principal amount of State and municipal bonds offered for sale by the company on May 29—v. 161, p. 2386—were awarded as follows: follows:

To Mercantile-Commerce Bank &

To Mercantile-Commerce Bank & Trust Co., St. Louis: \$100,000 State of California 4% veterans welfare coupon bonds, at 115.64. Dated Oct. 1, 1931 and due Feb. 1, 1950. 775,000 Illinois (State of) 34% relief coupon bonds, at 109-612. Dated Dec. 15, 1934 and due serially on Dec. 15 from

due serially on Dec. 15, 1934 and due serially on Dec. 15 from 1946 to 1950 inclusive.
200,000 Illinois (State of) 4% highway coupon bonds, at 116.395. Dated March 1, 1925 and due serially on March 1 from 1946 to 1965 inclusive.

from 1946 to 1965 inclusive.
200,000 Oregon State Aid 4½%
bonds, at 115.28. The total
consists of \$175,000 series No.
1, dated Feb. 1, 1922, maturing April 1, 1949, and \$25.000
series No. 3, dated March 1,
1923, and due April 1, 1949.
138,000 Cedar Rapids, Iowa 4%
sewer outlet and purifying
plant coupon bonds, at 116.042. Dated Jan. 1, 1943, and
due serially on Dec. 15 from
1946 to 1953.

261,000 Nashville, Tenn., 434% waterworks improvement of 1924, series B, coupon bonds, at 116.509. Dated Sept. 1, 1925, and due serially on Sept. 1 from 1946 to 1952.

To the First Boston Corp.: \$400,000 California (State of) 4%

10 the First Boston Corp..

\$400,000 California (State of) 4%
veterans welfare coupon
bonds, at 116.065. Dated June
1, 1931, and due serially on
June 1 from 1949 to 1952.

160,000 Oakland, Cal., 4½% harbor improvement, issue of
1925, coupon bonds, at 134,295. Dated July 1, 1926, and
due serially on July 1 from
1951 to 1959.

60,000 Richmond, Va., 4½% various purposes coupon bonds,
at 139.885. Dated Jan. 1, 1924,
and due on Jan. 1, 1958.

300,000 Roanoke, Va., 234%
water system "WW" coupon
bonds, at 124.655. Dated
April 15, 1938, and due serially on April 15 from 1963
to 1965.

To the Liberty National Bank &

to 1965.

To the Liberty National Bank & Trust Co., Louisville: \$200,000 North Carolina (State of) 44% park coupon bonds, at 132,432. Dated April 1, 1930, and due serially on April 1 from 1954 to 1957.

To Shields & Co. Spencer Weetle.

To Shields & Co., Spencer Trask & Co., Coffin & Burr, and Harris, Hall & Co., jointly: \$5.0,000 Boston Metropolitan District, Mass., 234% bonds, at 123.042. Dated Oct. 1, 1937 and due Oct. 1, 1962.

To Halsey, Stuart & Co., \$100,000 Hillsborough County, N. H., 3% funding coupon bonds, at 119.955. Dated Sept. 1, 1937 and due serially on Sept. 1 from 1951 to 1957

To Guaranty Trust Co., New York, and Schmidt, Poole & Co.,

sointly: \$200,000 Louisville, Ky., 4½% hospital bonds, at 121.418. Dated March 1, 1911 and due March 1, 1951.

To Chase National Bank: \$125,000 Mercer County, N. J., 4% road, bridge and county building coupon bonds, at 115.79. Dated Nov. 1, 1930 and due \$75,000 Nov. 1, 1949, and \$50,000 in 1950.

and \$50,000 in 1950.

To Northern Trust Co., Chicago: \$300,000 Milwaukee County, Wis., 4% metropolitan sewer coupon bonds, at 123.578. Dated Oct. 1, 1933 and due Oct. 1 as follows: \$60,000, 1951; \$185,000, 1952; \$55,000 in 1953. 67,000 Nashville, Tenn., 3% market construction coupon

ket construction coupon bonds, at 114.067. Dated July 1, 1935 and due serially on July 1 from 1949 to 1954 incl.

Commerce Union Bank of

Nashville, Tenn., 41/4% water works improvement of 1924 series C coupon bonds, at 126.644, Dated July 1, 1927 and due \$45,000 July 1, 1953 and \$10,000 in 1954.

To R. W. Pressprich & Co.: \$186,000 Pittsburgh School District, Pa., 4.30% coupon bonds, at 109.536. Dated Feb. 1, 1922 and due serially on Feb. 1 from 1946 to 1950 incl.

To Bankers Trust Co. New York: \$85,000 Richmond, Va., 4½% various purposes bonds, at 145.194. Dated Jan. 1, 1926 and due Jan. 1, 1960.

Bankers Trust Co. of New York, and Brown-Brothers Har-

riman &Co., jointly; \$1,000,000 St. Louis, Mo., 2%4% public buildings and improvement refunding coupon bonds, at 113.59. Dated May 1, 1936 and due May 1, 1952.

and due May 1, 1952.

To Blyth & Co., American Trust
Co., San Francisco, Weeden &
Co., Heller, Bruce & Co.,
R. H. Moulton & Co., and Merrill Lynch, Pierce, Fenner &
Beane, jointly:
\$100,000 Sacramento, Calif., 3%%
refunding "A" and "B" coupon bonds, at 127.646. Dated
July 1, 1934 and due \$30,000
July 1, 1955 and \$70,000 July
1, 1955.

The following are the Note bonds for which all bids were rejected:

\$43,000 New York (State of) 41/4 % improvement registered bonds. Dated Jan. 1, 1915 and due Jan. 1, 1965.

10,000 New York (State of) Loan for Acquisition of Land for State Forest Reserve 5% registered bonds, dated March 1, 1921 and due March 1, 1969.

Philadelphia, Pa

Bond Saie—The \$5,000,000 various City bonds offered for sale on May 26—v. 161, p. 2276—were awarded to a syndicate composed awarded to a syndicate composed of Smith, Barney & Co., of New York, Harriman Ripley & Co., Inc., Yarnall & Co., of Philadelphia, Blair & Co., Inc., W. H. Newbold's Son & Co., Stroud & Co., and E. H. Rollins & Son, all of Philadelphia, at 116.9184. The bonds are described as follows:

bonds are described as follows: \$853,000 31/4% refunding bonds.

Due in 1965, optional in 1955. 1,435,000 series P, 31/4% refunding bonds. Due in 1970, optional in 1956. 364,000 series J, 31/8% refunding bonds. Due in 1968, optional

1,343,000 3¼% refunding bonds. Due in 1965, optional in 1957. 250,000 series L, 3½% refunding bonds. Due in 1966, optional in 1958.

in 1958. 50,000 series N, 3\% \% refunding bonds. Due in 1966, optional in 1958. 723,000 3\% \% refunding bonds. Due in 1975, optional in 1962.

The next highest bidder was as follows

Bankers Trust Co. Chase National Bank, Chemical Bank & Trust Co., Harris Trust & Savs. Bank, Northern Trust Co., R. W. Pressprich & Co., Equitable Securities Corp.,

and A. Webster Dougherty & Co., jointly for \$5,000,000\_\_\_116.1592

Other bidders were: Lehman Bros., Moncure, Biddle & Co., Blyth & Co., Mellon Securities Corp., Pittsburgh,

Kidder, Peabody & Co., and First Boston Corp., jointly, for \$5,000,000 (all or none)\_\_\_\_\_

National City Bank, New York, Halsey, Stuart & Co., Stone & Webster and

Blodget, Inc.,
Mercantile-Commerce Bank
& Trust Co., St. Louis
Butcher & Sherrerd, Singer, Deane & Scribner, Moore, Leonard & Lynch,

and Kan, Taylor & Co jointly, for \$5,000,000 (all or none) 116.05

Certificate Redemption Notice The Fidelity-Philadelphia Trus Co., trustee, is giving notice that pursuant to the terms of the Trust Agreement dated as of May 1, 1939, between C. Smith and itself, a total of \$545,000 par value Philadelphia Gas Revenue Trust certificates have been drawn for redemption through the operation redemption through the operation of the Sinking Fund and will be redeemed on July 1, by the said trust company at 103% of the principal amount thereof and accrued interest to July 1, 1945, (in the amount of \$5.8333 per \$1,000 trust certificate), when presentatne amount of \$5.8333 per \$1,000 trust certificate), upon presentation and surrender, with all coupons maturing on or after Nov. 1, 1945 attached thereto. The numbers being redeemed range from 37,803 to 39,350, each of \$1,000 principal amount. These certificates will cease to bear interest on July 1, 1945.

Ross Township (P.O. Perrysville), Pennsylvania

Bond Offering—Wade Winner, Secretary of the Board of Com-missioners, will receive sealed bids until 8 p.m. (EWT) on June 18, for the purchase of \$60,000

general obligation coupon bonds,

general obligation coupon bonds, at not exceeding 3% interest.

Dated July 1, 1945. Denomination \$1,000. Due \$10,000 July 1, 1950, 1955, 1960, 1965, 1970 and 1975. Rate of interest to be in multiples of ¼ of 1% and must be the same for all of the bonds. The principal and interest are payable without deduction for any taxes (except gift, succession or inheritance taxes) levied pursuant to any present or future law of the Commonwealth. The bonds will be sold to the highest responwill be sold to the highest responsible bidder subject to approval of the authorizing proceedings by the Department of Internal Affairs. No bid for less than par and accrued interest or for less than all of the bonds will be accepted. all of the bonds will be accepted. 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 obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The purcase the deposit accompanying his bid will be returned. The purchaser will receive without charge the opinion of Burgwin, Scully & Churchill, of Pittsburgh, that the bonds are valid, general obligations of the Township. Enclose a certified check for \$1,500, payable to the Township.

Tarentum, Pa.
Bond Election Planned—An issue of post-war public improve-ment bonds will be submitted to the voters at the general election to be held in November.

RHODE ISLAND

Cranston, R. I.

Note Offering—Sealed bids will
be received until noon on June 5,
by William A. Erown, City Treasby William A. Erown, City Treasurer, for the purchase of \$300,000 tax anticipation notes. Denominations \$25,000, \$10,000 and \$5,000. Dated June 6, 1945. Due on Nov. 23, 1945. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston. Payable at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City.

SOUTH CAROLINA

South Carolina (State of)
Certificate Sale Details—The \$4,000,000 state highway certificates of indebtedness offered for sale on May 22 and awarded to the syndicate headed by the National City Bank of New York, as 1s, at a price of 100.077, a basis of about 0.986%—v. 161, p. 2386—also received the following bid:
Northern Trust Co., Chicago, First Northern Trust Co., Chicago, First National Bank, Portland, Mer-cantile-Commerce Bank & Trust Co., St. Louis, City National Bank & Trust Co., Kansas City, Newman, Brown & Co., Trust Co. of Georgia, Atlanta, Whitney National Bank, New Orleans, and Stroud & Co., jointly, for 11/4s, at a price of 100.838.

SOUTH DAKOTA

Edgemont Independnt School
District No. 27, S. D.
Bond Offering—The Clerk of
the Board of Education will receive sealed bids until June 4,
for the purchase of \$78,000 refunding bonds, at not exceeding
5% interest. These bonds are
dated May 1, 1945.

Howard, S. D.
Bond Offering—O. L. Thompson, City Treasurer, will receive sealed bids until 7:30 P.M. on June 11 for the purchase of \$8,000 airport bonds, not exceeding 3% interest. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on Jan. 1, 1947 to 1954 and were authorized at the election held. election held on April 17.

voters at the election to be held on June 19. These bonds will be issued for the purpose of paying and retiring outstanding warrants, and will be due in not more than 17 years.

Rapid City Independent School
District, S. D.
Bond Offering—Luella D. Van
Dusen, Clerk of the Board of
Education, will receive sealed bids
until 8 P.M. on June 5, for the
purchase of \$110,000 refunding
bonds, at not exceeding 1½% interest. Dated June 1, 1945. Due
Jan. 1, as follows: \$10,000 in 1947
to 1951, and \$12,000 in 1952 to
1956. Bonds maturing after Jan.
1, 1951, to be callable at par and
accrued interest on said date and
any interest date thereafter. No
bid for less than par and accrued
interest will be considered and
the Board of Education reserves interest will be considered and the Board of Education reserves the right to reject any and all bids and to deliver said bonds if, as and when a like amount of bonds being refunded are surrendered for payment and cancellation cellation.

Wallace, S. D.

Bond Offering—P. O. Brekke,
Town Clerk, will receive sealed
bids until 8 P.M. on June 5, for
the purchase of \$2,000 2½% refunding and funding bonds. Dated
June 1, 1945. Denomination \$500.
Due \$500 June 1, 1947, 1949, 1951
and 1953. Subject to redemption
on any interest payment date in on any interest payment date in on any interest payment date in their inverse numerical order on 30 days' prior notice. The approv-ing opinion of Austin & Lovre, of Watertown, will be furnished.

TENNESSEE

Jackson, Tenn.

Bond Call—B. F. Graves, City
Recorder, calls for payment on
July 1, the City's series A, elec-

tric system revenue refunding bonds Nos. 850 to 878 and Nos. 884 to 887 maturing on Jan. 1, 1953 884 to 887 maturing on Jan. 1, 1953 and Nos. 888 to 904, maturing on Jan. 1, 1954. Holders of said bonds are requested to forward them to the Chemical Bank & Trust Co., New York City, the paying agent, on or before date called, on which date they will be redeemed at the prinicpal amount thereof and accrued interest to July 1, 1945, plus a premium of 3%. Interest ceases on date called.

Nashville, Tenn. Bond Issuance Indefinite

City Clerk has announced that no specified date has been given, as yet, for a referendum to submit to the voters the \$1,500,000 school construction and remodeling bonds, authorized by the Legislature in March.

called.

Tennesee (State of)
Committee to Study Constitu-tion—Governor James N. McCord has appointed a seven-man committee to study the present constitution of the Commonwealth and to make recommendations to make recommendations for such changes deemed desirable. The committee is expected to make a report to the 1947 session of the Legislature. The constitution has been unchanged since its adoption in 1870.

Trenton, Tenn.

Bond Sale — The \$160,000 Peabody high school gymnasium bonds offered for sale on May 28—v. 161, p. 2387—were awarded to the Union Planters National Bank & Trust Co., of Memphis, at par, a net interest cost of 1.40%, as follows: For \$30,000 maturing \$5,000 on June 1, 1947 to 1952, as 4s, and \$130,000 maturing on June 1, \$5,000 in 1953 to 1955, \$10,000 in 1956 and 1957, \$20,000 in 1958, and \$25,000 in 1960 to 1962, as 1½s. Dated June 1, 1945. Denomination \$1,000. Interest J-D.

Andrews County (P.O. Andrews),

and are optional in 5 years. Dated Dec. 15, 1944. Legality approved by John D. McCall, of Dallas.

Cameron County Water Improve-ment District No. 1 (P.O. (Brownsville), Tex.

Bonds Sold—The \$349,000 series of 1945, refunding bonds offered for sale recently were awarded to the Ranson-Davidson Co., of San Antonio, as 23/4s and 31/2s. Dated April 1, 1945. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Collin County (P.O. McKinney), Texås

Legality Approved—An issue of \$22,000 1½% road refunding bonds has been approved as to legality by W. P. Dumas, of Dallas. Dated May 1, 1945.

Dallas County, Pleasant Mount Independent School District (P.O. Dallas), Tex.

(P.O. Dallas), Tex.

Bond Bids Rejected—All bids received in regard to the offering on May 23, of the \$80,000 school bonds, were rejected. Dated June 1, 1945. These bonds are due on June 1, as follows: \$1,500 in 1946, \$2,000 in 1947 to 1951, \$2,500 in 1952 to 1956, \$3,500 in 1957 and 1958, \$4,000 in 1959 to 1969, and \$5,000 in 1970. Approved as to legality by W. P. Dumas, of Dallas. Dallas.

Denton, Texas

Bond Election—An issue of \$1,500,000 revenue bonds will be submitted to the voters at the election to be held on June 12.

Denver City, Sligo Independent School District, Tex:

Bond Offering—S. T. Allega,
President of the Board of Trustees, has announced that he will
receive scaled hids until 8 nm President of the Board of Trustees, has announced that he will receive sealed bids until 8 p.m. on June 8, for the purchase of \$48,000 school house bonds, at not exceeding 2% interest. Date June 15, 1945. Denom. \$1,000. Due June 15, as follows: \$9,000 in 1946 and 1947, and \$10,000 in 1948 to 1950. Principal and interest (J-O) payable at the place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of ½ of 1%. Alternate proposals will be considered on bonds with option of redemption at any time after their date. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of J. P. Gibson, of Austin, or the printed bonds, a copy of the proceedings, the approving opinion of J. P. Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected before July 15, 1945. Enclose a certified check for \$960, payable to the District. close a certified check payable to the District.

George V. Rotan Company (P.O. Houston), Tex.

Bond Offering—As agents, the George V. Rotan Company, will receive sealed bids until noon (Houston time), on June 6, at its office at 806 Rusk Ave., Houston 2, Tex., for the purchase of 62 lots of Texas mutual bonds, amounting to \$956,000.

Goose Creek Independent School

Bonds Voted—An issue of \$1,500,000 construction bonds was favorably voted at the election heid on May 26.

Gruver, Tex.
Bonds Sold — The \$19,000 4%, series of 1945, refunding bonds offered for sale recently were pur-Pennington County Independent School District No. 58 (P.O. Wall), S. D.

Bond Election—An issue of \$35,000 bonds not exceeding 3% interest will be submitted to the 161, p. 1039—mature in 10 years, Dallas. Lone Oak, Texas

Bond Call—Martha G. Hooker,
City Treasurer, has announced
that 4% series of 1940, refunding
bonds, Nes. 1 to 83, dated July
1, 1940, in denomination of \$500
each, amounting to \$41,500, are
called for payment on July 1,
Said bonds are payable at the
Citizens National Bank Crase called for payment on July 1, Said bonds are payable at the Citizens National Bank, Greenville (successor to the Lone Oak State Bank, Lone Oak). For convenience of holders, arrangements have been made to take up these bonds at the Capital National Bank, Austin, where they may be presented on said date at the option of the holders. Interest ceases on date called.

Mission. Teras

Mission, Texas
Bond Sale Details—The \$200,000 water system revenue bonds offered for sale recently and awarded to Rauscher, Pierce & Co. of San Antonio, as 21/4s and 21/2s—v. 161, p. 1822 are dated April 1, 1945, and approved as to legality by John D. McCall, of Dallas. of Dallas.

Palestine, Tex.
Bond Refunding — On May 14
the City Council voted to refund
an issue of \$75,000 water revenue bonds at 13/4 %.

San Antonio, Texas

San Antonio, Texas

Bond Sale — The \$60,000 Golf
Course purchase revenue bonds
offered for sale on April 24—
v. 161, p. 2160—were awarded to
J. M. Harris, of San Antonio.
Dated June 16, 1945. Denomination \$1,000. Principal and interest
payable at the City Treasurer's
office, or at the fiscal agency of
the City in New York City.

Texas (State of)
Text of Opinion Disapproving of Bond Issue Legislation—In our issue of May 28, page 2387, we gave a lengthy report regarding recent developments and current status of the considerable litigation occasioned by the several decisions of the Texas Supreme Court, principally in the case of Cochran County, relative to the right of counties to redeem bonds in advance of maturity date, regardless of whether or not such right option was specifically re-Texas (State of) right option was specifically re-served when the issue was sold servéd when the issue was sold. This information was made available by Frank J. Core of B. V. Christie & Co., Houston, who also directed attention to the adverse opinion rendered by the Texas Attorney General with respect to constitutionality of part of so-called "corrective" legislation. The full text of this opinion is given herewith: herewith:

OFFICE OF THE ATTORNEY GENERAL OF TEXAS

Austin GROVER SELLERS,

Attorney General

Hon. Obel L. McAlister, Chairman State Affairs Committee, House of Representatives, 49th Legislature, Austin, Taxes

Dear Sir:

Opinion No. O-6474 Re: Constitutionality of House Bill No. 113.

We are in receipt of your request to this department regarding the constitutionality of House Bill No. 113. The pertinent provisios of said House Bill 113 are as follows:

"Section 1: That Article 720.

slos of said flouse Bill 118 are as follows:

"Section 1: That Article 720, Chapter 2, Title 22, Revised Civil Statutes of 1925, be and the same is hereby amended so as to hereafter read and provide as follows:

"'Article 720. All bonds issued under this chapter shall mature not later than forty years from their date, and, in the discretion of the commissioners court, may be made optional on any interest payment date as the court may direct, and such option of redemption, if reserved, shall be distinctly specified in the order of said court authorizing the issued to the distinct of the heavily and also stated. distinctly specified in the order or said court authorizing the issu-ance of the bonds, and also stated in the face of the bonds.'
"Section 2: That there shall be added to said Chapter 2, Title 22, Revised Civil Statutes of 1925, (Continued on page 2500)

Municipal Bond Sales in April

New issues of State and municipal bonds which reached the ket during the month of April aggregated no more than \$49,market during the month of April aggregated no more than \$49,-843,535, with the principal part of that total made up of refunding operations. Financing in the latter category footed up to \$29,964,500. Among the principal offerings during the month were \$9,650,000 by the Los Angeles Department of Water and Power and \$4,550,000 by Long Beach, Calif. The Dewap borrowing was for refunding purposes and the successful bidder was a syndicate headed by Glore, Forgan & Co., New York. The terms of the accepted bid provided evidence again of the exceptionally high standing accorded by the market to bonds of the Coast agency. Equally impressive was the result of the various other sizeable sales conducted during the period. Mention may be made, for example, of the disposal by Luzerne County, Pa., of \$1,500,000 20-year serials at a net cost of 0.91%. Another creditable achievement was the placement by the State of West Virginia of \$2,000,000 roads, due 1946-1970, at a net cost of 0.90%. This constituted the most favorable basis on which the State has ever effected long-term borrowing, the previous low of 1.05% having attended award of a \$1,000,000 issue last January.

Portfolio offerings by private institutions and public trust funds continues an outstanding feature of the municipal market. Such operations in April included one of \$10,023,500 by the New England Mutual Life Insurance Co., Boston. However, the month of May will prove to have been the most productive period for such awards, largely in consequence of the John Hancock Mutual Life Insurance Co., Boston, award of \$29,471,000 various State and municipal bonds. The company rejected bids for the remaining \$22,908,000 of the total offering of \$52,379,000. Bulk of the unsold bonds consisted of New York City obligations. The company accepted bids for the bonds on May 29 and on the same day the Penn Mutual Life Insurance Co., Philadelphia, opened bids on an offering of \$5,565,000 of its municipal holdings. Public agencies making offerings of municipal holdings in May included the State of New York and the New Jersey State Teachers Pension and Annuity Fund.

One explanation of the large volume of such liquidation in May is the desire of sellers to increase their participations in the Mighty 7th War Loan. However, it is not unlikely that the increasing frequency with which these offerings take place has been a factor in the recent softening of municipal prices generally. To some observers they reflect a lack of confidence on the part of the sellers in the ability of the price structure to continue at current high levels for any considerable length of time.

The \$39,789,000 of temporary municipal borrowing negotiated April included the marketing of \$23,402,000 of notes by various local housing authorities. Among other contributors to the grand total was the City of Boston, Mass., which sold an issue of \$5,000,000 notes.

No reports came to hand regarding the sale of any Canadian municipal bonds in April. Of primary interest in the month were developments bearing on the Province of Alberta debt refunding situation. Rumors that the government and the Alberta Bondholders Committee had reached agreement on terms of a new offer, to supersede that offered in March by Premier E. C. Manning, were recently confirmed. Full account of the nature and terms of the proposal agreed upon was given in the "Chronicle" of May 21, page 2276.

There was no United States Possession borrowing effected during April. It was announced on May 3 that an issue of \$5,000,000 Puerto Rico Water Resources Authority electric revenue bonds had been sold at semi-private sale to Doyle, O'Connor & Co., Chicago, and the Bank of Ponce, Puerto Rico.

A comparison is given in the table below of all the various

18

18

\*Temporary loar.s

securities placed in .	April in t	ne last 11	ve years.		
	1945	1944	1943	1942	1941
	\$		8	\$	8
Permanent loans (U. S.)_	49,843,535	16.699,200	22,647,568	59,702,347	100.974,538
†Temporary loans (U. S.)		52,674,000	22,075,000	112,860,736	91,010,499
Bonds U. S. Possessions	None	None		None	850,000
Canadian loans (permanen	ti:			100	•
Placed in Canada		210,000	1,538,300	*1,007,706,200	
Placed in U. S		5,500,000	None	None	None
				4 405 000 000	100 100 100
Total				1,180,269,283	
*Includes \$997,503,000	Victory Los	n sales. †I	ncludes tem	porary securiti	es issued by
New York City: None in	April 1945,	1944, 1943,	1942 and 19	41.	Caller Boll

The number of municipalities emitting permanent bonds and the number of separate issues made during April were 104 and 113, respectively. This contrasts with 113-135 for March.

For comparative purposes we add the following table, showing the aggregate of long-term domestic issues for April and for the

Tour montain.	TOT of DOLL				
	Month of April	For the		Month of April	For the
1945	\$49,843,535	\$359,762,022	1937	\$83,973,804	\$393,535,910
1944	16,669,200	116,648,264		84,558,867	400,695,931
1943	22,647,568	178,789,672		156,078,031	456,999,703
1942	59.702.347	269,317,923	1.934	106,389,422	324,655,336
1941	100,974,538	409,138,396	1933		78,235,058
1940	75,745,615	415,998,952	1932	69,637,025	352,340,849
1939	EE 050 000	352,006,264	1931	105,974,805	555,578,394
1333	EO 052 658	971 393 367	1930	152.194.970	469.024.905

In the following we list all of the domestic issues put out during

No.	Name Rate	Maturity	Amount		Basis	
1821		1946-1955	\$22,000			
1021	Ashland, Ohio	1946-1955	5,500	100.36		
1821	Asotin County, Clarkson S. D.				And Water be	
1712	No. 250, Wash112	1947-1965	100.000	101.25	1.38	
2000	No. 250, Wash	1946-1955	7.000	100.08	0.98	
1821	Athens, Ohio1	1020-1000	.,	1		
1930			680,000			
	Dist., Ill		000,000			
	기를 걸게 보다라보다 그 작업을 걸린 이 사람들이 가게 하는 맛있다.	1 19 year - 16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		14 2 Man 250		

	an demonstration of the second				
No.	Name Rate	Maturity	Amount	Price	Basis
319 322 935	Name         Rate           Broken Bow, Neb.         134           Brownsville, Texas         various	***	16,000 r2,394,000 d210,000	100.09	
322	14   15   16   16   17   17   18   18   18   18   18   18	And the 10th less are the 10th less	34,000	100.25 100.51	1.58
323	Camas, Wash. 11/4	1947-1950	237,500 70,000	100.07	
709	Chouteau County High School	1946-1961	r30,000	100	2.75
711	to pas carrier indep. b. D. Ica.		180,000	100.361	
934	Craven Co., N. C. (2 issues) various	1946-1960 1946-1981	800,000 r2,400,000	100.004	
594	Delaware Twp., N. J. 21/4 Denver, Pa. Douglas Co. Ind. Con. S. D. No.	1947-1956	d75,000 12,500	100.13	2.20
321	Denver, Pa.  Douglas Co. Ind. Con. S. D. No.  2, Minn. 1.10  Duncan, Okla. 0.75-1  Durango, Colo.	1947-1962 1948-1953	225,000	100.27	
929 591	Durango, Colo.  Eagle Grove Ind. S. D. Iowa 1	1948-1964	30,000 60,000 140,000	100	1.00
595 595	Eau Claire, Wis. 1.40 Eau Claire, Wis. 1	1946-1955 1956-1961	d236,000	100.19	1.0904
592	Ecorse Township S. D. No. 11, Mich. 31/4	1946-1948		101.285	
592	Durango, Colo.         1.40           Eagle Grove Ind. S. D., Iowa 1         1.40           Eau Claire, Wis. 1.1         1.40           Eau Claire, Wis. 1.1         1.7           Ecorse Township S. D. No. 11, Mich. 1½         3½           Ecorse Township S. D. No. 11, Mich. 1½         1½           Edeouch, Texas 3½         3½           Erick, Okla. 1.2         2           Errendala, Mich. 2         2           Errendala, Mich. 2         2	1949-1950	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	101,285	1 1 1 1 1
$\frac{935}{321}$	Edcouch, Texas31/2-4 Erick, Okla.	1948-1955	30,000		
931 945	Firebaugh, Calif. Fort Pierce, Fla. Franklin Twp. S. D., Ohio 11/4 Freeport, Texas 21/4 Fulton III	1945-1964	30,000	100.01	1.27
045	Franklin Twp. S. D., Ohio 1/4	1946-1970	r1,969,000 278,000	100.31	1.22
711	Freeport, Texas 214 Fulton, Ill. 2	1950-1965	d250,000 27,000	100.197	2.23
592 592	Gaylord, Minn. 1.10	1948-1965 1948-1957	d85,000 d50,000	100.42 100.26	1.05 1.214
933	Gaylord, Minn. 1.10 Gaylord, Minn. 1½ Glenville, East Glenville Fire Dist. No. 3, N. Y. 1 Grand Prairie Free S. D., Texas 2 Contor Business S. D., Texas 2	1046 1065	14,000	100.01	1.00
322 322	Gunter Rural S. D. Texas 234 Gunter Rural S. D., Texas 3 Harlowton, Mont. (2 issues) 2	1946-1965 1946-1951 1952-1966	300,000 r4,000	100.01	1.99 2.79
319		2000	22 035	102.50 100.11	2.79
591	Henderson, Ky.	1948-1962 1946-1951	30,000 r60,000	100	1.66
709	Henderson, Ky. Hereford, Texas 2-1½ Hillsborough Co., Fla. 1.60 Holding, Minn 1.10 Howard County, Tex. 1	1960 1947-1961	40,000 r42,000	100.19 100.248	1.58 1.07
711	Howard County, Tex. 1 Indianapolis School City, Ind. 0.75	1-10 years	35,000 d150,000 162,000	100.015	0.737
318 711	Kanabec Co., Minn. Karnes City Indep. S. D. Tex. 214	1946-1955 1-20 years	75,000 r25,000	101.248	-=
712	King County S. D. No. 414, Wash.114 Kingston, N. Y. (2 issues) 0.75	1947-1960 1946-1959	125,000 d200,000 84,500 45,000 6,000	100.68	1.174 0.73
318 320	Krain, Minn. 1.20 Larchmont, N. Y. 1.20	1947-1964 1946-1948	45,000 6,000	100.07	1.19
933	Lincoln Co., Miss. 11/4 Little Falls Twp. S. D. N. J. 0.90	1946-1955 1946-1951	36,000 30,000	100.14	1.22 0.89
932	Little Falls Ind. S. D., Minn. 14-1 Long Beach, Cal. various	1947-1964 1946-1955	300,000 4,550,000	100.39 100.02	1.05 0.68
816 816	Los Angeles, Calif. 5 Los Angeles, Calif. 3	1946 1947	rd545,000 rd555,000	100 100	0.93 0.93
816 816	Los Angeles, Calif. 1 Los Angeles, Calif. 0.75	1948-1951 1952-1954	rd2,435,000 rd2,240,000	100 100	0.93
816 816	Los Angeles, Calif. 1 Los Angeles, Calif. 0.75	1955-1957 1958-1959	rd2,400,000 rd1,475,000	100 100	0.93
929	Howard County, Tex. 1 Indianapolis School City, Ind. 0.75 Kanabec Co., Minn. Karnes City Indep. S. D., Tex. 2½ King County S. D. No. 414, Wash.1½ Kingston, N. Y. (2 issues) 0.75 Krain, Minn. 1.20 Larchmont, N. Y. 2.20 Larchmont, N. Y. 2.20 Lincoln Co., Miss. 1¼ Little Falls Twp. S. D., N. J. 0.90 Little Falls Ind. S. D., Minn. 1½ Little Falls Ind. S. D., Minn. 1½ Long Beach, Cal. Various Los Angeles, Calif. 5 Los Angeles, Calif. 3 Los Angeles, Calif. 1 Los Angeles, Calif. 0.75 Los Angeles, Calif. 0.75 Los Angeles, Calif. 0.75 Los Angeles, Calif. 1 Los Angeles, Calif. 0.75 Los Angeles, Calif. 1 Mos Angeles, Calif. 2 Mos Angeles, Calif. 3 Mos Angeles, Ca	1947-1956	20,000	101.10	1.35
710 711	Luzerne County, Pa. 1 McAllen, Texas 2½-2 <sup>3</sup> 4	1947-1965 1946-1975	1,500,000 605,000	100.91	2.81
821 051	Mangum, Okla. Meigs Co., Tenn.	1950-1961	100,000 60,000	100	
931	sion. Mich2.30	1968 1946-1950	r2,200,000	101.82	
707 818	Milford, Conn	1946-1950	75,000 49,000	100.13	0.413 0.45
822 051 936	Monagans, Texas (5 issues) 3 Moore Co., Texas 2-2½ Mount Selma Ind. S. D., Texas	1945-1969	200,000 283,000 28,000	100 *	3.00
936 157	Mount Selma Ind. S. D., Texas	1946-1965 1945-1965	r16,000 r179,000		
157 707	National Park, N. J. National Park, N. J. New Britain, Conn. 0.70	1945-1966 1947-1956	141,000 100,000	100.299	0.654
591		1946-1955	10,000 51,000	100.35 100	1.227 3.25
050 049	New Philadelphia S. D., Pa. 3½ North Bergen Twp., N. J. 2¾-2¼	1945-1959 1961-1967	75,000 rd5,534,000	100.01	2.56
710	New Hampton, 10wa 174 Olyphant, Pa. 314 New Philadelphia S. D., Pa. 314 North Bergen Twp., N. J. 234-224 North Hempstead, Manhasset Lakeville Water District 0.90	1946-1962		100.069	0.892
936	Onida Ind. S. D., S. D., 3	nes and the new and any live and	20,000	gan an earline sign	
932	Perryton Tayes 21/2	1040 1050	10,000 r20,000		age have one
710 711	Port of The Dalles, Ore	1946-1959 1948-1965	135,000 75,000	101.188	
934	Rensselaer, N. Y	1946+1965 1945-1948	40,000 45,500	100.014	2,10 1.37763
708 934 592		1946-1960 1948-1954 1946-1948	<b>\$10,000</b>	100.014 100.05 100.444	1.49 0.768
590	Rocky, Okla. 1½  \$t. Louis Park, Minn. 1  San Diego Co., Cajon Valley Union S. D., Calif. 134	1946-1955		101.13	1.634
616	San Diego Co., Sweetwater Union H. S. D., Calif. 434	1946-1950		100.03	1.37
316	San Diego Co., Sweetwater Union H. S. D., Calif11/4	1951-1965	455,000	100.03	1.37
317	Sarasota, Flavarious	1951-1981 1946-1950	r2,919,000 27,000	102.51 100.10	0.46
932	Sleepy Eye, Minn	1947-1960 1947-1958	d350,000 12,000	100 100.031	1.237
935	Steepy Eye, Minn. Southern Pines, N. C. 11/4 Springdel e S. D., Pa. 13/4 Stoddard Co. Con. S. D. 2, Mo. 21/2 Texarkana, Texas 11/4 Texarkana, Texas 2	1948-1951	r51,000 27,000	101.29	
595 595	Texarkana, Texas11/4 Texarkana, Texas2	1946-1949 1950-1954	rd319,000		31-4-
595 595	Texarkana, Texas 2½ Texarkana, Texas 2½	1955-1957 1958-1961	rd209,000 rd351,000	and the ten and the	are not take the state
595 050	Texarkana, Texas 23/4 Upper Chichester Twp., Pa. 11/4	1962-1965	rd316,000 40,000	100.41	1.15
712	Van Ind. S. D., Texas 114	1946-1955	r331,000 80,000	100.25	
708	Warren Con. S. D., 1, Mich.	1946-1954	rd41,000 33,000	1	
935	Washington Co., West Slope	1946-1971	d175,000	100.06	
318	Water Valley, Miss11/4 Waynesboro, Miss	1950-1954	r16,000 r125,000	100.03	1.25
711	Weakley County, Tenn. 11/4 West Virginia (State of) 21/4-1	1947-1965 1946-1970	400,000 2,000,000	100.112	
121	Texarkana, Texas         2½           Texarkana, Texas         2½           Texarkana, Texas         2¾           Upper Chichester Twp., Pa.         1½           Union Beach, N. J.         3½           Van Ind. S. D., Texas         1½           Warren and Stefrling Twps.         Warren Con. S. D., 1, Mich.           Walnut Grove Township, Ill.         Washington Co., West Slope           W. D., Ore.         2           Water Valley, Miss.         1½           Waynesboro, Miss.         3           Weakley County, Tenn.         1½           West Virginia (State of)         2½-1           Winkler Co., Texas         2	1946-1970	550,000 700,000	103.17	1.69
593	Winkler Co., Texas Winston-Salem, N. C. 11/4-11/2 Winston-Salem, N. C. 11/4-11/2 Cotal bond sales for April (104 mur	1969-1973 1969-1973	r74,000 r124,000	100.12 100.12	
Т	total bond sales for April (104 mur covering 113 separate issues)	ricipalities -	k\$49,843,535		
d	Optional. k Not including \$39,789.00 s and municipalities from agencies of the		loans or fu	nds obt	ained by
LOUGH	warm and and appointment of the distriction of the				

#### CANADIAN MUNICIPAL ISSUES SOLD IN APRIL

Page No.	Nan	ne	Rate	Maturity	Amount	Price	Basis
1823	Canada	(Dominion	01)	See St. 100 and No. 100 PM SE	*\$260,000,000	-	
		(Dominion		100 At 100 At 100 At 100 At	* 65,000,000		***
1823	Canada	(Dominion	of)		°65,000,000		

Total Canadian municipal bonds sold in April.

gitized for FRASER p://fraser.stlouisfed.org

(Continued from page 2499) two new articles to be designated as Articles 720-a and 720-b, which shall read and provide respective-

shall read and provide respectively, as follows:

"'Article 720-a. That where a majority of the resident property taxpayers, being qualified electors of any county, voting on the proposition, having voted at an election below in the proposition of the proposition. tion held in such county called by the commissioners court of such county, in favor of the issu-ance of the bonds of such county for any purpose authorized in Chapter 1, Title 18, Revised Civil Statutes of 1911, or Chapter 2, Title 22, Revised Civil Statutes of Title 22, Revised Civil Statutes of 1925, the canvass of such vote revealing such majority, having been recorded in the minutes of such commissioners court, and where the order of said commissioners court calling such bond election, and the notices of such bond election, provided that such bonds were to be issued by such commissioners court, payable serially or otherwise, not exceeding the maximum period of time stipthe maximum period of time stip-ulated in such election order and election notices, and where thereafter said commissioners court of such county, by orders adopted and recorded in its minutes, con-tracted for the sale of said bonds at not less than par and accrued interest, and authorized the issu-ance of said bonds in accordance ance of said bonds in accordance with the terms and provisions of such contract of sale, prescribing in such orders the date of said bonds, the maturities of said bonds, and the rate of interest said bonds are to bear, and levying the tax to pay the interest on said bonds and provide a sinking fund sufficient to pay the principal thereof at maturity, and said bonds were approved by the Attorney General and registered by the Comptroller of Public Accounts and were thereafter sold at a price of not less than par and accrued interest, each such election and all acts and proceedings had and taken in connection therewith by such county comtherewith by such county com-missioners court in respect of said bonds, the date of said bonds, the maturity dates of said bonds, the interest thereon, and the levy of taxes in payment thereof, are hereby approved, confirmed, ratified by approved, confirmed, ratified by approved and the said by th hereby approved, confirmed, ratified, legalized and validated; and said bonds, and the coupons evidencing the interest thereon in and for each of the years stipulated in such recorded orders, are hereby constituted the valid and subsisting obligations of such county, and said bonds and coupons shall be payable or redeemable only on the maturity or redeemton dates stipulated in such recorded orders and in the face recorded orders and in the face of each of said bonds and coupons. of each of said bonds and coupons.

"'Article 720-b. That where the commissioners court of any county has issued the bonds of such county for the purpose of funding, refunding, cancelling and in lieu of any bonds of such county legally issued for any purpose authorized in Chapter 1, Title 18, Revised Civil Statutes of 1911, or Chapter 2, Title 22, Revised Civil Statutes of 1925, and said funding or refunding bonds were duly ap-Statutes of 1925, and said funding or refunding bonds were duly approved by the Attorney General and registered by the Comptroller of Public Accounts in accordance with the laws applicable to the issuance of refunding bonds, the order or orders of such commissioners court approving the contract between such county and the tract between such county and the holder or holders of such out-standing bonds, for the purpose of funding or refunding such out-standing bonds, prescribing the date of said funding or refunding bonds, the maturity dates of said funding or refunding bonds, the rate of interest said funding or refunding bonds were to bear and levying the tax to pay interest on said funding or refunding bonds to produce a sinking fund suffi-cient to pay the principal thereof at maturity, having been recorded in the minutes or records of such county commissioners court, all

'Article 720-b. That where the

in connection therewith by such county commissioners court, and the county judge, county clerk, county treasurer, or any other county official having any duties to perform in respect to the issu-ance of said funding or refunding ance of said funding or refunding bonds, are hereby approved, confirmed, ratified, legalized, and validated; and said funding or refunding bonds, and the coupons evidencing the interest thereon in and for each of the years stipulated in such recorded order or orders, are hereby constituted the valid and subsisting obligations of such county, in accordance with the terms and provisions of such recorded order or orders, and said funding or refunding bonds and coupons thereto appertaining shall be payable or redeemable only coupons thereto appertaining shall be payable or redeemable only on the maturity or redemption dates stipulated in such recorded order or orders and in the face of each of said funding or refunding bonds and coupons. bonds and coupons.

"It is the opinion of this department that Section 1 of House Bill 113 is constitutional. The Supreme Court of Texas in Cochran County v. Mann, 172 S.W. (2d) 689 and Norton v. Tom Green County, 182 S.W. (2d) 849 (writ of error refused), held that under the provisions of Chapter 2, Title 22, Revised Civil Statutes of 1925, and Chapter 1, Title 18, Revised Civil Statutes, of 1911, the county commissioners' court had the right to redeem the bonds authorized under said statute at any time after said bonds had been issued for a period of five years, provided no option was reserved; and if an option was reserved, the "It is the opinion of this departvided no option was reserved; and if an option was reserved, the county had the right to redeem, under any circumstances, after a period of ten years.

"The Supreme Court, in effect, held that the outstanding bonds authorized by said statutes were binding contracts and that the

binding contracts and that the right of redemption was part of said contracts.

said contracts.

"The Supreme Court in Dallas County v. Lookhart, State Treasurer, 96 S.W. (2d) 60, 63, held that the right of redemption by refunding was a valuable right and not subject to be defeated by a bend helder.

bond holder.
"Section 52 of Article 3 of the
Constitution of Texas, reads, in

part, as follows:

"The Legislature shall have no power to authorized any county, city; town or political corporation or subdivision of the State to lend its credit or to grant public money or a thing of value in aid of, or to any individual, association or

"Considering said constitutional provision in conjunction with the referred to authorities, it is the opinion of this department that Section 2 of said Act is unconstitutional, insofar as it attempts to change the contract between the counties and the bond-holders. The Act would confer "a thing of value" on the bondholders without a reciprocal benefit to the counties. Harris County Flood Control District v. Mann, 140 S.W. the Control District V. Maint, 149 S.W. (2d) 1098, 1103, (Sup. Ct. of Texas); T. & N. O. Ry. Co. v. Galveston County, 169 S.W. (2d) 713, (Com. App.); Shelby County v. Provident Savings Bank & Trust Co., 52 Fed. (2d) 602,606 (writ of certiorari refused). See less Heaven & Henderson County (writ of certiorari refused). See also Howard v. Henderson County, 116 S.W. (2d) 479 (writ of error refused); Rhodes Drilling Co. v. Allred, 70 S.W. (2d) 576; Road District No. 4, Shelby County v. Allred, 68 S.W. (2d) 164. "There are other serious constitutional questions raised by the provisions of Section 2 of said House Bill 113, but we do not deem it necessary to discuss them in view of the above holding."

in view of the above holding."
Yours very truly,
Attorney General of Texas
By (sgd.) R. J. Long, Assistant
RJL:EP

Approved April 16, 1945 (Signed) Carlos C. Ashley, First Assistant Attorney General

This opinion considered and apacts and proceedings had and done proved in limited conference.

Bond Issuance Planned—The Board of Education is planning to vote an issue of \$750,000 construction bonds.

Uvalde Independent School

District, Texas Offering—F. E. Beecroft Bond Offering—F. E. Beecroft President of the Board of Trus tees, has announced that he will receive sealed bids until 2.30 p.m.

receive sealed bids until 2.30 p.m. on June 5, for the purchase of \$200,000 school house bonds, at not exceeding 2½% interest.

Dated June 15, 1945. Denomination \$1,000. Due June 15, as follows: \$7,000 in 1946 to 1948, \$8,000 in 1940 to 1952 to lows: \$7,000 in 1946 to 1948, \$8,000 in 1949 to 1951, \$9,000 in 1952 to 1954, \$10,000 in 1955 to 1957, \$11,000 in 1958 to 1960, and \$13,000 in 1961 to 1965. These bonds were authorized at the election held on May 18. Principal and interest (J-D) payable at the place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest coast that will bring a price of approximately, but not less of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or combination of two rates rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of ½ of 1%. Alternate proposals will be considered on bonds with 5-year option. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of J. P. Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected before July ery can be effected before July 15, 1945. Enclose a certified check for \$4,000, payable to the District.

#### UNITED STAYES

United States

Municipal Employes Total 852,-000; Draw Payroll Totaling \$122,-000,000—The 852,000 employes of the nation's cities and towns draw a monthly payroll of \$122,000,000, the International City Managers Association reported March 27.

The report said that late 1944 saw the continuous decline of local government employes arrested, standing now at the 852,-

rested, standing now at the 852,-000 figure.

Despite the decline in number of employes, however, the total payroll has shown a steady advance during the last two years, as illustrated by an increase in payroll indexes from 109 in July, 1942, to 122 in July, 1944.

Accompanying the general decline in number of municipal employes was a general increase in

cline in number of municipal employes was a general increase in length of the regular, or normal work-week for city hall personnel, though much of the increase occurred in the smaller cities, according to the report, prepared for the 1945 Municipal Year Book.

On the basis of figures received from 1965 cities of 10,000 or more

from 965 cities of 10,000 or more population, employes of four-fifths of the cities work between 38 and 46 hours weekly, as com-

38 and 46 hours weekly, as compared to 1943, when three-fourths of the cities were in this category. On a population basis, 12 of the 14 cities of more than 500,000 population have a work-week of less than 42 hours, as do 70% of the cities in the next — 250-500,000 population—class.

population—class. — In the smaller cities—those of 10-25,000 population — however, more than half have a work week in excess of 42 hours, and all but one of the 11 cities in which em-ployes work 50 or more hours are

ployes work 50 or more hours are in this smaller population group. Wide variety of methods is used in compensating employes for overtime work by the nation's cities, the report said, with many cities using several different methods. Of the 893 cities reporting on this, for example, 139 cities, 15%, pay city hall employes overtime; 95 cities, 10%, allow compensatory time off; while 659 cities, 75%, have no plan for paying overtime to this group of eming overtime to this group of em-

Many cities which do not pay overtime to clerical employes

have adopted some method of paying non-office skilled workers who are on a salary basis, and unskilled laborers, for extra-time worked. Of the 559 cities report-

worked. Of the 559 cities reporting on this, 263 cities, 45%, have some method of compensation.

With regard to unskilled laborers, 467 of the 603 cities reporting, 77%, pay for overtime work; 47 cities, 9%, allow compensatory time off; while only 89 cities, 14%, have no method of paying unskilled laborers for overtime.

#### WASHINGTON

Clallam County Public Utility Dis-trict (P. O. Port Angeles), Wash.

trict (P. O. Port Angeles), Wash.

Bond Sale—The \$700,000 revenue refunding bonds offered for sale recently were awarded to Fordyce & Co. of Portland, and William P. Harper & Sons & Co. of Seattle, jointly, as 2.40s. These bonds are due over a period of

Port of Olympia, Wash.

Port of Olympia, Wash.

Bond Sale—The \$100,000 general bonds offered for sale on May 18—v. 161, p. 2051—were awarded to Charles N. Tripp Co., Fordyce & Co., both of Portland, and the First National Bank of Commerce, of Seattle, jointly, as 13/4s, at a price of 100.10. Dated July 1, 1945. Denomination \$1,000. These bonds are to run for a bonds are to run for a period of 20 years.

Port of Pasco (P.O. Pasco), Wash Port of Pasco (P.O. Pasco), Wash.

Bond Offering—Karl J. Grimm,
Clerk of the Board of Commissioners, will receive sealed bids
until 8 P.M. on June 8 for the
purchase of \$90,000 revenue
bonds, not exceeding 3¾% interest. Dated June 1, 1945. Denomination \$1,000. Due June 1
as follows: \$3,000 in 1947 and
1948, \$4,000 in 1949 to 1954, \$5,000
in 1955 to 1960, and \$6,000 in 1961
to 1965. Subject to redemption
at the option of the District on
any interest payment date comany interest payment date com-mencing June 1, 1950, at par and accrued interest. The approving accrued interest. The approving opinion of Burchman & Blair, of Spokane, will be furnished the purchaser. Enclose a certified check for 5% of amount bid.

Vancouver, Wash.

Bond Election Planned — An election may be called before next September, to submit to the voters an issue of \$3,000,000 sewer system bonds.

Whatcom County School District No. 506 (P.O. Bellingham), Wash.

Bond Sale-The \$75,000 build-Bond Sale—The \$75,000 building bonds offered for sale on May 21—v. 161, p. 2051—were awarded as 1½s, at a price of 101.42, a basis of about 1.186%. Dated May 1, 1945. Denomination \$1,000. These bonds are due on May 1, as follows: \$3,000 in 1947 to 1950, \$4,000 in 1951 to 1962, and \$5,000 in 1963 to 1965. The next highest bid was for a price of 100.10, for \$16,000, as 4s, and \$59,000, as 1¼s. Purchaser not disclosed.

### WISCONSIN

Chilton Wis

Bonds Sold - The \$57,000 sew age mortgage revenue refunding bonds offered for sale recently were awarded to Mullaney, Ross & Co., of Chicago, and Harley, Haydon & Co., of Madison, jointly as 1½s, at a price of 100.307.

### GANADA

Canada (Dominion of)

Treasury Bills Sold—The \$65,-000,000 Treasury bills offered for sale on May 31 were awarded at an average yield of 0.365%. Dated June 1, 1945 and due Aug. 31, 1945.

#### ALBERTA

Calgary, Alta.

Debentures Awarded-The \$1 500,000 3% debentures offered for sale recently were awarded to a group headed by Nesbitt, Thomson & Co. of Montreal, at a price of 101.54, a basis of about 2.70%. These debentures are due in 1 to 10 years. Other bidders:

Married Street, Street, or other property of the street, which we see t	-
Syndicate Head Pr	ice Bid
Wood, Gundy & Co	100.57
Bank of Montreal	100.33
Bank of Nova Scotia.	100.33
Halifax	99.60
Cochran, Murray & Co	99 27

#### ONTARIO

Nontario

King Township (P. O. Nobleton),
Ont.

Bond Sale—H. G. Rose, Township Treasurer, reports that \$15,-550.30 3½% drainage bonds were sold on May 18, at a price of 101.90, a basis of about 2.992%.
Dated June 1, 1945. These bonds are due on June 1, 1946 to 1962.
Redeemable in whole or in part at par and accrued interest at any time prior to maturity on 30 days' time prior to maturity on 30 days

Toronto, Ont.

Bond Sale—The \$625,000 2½%
Toronto Harbor Commissioners refunding bonds offered for sale May 30 were awarded to a syndi-cate composed of Wood, Gundy & Co., A. E. Ames & Co. both of Toronto, Royal Bank of Canada of Montreal and the Dominion Bank of Toronto, at a price of 101.315, a basis of about 2.24%. Dated June 1, 1945. These bonds are due as follows: \$62,000 in 1946 to 1950, and \$63,000 in 1951 to 1955. Other bidders were:

Bidder Harrison & Co.
W. C. Harris & Co.
Bank of Montreal syndicate Price Bid 101.012 100.78 Dominion Securities Corp.
Toronto, syndicate
Bank of Nova Scotia, Halifax, syndicate\_\_\_\_ esbitt, Thomson & Co. 100.21

### Nesbitt, Thomson & C syndicate QUEBEC

Granby Catholic School Commis-

Bond Sale Details—The \$260,000 school bonds offered for sale on Feb. 26 and awarded to Wood, Gundy & Co., of Toronto, at a price of 101.045—v. 161, p. 1480—vill beer interest at 2 and 31.69 will bear interest at 3 and 3¼%, and not 3 and 3½% as previously stated. These bonds mature from stated. These bonds Feb. 1, 1946 to 1965.

#### SASKATCHEWAN

Moose Jaw, Sask.
Reorganization Awaits Return
of Proxies—Demand for the circular letter of the Moose Jaw Debenture Holders Committee setting forth terms of the proposed
reorganization plan has been reorganization plan has been greater than was expected and a further printing will be required, The Financial Post understands. Proxies authorizing application to the Saskatchewan Local Government Beard for the proposed and the proposed for the production of the saskatchewan Local Government and the saskatchewan control to the saskatchewan and the production of the proposed for the propos ment Board for an order embodying the plan are slow in being returned, W. F. McIlroy, secretary, states. The committee proposes to apply to the Board for an order if it is authorized to do so by holders of 51% of the outstanding debt.

debt.

As at Feb. 5, 1945, Moose Jaw had \$3,723,092 of liquid assets plus market value of investments and sinking fund. The plan provides that \$2,240,000 be placed in a debt retirement fund, \$583,910 be used for the payment on account of interest arrears and \$900,000 be left with the city as a capital and current financing capital and current financing fund.

Briefly the plan provides for the settlement of interest arrears to Dec. 31, 1945 by a cash payment of 40% and for the exchange of all outstanding debentures for new debentures of the same principal amount, to be dated Jan. 1, cipal amount, to be dated Jan. 1, 1946, to be due Jan. 1, 1961 and to bear interest at 3% per annum for the first five years and 3½% for the remaining 10. for the remaining 10 years.

Saskatchewan (Province of)
Bond Redemption — The Province plans to retire at maturity on July 2, 1945, \$2,250,000 4½% bonds. The bonds to be redeemed are payable in both United States and Canadian funds. The Province has another \$3,000,000 of 4½% bonds maturing on Sept. 15, 1945, and payable in Canadian funds only.