# The COMMERCIAL and IRONICLE

Volume 162 Number 4399

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

Air Reduction Co., Inc.—Extra Distribution-

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable July 16 to holders of record June 29. Similar distributions were made in each of the 21 preceding quarters.—V. 161, p. 1989.

Alabama Great Southern RR .- Income Statement-1944 1943

Calendar Years— Operating revenues Operating expenses	1944 \$21,896,607 13,551,099	1943 \$23,537,962 12,254,362		1941 \$11,102,951 6,801,831
*Taxes Hire of equipment Joint facility rents	\$8,345,508 5,815,439 551,007 163,700	\$11,283,600 7,325,849 795,528 161,487	\$9,844,578 6,639,607 648,105 147,743	\$4,301,120 1,898,050 <i>Cr</i> 82,603 154,007
Net ry. oper. income_ Non-operating income	\$1,815,363 1,242,569	\$3,000,736 1,221,358	\$2,409,124 1,163,407	\$2,331,666 1,180,589
Total gross income	\$3,057,931	\$4,222,094	\$3,572,531	\$3,512,255
gross income Interest on funded debt Int, on equip, trust ob-	34,490 364,859	47,376 463,722	33,797 424,295 72,170	34,106 423,840 79,183
ligation				
Bal. of inc. over chgs. Divs. on preferred stk Divs. on ordinary stock		202,821	202,821	608,463
*After deducting post in 1944, \$599,556 in 194	-war refund	of excess 000 in 1942.	profits tax	of \$442,000

General Balance	Sheet, Dec	. 31	A Street Street Co.
Assets—	1944	1943	1942
Investments in road, equip., etc	\$41,023,107	\$40,876,133	\$40,499,544
Cash	3,255,910	2,478,331	2,232,193
Temporary cash investments	6,400,000	8,000,000	6,004,544
Special deposits		108,021	2,715,007
Traffic and car-service bal. (Dr)	652,950	953,680	1,096,093
Bal, due from agents and conductors	14,432	29,565	33,214
Miscellaneous accornts receivable	834,778	1,115,735	. 742,298
Material and supplies	658,640	447,914	364,675
Interest and dividends receivable	66,255	61,455	15,563
Other current assets	36,982	44,999	24,940
Deferred assets	1,515,471	1,186,330	
Unadjusted debits	775,012	1,077,424	715,300
	-	***************************************	
Total	\$55,305,373	\$56,379,586	\$55,024,522
Liabilities—			
Ordinary stock	\$7.830.000	\$7,830,000	\$7,830,000
Preferred stock	3,380,350	3,380,350	3,380,350
Long-term debt	11,446,000	11,795,000	14,568,000
Audited accounts and wages payable	789,050	932,993	580,990
Miscellaneous accounts payable	649,320	617,301	498,382
Interest metured unneted	075	1 608	1 763

Interest matured unpaid	975	1,698	1,763
Dividends matured and umpaid	80,881	106,227	94,291
Unmatured interest accrued	64,486	66,662	77,516
Unmatured rents accrued	37	43	54
Accrued tax liability	5.971.919	7.833,467	6,542,254
Other current liabilities	77,100	81,865	82,082
Deferred liabilities	226.023	271,641	275,075
Unadjusted credits	7,240,995	6,549,331	5,861,009
Unearned surplus	865		
Spec, approp. for additions to prop.	241,469	1,257,208	50,652
Profit and loss	17,305,902	15,655,802	15,182,105
Total	\$55,305,373	\$56 379 586	\$55 024 522
Earnings for May			4001011,011
			Test Trest In
May 1945		1943	1942
	\$1,951,952		\$1,689,651
	728,416		897,863
Net ry, oper. income 100,023	176,019	218,703	220,222
From Jan. 1—	Agent of the		1. 1. 1. 1.
Gross from railway 9,394,717	9,330,499	9.394.804	6,830,528
Net from railway 3,583,380	3.848.893	4,622,251	3,107,393
Net ry. oper. income 780,605			
-V. 161, p. 2437.		January W.	
	and the same of th		1 14 14 E 15

Allegheny Ludlum Steel Corp.—New Officials— J. J. Grogan has been named Assistant Treasurer and V. H. Mantz has been appointed Assistant Secretary.—V. 161, p. 2437.

Alton RR.—Earni	ngs-		of the second	of the state of
May-	. 1945	1944	1943	1942
Gross from railway	\$3,337,011	\$3,128,976	\$3,139,446	\$2,361,688
Net from railway	1,042,988	1,173,149	1,256,515	777,255
Net ry. oper. income	426,772	450,410	218,504	279,387
From Jan. 1-	, to 15,00			23.79
Gross from railway	16,061,703	15,153,840	15,182,144	10,725,428
Net from railway	5,429,274	4,984,252	6,278,573	3,062,932
Net ry. oper. income	2,292,644	1,984,846	2,187,724	1,304,331
-V. 161 .pp. 2781, 2654	and 2549.			7

SPECIALIST IN

FLORIDA & NEW JERSEY Municipal Ronds

MUNICIPAL DEPARTMENT

ALLEN & COMPANY Established 1922

30 BROAD STREET

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

Aluminum Co. of America—Receives Order for Alu-

Aluminum Co, of America—Receives Order for Aluminum and Canvas Shelters—
Orders involving 12,000,000 pounds of aluminum sheet have been placed by the Quartermaster Corps; for construction of shelters designed for use in the Pacific area, company officials announced on June 20.
Contracts for the shelters have been let so far to a number of fabricators, including Aero Mufflers Co., Rockleigh, N. J.; Berkey & Gay, Grand Rapids, Mich.; Berger Manufacturing Co., Canton, O.; Snead & Co., Orange, Va.; American Elevator & Machine Co., Louisville, Ky., and the Steel Craft Engineering Co., Cincinnati, O.—V. 161, p. 1873.

#### In This Issue

#### Stock and Bond Quotations

	C
New York Stock Exchange (Stocks) 1	7
New York Stock Exchange (Bonds) 28	8
New York Curh Exchange	2
Baltimore Stock Exchange 3'	7
Baltimore Stock Exchange 3 Boston Stock Exchange 3	7
Chicago Stock Exchange 3	8
Cincinnati Stock Exchange 3	8
Cleveland Stock Exchange 3	
Detroit Stock Exchange 3	
Los Angeles Stock Eychange	
Philadelphia Stock Exchange 4 Pittsburgh Stock Exchange 4	
Pittsburgh Stock Exchange 4	0
St Louis Stock Exchange 4	
Toronto Stock Exchange 4	1
Toronto Stock Exchange—Curb Section 4	12
Montreal Stock Exchange	2
Montreal Curb Exchange 4 Over-the-Counter Markets 4	3
Over-the-Counter Markets 4	4
Transactions New York Stock Exchange 2	7
	7
	7
Stock and Dona Averages	
Miscellaneous Features	100
[2018년 1982년 - 1882년 -	1
General Corporation and Investment News_	1

State and City Bond Offerings and Sales	56
Redemption Calls and Sinking Fund	April 1
Notices	46
The Course of Bank Clearings	45
Dividends Declared and Payable	47
Foreign Exchange Rates	46
Combined Condition Statement of Federal	
Reserve Banks	46
Condition Statement of Member Banks of	1.3
Federal Reserve System	46

orp. (& Subs.)—Earnings— 1944 1943 1942 \_\_\_\_\_\$26,188,379 \$20,500,064 \$16,977,571 \_\_\_\_\_ 9,386,430 8,237,987 6,959,166 Years Ended Dec. 31-\$16,801,949 \$12,262,077 \$10,018,405 533,378 346,025 319,160 Total income \$17,335,327 \$12,608,102 \$10,337,565 Intangible drilling costs, depreciation, depletion and leases abandoned and expired \$12,049,339 \$7,826,331 \$7,065,680

Amerada Petroleum Corp. (& Subs.)-Earnings-

Net profit \$5,285,988 \$4.781,771 \$3,271,885
Dividends paid 2,366,025 1,577,350 1,577,350
Earnings per share \$6.70 \$6.06 \$4.15
\*Operating, geophysical, geological and administrative expenses, lease rentals, taxes, etc. (including Federal income tax—no provision for excess profits tax considered necessary).

Consolidated Balance Sheet, Dec. 31, 1944
Assets—Cash, \$4,262,064; United States Government securities, at

#### **ELECTRONICS** RAILS INDUSTRIALS

Kobbé, Gearhart & Company

INCORPORATED

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

Philadelphia Telephone Enterprise 6015 Bell Teletype New York 1-576 cost, \$2,500,000; Accounts receivable, \$3,253,567; Inventories, \$1,652,-413; investments, \$1,341,593; deferred receivables, etc., \$86,948; properties, plant and equipment, lands, wells and equipment developed and undeveloped lands, at cost plus intangible drilling costs, \$58,-943,691; lease equipment, \$21,924,341; total, \$80,868,032; miscellaneous equipment, \$1,660,427; total, \$82,528,459 (less all intangible drilling costs, and reserves for depreciation, depletion, etc., \$66,600,658), \$15,927,801; total, \$29,024,386.

Liabilities—Accounts and taxes payable, \$3,101,994; reserves; insurance, \$140,393; contingency reserve, \$1,245,545; capital stock, 788,675 shares no par, \$13,581,375; earned surplus, \$13,585,670; treasury stock (133,400 shares reacquired) at cost, Dr\$2,630,591; total, \$29,024,386.—V. 160, p. 2325.

#### Aluminium Limited-Annual Report-

(Including Fully Owned Subsidiary Companies)

Comparative Condensed Earnings for Calendar Years
1944 1943 Profit before taking into account the following items \$81,160,165 \$96,826,010 \$76,121,770 Prov. for deprec and depletion; \$620,005 5,010,000 \$63,000 \$76,121,770 
 Prov. for deprec. and depletion;
 6,838,285
 5,810,223
 6,328,056

 Special (in respect of war facil.)
 51,787,341
 64,555,491
 40,571,185

 Prov. for income and exc. profits taxes
 10,779,672
 14,003,494
 13,902,358

 Reserved for investments and assets in enemy territory
 76,149

 Aluminum Co. of Canada, Ltd., preferred dividends
 750,000
 749.917

preferred dividends	750,000	749,917		
Profit carried to earned surp	\$11,004,867	\$11,706,885	\$15,244,022	
Comparative Condensed	Balance She	ets, Dec. 31	1/	
Assets	1944	1943	1943	
	\$	\$	\$	1
Land, plant and facilities (net)	115,876,165	167,123,852	180,402,620	
Investments		12,273,062	12,140,971	
Prepaid exps., deferred chgs., etc	4,241,735	7,699,745	7,172,939	
Current assets	152,476,946	163,078,312	138,041,160	
Net assets in enemy territory (less	Acres & will	Section Section	. ( )	
reserves)	13,210,705	13,212,635	13,220,323	
Charles and the ball charles the h		*************	-	
Total	299,426,289	363,387,606	350,978,014	
Figure 1 to the second of the second of	1	594 St.	A	
Liabilities— Capital shares	56,180,085	56,180,085	41,834,785	
Capital Shares	55,120,090	49,087,362	45,383,179	
Surplus  Bonds, notes, etc.				
Bonds, notes, etc	117,931,758	123,926,647	107,027,503	
Advance paym'ts on sales contracts	21,786,851	58,773,796	88,828,865	
Current liabilities	38,784,598	66,590,372	59,795,104	
Reserves and deferred credits	9,622,907	8,829,344	8,108,578	

Note—The statements for the years 1941 and 1942 have been adjusted to reflect the net adjustment of \$51,409 charged to earned surplus in 1943 and the statement for the year 1943 has been adjusted to reflect the net adjustment of \$541,802 charged to earned surplus in 1944.—V. 161, p. 1418.

#### American Can Co.—Developing New Package

American Can Co.—Developing New Package—
The company is preparing to service the frozen food field with a new package designed for high speed, economical operation in the plants of frozen food packers, James A. Stewart, Vice-President, announced on June 26.
Test, packs using the new container are now being made in a number of the country's frozen food plants, Mr. Stewart said, to demonstrate in actual practice the results which the company has obtained in its laboratories.
Mr. Stewart added that the body of the container, which is semi-rigid in construction, is the outgrowth of knowledge gained from manufacture of the company's fiber milk container, of which it is the largest manufacturer in the country, and that the process by which the ends are seamed on is the direct result of experience gained in manufacturing millions of special TNT containers made for the Army during the war.—V. 161, p. 1990.

## American Gas & Electric Co.—Annual Report—Certain Transactions Effected in 1944 are Listed Below:

tain Transactions Effected in 1944 are Listed Below:
In April, 1944, Atlantic City Electric Co. retired all of its outstanding \$6 cumulative preferred stock (56,875 shares) and sold 55,000 shares of new 4% cumulative preferred stock (\$100 par). In May, 1944, Wheeling Electric Co. retired all of its outstanding \$6% cumulative preferred stock (25,828 shares) and replaced a portion of this issue with \$2,000,000 of 2% notes payable to banks and due serially over the next 5½ years. In Sept., 1944, Indiana & Michigan Electric Co. retired all of its outstanding 7% and 6% cumulative preferred stock and sold 120,000 shares of new 4½% cumulative preferred stock (\$100 par). In each of these financings company surrendered at its cost all of its holdings of the old preferred stock of the subsidiary, and in the case of the Indiana & Michigan Electric Co.'s financing invested \$3,-000,000 in additional common book of that company.

As a step in the simplification of the corporate structure of the system, the assets of St. Joseph Heating Co., a subsidiary furnishing

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

#### **BLOCKS of SECURITIES**

which are not readily marketable.

INQUIRIES INVITED

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

120 Broadway, New York 5, N. Y.  steam heating service in a portion of South Bend, Ind., were purchased by Indiana & Michigan Electric Co., and the former company was sub-

by Indiana & Michigan Electric Co., and the former company was subsequently dissolved.

Early in 1945, Indiana General Service Co. was merged into Indiana & Michigan Electric Co. as a further step in corporate simplification of the system. The net effect of the merger on American Cas & Electric Co. was an increase of \$2,499,714 in its investment in common stock of the merged company and a decrease of \$2,434,414 in its investment in 6% preferred stock of Indiana General Service Co. surrendered for cancellation. In connection with the merger program, Indiana General Service Co. also redeemed the 15,364 shares of its 6% preferred stock outstanding with the public, and Indiana & Michigan Electric Co., after assumption of \$6,500,000 of Indiana General Service Co.'s 34% first mortgage bonds by operation of the merger, redeemed said bonds. The merger of these two properties creates a strong company with Improved capitalization as well as improved and simplified operating conditions and service.

ultions and service. In 1944 company retired \$1,020,000 of its debentures and subsid-tes paid off \$1,516,500 of their notes payable to banks.

#### Integration under Public Utility Holding Company Act of 1935

Integration under Public Utility Holding Company Act of 1935

With respect to the determination of company's status under Section 11 of the Public Utility Holding Company Act of 1935 mentioned in the annual reports for the years 1940 to 1943, inclusive, the SEC on Feb. 6, 1945, ordered that the hearing which was begun in 1940 with respect to such status and to the plan of the company filed with said Commission in November, 1938, be reconvened on March 6, 1945. Said order recited that the Commission had reached tentative conclusions, the effect of which conclusions would be that the properties and operations of: Appalachian Electric Power Co., West Virginia Power Co., Indiana & Michigan Electric Co., Kanawha Valley Power Co., Kentucky & West Virginia Power Co., Inc., Kingsport. Utilifies, Inc., The Ohio Power Co., Beech Bottom Power Co., Inc., Windsor Power House Coal Co., Windsor Coal Co., Southern Ohio Public Service Co., Twin Branch RR., Wheeling Electric Co. and American Gas and Electric Service Corp. (to the extent of performing services for the above named companies), might be retained under common control under the standards of Section 11(b) (1) of the Public Utility Holding Company Act of 1935, and that the properties and operations of: Allantic City Electric Co., Deepwater Operating Co., South Pennsgrove Realty Co., The Scranton Electric Co., West Pittston-Exeter RR., Radford Limestone Co., Inc., Franklin Real Estate Co., Indian Franklin Real Estate Co., and The Duncan Falls Co. could not under the standards of said Section 11 (b) (1) be retained under common control with the company animiston in Philadelpia, at which the company introduced further testimony designed to bring up to date the evidence offered by it at the hearings in 1940, and after the conclusion of such testimony the hearing was adjourned subject to the call of the trial examiner.

Comparative Statement of Income (Parent Co. Only)

#### Comparative Statement of Income (Parent Co. Only)

12 Months Ended Dec. 31— Income from subs. consolidated— Int. on indebtedness of jt. facil. cos. Other income————————————————————————————————————			
Total incomeAdministrative and general expense Federal income taxes Other taxes	637,512	253,941 633,981	240,873
Balance Interest on debentures Amort. of debt disct., exp. and pre-	894,125	\$10,304,730 923,240	951,177
mium (net)Other interest deductions	148,187	147,672	147,181
Net income Divs. on 434% pfd. stock	\$9,807,720 1,689,209	\$9,233,819 1,689,209	\$9,125,443 1,689,209
Bal. earned for common stock Common dividends Earns, per com. sh. (par. co, only)	8,067,827 \$1.81		\$7,436,234 7,619,243 \$1.65

#### Comparative Balance Sheet, Dec. 31 (Parent Co. Only)

Assets—	1944	1943-
Assets— Total investments Cash, including time deposits	131 249 434	135,447,961
Cash, including time deposits	9.482.223	8.066.239
Working funds	3,000	3,000
Working fundsU. S. Treasury certificates	2,200,000	
Accounts receivable from subs. consol		
Interest receivable	161,028	
Preferred dividends received from subs. consol		
Deferred charges		1,976,495
Total	144,940,436	145,813,918
Liabilities— Funded debt		
Funded debt	25,350,000	26,370,000
Accounts payable, general	10,425	.785
Accounts payable, subsidiaries consolidated	81,657	
Taxes accruedOther current and accrued liabilities	659,410	656,459
Other current and accrued liabilities	168,991	177,850
Unamortized premium on debt	164,806	179,776
Other deferred credits	3,701	
Other deferred creditsReserve for taxes	44,072	5,347
434% preferred stock (\$100 par)	35,562,300	35,562,300
Common stock (\$10 per)	- 44 927 370	44,827,370
Capital surplus (paid-in)	1,175,942	1.175,942
Capital surplus (paid-in)  Earned surplus	36,891,761	36,858,089
Total	144 940 436	145,813,918

Total		144,940,436	145,813,918
Consolidated In	come Accou	nt	
Calendar Years— Subsidiaries Consolidated:	1944	1943	1942
Operating revenues	119 810 183	111,841,193	
*Operating exps. (incl. taxes)	94,513,497	87,883,004	81,201,111
Operating income	25,296,686	23,958,178	23,430,008
Other income (net)	320,884	266,523	256,334
Gross income	25,617,570	24,224,702	23,686,342
Income deductions	9,100,345	8,125,893	7,683,043
Balance	16,517,225	16,098,809	16,003,299
Dividends on preferred stocks	3.669,317	3,884,099	3,884,098
Dividends on common stocks	10,566,492	9,764,698	9,627,719
Undis. net inc. of subs. consol	2,281,416	2,450,013	2,491,482
Amer: Gas. & Elec. Co. & Subs. Con			
Undistributed net income, as above Income of Amer. Gas & Elec. Co. from subs. consolidated:		2,450,013	2,491,482
Dividends on common stocks	10,566,492	9,764,698	9,627,719
Dividends on preferred stocks	433,693	649,978	649,978
Interest on bonds		477,150	477,150
Interest on advances		292,437	339,739
Other income	33,506	36,170	36,874
Total	14,065,321	13,670.445	13,622,942
Exps. and taxes of Am. Gas & Elec.	933,541	915,701	907,658
Consolidated gross income	13.131,780	12,754,744	12,715,284
Inc. deducts. of Amer. Gas & Elec.	1.042,645	1,070,912	1,098,358
Consolidated net income Divs. on pfd. stock of Amer. Gas &	12,089,136	11,683,832	11,616,925
Electric	1,689,209	1,689,209	1,689,209
Balance earned for common stock	10.399,927	9,994,622	9,927,716
Common dividends	8,067,827	8,067.700	7,619,243
Earnings per common share	\$2.32	\$9.99	\$9.91

Certain subsidiaries have currently realized \$540,000 of the 1944 credit, \$775,116 of the 1943 credit and \$578,028 of the 1942 credit as a result of debt retirement, and the balance will be refundable to subsidiaries after the war.

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

(Intercompany securities and accounts	s eliminated	1)	-
	1944	1943	
Assets—	\$	\$	
Utility plant (incl. intangibles)	517,532,984	521,117,196	
*Net excess of investment	10.910.927	6,321,437	
Construction contracts uncompleted	4,409,874	5,974,600	
Investment and fund accounts	14,253,832	13,281,837	
Cash, including time deposits	31.238.768	34,611,884	
Special deposits and working fund	462,882	578,905	
Special deposits and working fund Temporary cash investments	13.933.778	2,601,501	
Accounts and notes receivable	9,530,729	8,897,585	
Materials and supplies	9,553,522	9,248,505	
Materials and suppliesPrepaid insurance, taxes, rents, etc	955,892	1,028,981	
Other current and accrued assets	58,670	21,109	
Accounts and notes receivable (not current)	401,539		
Unamortized debt discount and expense	5,611,048	6,022,213	
Group annuity premiums deferred	1,209,574	1,364,837	
Retirement work in progress, electric plant		2,045,439	
Other work in progress	425,467	448,716	
Other deferred debits	822,747	1,074,716	
	- ppaytra	-,-,-,	
Total	622,989;174	615,430,288	
Liabilities—	S. M. L. A.	Maria and	
American Gas & Electric Co. debentures	25,350,000	26,370,000	
Subsidiaries' funded debt Accounts payable, general		206,000,000	
Accounts navable general	7,968,000		
Accounts payable, joint facility companies.	202 876	158,066	
Customers' denosits	1,078,407		
Tatoract accrued	1,490,453		
Interest accrued	30,582,994	29,198,779	
Tayoo accident	20,000,000	,,	

| 1,490,453 | 30,582,994 | 30,582,994 | 30,582,994 | 75,901 | 30,582,994 | 75,901 | 30,582,994 | 75,901 | 30,682,994 | 75,901 | 30,682,994 | 75,901 | 30,682,994 | 30,682,994 | 30,682,994 | 30,682,993 | 30,682,993 | 30,682,993 | 30,682,993 | 30,682,694 | 30,682,993 | 30,682,694 | 30,682,993 | 30,682,694 | 30,682,993 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 | 30,682,694 29,198,779 88,329 376,925 661,730 163,000 5,027,569 92,302,298 26,456,936 153,688 44,827,370 65,780,400 2,678,822 1,175,942 55.955.381 63.272.565

\*In subsidiaries consolidated over equity in assets of subsidiaries consolidated exclusive of earned surplus.—V. 161, p. 2782.

622.989.174 615,430,288

#### American Insurance Union Building, Columbus, O.-Calls Bonds-

All of the outstanding first mortgage sinking fund bonds due July 1, 1952, have been called for redemption on July 1, 1945, at 100 and interest. Payment will be made at The City National Bank & Trust Co., trustee and depositary, 20 East Broad Street, Columbus, Ohio.—V. 122, p. 3344.

#### American Locomotive Co.—Ten Companies Named in Trust Suit-

Trust Suit—

Ten of the nation's principal manufacturers of railway springs and spring plates were charged in a Federal anti-trust suit with conspiring to suppress competition and to fix prices.

A Justice Department announcement said the civil action was filed in Hammond, Ind.

The complaint asked that the defendants be prevented from continuing the alleged practices and that the railway and industrial spring association be dissolved.

The Justice Department announcement named these defendants:

American Locomotive Co., American Spiral Spring & Manufacturing. Co., American Steel Foundries, Baldwin Locomotive Works, Crucible Steel Co. of America, Fort Pitt Spring Co., Pittsburgh Spring & Steel Co., Union Spring & Manufacturing Co., Symington-Gould Corp., Pittsburgh Steel Foundry Corp., Universal Railway Devices Co. of Chicago and the Railway & Industrial Spring Association of Pittsburgh.—V. 161, p. 1418.

#### American Phenolic Corp .- To Pay 15-Cent Div.

The directors have declared a quarterly dividend of .15 cents, per share on the common stock, payable July 12 to holders of record June-30. An initial distribution of like amount was made on March 31, last.—V. 161, p. 2550.

#### American Power & Light Co. (& Subs.)-Earnings-

	American Power	or rught	Co. (ce 3)	ubs.)—La	rinings—
	Period Ended February	1945-3	Mos1944	1945-12	Mos1944
į	Subsidiaries-	\$	\$		\$
١	Operating revenues	35,067,127	36,835,079		136,786,865
17.7	Operating expenses	13,426,601	14,664,862	54,727,396	52,784,168
ì	†Federal taxes	6,511,163	7,278,764	23,119,348	
	Other taxes	2,399,509	2,393,094	10,034,921	10,078,205
ć	Prop. retire. and deplet.		ey' at the second	from the	e 35 1970 in
	reserve approps	2,636,180	2,937,886	11,418,665	11,743,945
	Net oper, revenues	10.093.674	9,560,473	39,936,399	40,505,687
	Other income (net)	122,221	85,369	418,709	
	00000				
	Gross income	10,215,895	9,645,842	40,355,108	40,869,148
	Int. to public and other	Part 2015 201		15 040 405	45 000 546
	deductions (net)	3,736,104	4,078,042	15,843,435	15,680,512
	Amortiz, of plant acqui-	150 547		726,110	
	sition adjustments	150,547		726,110	
	Balance	6.329,244	5.567.800	23,785,563	25,188,636
	*Pfd. divs. to public	1,411,757			7,101,065
					***************************************
	Balance	4,917,487	3,828,825	17,764,836	18,087,571
	Portion applie, to mi-		radio de la constitución de la c	3 4 23.5	
	nority interests	4,321	12,308	37,609	46,756
	tNet equity of co.				Series and the series of the s
	in income of subs.	4.913,166	3 816 517	117 727 927	*118,040,815
	American Power & Lig		5,520,527		
	Net equity (as above)	4,913,166	3,816,517	17,727,227	18.040.815
	Other income	121,249	36,571		110,213
	Total	5.004.415	2.052.000	17,000,140	18,151,028
	Total Expenses	5,034,415	3,853,088	17,992,146 446,919	461,172
	Int. and other deducts.	554,677	583,013	2,277,287	
	Income taxes	76,729	105,778	310,130	
	and the same	10,123	100,110	. 510,130	5 10,10
	†Balance surplus	4.270,234	3,040,867	\$14,957,810	\$14,802,499
i	*Full dividend requirer		able to rest	nective perio	nds whether

\*Full dividend requirements applicable to respective periods whether earned or unearned. As a result of non-recurring deductions allowable for Federal Income tax purposes in connection with the refinancing in 1944 of Florida Pow. & Lt. Co., "net equity of Amer. Power & Light Co. in income of subsidiaries" is approximately \$1,300,000 more in the 12 months ended Feb. 28, 1945 than it would have been except for such benefit. †Charges against surplus by subsidiaries of the company to provide for the disposition of plant adjustments and plant acquisition adjustments included amounts of \$875,374 and \$659,531 applicable to net income of such companies earned in the 12 months ended Feb. 28, 1945 and 1944, respectively. The above statement has not been adjusted to give effect to such charges.

Pursuant to order of regulatory authority, Florida Power & Light Co. has restricted and retained surplus (earned during 1944) in the amount of \$1.815.655 to provide for the elimination from plant account of alleged profits on construction and engineering fees, pending litigation

on the question of such disposition. The pro-rata amount thereof applicable to the 12 months ended Feb. 28, 1945, is \$1,513,046.

on the question of such disposition. The pro rata amount thereof applicable to the 12 months ended Feb. 28, 1945, is \$1,513,046.

Note—American Power & Light Co.'s interest in the common stock of Nebraska Power Co. was sold in December, 1944. The above statement includes the results of operation of that company through November, 1944. For the 12 months ended Feb. 28, 1945 and 1944, respectively, the "net equity of American Power & Light Co. in income of subsidiaries" includes approximately \$780,000 and \$1,095,000 resulting from operations of that company.

The oil production properties and related facilities of Glacier Production Co. were sold as of the end of December, 1944. The above statement includes the results of operation thereof through December, 1944. For the 12 months ended Feb. 28, 1945 and 1944, respectively, the "net equity of American Power & Light Co. in income of subsidiaries" includes approximately \$400,000 and \$325,000 resulting from the operations of such oil production properties.

Certain of the subsidiarits have availed themselves of the privilege of special amortization of emergency facilities in computing Federal taxes on income. If such companies had deducted normal depreciation on such facilities, Federal taxes would have been approximately \$1,700,000 and \$1,100,000 greater in the calendar years 1944 and 1943, respectively, and net income would have been opproximately less. On the assumption that such amortization will be substantially the same in 1945 as in 1944 and that the results thereof can be applied in equal monthly amounts, Federal taxes in the above statements would have been \$1,700,000 and \$1,200,000 greater in the 12 months ended Feb. 28, 1945 and 1944, respectively.—V. 161, p. 2550.

## American Telephone & Telegraph Co.—Files Registration Statement for \$175,000,000 Debentures—

The company filed June 27 with the SEC a registration statement covering the proposed issuance and sale of \$175,000,000 35-year 2%% debentures due Aug. 1, 1980. Net proceeds from the sale together with other funds of the company would be used to retire on Oct. 1, 1945, at 105% plus accrued interest, the company's 25-year 31/4% debentures due Oct. 1, 1961, which are outstanding in a like principal amount.

amount.

As ahnounced earlier, the company intends to invite sealed bids for the new issue to be received by 11 a.m., July 23, at Room 2315 of the company offices, 195 Broadway, New York City.

# Service to Great Britain Available to Public-Radiotelephone service between the United States and Great Britain was again available for general public use beginning June 23, according to an announcement of this company. During the European war only official and press calls have been permitted over the facilities between the countries. In addition to this relaxation of wartime restrictions, the rates for calls between this country and Great Britain will be reduced on the same date. The charges for a three minute call between New York and London, for example, will be \$12 instead of \$21.—V. 161, p. 2654.

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

Power output of the electric properties of this company for the eek ended June 23, 1945, totaled 85,383,000 kwh., an increase of 10% over the output of 82,024,000 kwh. for the corresponding week f 1944.—V. 161, p. 2782.

#### Anaconda Copper Mining Co.-Annual Report-

Consolidated Income Accou	count Years Ended Dec. 31		
Gross sales and earningsOther income		1943 \$ 444,745,936 1,163,303	
Total income Cost of sales Depreciation and obsolescence Depreciation of timber lands and phosphate deposits	324,125,615 13,287,633	445,909,239 367,092,706 12,251,031 134,638	319,070,573 13,014,119 136,987
Interest U. S. and foreign income and profits taxes (est.) Provision for contingencies Minority share income	2,000,000 159,838	*29,387,233	198,378 37,000,326 4,000,000 320,802
Consolidated net income Dividends paid Earnings per share	31,422,129 21,685,845 \$3.62	21,685,845 \$3.89	36,464,030 21,685,845 \$4.20

\*Including \$4,500,000 provision for United States excess profits tax, net, after deducting credit for post-war refund. †No excess profits tax is deemed payable.

# Consolidated Balance Sheet, Dec. 31 Assets— 5 \$ \$ Mines and mining claims, water lights, etc. 259,980,994 259,695,773 \*Timber lands and phosphate deposits 3,603,266 3,717,417 \*Elidgs, & mach at mines, reduction works, etc. 103,617,438 11,829,446 Patents 1,001 1,001 Investments 31,652,233 33,331,864 Funds, provided by govt, agencies 7,286,643 18,765,106 Deferred charges 8,666,718 9,421,954 Supplies on hand 23,982,241 25,159,112 Metals and manufactured products: In process 6,366,319 6,242,845 | Metsis and Institutes | 6,366,319 | 6,242,845 | | In process | 27,910,966 | 31,617,308 | | Accounts and notes receivable (trade, less res.) | 27,565,742 | 30,740,176 | | Indebtedness of subs. not consol. (current) | 854,794 | 502,405 | | U. S. and Canadian Govt. securities | 73,713,519 | 43,496,866 | | Cash | 52,246,530 | 56,182,650 | | Other assets | 4,402,993 | 4,344,975 | | Cal 272,306 | 635,111,717 6.366.319 Liabilities— Capital stock Capital stock Advances by government agencies Res. for workmen's compensation insurance Capital stock and surplus of consol. subs. owned by minority interest. Advances by government agencies Advances by covernment agencies Res. for workmen's compensation insurance Res. for contingencies Res. for contingencies Res. for contingencies Advances Res. for workmen's compensation insurance Res. for workmen's compensation insura

Deferred credits to income 728.573 894,226 Surplus 129,266,938 119,529,654 631.873.396 635,111,717 \*After deducting reserve for depletion of \$2,691,811 in 1944 \$2,569,990 in 1943. After deducting reserve for depreciation \$210,720,730 in 1944 and \$199,494,185 in 1943.—V. 161, p. 2437.

Income Statement for 20 Weeks Ended May 20, 1 Net sales Cost of sales Sales, general and administrative expense	\$7,938,910 5,336,666
Profit from operationsOther income	\$1,889,446 21,231
Other charges Provision for renegotiation and income taxes	\$1,910,677 87,574
Net earnings before post-war refundPost-war tax refund	205,97 <b>1</b> 80,036
Profit to earned surplus	\$286,007 59,067 \$0.59

#### Balance Sheet as of May 20, 1945

Assets—Cash, \$1,872,831; short term bonds \$10,000; accounts receivable (net), \$934.577; inventories, \$1,984,930; post-war refund on excess profits tax, \$622,036; fixed assets (after reserve for depreciation

and amortization of \$1,314,908), \$1,090,503; deferred charges, \$57,576; cash surrender value, life insurance, \$3,802; total, \$6,582,256.

cash surrender value, life insurance, \$3,802; total, \$6,582,256.

Liabilities—Notes payable, \$2,000,000; accounts payable, \$159,142; accrued liabilities, \$540,524; dividends declared, \$59,067; reserve for renegotiation and taxes (after U. S. Treasury bonds and cash of \$3,565,000, \$204,946; reserve for State income taxes, \$35,417; post-war reconversion, \$480,000; preferred stock (\$10 par), \$413,550; common stock (\$2,50 par), \$1,166,523; paid-in surplus, \$565,700; earned surplus, \$957,487; total, \$6,582,256.

mon stock (\$2.50 par), \$1,166,523; paid-in surplus, \$565,700; earned surplus, \$957,487; total, \$6,582,256.

C. J. Zaiser, President, states:

Through May 20, 1944, shipments totaled \$8,755,000 compared with \$7,847,000 for the same period this year.

New orders are being received at approximately the same level as before V-E Day, but cancellations and cutbacks of orders have increased somewhat. It can be expected that, as the Armed Forces readjust their requirements for the prosecution of the Japanese war, additional cancellations may be received.

The policy of continuing to build up the company's working capital position is being maintained to endeavor to make the financial structure equal to any demands which may be placed on it during the reconversion period. The management is putting forth every effort to be prepared to handle a volume of peacetime business far in excess of prewar levels.

Many departments of the plant are being rearranged to improve operating methods and to gain greater efficiency. Our Weldrod line is being expanded, welding tips, welding wheels and precision castings are being added to our list of products, and improvements are under way in our older lines. Company will continue to fulfill its wartime responsibilities and its management looks forward with confidence to the approaching post-war era.—V. 161, p. 1874.

Apex Smelting Co.-Common Stock Offered-F. Moseley & Co. have placed 4,000 shares of common stock (par \$10) at \$18.50 per share. Transfer Agent, Conti-nental Illinois National Bank & Trust Co. of Chicago. egistrar, American National Bank & Trust Co. of Chicago.

Capitalization—At a meeting of stockholders held on April 7, 1945, the authorized capital stock was changed from 100,000 shares (no par) common stock to 100,000 shares (\$10 par) common stock, and 2 shares of the \$10 par common stock were issued for each outstanding share of no par common stock. The funded debt and capital stock of the company as of April 30, 1945, reflecting the above change and giving, effect to the sale of 4,000 shares of common stock offered is as follows:

Authorized Outstanding \$400,000 \$340,000 r) 100,000 shs. 83,468 sh \*4½% serial note\_\_\_\_\_ Capital stock (\$10 par)\_ 83 468 shs. \*Maturing \$40,000 to \$60,000 annually, depending on net earnings excess of \$100,000.

The directors of the company anticipate the continuation of its current dividend policy which is to pay total annual dividends equivalent to \$1 per share on the \$10 par common stock, plus such extra year-end dividend as earnings and other conditions warrant.

lent to \$1 per share on the \$10 par common stock, plus such extra year-end dividend as earnings and other conditions warrant.

History and Business—Company was incorporated in Illinois January, 1923, and began operations in a leased plant at 2554 West Fillmore Street, Chicago. Business originally consisted of secondary smelting of aluminum alloys from scrap. In October, 1924, the company commenced the manufacture of zinc alloys and in November, 1941, added magnesium alloys.

Company manufactures aluminum alloys, zinc-base die-cast alloys and magnesium alloys, as well as an aluminum fluxing compound which is sold to aluminum alloy consumers. The company is known as a secondary smelter of aluminum and magnesium alloys in that its operation consists of converting aluminum and magnesium plant and obsolescent scrap into ingots and other shapes. The scrap is melted in furnaces and oxides and certain impurities are removed. Required quantities of virgin base metals and alloying ingredients are added, including copper, silicon, zinc, titanium and other non-ferrous metals. Company purchases its scrapon a country-wide basis from about 500 regular contacts which the company has with manufacturers and scrap dealers.

Purpose—Company will receive \$16.175 per share or a total of \$64,700 for the 4,000 shares of common stock now offered. The proceeds will be added to working capital to be used for any purposes decemed desirable by the board of directors.

Comparative Income Statement

	3 Mos. End.		irs Ended De	
factories division in the second	Mar. 31, '45	1944	1943	1942
Net sales	\$2,516,802		\$10,420,141	\$7,086,390
Cost of goods sold	1,936,208	6,185,995	8,866,220	
Selling expenses	84,237	319,660		
Administrative expenses	112,793	432,913	266,455	187,506
Operating profit	\$383,563	\$1,290,369		\$516,528
Other deductions (net)_ Federal normal income	10,869	55,403	31,064	9,349
tax and surtax	51,600	51,500	58,500	47.019
Fed. exc. profits tax Renegotiation of war	221,899		639,000	309,070
contracts (net)		126,000	53,130	
Net profit	\$99,194	\$220,465	\$206,031	\$151,089
Cash dividends paid	19,867	80,988		37,585
Balance	\$79,327	\$139,477	\$165,955	\$113,504
Previous earned surplus	817,467	677,989		
Earned surplus end		5.75(6.5)		
of period	\$896,794	\$817,467	\$677,989	\$512,034
Co	mparative B			
Assets-			Mar. 31, '45	
Cash on hand and in l	anks		\$84,820	
U. S. Government secur	ities		1,459,386	1,009,181
Accounts receivable—cus	tomers, less	reserve for	F44 F00	100 510
doubtful			541,526	422,510
Merchandise inventory			417,327	
Permanent assets (nct).			535,410	530,659
Other assets Deferred charges		n dag ang pan laga ann per men ang ana ann an Na ann ann ann hal ann ann an an an an an an	267,220 49,700	
Total			\$3 355 388	\$3,051,164
Liabilities—			40,000,000	00,001,101
Note payable (current n	aturity)		40,000	60.000
Accounts payable-trad	e		295,000	
Federal and State socia	1 security to	axes	12,200	
Payroll deductions for	Federal in	come taxes		
and hond purchases_			11,797	28,773
Reserve for fire loss and	d sundry its	ms	9,822	10,082
Due to Apex Profit Shar	ring Fund			47,505
Reserve for annual pr	ofit sharing	fund and	50,000	
bonus payments Reserve for Federal inc.	&r eve prof	its taxes	1,049,842	998,950
Accrued wages, general	ta bag and si	indry	70,750	46,612
Reserve for renegotiatio	n of war co	ntracts	126,000	126,000
Unsecured 4½% serial	notes		300,000	300,000
Capital stock			408,382	391,720
Paid-in surplus				149,500
raiu-in ouipius		The Park	149.500	
Forned curplus			149,500 896,795	
Earned surplusCapital stock reacquired			896,795	817,468 Dr90,580

Anderson, Clayton & Co.-Calls 4% Debentures-

The company has called for redemption on July 31, next, all of its outstanding 4% debentures due June 30, 1951, and due July 31, 1953,

\_\_ \$3,355,388 \$3,051,164

at 100 and interest from July 31, 1944; to July 31, 1945. Payment will be made at the office of the corporation in New York, N. Y. or at the Guaranty Trust Co., 140 Broadway, New York, N. Y. V. 161, p. 1874.

Ann Arbor RR.-Earnings-

May-	1945	1944	1943	1942
Gross from railway	\$559,206	\$502,232	\$541,073	\$435,075
Net from railway	154,458	122,748	189,278	109,192
Nt ry. oper. income	83,776	62,845	97,654	41,726
From Jan. 1—				A 8 1
Gross from railway	2,536,506	2,438,085	2,458,292	2,105,779
Net from railway	534,747	572,186	735,131	479,179
Net ry. oper. income	297,582	286,221	385,288	182,109
-V. 161, p. 2437.		461		The second of the

Arizona Electric Corp.—Proposed Merger-See Commonwealth Utilities Corp.

Arizona Power Corp.—To Be Merged— See Commonwealth Utilities Corp. above.—V. 161, p. 2438.

Armstrong Cork Co.—Plans to Authorize 250,000 Shares of New Preferred Stock-

Shares of New Preferred Stock—

The stockholders on Sept. 5 will be asked to authorize an issue of 250,000 shares of new cumulative preferred stock, it was announced by H. W. Prenis Jr., President, following a meeting of the board of directors on June 27.

Of this amount, the company proposes to issue 161,522 shares, 52,994 shares to refund the presently outstanding 4% cumulative convertible preferred; and 108,528 shares for the raising of approximately \$11,000,000 additional capital.

One share of new preferred will be offered in exchange for each of the 52,994 shares of the company's outstanding preferred upon a cash payment to be determined by the board.

The purpose of the additional funds, Mr. Prentis said, would be to place the company "in a position to meet and take advantage of the anticipated demands for its regular products when Government restrictions and other conditions permit production on a more extensive basis for civilion use."

strictions and other conditions permit production on a more extensive basis for civilion use."

Mr. Prentis stated that "it is intended that the rate of dividend on the new preferred stock will be not less than \$3.50 and not more than \$4 per share per annum.

The company has requested Smith, Barney & Co., Kidder, Peabody & Co., and Mellon Securities Corp. to form a group of bankers to under-write the offering of the new preferred stock.—V. 161, p. 666.

Associated Electric Co.—Extension Granted—

The SEC has given the company a further extension to Aug acquire all assets of Indiana Gas Utilities Co. The Commis proved the transaction on March 9, 1944.—V. 161, p. 2438.

Associated Gas & Electric Co.-Weekly Output-

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended June 22, 1945, amounted to 135,350,014 kwh, an increase of 7,033,589 kwh. or 5:5%, over the corresponding week of last year.

—V. 161, p. 2782.

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.

Associated Press-To Ask Rehearing in Anti-Trust

A petition for rehearing of the Federal Government's anti-trust case against The Associated Press will be filed with the Supreme Court, the board of directors announced June 27.

The petition will be filed on or before Sept. 1 in connection with the Supreme Court's recent decision affirming a lower court verdict.

The board of directors made public the following statement, addressed to members of The Associated Press:

"Both the special committee in charge of the Government case and the board of directors have met with counsel on the recent Supreme Court decision. Counsel advises that the prevailing Supreme Court decision is an affirmance of the court below without change in substance.

decision is an affirmance of the court below without change in substance.

'On consideration of the prevailing opinion, counsel has advised, and the committee and the board have agreed, that a petition for rehearing should be filed in the Supreme Court. An extension of time for that purpose has been consented to by the Department of Justice. That extension expires on Sept. 1. If a petition for rehearing is filed by that date the mandate or order of the Supreme Court carrying out its decision is further stayed until 20 days after the decision of the Supreme Court on the petition for rehearing.

"As best we can estimate, that means, in the event the petition for rehearing should be denied, the mandate or order of the Supreme Court would come down to the special court on or about Oct. 20.

"Oral argument is not permitted on petitions for rehearing, so that the petition will be submitted on the record heretofore made olus such alleged errors in the prevailing opinion as the petition may raise.

"In the event the petition is denied, it will be necessary to amend the by-laws of the AP to conform to the decision of the special court.

"The President, with the concurrence of the board, has been authorized to consider the form of such amendments with counsel.

"The board does not feel that it is the appropriate agency, as such, to present to Congress any appeal for relief from the court decision that the membership may desire. This, however, should not deter any member from exercising his right of petition to the Congress, if he so elects."—V. 161, p. 2782.

Atchison, Topeka & Santa Fe Ry.-Earnings-

(Incl. Gulf, Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.) Period End. May 31— 1945—Month—1944 1945—5 Mos.—1944 Railway operating revs. 52,090,153 42,493,579 229,435,324 200,415,589
Railway operating revs. 29,909,929 25,982,809 136,551,584 118,812,307
\*Railway tax accruals 15,614,963 11,928,626 66,988,194 60,455,340
Other debits 756,078 518,163 1,442,503 916,498

Net rv. oper. income\_ 5.809.183 4.063.981 24.453.043 20.231.444 Net ry. oper. income. 5,809,183 4,063,981 24,453,043 20,231,444
For the month of May, 1945, include \$13,363,000 Federal income and excess profits taxes compared with \$9,702,000 in 1944, and for the five months ended May 31, 1945, include \$56,038,000 Federal income and excess profits taxes compared with \$49,913,170 in the same period in 1944.—V. 161, p. 2655.

Atlanta, Birmingham & Coast RR.—New President-

C. McD. Davis, Vice-President, has been elected President to succeed Col. B. L. Bugg who will retire July 1. Mr. Davis will continue to serve as President of Atlantic Coast Line RR., which owns all the stock of the A. B. & C. RR.—V. 161, p. 2438.

Atlanta & West Point RR.—Earnings—

May—	1945	1944 1943	1942
Gross from railway	\$499,186	\$515,278 \$425,940	\$316,823
Net from railway	187,287	211,717 182,307	129,295
Net ry. oper. income	36,876	36,542 38,973	51,798
From Jan. 1-	10 10 10		
Gross from railway	2,313,626	2,331,373 - 2,121,820	1,379,866
Net from railway	749,342	909,367 962,770	478,294
Net ry, oper, income	156,853	161,370 . 206,199	- 165,253
-V. 161, p. 2438.			

Atlantic Coast Line RR.-Earnings

Period End. May 31— 1945—Month—1944 1945—5 Mos.—1944

Operating revenues \$12,453,276 \$13,743,131 \$66,711,700 \$69,339,447

Operating expenses \$8,958,596 7,845,175 43,677,083 37,906,940

Taxes 2,300,000 4,000,000 15,900,000 21.500,000

Eqpt. & jt. facil. rents 543,896 485,759 2,655,041 2,561,531

Net ry. oper. income \$650,784 \$1,412,197 \$4,479,576 \$7,370,976 -V. 161, p. 2438.

Atlantic Refining Co.-Purchases Three Tankers-See "Standard Oil Co. of California," below .- V. 161, p. 2551.

Austin, Nichols & Co., Inc .- New Director-

Joseph A. Tapee, Assistant Treasurer, has been elected a mem of the board of directors. He has been with the corporation for years.—V. 161, p. 458.

Baltimore & Ohio RR .- May Earnings-

Period End. May 31	1945Mo	nth-1944	1945-5	Mos1944
20104 21141	\$	. \$	\$	\$
Railway oper, revs	34,937,333	33,359,089	160,360,254	155,500,652
Railway oper, expenses.	24,074,208	24,038,772	116,510,323	113,943,063
*Railway tax accruals_	5.806 938	4,220,523	21,163,872	18,997,640
Equipment rents (net)_	612,651	815,216	2,677,231	2,686,717
Jt. 1acility rents (net)	136,408	163,165	809,602	812,718
Net ry. oper. income_	4,307.128	4,061,413	19,199,226	19,060,514
Other income	351,685	473,235	1,912,343	2,421,486
Total income	4.658.813	4,534,648	21,111,569	21,482,000
Misc. deducts.	120,650	92,529	436,066	400,920
Fixed charges	2,123,616	2,286,677	11,017,720	11,503,108
- Net income	2.414.547	2.153.442	9,657,783	9.572.972
THE INCOME	2,714,041	2,100,412	0,001,100	. 0,0121012

. \*Includes in the first five months of 1945 Federal income \$12,846,207, as against \$10,987,955 in the same period in 1944.

Bangor & Aroostook RR.-Earnings-

Comparative Statement of Income for Calendar Years

Rail operations—revenue Rail operations—expenses	1944 \$10,024,676 6,065,812	\$8,704,873 5,281,056	1942 \$6,769,787 4,468,470
Net revenue from ry. operations	\$3,958,864	\$3,423,817	\$2,301,317
Railway tax accruals	2,737,973	1,895,362	1,038,381
Railway operating income  Equip. and joint facil. rents (Cr)  Other income	\$1,220,891	\$1,528,455	\$1,262,936
	250,433	274,249	274,524
	65,609	62,798	52,070
Gross income	\$1,536,933	\$1,865,502	\$1,589,530
Equip. and joint facil, rents (Dr)	16,009	12,544	20,988
Other deductions from gross income	5,228	9,268	7,124
Available for fixed charges	\$1,515,697	\$1,843,690	\$1,561,419
Fixed charges	568,275	621,945	718,309
Net income	\$947,421 2.67 334,950	\$1,221,744 2.96 334,950	\$843,109 2.17
General Balance	Sheet, Dec	. 31	1943

	Preferred dividends 334,950	334,950	, <del></del>
0	General Balance Sheet, Dec	31	XX. 4. 1.
	Assets	1944	1943
	Investments in road and equipment, etc	\$38,467,135	\$38,181,106
	Cash	1,599,388	1,244,889
	U. S. Treasury tax notes	1,165,000	365,000
	Special deposits	403,792	376,451
	Loans and bills receivable		210
1	Net balance rec. from agents and conductors	184,808	78,979
	Miscellaneous accounts receivable	1,570,637	333,967
	Material and supplies	1,182,655	927,405
	Interest receivable	9,021	2,888
	Interest receivable Other current assets	2,677	6,769
13	Deferred assets	907	724
	Unadjusted debits	573,219	702,742
	Total	\$45,159,240	\$42,221,129
	Liabilities—		
	5% cumulative convertible preferred stock	\$3,828,000	\$3,828,000

\$3,828,000 7,089,600 14,726,000 139,571 293,705 241,917 280,335 13,851,000 2,000,890 518,864 29.645 267,525 65,492 6,577 1,366,253 61,197 967 5,226,021 653,882 161,477 8,080,135 Accrued tax liability
Other current liabilities
Deferred liabilities
Unadjusted credits
Unearned surplus Total \_\_\_\_ \$45,159,240 \$42,221,129

Earnings for May and Vear to Date
[ay 3] — 1945—Month—1944 194
revs. \$630,366 \$670,413 \$5,39
xpenses 525,327 487,376 3,13
cruals. 76,140 101,637 1,59 Period End. May 31— 1945—5 M \$5,397,918 3,131,554 1,590,569 Railway oper, revs.\_\_\_ Railway oper, expenses\_ Railway tax accruals\_\_ 2,594,013 1,178,514 Railway oper, income Rent income (net)\_\_\_\_ \$28,899 \$743,047 59,242 \$675,795 Dr14,404 \$661,391 16,379 \$802,289 14.434 Net ry. oper. income\_ Other income (net)\_\_\_\_ \$63,110 \$111,127 \* Income available for fixed charges \_\_\_\_\_ Total fixed charges \_\_\_\_ \$113,607 \$816,723 241,467 \$66,**9**77 45,775 47.809 \$20,302 \$65,798 \$448 697 1 \$575 256 Net income \_\_\_\_. -V. 161, p. 2438.

Bankers Securities Corp. \$2.50 Accrued Dividend

The directors on June 21 declared a dividend of \$2.50 per share on the outstanding participating preferred stock, par \$50. payable July 10 to holders of record June 20. This comperes with \$2 per share paid on Jan. 15, last; \$2 on July 15, 1944, and \$1 on Jan. 15, 1944. Arrearages as at April 1, 1945, amounted to \$29.25 per share. —V. 161, p. 866.

Barium Steel Corp.—Expansion by Subsidiary-

Farium Steel Corp.—Expansion by Subsidiary—
This corporation has acquired control of the Erie Bolt & Nut Co. of Erie Pa., through its wholly-owned subsidiary, the Clyde Iron Works, Inc., of Duluth, Minn., according to an announcement on June 27. The acquisition of the Erie company is another step in the post-war program of Barium Steel to broaden its activities in correlated lines of production. Negotiations are pending for further expansion through acquisition or merger with other companies.

The Erie concern, which is operating at full capacity, is one of the principal suppliers of special alloy bolts, stucks, and related products to manufacturers of railroad and farm equipment, sipplane producers, construction companies, gasoline plants, machinery, rubber, and other businesses. Its present management and personnel will be rectained intact, the announcement said.—V. 161, p. 2551.

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#### Bausch & Lomb Optical Co.—Registers With SEC

Company, manufacturer of optical and scientific instruments, spectacle lenses and frames and other ophthalmic products, June 27 illed with the SEC a registration statement covering 50,000 shares of new 4% preferred stock and 152,500 shares of new common stock to be underwritten by a group headed by Stone & Webster and Blodget, Inc. Company plans to offer 47,318 shares of the new preferred in exchange for a like amount of the present 5% convertible preferred and to issue rights to subscribe to the new common stock to preferred and common stockholders in the ratio of one share of new common for each 5% preferred share and each four shares of common stock held. Unexchanged 5% preferred is to be retired.

Proceeds from the sale of common stock and of the new preferred stock not subject to the exchange offer will be largely available for working capital. The company anticipates continued heavy peace-time demand for its products, including certain items developed during the new capitalization will consist of 50,000 shares of preferred

ne war period.

The new capitalization will consist of 50,000 shares of preferred ock and 573,228 shares of common stock. Stockholders of the comany will meet on July 14 to vote on the proposal.—V. 161, p. 2552.

#### Bendix Aviation Corp. (& Sub.) - Earnings-

Period Ended March 31, 1945-	3 Mos.	6 Mos.	12 Mos.	
Net after expenses	\$18,059,436	\$47,053,684	\$87,323,770	
Depreciation	732,845	1,451,917	2,818,218	
Interest	267,174	663,213	1,539,110	
Prov. for price adj. & Federal tax_	13,622,694	37,844,994	69,086,854	
Net profit	\$3,436,723	\$7,093,560	\$13,879,588	
Number of capital shares	2.117,453	2,117,453	2,117,453	
Earnings per share	\$1.62	\$3.35	\$6.55	
-V. 161, p. 2782.	Charles I've	K. Walter	the state of the state of	

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

May-	1945	1944	1943	1942
Gross from railway	\$2,065,006	\$2,345,185	\$2,077,824	\$2,455,205
Net from railway	685,076	976,574	715,114	1,386,395
Net ry. oper. income	501,534	804,155	419,163	578,773
From Jan. 1—				
Gross from railway	6,492,758	6,726,030	6,059,138	7,117,629
Net from railway	221,710	534,095	*202,987	1,760,300
Net ry. oper. income	930,172	1,062,039	*18,066	1,133,286
*DeficitV. 161, p. 2	438.	William of the St.		

#### Bethlehem Steel Corp.—Registers \$75,000,000 Bond

The corporation has filed with the SEC a registration statement overing the issue of \$75,000,000 consolidated mortgage 25-year sinking

The corporation has filed with the SEC a registration statement covering the issue of \$75,000,000 consolidated mortgage 25-year sinking fund 24% series I bonds due July 15, 1970.

It is expected that these bonds will be sold to a group of underwriters headed by Kuhn, Loeb & Co., Smith, Barney & Co. and Mellon Securities Corp. and will be offered to the public shortly after the middle of July.

The net proceeds of these bonds, together with other moneys in the treasury, will be applied to the purchase or redemption, on or before Oct. 1, 1945, of all the \$92,333,000 consolidated mortgage funds of the corporation outstanding, consisting of \$22,333,000 of series F 34% bonds, \$30,000,000 series G 3% bonds and \$40,000,000 series H 34% bonds.

#### Calls Entire Issue of Series F 31/4 % Bonds-

The corporation has called for redemption on July 30, next, all of so outstanding consolidated mortgage 20-year sinking fund 31/4% ands, series F, at 105 and interest. Payment will be made at the reporation's transfer department, 25 Broadway, New York, N. Y.—161, p. 2439. V, 161, p. 2439.

#### Bond Stores, Inc.-Split-Up Approved-

The stockholders at a special meeting held on June 26, 1945, approved a two-for-one split-up in the common stock, of \$1 par value, by the distribution on July 6, 1945, of one additional share to holders of each share of record at the close of business on June 26, 1945. The authorized stock was increased from 1,000,000 to 2,500,000 shares.

The New York Stock Exchange has directed that the common stock be not quoted ex said distribution until further notice; and that all certificates delivered after June 26, 1945, must be accompanied by due-bills.—V. 161, p. 2656.

#### Boston & Maine RR.—May Earnings—

Period End, May 31—	1045 3/0	nth—1944	The state of the s	Tos.—1944
Operating revenues	\$6,900,302	\$7,596,091	\$35,677,209	\$35,846,306
Operating expenses	5,492,319 582,372	5,260,929 998,652	27,732,632 3,260,194	
Equipment rents (Dr)_ Joint fac. rents (Dr)_	245,121 13,990	243,305 23,022	1,563,575 114,900	1,305,424 134,586
Net ry. oper. income_ Other income	\$561,500 92,988	\$1,070,183 107,388	\$3,005,908° 542,222	\$3,807,604 552,745
Total Rentals, int., etc	\$654,488 341,725	\$1,177,571 362,233	\$3,548,130 1,725,474	\$4,360,349 1,808,263
Net income	\$312,763	\$815,338	\$1,822,656	\$2,552,086

#### Bowman-Biltmore Hotels Corp.—Directors Approve

The directors have approved a reorganization plan which provides for the reclassification and conversion of 66,024 shares of 7% cumulative first preferred stock into 396,144 shares of new common (81 par), or on the basis of six shares of new common for each share of preferred.

or on the basis of six shares of new common for each share of preferred.

The plan also provides for the reclassification and conversion of 135,944 shares of second preferred non-cumulative stock into 38,841 1-7 shares of the new common stock, such conversion to be on the basis of one share of new common for each 3½ shares of the second preferred, and for conversion of 399,333 shares of old common into 57,047 4-7 shares of new common, on the basis of one share of new for each seven shares of old common held.

That in Sweeny, President, said that an important feature of the plan is the fact that the landiord has agreed, if the plan is carried into effect, to extend the existing lease for a period of seven years, expiring Dec. 31, 1967. The existing and extended lease is to be modified so that all expenditures for rehabilitation, replacement and modernization, expended after consummation of the plan, shall be deducted from earnings before their division between the landlord and tenant, instead of the present arrangement under which such expenditures must be paid for by the tenant out of his share of earnings.

and tenant, instead of the present and tenant out of his snare of expenditures must be paid for by the tenant out of his snare of expenditures must be paid for by the tenant out of his snare of expenditures must be paid for by the tenant out of his snare of earnings.

The May 31, 1945 belance sheet of Bowman-Biltmore showed a deficit of \$8,310,740, which, under the plan, will be changed to a paid-in surplus of over \$450,000.

The plan provides for the issuance of 100 shares of Class A stock (\$5 pair) to certain individuals, satisfactory to the landlord who will represent the various interests, and select directors for a period of ten years. The stock will have no other voting rights. This is proposed, Mr. Sweeny indicates, to assure harmonious continuity of existing menagement.

The plan, which depends on the favorable two-thirds vote of each class of stock now outstanding, also reduces the number of the board of directors from 15 to 13; nominates the first board of directors and provides for a change in the company name to Commodore Hotel, Inc.—V. 161, p. 106.

Recent for the

The Chemical Bank & Trust Co. has been appointed agent for redemption as of June 30, 1945, of all outstanding \$1.60 cumula class A stock at \$27.50 per share and dividends.—V. 157, p. 1805.

#### Brewster Aeronautical Corp.—Debts Reduced—Owes Only Mortgage on Plant-

According to a letter to stockholders from Preston Lockwood, resident, the company has no loans outstanding except the mortage on the plant, having executed an agreement with the Navy

THE COMMERCIAL & FINANCIAL CHRONICLE

Department on June 15 effecting a settlement in part of all claims between the two and liquidating the Regulation V loan made in 1943. Each party surrendered its tort and breach of contract claims and a number of additional claims. There were left for future settlement, among other matters, a substantial part of the company's post-termination claims incurred since last July 31, and its claim against the War Department arising out of condemnation of the company's leased Newark plant. This claim is in litigation, the letter said.

Labor claims also have been settled and the company has made a new union contract for 1945. It has not resumed operations, except that it is manufacturing to a small extent high-priority war material and is doing some work on post-war products. Mr. Lockwood added that "future operations are as yet uncertain."

The renegotiation proceedings for 1943 and 1944 have been compromised with the Navy, and will not be reopened unless the audited statements, when completed, are materially at variance with the figures submitted to the Navy Price Adjustment Board by the company.

Fending the issuance of oudited financial statements for 1943 and 1944, now expected in advance of the adjourned annual meeting on Aug. 28, the company reports 'it believes it has discharged substantially all of its known liabilities, except for any Federal tax liability, the mortgage on the plant at Long Island City and claims of sub-contractors and others (which claims are reimbursible to a large extent by the Navy), and that there remains a substantial amount of net assets. The existing uncertainties in regard to these assets preclude any statement at this time concerning their value."—V. 161, p. 2656.

#### Briggs Manufacturing Co.—Annual Report-

As of June 1, 1945, the company has delivered to the Armed Forces more than \$26,000,000 worth of war materials. These have consisted principally of large wing and other aircraft assemblies, heavy bomber turrets and heavy and medium tank hulls.

To manufacture this large volume of materiel, Briggs has utilized as much of its peacetime plant and equipment as possible. In addition, it has built and equipped a large new plant of its own, as well as operating another substantial one owned by the Defense Plant Corporation.

tion, it has out an equipment as operating another substantial one owned by the Defense Plant Corporation.

Before the war Briggs' peacetime activities required about 23,000 employees and 5,000,000 square feet of floor space. In the year 1944 the average empolyment was 36,565 people and in excess of 5,690,000 feet of floor space were used.

Financially and physically company is well prepared to return to its pre-war work. Company has been able to conduct its war manufacturning without the necessity of borrowing money from the Government. Although 6,480 of its employees have gone into the Armed Services, nevertheless the bulk of its personnel is still with the company and available for its regular business of body manufacturing and the creation and production of plumbing ware.

Looking to the immediate future, the company has been working closely with its major clients toward supplying automobile bodies and parts when the Government gives the "go ahead" signal and is laying the foundation for a substantial increase in business over pre-war levels.

#### Consolidated Income Account for the Years Ending Dec. 31

*Profit from sales	\$22,160,693	#10 CCO DOF	\$10.118.377
Interest, rentals, etc., misc. income			
Profit on disposal of plant items		88,807	65,378
†Reserves		819,572	180,778
Gross profit	\$22,632,037	\$21,029,351	\$10.531.480
Excess of purchase price over net			
assets of co. acquired in 1944	187,550	Bell year over the real risk	Alter para later place calle calle para.
Additional cost of renegot, for 1943	437.326		
Prov. for plant reconversion	1,150,000	2,800,000	
Prov. for conting, and post-war			
adjustments			1,200,000
Federal normal tax and surtax	3,400,000	3.900.000	
†Federal excess profits tax	12,600,000	9,030,000	1.980,000
Res. for prior taxes no longer re-			
quired	C7450,000		1
Net profit	\$5,307,161	\$5,239,351	\$4,181,480
Dividends paid	3,895,400		
Earnings per common share			
	the state of the s	\$2.69	\$2.15
*Including fees on cost-plus-fixed	fee contract	e ofter dedi	teting man-

"Including fees on cost-plus-fixed-fee contracts after deducting man-ufacturing costs, general expenses and provision for renegotiation, depreciation and amortization amounted to \$2,863,251 in 1944, \$2,445,-606 in 1943 and \$2,446,570 in 1942. †After deducting post-war refund of \$1,400,000 in 1944, \$1,010,000 in 1943 and \$220,000 in 1942.

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

Consolidated Balance Sheet, Dec. 31, 1944

Assets—Cash, \$13,095,435; U. S. Govt. securities, at cost, \$580,000; accounts receivable, less reserve, including billings under cost-plus-fixed-fee contracts, \$19,111,479; contract termination claims receivable, \$3,089,445; accumulated unbilled costs and fees under cost-plus-fixed-fee contracts, \$8,329,664; inventories, \$33,405,200; cost of dies and equipment and installation expenses chargeable to customers (less partial payments received of \$5,676,608), \$5,036,187; investment\* in and advances to wholly owned British subsidiary company, at cost, \$331,976; other investments and miscellaneous assets, \$157,905; postwar refund of excess profits tax (est.), \$2,646,000; property accounts (after reserves of \$38,449,825), \$9,940,440; prepaid taxes, insurance and other expenses, \$887,449; total, \$96,611,179.

Liabilities—Notes payable to banks. \$4,000,000; accounts payable.

Liabilities—Notes payable to banks, \$4,000,000; accounts payable \$17,276,031; accruals and miscellaneous accounts payable, \$5,819,877 reserve for estimated Federal income taxes and renegotiation, \$27, 208,086; reserve for plant reconversion and other costs arising out of the war, \$5,150,000; capital stock (1,979,000 shares, no par), \$12,793, 232); earned surplus, \$24,650,036; cost of \$1,300 shares of commo stock reacquired, \$D\$\$286,174; total, \$96,611,179.—V. 161, p. 2552. ts payable, \$5,819,877;

#### British Columbia Electric Ry., Ltd.—Contract

This combany and the Bonneville Administration have signed a contract by which Bonneville will build a line to meet one to be built from Vancouver, B. C., for delivery of Columbia River power to Vancouver, Initial demand will be 22,000 kw., with expectancy that it will be increased to 60,000 kw. The company has received authority from the Dominion of Canada to import power needed because of present shortages on the understending that it will develop a new hydro project at Bridge River northeast of Vancouver. That work probably cannot be started until next year.—V. 135, p. 1652.

## Buffalo, Niagara & Eastern Power Corp.—SEC Hear-

The SEC has set July 6 for a hearing on the corporation's applica-tion for an additional year in which to comply with a SEC order to change its existing capitalization to one class of common stock and to extend appropriate voting power to the corporation's \$5 first pre-ferred stock.

rred stock.

At the hearing, which will be presided over by Richard Townsend, a officer of the Commission, particular attention will be directed rst, to whether Buffalo or its parent, the Niagara Hudson Power orp., has exercised due diligence to comply with the Commission's der of last June 19, and second, whether and to what extent a rither extension of time for compliance is necessary or appropriate the public interest.—V. 161, p. 2552.

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

May-	1945	1944	1943	1942
Gross from railway	\$317.439	\$217,516	\$287,315	\$109,788
Net from railway	144,477	62,140	116,803	*2,878
Net ry. oper. income	93,163	18,334	71,968	*17,371
From Jan. 1-				
Gross from railway	1,279,536	1.081,720	1,253,156	604,990
Net from railway	499,489	378,502	476,586	69,992
Net ry. oper. income	271,915	199,130	284,439	*13,054
*DeficitV. 161, p. 24	39.		, ja	

#### Callite Tungsten Corp .- 10-Cent Distribution-

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable Arg. 9 to holders of record July 26. A similar distribution was made on Jan. 26, last, and on Jan. 26 and Aug. 9, 1944.—V. 160, p. 2231.

#### California Water Service Co.—Earnings—

Cultivities trusca Scatter Co. Dulling	YP2	and the second
12 Months Ended May 31— Operating revenues Operating expenses and depreciation	1945 \$3.718,733 2,309,399	1944 \$3,524,074 2,145,561
Gross profit	\$1,409,333 14,718	\$1,378,513 12,784
Balance before deductions Interest on first mortgage bonds Miscellaneous interest Amortiz. of bond prem., discount & expense Miscellaneous income deductions. Provision for Federal income tax Provision for Federal excess profits tax	\$1,424,051 475,280 480 34,551 193,913 209,927	\$1,391,297 475,280 429 34,551 4,000 257,283 48,454
Net income Dividends on preferred stock	2509,899 208,502	\$571,301 208,502
Balance	\$301,397	\$362,799

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

Mav-	1945	1944	1943	1942
Gross from railway	\$285,000	\$141,200	\$152,300	\$128,700
Net from railway	53,148	*50,219,	*61,040	*28,892
Net ry. oper. income	*17,897	*104,288	*119,866	*97,285
From Jan, 1—				
Gross from railway	985,700	795,500	738.600	1.113.600
Net from railway	*81,257	*173,647	*202,016	138,305
Net ry. oper, income	*384,200	*464,485	*473,617	*287,875
*DeficitV. 161, p. 24	39.	Y.		MP A
	Net from railway	Gross from railway \$285,000  Net from railway 53,148  Net ry, oper. income 17,897  From Jan. 1 985,700  Net from railway 981,257	Gross from railway     \$285,000     \$141,200       Net from railway     53,148     *50,219       Net ry. oper. income     *17,897     *104,286       From Jan. 1—     Gross from railway     985,700     795,500       Net from railway     *81,257     *173,647       Net ry. oper. income     *384,200     *464,485	Gross from railway     \$285,000     \$141,200     \$152,300       Net from railway     53,148     *50,219     *61,040       Net ry. oper. income     *17,897     *104,2#3     *119,866       From Jan. 1—     985,700     795,500     738,600       Net from railway     *81,257     *173,647     *202,016       Net ry. oper. income     *384,200     *464,485     *473,617

#### Canadian National Ry.—Earnings—

Period End. May 31—		nth-1944	1945—5 N	Ios.—1944
Operating revenues Operating expenses	\$ 37,617,000 30,619,000		\$ 174,212,000 144,162,000	
Net revenues Week Ended June 21— Traffic earnings	7,598,000	7,138,000	30,050,000 1945 \$6,353,000	32,548,000 1944 \$6,066,000

#### Cariboo Gold Quartz Co. Ltd \_\_ Farnings\_\_

3 Mos. End. April 30—	1945	1944	1943	1942
Gross income, less min- eral tax & mint chgs. Cost of production Prov. for deprec. depl.	\$136,846 155,774	\$157,979 153,628	\$221,370 174,303	\$476,979 287,909
and income taxes	31,086	31,722	48,088	94,291
Net earnings	\$50,013	*\$27,371	*\$1,022	\$94,780

The working capital at the end of April was \$406,719 as compared with \$411,166 on Feb. 1, 1945.—V. 161, p. 564.

#### Central Illinois Light Co. Farmings

Central Initiols L	agni Co	-Larming	2	
Period End. May 31—	1945—Mc	onth—1944		Mos.—1944
Gross revenue	\$1.045.789	\$986,142		\$11.951.606
Operating expenses Depreciation and amort. Provision for taxes	455,386 128,500 291,048	393,416 128,500 295,776		4,873,211 1,538,500 3,459,799
Gross income	\$170,854	\$168,449	2,061,178	2,080,096
Int., etc., deductions	53,029	52,997	636,181	636,072
Net income	\$117,824	\$115,452	\$1,424,997	\$1,444,023
Dividends on pfd. stock	41,800	41,800	501,606	501,606
Balance	\$76,024	\$73,652	\$923,390	\$942,417

#### Central Power & Light Co.—Gets Extension-

The SEC has granted company an additional extension to Oct. 16, 1945, in which to dispose of the water properties of two of its Texas subsidiaries.

The Commission on Oct. 16, 1943, granted the application of Central to acquire the electric, water and ice properties of Texas Electric Service Co. and Texas Public Utilities Corp. located in Eagle Pass, Texas, on condition that Central dispose of the water properties so acquired.

The company tried unsuccessfully to sell the water properties to the city of Eagle Pass and is now negotiating with other parties looking to the sale of the Eagle Pass water properties.—V. 161, p. 2440.

#### Central States Electric Corp.—Oppose Trustees—

A committee for holders of corporation's 7% cumulative preferred stock on June 21 filed notice of appeal from a ruling of the Federal District Court which served to retain Carl J. Austrian of New York and Robert G. Butcher of Richmond as trustees of the corporation. Appeal will be made in the Fourth U. S. Court of Appeals.—V. 161, p. 2553.

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

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

The Central RR. of New Jersey lost nearly \$6,000,000 on its passenger traffic last year, despite heavy troop movements and dense civilian travel which enabled most railroads to show profits on their passenger operations, Trustees Shelton Pitney and Walter P. Gardner disclose in the annual report.

"All revenues attributable to passenger service—including mail, express, ferries, etc.—totaled only \$9,799.992 in 1944, against expenses, taxes and fixed charges of \$15,779.265, or a deficit of \$5,979.273," the trustees state; "This loss had to be made up from freight operations, thus eating up all the profit from the latter."

The trustees noted that while most of the Jersey Central's passenger train miles are operated to carry suburban riders; "the revenue from this service was only about one-third of our total passenger revenues last year."

"Passenger traffic remained at a high level, decilining from 1943, but remaining higher than in 1942. The 25,272,127 passengers carried in 1944 compared with 27,388,084 in 1943 and 24,606,551 in 1942. Of these, commutation riders totaled 13,578,438, or lower than 1942, when the figure was 14,648,226, and 1942, when the number was 14,363,467. We believe the decline was due principally to absorption of commuters into the armed services.

"In addition to innumerable service personnel making individual that the membership may desire. This, however, hould not detertrips, we transported 981,129 persons in troop trains in 1944, compared with 798,814 in 1943 and 284,252 in 1942, before the movement of men to Europe reached its full impetus." The Jersey Central participated in movements involving both Camp Kilmer, N. J., and Camp Shanks, N. Y., and now carries a substantial amount of the return flow.

Other highlights of the trustees' report include:

Shanks, N. Y., and now carries a substantial amount of the return flow.

Other highlights of the trustees' report include:

The most important single problem which must be solved before the Jersey Central can emerge from bankruptcy is its New Jersey tux troubles. All New Jersey taxes have been paid currently since 1940, and about 70% were paid from 1922 through 1940. Because of the unpeid amount during the depression years, the State at the end of 1944 claimed an estimated maximum of \$29,297,702 in principal and 12% annual interest penalties, while the trustees believe the railroad's total liability does not exceed \$11,363,645, and may be less.

The Interstate Commerce Commission's recent Cecision changing class freight rates would bring the Jersey Central an estimated net increase of about \$70,000 a year in revenue, based on 1944 business, but is "extremely disturbing" from a long-term point of view because "it apparently indicates the initiation of a policy to discourage the further development of industry in the eastern and northcastern section of the country and to encourage the further development of industry in their parts of the country, utilizing the country's freight rate structure as a means of bringing this about."

The Jersey Central is "studying the possibility of abandoning some

our branch line mileage where such mileage is being operated

Operating performance has been greatly improved. A comparison of freight operating statistics for 51 principal United States railroads for the last quarter of 1944 against the last quarter of the previous year showed Jersey Central improvement of 16.54% in gross ton miles per train hour; compared with only 2.11% for all 51 roads; an improvement of 35.19% in net ton miles per car day, compared with a decrease of 1.94% for all 51 as a group; and a decrease of 10.27% in pounds of coal consumed for each 1,000 gross ton miles, compared with an increase of 1.71% for the 51 roads. In each of these key indexes, Jersey Central's improvement "was greater than that of any other railroad" listed, enabling substantial improvement of service to shippers.

other railroad" listed, enabling substantial improvement of service to shippers.

The Jersey Central previously reported 1944 net income of \$217.932 on gross revenue of \$60.796.386, compared with \$712.860 net income on record business of \$62.974.869 in 1943. A decline of nearly \$2.425.000 in petroleum traffic, as the emergency rail movement passed its peak, accounted for "slightly more than the total decrease in the Jersey's Central's revenues."

## Income Account for Calendar Years

	1944	1943	1942	1941
Operating revenues	\$60,796,386	\$62,974,869 7,755,966	\$57,446,744 5,780,544	\$43,357,579 4,400,254
Maint. of way & struct. Maint. of equipment	8,241,073 10,973,167	10,754,850	9,865,477	8,957,004
Traffic	652,248	603,356	560,146	558,011
Tranportation	24,951,718	25,406,506	21,740,628	17,237,475
Miscell, operations	347,504	335,047	. 296,235	257,617
General expenses	1,667,140	1,305,365	1,067,512	962,360
Net rev. from ry. op.	\$13,963,536	\$16,813,780	\$18,136,202	\$10,984,858
Railway tax accruals	6.027,251	8,396,228	5,441,556	3,615,316
Hire of equipment	3,109,745	2,925,833	3,099,060	2,293,449
Joint facility rents	330,048	301,119	273,732	Cr11,957
Net ry. oper, income_	\$4,496,492	\$5,190,600	\$9,321,852	\$5,088,050
Non-operating income	1,055,856	839,926	1,066,668	836,131
Gross income	\$5,552,348	\$6,030,526	\$10,388,520	\$5,924,181
Deduct. from gross inc.		5,317,666	5,341,856	5,384,874
Net income	\$217,932	\$712,860	\$5,046,664	\$539,306
Gene	eral Balance	Sheet, Dec	. 31	
			1944	1943
Assets—			\$	\$
Investments			190,336,220	
Temporary cash investm	ients		711,234	250,000

Cash	6,339,700	3,971,696
Cash Special deposits Loans and bills receivable	209.352	174,308
Loans and hills receivable	130	1.330
Net balances receiv. from agents & conductors	3,811,762	5,947,995
Miscellaneous accounts receivable	13,669,011	10,335,465
Material and supplies	4,044,812	3,705,497
Interest and dividends receivable	76,040	
Other current assets		139,851
Deferred assets	1,763,831	1,605,922
Unadjusted debits	3,158,031	2,880,025
Total	224,235,389	217,788,325
Liabilities— Capital stock Long-term debt		
Capital stock	27,436,800	27,436,800
Long-term debt	51,857,927	
Traffic and car-service balance (Cr)	5,209,295	3,803,585
Audited accounts and wages payable		5,537,886
Miscellaneous accounts payable	22,147	145,600
Interest matured unpaid	3,407	
Dividends matured unpaid	49,325	49,325
Unmatured rents accrued	7,871	7,871
Accrued tax liability	3,934,856	3,772,037
Accrued tax liabilityOther current liabilities	663,285	
Deferred liabilities	23,608,482	
Unadjusted credits	43,472,148	
Additions to property through income & surplus	63,676,736	
Profit and loss debit balance	847,698	
Total	224,235,389	217,788,325
V. 161, p. 2553,	The series	

#### Central Violeta Sugar Co., S. A .- Dividend of \$1-

The directors on June 21 declared a dividend of \$1 per share on the capital stock, less 5.8 cents per share withheld for Cuban 5.8% dividend tax, or a net amount of 94.2 cents per share, payable July 14 to holders of record July 2.

Distributions of \$1.50 each, less tax, were made on July 8 and Nov. 8, last year.—V. 161, p. 308.

#### Central Vermont Ry.—Earnings—

May-	1945	1944	1943	1942
Gross from railway	\$690,799	\$724,800	\$816,152	\$666,600
Net from railway	108,785	171,285	225,853	180,397
Net ry. oper. income	3,671	88,806	148,979	105,431
From Jan. 1-				Section 43
Gross from railway	3,443,984	3,646,113	3,624,904	3,180,355
Net from railway	378,513	786,857	907,440	791,723
Net ry. oper. income	*44,203	314,966	469,817	431,825
*DeficitV. 161. p. 24	40.	124465		

#### Champion Paper & Fibre Co.—Registers \$13,00 Debentures and 100,000 Shares of Preferred Stock— -Registers \$13,000,000

Debentures and 100,000 Shares of Preferred Stock—
The company on June 22 filed a registration statement with the SEC for \$13,000,000 3% debentures due July 15, 1965, and 100,000 shares of cumulative preferred stock (no par). The dividend rate will be filed by amendment.
Goldman, Sachs & Co., heads the group of underwriters, with others to be filed by omendment.
The offering price of the debentures will be filed by amendment.
The company is offering to the holders of its 115,000 shares of 6% cumulative preferred the right to exchange such shares for the new preferred stock. The exchange ratio will be based upon the redempton price, including accrued dividends, of the 6% preferred stock and the offering price for the new preferred plus accrued dividends.
The proceeds from the sale of the debentures and preferred stock will be used to redeem at par \$255,000, 33% first mortgage bonds; and to repay 234% promissory notes in the amount of \$650,000. The balance will be added to the general funds of the company and used in connection with the redemption at \$110 per share of any unexchanged 6% preferred stock.—V. 161, p. 2763.

# Chanin Building (Lexington Ave. & 42nd St. Corp.), New York City—Court Appoints Referee to Hold Hear-ings and Report on Reorganization Plans—

ings and Report on Reorganization Plans—
Justice Bernard Botein of the New York Supreme Court on June 28
appointed Benjamin J. Rabin as referee to conduct hearings and to
report as to the fairness and feasibility of proposed plans for reorganizing the Lexington Avenue and 42nd Street Corp., the leasehold
owner of the Chanin Building, located at Lexington Avenue and East
42nd Street, N. Y. City. Mr. Rabin is a member of Congress and was
formerly Chairman of the Stake Mortgage Commission.

A preliminary hearing on the leasehold owner's petition for reorganization under the recently-enacted amendment to the State Burchill
Act was held before Mr. Justice Botein on June 25, 1945. Reorganization plans presented to the court included that of the leasehold
owner and a plan submitted by Wagner, Quillinan, Wagner & Tennant,
and Abraham N. Geller, as attorneys for the Beha committee representing the first leasehold mortgage bondholders. The Beha committee, which has authorizations from holders in excess of \$1,250,000
of first mortgage bonds, consists of James A. Beha (formerly Superintendent of Insurance of the State of New York), Sidney A. Shaskan,
Thomas F. Corrigan, Robert L. Jones and Joshua Morrison. Mr. Morrison, of 20 Exchange Place, N. Y. City, is Secretary of the committee.

Mr. Rabin is also directed by the court's order to report on any

mittee.

Mr. Rabin is also directed by the court's order to report on any other alternative plans which may be submitted to him as referee.

The leasehold company's plan proposes essentially that all interests subordinate to the first leasehold mortgage bonds, including the stock

interest of the leasehold owner, remain unaffected and that the maturities of the first, second and third mortgage bonds be extended from Sept. 1, 1945, to Sept. 1, 1965. The first mortgage bonds are outstanding in the amount of \$6,059,500, the second mortgage bonds in the amount of \$2,962,500, and the third mortgage bonds are outstanding in the amount of \$2,500,000.

The Beha committee's plan provides for the foreclosure of the first mortgage in order to cut off all interests junior to the first mortgage. A new company would be formed, under the plan, to acquire title to the leasehold now securing the first, second and third mortgage bonds. New 5% cumulative income bonds, secured by a new first mortgage in the amount of \$6,059,500, and 60,595 shares of capital stock, subject to a voting trust, would be issued by the new company only to the holders of the present first leasehold mortgage bonds. The new securities would be issued in the ratio of \$100 of new bonds and one share of stock represented by a voting trust certificate for each \$100 of present bonds.

Representatives of all groups were present at the preliminary hearing before Justice Botein on June 25, 1945, and it was indicated that holders of second and third mortgage bonds would claim the right to participate in the reorganization.

Because of the indicated contest over the value of the leasehold

Because of the indicated contest over the value of the leasehold securing the first, second and third mortgage bonds, and the right of the subordinate bonds and of the corporation to participate in the reorganization, the court indicated that it will appoint an independent real estate expert to advise the referee and the court on the value of the leasehold property. It was further indicated that hearings before the referee will probably begin in the near future, after notice to the bondholders.—V. 161, p. 2553.

#### Charleston & West Carolina Ry.—Earnings—

May— Gross from railway Net from railway Net ry, oper, income	1945 1944 \$362,590 \$422,367 86,422 164,329 45,699 90,229	\$432,186 \$325,469 156,051 129,732 88,083 80,063
From Jan. 1— Gross from railway Net from railway Net ry. oper. incomeV. 161, p. 2440.	1,826,513 1,988,316 512,022 727,197 239,219 383,585	1,923,220 1,593,810 816,831 626,803 479,444 392,598

#### Chesapeake & Ohio Rv.—Partial Redemption-

There have been called for redemption on Aug. 1, 1945, at 102½ and interest, \$102,000 of refunding and improvement mortgage 3½% bonds, series E, due Aug. 1, 1996, out of moneys in the sinking fund. Payment will be made at the office of J. P. Morgan & Co., Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y.

Clarence W. Newman, Director of Research of the Virginia State Chamber of Commerce at Richmond, Va., has been appointed to the post of Industrial Analyst of the Chesapeake & Ohio Ry., effective July 1.—V. 161, p. 2783.

#### Chicago, Burlington & Quincy RR.—Annual Report-

#### Income Account for Calendar Years 1944 1943 1942 Operating Revenues— \_ 180,453,652 166,123,159 131,770,823

Passenger	40,141,385	32,923,900	19,100,283
Mail	5,728,869	5,242,312	4,606,722
Express	5,296,048	4,375,447	3,057,829
All other transportation	3,252,861	3,937,728	2,940,419
Incidental	4,933,218	4,597,640	3,251,752
Joint facility	831,367	752,298	561,498
Total	240,637,400	217,952,483	165,289,325
Railway Operating Expenses—			
Maint. of way and structures	40,175,260	29,835,736	21,025,235
Maint. of equipment	33,790,768	28,195,666	24,106,233
Traffic	3,450,556		3,009,613
Transportation			46,267,051
Miscellaneous operations	2,993,769		
General expenses		3,621,720	2,913,685
Total	145,854,303	123,559,336	99,415,696
Net rev. from railway operations	94.783.097	94,393,146	65,873,629
Railway tax accruals	57,190,637		26,192,996
Railway operating income	37,592,460	38,819,503	39,680,633
Hire of equipment-net	Dr2,373,366		Dr2,279,001
Joint facility rents-net	Dr3,144,271		Dr2,279,001
Net railway operating income	32,074,823	35,762,487	37,173,683
Misc. rent income	605,367		
Dividends and misc. interest	859,336	742,433	
Miscellaneous income	49,407		28,207
Total income	33,588,933	37,300,882	38,550,015
Misc. deductions from income	201,435	100,876	
Income avail. for fixed charges	33,387,498	37,200,006	38.447.368
Fixed charges	8,740,377	8,968,742	9,800,448
Income after filed charges	24.647.122	28,231,264	28,646,920
Dividend appropriations of income			5,125,161
Inc. bal, transf. to prof. & loss_	19,521,961	23,106,103	23,521,759
Earned per share	\$14.43		

# General Balance Sheet, Dec. 31

	Assets	\$	\$	
	Road and equipment property	640,506,151	621.641.821	
	Improvements on leased property	116,148	122,410	
	Deposits in lieu of mortgaged property sold	109,861	114,276	
	Miscellaneous physical property	6,910,467	6,410,781	
	Donations and grants	Cr2,507,020	Cr2,222,499	
	Investments in affiliated companies		37,449,740	
	Other investments	8.137.836	9.068.101	
	Cash	16,077,092	36,144,819	
	Temporary cash investments		26,474,050	
	Special deposits	21,274,321	753,157	
	Loans and bills receivable	1,183		
	Net bal, receivable from agents and conductors			
	Miscellaneous accounts receivable	20,098,256	14,563,193	
	Material and supplies		15,215,904	
	Interest and dividends receivable	366,398	177 729	
	Rents receivable	85,286	23,555	
	Other current assets	624,113		
			386,386	
	Deferred assetsUnadjusted debits	14,222,424	12,404,322	
	Total	815,534,423	781,698,629	
-	Liabilities—			
	Common stock	170,839,100	170,839,100	
	Long-term debt	207,944,056	210,560,721	
	Audited accounts and wages payable	10,604,333	9,519,606	
	Traffic and car service balances net	1,767,057	1,966,836	
	Miscellaneous accounts payable	386,008	322,567	
	Interest matured unpaid	281,419	707,666	
	Unmatured interest accrued		2,309,378	
	Unmatured rents accrued	153,736		
	Accrued tax Hability	57,462,457	51,308,602	
	Accrued tax labilityOther current liabilities	10,679,648		
	Deferred liabilities	668,292	609,052	
	Unadjusted credits			
	Surplus	*236,937,010	222,669,458	

\*The surplus account for 1944 is made up as follows: unearned surplus, \$249.859; appropriated surplus, \$48,025,460; earned surplus, unappropriated, \$188,661,691.

815.534.423 781.698.629

#### Earnings for May and Year to Date

May—	1945	1944	1943	1942
Gross from railway	\$22,167,331	\$19,695,241	\$16,317,570	\$11,768,990
Net from railway	9,455,009	7,313,112	9,652,826	3,768,630
Net ry. oper. income	2,641,413	2,088,029	5,150,009	1,853,684
From Jan, 1-		1.75	A 10 10 10 10 10 10 10 10 10 10 10 10 10	
Gross from railway	104,167,445	96,105,388	82,914,035	56,036,446
Net from railway	46,303,839	39,390,127	37,810,995	19,624,192
Net ry. oper. income	13,968,499	11,040,366	20,774,092	9.364.357

#### Abandonment of Branch Line-

The ICC on June 19 issued a certificate permitting abandonment by the company of (1) the branch line of railroad extending south-easterly from Helvey to K. C. & O. Junction, approximately 4.27 miles, and (2) abandonment of operation, under trackage rights, over the line of St. Joseph & Grand Island Ry. (Union Pacific RR., lessee), between the junction and Endicott, approximately 11.99 miles, in Jefferson County, Nebr.—V. 161, p. 2440.

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

May-	1945	1944	1943	1942
Gross from railway	\$558,769	\$678,356	\$492,180	\$514,210
Net from railway	199,470	318,520	153,059	200,339
Net ry. oper. income	99,306	88,853	69,463	66,252
From Jan. 1-				
Gross from railway	2,697,970	2,890,497	2,662,476	2,537,387
Net from railway	937,764	1,132,163	1,150,823	1,016,126
Net ry. oper. income	394,877	397,115	421,073	335,987
T 161 n 9440	The state of the s	A STATE OF THE STA	3.0	3.4

#### Chicago, Indianapolis & Louisville RR .- Court Ap-

proves Plan—
Federal Judge Michael L. Igoe at Chicago, June 21, approved a modified plan of reorganization for the company, wiping out all present stockholders and writing off \$14,000,000 in defaulted interest. The road had been in the courts since 1933, when a voluntary petition in bankruptcy was filed. The new plan, which previously was approved by the Interestate Commerce Commission, has an effective date of Jan. 1, 1943, and new securities issuable under the plan are to carry that date.

Capitalization of the road is reduced from \$42,250,000 to \$30,000,000, not including the \$14,000,000 in defaulted interest. The new capitalization will be made up of first and second mortgage income bonds totaling \$16,500,000 and class A and B common stock totaling \$13,500,000 at \$25 per share for either class.

Judge Igoe declared the plan "a good one," and said it was "fair and equitable" and did not discriminate against any class of creditor. Under the approved plan, the property is relieved of all present fixed interest charges of approximately \$1,500,000 a year and in their place will be substituted contingent charges of \$1,005,704 consisting of \$705,704 of contingent interest on new income bonds, \$100,000 of sinking funds for retirement of the bonds, and \$200,000 for additions and betterments funds.

The court said the property, under the plan, was subject to no fixed charges other than amounts aggregating \$162,000, payable under existing contracts and leases for use of essential facilities owned by other railhoads.

other railloads.

Through provisions for a stock trust, a mechanism is provided for negotiation for the sale of a controlling interest in the new company. Three rearganization managers will be appointed and additional help from the courts may be had if needed, Judge Igoe said, adding it would be "unlikely that reorganization can be completed before 1946."—V. 161, p. 2553.

#### Chicago, Milwaukee, St. Paul & Pacific RR.—Time for Terre Haute Ballots Extended-

Terre Haute Ballots Extended—

The court in charge of properties of the system has extended to Aug. 1, from June 30, the time within which holders of Chicago, Terre Haute & Southeastern Ry, bonds may file their ballots with the ICC. The Terre Haute bondholders are voting on whether to accept or reject the treatment accorded them by the plan of reorganization for the "Milwaukee Road." The extension of time for the balloting is considered as significant because the plan must be accepted by "substantially all" the Terre Haute bondholders. Otherwise the lease of the properties by the "Milwaukee Road" will be rejected.

#### Permitted to Order New Equipment-

Fermitted to Order New Equipment—

Federal Judge Michael L. Igoe, at Chicago, Ill., on June 22 authorized the company to enter into additional sales agreements totaling \$5,908,535 for the purchase of new equipment costing \$7,108,535.

The authorization, still subject to Interstate Commerce Commission approval, covers the purchase of five diesel electric freight locomotives, five diesel electric passenger locomotives, 20 diesel switching locomotives, 500 flatcars and 25 cabooses. The flatcars and cabooses will be built in the railroad's shops. The rest of the order is divided among the Electro-Motive Division of General Motors Corp., Fairbanks, Morse & Co., Baldwin Locomotive Works, and American Locomotive Co.

#### Earnings for May and Year to Date

May-	1940	1944		1574
Gross from railway	\$19,465,671	\$18,456,264	\$17,672,899	\$13,939,402
Net from railway	4,675,084	5,135,349	6,681,151	4,119,850
Net ry. oper. income	2,353,278	2,560,067	5,084,064	2,082,575
From Jan. 1—				
Gross from railway	93,604,063	90,315,402	86,585,559	65,296,641
Net from railway	25,092,240	27,333,535	35,233,322	20,514,598
Net ry, oper, income	12,192,031	12,699,825	23,983,893	11,533,476
-V. 161, p. 2656.		at the state of		12 - Section 2

#### Chicago North Shore & Milwaukee RR.—Earnings—

Period End. April 30-	1945-Month-1944	1945-12 N	Ios.—1944
Gross receipts		\$9,803,585	\$9,637,180
Chgs. to way and struct.		1,440,514	1,330,155
Trustees' net earnings_		1,659,129	1,678,264
-V. 161, p. 2553.		State of the state of	in the Transition

#### Chicago, St. Paul, Minneapolis & Omaha Ry.—Report Condensed Income Account for Calendar Years 1944 1943 1942 revenue—Freight \_\_\_\_\_ \$20,211,900 \$21,230,454 \$19,453,502

	1944	1943	1942
Operating revenue-Freight	\$20,211,900	\$21,230,454	\$19,453,502
PassengerMail	4,390,392	4,073,771	2,692,345
Mail	496,243	509,475	
Express	979,531	677,912	427,766
All other		781,716	625,264
Total operating revenues	\$26,971,509	\$27,273,328	\$23,730,124
Non-operating income		89,603	67,771
Total income (all sources)	\$27,095,046	\$27,362,931	\$23,797,895
Railway operating expenses		20,189,533	17,658,059
Railway tax accruals	2,246,687	2,398,874	1,517,903
Equip. & joint facil, rents (net)	752,011	786,389	1,372,840
Interest, rentals & miscellaneous	2,504,936	2,534,865	2,544,636
Income for year	\$1,072,223	\$1,453,270	\$704,457
General Balance	Sheet Den	01	ata to receive
	Sheet, Dec	1944	1943
Assets—	1. 1. 1. 1.	\$	\$
Investments		\$89,910,032	\$89,382,935
Cash Temporary cash investments Special deposits		3,231,954	7,787,567
Temporary cash investments		4,000,000	1. 5,000,000
Special deposits		105,837	110106,943
Net bal, receiv, from agents and co	nauctors,	481,577	651,993
Miscellaneous accounts receivable		755,351	
Material and supplies		2,185,494	
Interest and dividends receivable		6,198	110 .11.774
Interest and dividends receivable Other current assets		80,283	, 62,786
Deferred assets		112,692	143,504
Unadjusted debits			1,102,314
Total		102,160,929	106,636,481

Liabilities—	7.44 ( 7.55	2 NO Proceedings
Capital stock and scrip outstanding	29,816,067	29,816,067
Stock liability for conversion	2,879	2,879
Long-term debt	51,093,681	53,954,685
Traffic and car-service balances	- 1,332,075	1,653,676
Audited accounts and wages payable	1,846,654	2,279,781
Miscellaneous accounts payable	82,332	96,316
Dividends matured unpaid		8,072
Unmatured interest accrued		2,604
Accrued tax liability	1,319,377	1,466,119
Other current liabilities	204,848	
Deferred liabilities Unadjusted credits Unearned surplus	26,459,866	28,522,091
Unadjusted credits	13,330,700	12,371,363
Unearned surplus	2,365	
Appropriated surplus	766,375	766,375
Appropriated surplus Profit and loss—Debit balance	Dr24,106,292	2725,201,000
	-	
· Total	102,160,929	106,636,481
V 161 n 2440	State Court by the China	The state of the first

#### Chicago Surface Lines-New Transit Plan Sought-

Chicago Surface Lines—New Transit Plan Sought—
Attorneys for ten security holders of the Chicago Surface Lines have asked the Federal Court for permission to file a plan for private reorganization of the lines.

Their petition, filed with Jüdge Michael L. Igoe, seeks the adoption of a private plan either as an alternative to the city's plan under public ownership or as a preliminary step to the consummation of the city's plan.

Judge Igoe said he considered the petition a general objection to the city's plan. A hearing on the motion was set for Aug. 15. The SEC will report on the city's plan Aug. 13 and a hearing on objections to the SEC report will be held Aug. 15.

The petition contended that under the city plan there could be only one value for the Surface Lines, property—\$75,000,000—whereas the reorganization value of a new company under private ownership would be "at least" \$120,000,000—V. 161, p. 1421.

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

od Ended April 30-	1945-Mo	nth-1944	1945-4 M	los,1944.
profit \$1,	669,268	\$1,690,175	\$6,549,395	\$6,757,868
ic. after expenses	Mar No.			Miles to the
taxes	98,733	145,739	518,064	432,529
profit	59,756	114,538	367,737	309,363
clusive of surplus adj	ustments.		- 14 J.	1
	profit \$1, c. after expenses taxes	profit	profit	profit         \$1,669,268         \$1,690,175         \$6,549,395           c. after expenses         98,733         145,739         518,064           taxes         98,733         145,739         518,064           profit         59,756         114,538         367,737           ludes other income and is after interest and other occlusive of surplus adjustments.           number of restaurants operated in April was 60 as

#### To Make Payment of 171/2%

The New York Stock Exchange has received notice that pursuant to order of the U.S. District Court, Southern District of New York, dated June 14, payment of an additional 17½% on account of the principal of each \$1,000 15-year 5% gold debentures, due 1943, and 15-year 5% debentures, due 1957 (stamped as to payment of 7½% on principal), is being made on presentation of debentures for stamping.—V. 161. p. 2553

## Chilean Nitrate & Iodine Sales Corp. (Corporation De Ventas De Salitre Y Yodo De Chile)—Interest Payment

Payment of interest at the rate of 2½% for the half-year ending une 30, 1945, is being made on the 5% Sterling income debentures t the counting house of Messrs. J. Henry Schroder & Co. in London, Henry Schroder Banking Corporation in New York and at Credit uisse in Zurich, Switzerland.—V. 161, p. 1766.

#### Chilton Co.-New President, Etc.

Joseph S. Hildreth has been elected President, succeeding C. A. Musselman who was elected Chairman of the Board.
G. C. Buzby has been named to succeed Mr. Hildreth as President of the company's automotive division.—V. 161, p. 1993.

#### Cincinnati, New Orleans & Texas Pacific Ry.—Earns. Years Ended Dec. 31— 1944 1943 1942 1941 Operating revenues \_\_\_\_ \$33,246,721 \$37,213,864 \$30,697,673 \$22,621,591 Operating expenses \_\_\_\_ 23,012,600 19,763,905 16,291,053 13,078,386 Net rev. from opers. \$15,234,121 \$17,449,959 \$14,406,619 axes ... 10,636,845 \*10,939,206 \*8,896,710 tire or equipment... \$C758,6495 \$C7106,405 \$121,106 oint facility rents. 269,461 \$176,338 \$165,838 \$9,543,206 3,755,992 Cr338,601 167,768 \$5,222,964 \$5,958,047 70,728 126,198 Net ry, oper, income\_ \$4,914,310 \$6,440,820 Non-operating income\_ 172,106 141,155 Total gross income... Deduct, from total gross \$5,086,416 \$6,581,975 \$5,293,692 \$6,084,245 1,824,603 1,881,611 1,861,213 1,861,488 Total avail. income\_\_\_\_\_\$3,261,813 \$4,700,164 \$3,432,479 Divs. on pfd. stock\_\_\_\_\_\_ 122,670 122,670 122,670 Divs. on com. stock\_\_\_\_\_ 2,691,000 3,588,000 2,242,500 Inc. approp. for addit. and betterments \$4,222,757 112,447 3,588,000

\*After deducting tentative post-war refund of excess profits tax of \$795,000 in 1944, \$872,444 in 1943, and \$575,000 in 1942.

General Balance Sheet, De	c. 31	The state of
Assets—	1944	1943
Investments	\$64,858,246	\$64.619.483
Coch	4 500 405	5,309,958
Temporary cash investments	9 000 000	
Special deposits	42,701	
Traffic and car-service balances (Dr)	2.368.387	3,099,411
Balances due from agents and conductors	86,132	174.392
		1.130,930
Material and supplies  Interest and dividends receivable	1,750,840	1,376,989
Interest and dividends receivable	102.000	
Other current assets		63,961
Deferred accets	62,238	61,739
Deferred assets	2,382,987	1,570,596
Suradance depies	1,148,060	1,144,702
Total	\$87 948 784	\$88,309,842
Liabilities-	and different from	Ψ00,303,042
Common stock (par \$20)	\$8,970,000	\$8,970,000
Preferred stock, 5% cumulative (par \$100)	2,453,400	
Equipment trust obligations	5,298,000	
Audited accounts and wages payable	1,758,774	
Miscellaneous accounts payable	- 1,100,114	
Interest matured unpaid		365,029
Dividends matured unpaid		33
Unmatured interest accrued	42,668	57,648

Interest matured unpaid	33	33	
Dividends matured unpaid	42,668		
Unmatured interest accrued	24,991	28,070	
Unmatured rents accrued	28,968	570,364	
Accrued tax liability 11.2	65,922		
Other current liabilities	45,557	88,085	
Deferred liabilities	57,965		
Unadjusted credits 16,2	201,309		
Additions to property31,1	34,727	32,531,895	
Profit and loss-balance 9,6	663,034	8,716,701	
Total		-	
10121 \$87,5	148,784	\$88,309,842	

Earning	s for May 2	and Year to	Date	5.0
May-	1945	1944	1943	1942
Gross from railway	\$3,219,798	\$3,254,256	\$3,124,471	\$2,523,886
Net from railway	1,202,907	1,290,754	1,510,049	1,125,306
Net ry, oper. income	390,321	412,529	548.264	371,553
From Jan. 1-				. 012,000
Gross from railway	_15.052.100	16,003,488	15,170,071	-11,270,123
Net from railway	5,443,651	6,689,166	7,423,708	4.586.814
Net ry. oper. income	1,920,822	2,137,015	2,402,386	1,989,643
-V. 161, p. 2440.		, ,,	-, 200,000	1,000,043

#### Colorado Fuel & Iron Corp.—Proposed Merger-

See Wickwire Spencer Steel Co. below .- V. 161, p. 2441.

#### Colorado & Southern Ry .- Annual Report-

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

2,749 \$10,746,777
1,165,072
,409 1,736,289
,988 180,026
2.673 3.472,530
,843 109,201
,193 349,078
,948 \$3,734,582
711,049
,564 \$3,023,533
,130 Dr95,737
,782 Dr198,191
,651 \$2,729,605
,975 922,533
,626 \$3,652,139
,183 16,332
,442 \$3,635,807
,223 2,042,958
,219 \$1,592,849
4 1943
1

105,461,344 105,089,619

Cash	4,559,970	4,635,273
Cash	80,047	75,469
Net balance receiv, from agents and conductors	142,887	133,913
Miscellaneous accounts receivable	840,464	1,015,059
Material and supplies	767,493	735,120
Interest and dividends receivable	69,455	59,700
Other current assets	166,271	124,162
Deferred assets	135,377	2,690,308
Other current assets Deferred assets Unadjusted debits	1,691,802	1,564,135
Total	113,915,112	116,122,758
Liabilities—	1 1000 100	
Common stock	31,000,000	31,000,000
Preferred stock Long-term debt	17,000,000	17,000,000
Long-term debt	42,760,836	46,421,836
Traffic and car-service balances (Cr)	771,718	420,329
Audited accounts and wages payable	1.327.581	898,794
Miscellaneous accounts payable	38,541	28,796
Interest matured unpaid	48,554	34;206
Interest matured unpaid Unmatured interest accrued	614.336	712,300
Unmatured rents accrued	29,191	28,691
Accrued tax liability	1,937,182	1,429,748
Other current liabilities	59,255	287.013
Deferred liabilities	66,334	- 14,500
Deferred liabilities	9,683,265	- 11,613,660
Surplus		6,232,385
	-	-

#### Total \_\_\_\_\_\_113.915,112 116,122,758 Earnings for May and Year to Date

May—	1945	1944	1943	1942
Gross from railway	\$1,299,505	\$1,382,730	\$1,193,507	\$798,237
Net from railway	309,000	491,225	466,130	253,685
Net ry. oper, income	157,716	257,349	270,001	195,198
From Jan. 1-	17712 754			
Gross from railway	6,389,423	6,480,859	5,458,886	3,690,187
Net from railway	2,060,294	2,453,825	2,153,776	1,127,123
Net ry. oper. income	1,025,932	1,301,407	1,286,712	745,708
-V. 161, p. 2657.	era da Com			74-1- F

#### Colorado & Wyoming Ry.—Earnings—

May-	1945	1944	1943	1942
Gross from railway	\$114,000	\$143.789	\$148,814	\$158,965
Net from railway	30,659	48,425	56,517	58,113
Net ry. oper. income	12,989	33,452	22,055	28,248
From Jan. 1—				
Gross from railway	654,293	733,665	768,545	725,864
Net from railway	211,749	264,961	331,921	306,367
Net ry. oper, income	101,449	181,149	115,221	148,218
-V. 161, p. 2440.				
			CONTRACTOR STATE	<b>包括</b> 图 图 图 图 图 图 图 图 图 图 图 图 图 图 图 图 图 图 图

Columbus & Green	nvine ky.	-Larning	S—`.	
May—	1945	1944	1943	1942
Gross from railway	\$115,339	\$129,120	\$108,489	\$97,727
Net from railway	*8,853	20,120	*1,105	11,626
Net ry, oper, income	*13,768	7,931	*6,328	7,802
From Jan. 1—	1 1414 4	Jaka Descri		
Gross from railway	707,877	637,049	628,331	509,926
Net from railway	110,322	121,222	122,551	47,681
Net ry. oper. income	41,673	48,717	43,711	220
*DeficitV. 161, p. 244	1.			

#### Commercial Alcohols, Ltd.—Annual Report-

#### Comparative Income Account for Years Ended March 31

1945	1944	1943	1942	
Net operating profit \$158.0	17 \$365,652	\$191,162	\$260,497	
Exec. sals. and fees 23,1	60 15,300	15,300	15,215	
Directors' fees 2,7	10 3,740	3,775	3,085	
Legal fees1,5			363	
Depreciation 22,3	15 - 249,982	43,427	34,223	
Federal income taxes 44,3	06 38,680	64,920	117,500	
Net profit \$63.9	59 \$57,770	\$63,701	\$90.111	
Preferred dividends 20.0			20,000	
Common dividends 40,1			39,338	

#### Balance Sheet, March 31, 1945

Assets—Cash, \$18,918; accounts receivable—less reserve, \$67,511; inventories, \$456,772; containers on hand, \$16,749; prepaid expenses; \$15,945; fixed assets—at cost, \$713,819; rights and contracts, \$113,792; total, \$1,403,506.

total, \$1,403,506.

Liabilities—Bank loan, \$100,000; accounts payable and accrued charges, \$129,262; taxes payable—other than income taxes, \$932; reserve for income and excess profits taxes, \$14,354; dividend payable on preferred shares, \$5,000; dividend payable on common shares, \$10,026; reserve for depreciation of fixed assets, \$525,338; 8% preferred stock (par \$5), \$250,000; common stock (200,515 shares, no par), \$190,837; earned surplus, \$177,757; total, \$1,403,506.—V. 160, p. 7.

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

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended June 23, 1945, showed a 2.4% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended-	1945	1944	% In
June 23	183,875,000	188,358,000	*2.4
June 16	188,163,000	189,132,000	*0.5
June 9	186,360,000	186,989,000	*0.3
June 2	179.851.000	177,602,000	1.3

\*Decrease.—V. 161, p. 2784.

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

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended June 21, 1945, amounted to 251, 613,920 as compared with 244,721,559 for the corresponding week in 1944, an increase of 6,892,361, or 2.82%.—V. 161, p. 2784.

#### Commonwealth Utilities Corp.—Sale of Arizona Power Corp. Approved-

Commonweath Utilities Corp.—Sale of Arizona Power Corp. Approved—

Corporation's proposed sale of its interest in the Arizona Electric Corp. Corp. to James C. Tucker, President of the Arizona Electric Corp. was approved June 25 in a 4-to-1 decision of the SEC.

Under the terms of the transaction, Mr. Tucker will pay Commonwealth, \$999,650 for 14,920.15 shares, or 89.8%, of Arizona Power's outstanding common stock and \$15,400 for 200 shares, or 1.67%, of its outstanding preferred stock.

In addition, Mr. Tucker is obligated to purchase for \$67 a share any additional shares of the common stock of Arizona Power that may be tendered to him simultaneously with the delivery of the common shares now held by Commonwealth, a wholly-owned subsidiary of United Gas Improvement Co.

Upon consummation of the contract entered into on Nov. 24, 1943, Mr. Tucker proposes to merge Arizona Power and Arizona Electric into the Arizona Power Co. Arizona Power proposes to solicit proxies from its common stockholders other than Commonwealth for their votes upon the agreement of merger and consolidation, and the outstanding preferred stock of Power will be called for redemption at \$105 a share plus accrued dividends.

The prevailing opinion declared that because of the "operating relationship between Arizona Power and Arizona Electric their properties should logically be combined, and that their merger will serve the public interest by tending toward the economical and efficient development of an integrated public utility system."

"Additionally, the sale by Commonwealth will result in the effectuation of the provisions of Section 11 and our order of May 3, 1942, directing U. G. I. to dispose of its interest in Power," the decision added. It also pointed out that the SEC gave "particular weight to the fact that the Arizona Corporation Commission has given its specific approval to the proposed merger and related security issuances."

The dissenting opinion, filed by Judge Robert E. Healy, agreed that the combining of Electric and Power w

#### Composite Bond Fund, Inc.-15-Cent Dividend-

It was announced on June 25 that the directors have declared a quarterly dividend of 15 cents per share, payable June 30 to holders of record June 25.

The Fund now has shareholders in 21 States throughout the country, It was originally established by Murphye, Favre & Co. for distribution to clients in the Pacific Northwest.—V. 154, p. 52.

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

The company on June 27 announced that System output of electricity (electricity generated and purchased) for the week ended June 24, 1945, amounted to 171,500,000 kwh., compared with 164,400,000 kwh. for the corresponding week of 1944, an increase of 4.3%. Local distribution of electricity amounted to 169,800,000 kwh., compared with 162,800,000 kwh., for the corresponding week of last year, an increase of 4.3%.

Cash Resources Now Total \$112,000,000-

Cash Resources Now Total \$112,000,000—At the annual meeting of stockholders held on May 21, Ralph H. Tapscott, President, stated in part as follows:

Our business, measured in dollars of revenues, so far this year is ahead of last year's. The electric department is ahead in dollars in spite of the decrease in sales of electricity in kilowatt-hours, a decrease due entirely to the closing down of the aluminum plant in Queens, our largest electric customer of all time, which was in operation for the corresponding period of last year.

Sales of gas and steam for the quarter are also up from last year, due primarily to severe winter weather in January. The impact of the unseasonably warm weather during March and early April was not fully reflected in the first quarter, however, and will affect to a greater degree the sales of the second quarter. Steam sales were also affected by the cancellation of certain contracts, made on a temporary basis, to tide customers over the period of acute oil shortage.

#### Comments on First Quarter Earnings

Comments on First Quarter Earnings

Income statements for the first three months and for the twelve months ended March 31 indicated earnings of 83 cents and \$2 a share on the common stock in the respective periods (see V. 161, p. 1877). These statements included, for the first time in our history, accruals for Federal excess profits taxes, although we cannot determine at this time whether we shall be subject to excess profits taxes for the year. Much depends upon the course of our revenues and other developments throughout the rest of 1945.

These 12 months' figures indicate a level of revenues which is not likely to be sustained for the calendar year 1945, because of the aluminum plant revenues contained in the second quarter of 1944, but I would expect the 1945, calendar year's revenues to be at least as great as in 1944. The uncertainties of the present situation make it hazardous to indulge in prophesies as to the year's earnings, but I will say that I think we may look forward with confidence to a slight increase over the net income of 1944.

At the present time the System's cash resources—that is, cash plus short term U. S. Government securities—are \$112,000,000. A year ago we had \$85,000,000 of cash resources. The small expenditures being made under present day conditions for new construction, as related to the cash available from our current provision for depreciation, is of course the explanation for this. But such an amount of cash resources is abnormally large and is bound to be reduced eventually in connection with a refunding program.

We estimate that the brownout, which was in effect from Feb. 1 to May 8, caused a loss in revenue of about \$1,400,000. The effect of the currew, for the short time it was in force, was very slight. We calculate that the continuance of war time, that is, year-round daylight saving time, instead of summer daylight saving time, reduces our annual revenue about \$1,750,000.

#### High Maintenance Expenditures

Our maintenance expenditures, which in 1944 were some \$10,000,000 over pre-war levels, remain high. Although the aluminum plant has now been off the lines for nearly a year, our electric production equipment is still being operated under high sustained load conditions as compared with normal pre-war levels, with resultant higher maintenance costs. Increased prices for labor and higher costs of materials used in maintenance work are also factors.

#### Increased Price of Coal

The recent settlement between the coal miners and the operators resulted once again in higher coal prices. We are now paying about 24% more per ton for coal than we paid in 1939. In the case of our electric and steam business this is of course offset by reason of the fuel adjustment clauses in the rate schedules. For the gas business the higher cost continues to be borne by the Companies.

#### Merger Proceedings and Refunding Plans

Merger Proceedings and Refunding Plans

As stockholders have been informed, a petition to merge into Consolidated Edison all but one of its principal subsidiary Companies has been before the Public Service Commission for some months, Hearings were concluded early this year and we now await the decision of the Commission.

Development of plans for refunding certain of our securities has been held in abeyance pending the outcome of the merger proceedings, There are certain capital expenditures which we are proceeding to make, as we can obtain materials, which will add to the overall economy and efficiency of our operation. I refer particularly to the installation of topping turbines in certain of our electric generating stations. At the present time we have under construction such a unit of 65,000 kilowats capacity at the Hell Gate station which it is hoped will be placed in operation late this year or early next. We expect to order a similar unit of 50,000 kilowats capacity for the Sherman Creek station, to be ready during 1947. With these and a large number of miscellaneous projects under way, we anticipate that expenditures for new construction will amount to \$22,000,000 for 1945 as contrasted with actual expenditures of \$8,100,000 in 1944.

Trustee Resigns—

Trustee Resigns—

Frank W. Smith on June 26 resigned as a company trustee and as a director of Brooklyn Edison Co., New York & Queens Electric Light & Power Co., New York Steam Corp., Westchester Lighting Co., Yonkers Electric Light & Power Co., and Consolidated Telegraph & Electrical Subway Co.—V. 161, p. 2784.

#### Consolidated Gas Electric Light & Power of Baltimore Earnings (& Subs.)

Period End. May 31— 1945—Electric oper, revenues \$17,871,77 Gas operating revenues 5,804,50 Steam heating operating revenues 622,90 1945—5 Mos.—1944 1945—12 Mos.—1944 17,871,722 \$17,194,531 \$41,627,064 \$39,991,985 5,804,501 5,602,311 12,211,762 11,849,206 622,907 636,872 1,075,219 1,069,615 Total oper, revenues. \$24,299,131 \$23,433,714 \$54,914,047 \$52,910,806 perating expenses. 13,821,219 13,332,303 32,340,445 31,086,068 eprec. & amortization 2,903,686 2,554,230 6,290,924 5,724,820 Faxes 3,832,039 3,978,613 7,394,389 7,061,288 Deprec. & \$9,038,629 646,857 \$3,742,185 \$3,568,567 282,016 276,332 \$8,888,288 662,652 Gross income \_\_\_\_\_
Int. and amortization
of premium on bonds
Other deductions \$9,550,940 \$9,685,486 \$4,024,202 \$3,844,899 2,340,181 673,237 953,482 71,142

Net income \$2,999,577 \$2,794,425 \$6,537,521 \$6,556,802

Earns, per com. share \$2.11 \$1.94 \$4.50 \$4.52

\*Provision for estimated taxes, including taxes on income. No provision for excess profits tax was necessary for 1944 or 1943.—
V. 161, p. 1994.

#### Consolidation Coal Co., Inc. 25-Cent Dividend-

The directors have placed the common stock on a quarterly dividend basis with the declaration of a dividend of 25 cents per share, payable July 16 to holders of record July 7. This dividend is payable one month in advance of the usual date.

An initial distribution of 25 cents per share was paid Feb. 15, this year, which was followed by a similar payment on May 15.

#### Redeems 16,253 Preferred Shares-

Redeems 16,253 Preferred Shares—

Holders of 16,253 of the 53,629 outstanding preferred shares elected to redeem their stock for \$53,0674 a share. The conversion right which expired on June 21 was at the rate of two shares of common for one of preferred.

There has been no exercise of stock purchase warrants of Consolidation Coal since terms of the merger with Pittsburgh Coal Co. was announced. These entitled the holder to purchase common stock of Consolidation at \$25 a share. Under the merger terms, the new company, Pittsburgh Consolidation Coal Co., will honor any of the outstanding warrants up to and including Nov. 1 this year, the holder paying \$25 in cash and receiving \$7.50 in debentures and one share of the new common stock.

Whe't the Pittsburgh Coal preferred stockholders will get in 3½% debentures and capital stock of the new company is based upon a formula giving consideration to the amount of Consolidation Coal common stock outstanding at the close of business June 21. Apparently the Consolidation common outstanding on that date, including the amount to be issued on the preferred conversion, total 672,198 share:

On this basis, and applying the formula given in the merger plan.

shares.

On this basis, and applying the formula given in the merger plan, the Pittsburgh Coal preferred stockholders would receive in exchange for each share of their stock approximately 3.23 shares of stock and \$26.04 of debentures in the new company.—V. 161, p. 2329.

#### Consumers Co. of Illinois-Calls 5% Bonds-

Robert C. Fenner, Chairman of the board, announced that the board of directors had authorized the calling of all outstanding first mortgage 5% bonds as of July 31, 1945, at 102½, plus accrued interest. The funds for this purpose will be provided out of the company's current cash. The par value of bonds outstanding as of June 1, 1945, was \$1,655,670.—V. 161, p. 2330.

#### Continental Can Co., Inc.—Adds New Plant-

H. A. Eggerss, Vice-President in charge of the corporation's paper division, has announced the addition of a manufacturing plant in Watertown, N. Y.

The property consists of a modern 60,000 sq. ft. two floor concrete factory building, served with a railroad siding to accommodate six cars.—V. 161, p. 1994.

#### Continental Insurance Co.—Extra Dividend-

The directors have declared an extra dividend of 20 cents per share and the regular semi-annual dividend of 80 cents per share on the capital stock, par \$10, both payable July 16 to holders of record June 30. Like amounts were disbursed on the stock on Jan. 15, last, and on Jan. 10 and July 10, 1944.—V. 161, p. 983.

#### Cosden Petroleum Corp.—New Director, Etc.-

Cosden Petroleum Corp.—New Director, Etc.—
A. V. Karcher, Secretary and Treasurer, on May 18, 1945, was elected a director to fill the unexpired term of C. J. Wrightsman, who resigned on that date. Mr. Karcher was first elected a director on July 15, 1940, but resigned from the board on Sept. 16, 1940. He has served continuously as Secretary-Treasurer of the corporation since June 10, 1940.

The annual meeting of the stockholders will be held on July 16, 1945, at Big Spring, Howard County, Texas.

There were outstanding as of April 30, 1945, exclusive of treasury-shares, 463,802 shares of common stock and 42,543 shares of preferred stock. Each share of common and preferred stock is entitled to one vote at the annual meeting.—V. 161, p. 308.

#### Crane Co., Chicago—Registers Preferred Stock

The company on June 21 registered with the Securities and Exchange Commission 160,000 shares of 34% cumulative preferred stock (par \$100). Morgan Stanley & Co. and Clark, Dodge & Co. will head the underwriting group.

The proceeds (together with treasury funds) will be used to retire 192,803 shares of \$5 preferred stock, which will be called for redemption Aug. 17 at \$105 per share.—V. 161, p. 2784.

#### Crosley Corp.—Seeks Permission to Sell Control-

Power Crosley filed an application with the Federal Communications. Commission on June 22 to sell his controlling stock in Crosley Corpto the Aviation Corp. of New York. The transaction pertains to the corporation's control of station WLW, Cincinnati, and a number of television and other stations. The proposal is to sell 305,100 shares of common stock to Aviation Corp. for \$11,898,900.

The application represents part of a previously announced \$22,000,000 deal involving sale of Crosley Corp to AVCO.

Se also Crosley Motors, Inc. below.—V: 161, p. 2784.

Crosley Motors, Inc .- Stock to Be Offered-Powell Crosley announced June 21 in a letter to stockholders of the Crosley Corp. that he would offer stock in Crosley Motors, Inc., at \$6 a share and would acquire all unsold shares himself.

The company, which before the war was a manufacturer of midget automobiles, was not included in the sale of Crosley interests to Aviation Corp. for \$22,000,000.

Mr. Crosley said he hoped to start on production of cars by Oct. 1.

#### Cuba Northern Railways-Principal Payment-

The New York Stock Exchange has received notice that, in accordance with a transitory provision of the Constitution of Cubs, payment of \$30.78 on account of the principal of each \$1,000 principal amount of first mortgage gold bonds, 5½% series of 1942, due 1942, will be made on June 30, upon presentation of bonds for stampling of the rider attached thereto. Payment will be made at offices of National City Bank, New York, and Havana, Cuba.—V. 161, p. 2330.

#### Cuban Telephone Co.-Calls 5% Bonds-

Cuban Telephone Co.—Cans 5% Bolius—
All of the outstanding 5% first mortgage convertible bonds due an. 1, 1951, have been called for redemption on Jan. 1, next, at 15 and interest. Holders may obtain, on and after Dec. 15, 1945, the ill redemption price of said bonds, including interest thereon to an. 1, 1946, upon presentation and surrender of said bonds. Bonds elected to be payable in coin or currency of the United States ill be redeemed at the rate of \$97.33 for each £20 upon presentation

and surrender thereof at The Chase National Bank of the City of New York, trustee, 11 Broad Street, New York, N. Y., or at the office of the trustee, Aguiar 310, Apartado 642, Havana, Cuba.

Bonds elected to be payable in English sterling will be redeemed upon presentation and surrender thereof at the office of the trustee, 6 Lombard Street, E.C. 3, London, England.

Bonds elected to be payable in French currency will be redeemed at the rate of 503 francs for each £20 upon presentation and surrender thereof at The Chase Bank, 41 Rue Cambon, Paris, France.

—V. 159, D. 2517. -V. 159, p. 2517.

#### Davega Stores Corp. (& Subs.)-Annual Report

Years Ended March 31— Net sales **Net income	1945 \$6,511,200 130,467	\$8,065,244 728,618
Prov. for Federal taxes on income (no excess profits tax payable in 1945)	46,066	485,604
Net income, exclusive of amount recoverable in respect of Federal taxes paid in prior years Federal inc. and exc. prof. taxes paid in prior years recov. under carry-back prov. of Inter-	\$84,401	\$243,014
nal Revenue Code, less related adjustment of post-war refund	68,598	
Net inc. transferred to earned surplus	\$152,999	\$243,014 ing \$42,371

for depreciation and amortization in 1945 and \$46,146 in 1944) The net income for 1945, exclusive of \$68,598 recoverable under the carry-back provisions of the Internal Revenue Code is equal, after dividends paid during the year on preferred stock (now retired), to 27 cents per share on the 202,000 shares of common stock outstanding at the end of the year, as compared with \$1.04 per common share earned in the preceding year.—V. 161, p. 2658.

#### Delaware & Hudson RR. Corp.—Proposes New \$50,-000,000 Issue to Refund All Old Bonds-

The corporation has applied to the ICC for authority to issue \$5 000,000 first mortgage and refunding bonds in order to refund or

standing issues.

An aggregate amount of \$48,806,900 of old bonds of the Delaware & Hudson Co., the Albany & Susquehanna RR. Co., and the Rensselaer & Saratoga RR. will be called, and the holders will be given premiums amounting to \$3,193,261 and accrued interest after Aug. 1, 1945, of

Hudson Co., the Albany & Susquenanna RR., Co., and the reinseased saratoga RR. will be called, and the holders will be given premiums amounting to \$3,193,261 and accrued interest after Aug. 1, 1945, of \$572,415.

The new D. & H. first and refunding mortgage bonds, series A, due 1980, will be guaranteed by the Delaware & Hudson Co. and will be dated July 1, 1945. The corporation states the new bonds will probably have an interest rate between 3% and 3%%.

The bonds that will be refunded are (1) \$24,8840,000 D, & H. Co. first and refunding 4% bonds, due by extension-May 1, 1963. An additional \$2,331,800 of the bonds owned by the D, & H. Co. will be surrendered for cancellation. Bondholders will receive a premium of \$1,866,000 for the bonds, which are available Nov. 1 at 107½, plus \$248,800 for accrued interest.

(2) \$1,829,000 of first mortgage 4% bonds of the Rensselaer & Saratoga RR. due April 1, 1961, callable Oct. 1 at 103½. Holders will receive a premium of \$64,015 and accrued interest of \$12,193.

(3) \$7,910,800 of R. & S. general mortgage bonds (due Jan, 1, 1975, bearing interest at the rate of 4.7% until Jan. 1, 1947, and 5½% per annum threeafter until maturity. Holders of the bonds, which are callable Sept. 1 at 107½, will receive a premium of \$593,310 and accrued interest of \$30,984.

(4) \$10,000,000 of 40-year 3½% gold bonds of the Albany & Susquehanna RR, due April 1, 1946. Holders will receive accrued or duplicate interest of \$233,333, no. premium.

(5) \$4,187,100 of A. & S. 4½% general mortgage bonds, due July 1, 1975, and callable on Nov. 1 at 116. Holders will receive premiums of \$669,936 and \$47,105 for accrued interest.

The corporation states that the bonds to be redeemed constitute all the funded debt of the Delaware & Hudson, except equipment obligations and \$2,791,400 of the subordinate bonds of the A. & S. which is held by the D. & H. company and which will be subordinated to the new bonds.

The application for ICC authorization of the plan assumes that the merger into the Delaware & Hudson

#### Merger Approved-

The merger of Albany & Susquehanna RR. into Delaware & Hudson tailroad Corp. has been approved by the New York P. S. Commission.

-V. 161, p. 2785.

#### Earnings for May and Year to Date

Mav—	1940	1944	1949	1012	
Gross from railway	\$3,709,242	\$4,388,732	\$4,012,538	\$3,904,207	
Net from railway	609,789	1,223,222	1,243,991	1,348,835	
Net ry. oper. income	450,885	705,625	716,690	888,920	
From Jan. 1—					
Gross from railway	20.098,271	21,513,128	19,416,338	17,956,808	
Net from railway	4.063.591	5.969,115	5,898,163	6,088,610	
Net ry. oper. income	2,135,776	3,962,178	3,495,042	3,653,949	
-V. 161, p. 2785.					

#### Delaware Lackawanna & Western RR.—Earnings-

Mav-	1945	1944	1943	1942
Gross from railway	\$6,449,667	\$6,847,759	\$7,252,384	\$6,319,783
Net from railway	1,558,375	2,025,474	2,741,562	2,251,835
Net ry. oper. income	688,092	879,017	1,317,560	1,156,781
From Jan, 1—				
Gross from railway	31,289,732	32.637.536	33,196,728	28,276,646
Net from railway	6,549,418	8,637,783	11,846,345	8,917,587
Net ry. oper. income	2,730,082	3,564,601	5,502,361	4,214,623
-V. 161, p. 2658.				the management

#### Delaware Power & Light Co .- 25-Cent Distribution-

A dividend of 25 cents per share has been declared on the outstanding common stock, no par value, payable July 31 to holders of record July 2. A similar distribution was made on Jan. 31 and April 30, this year, and on July 31 and Oct. 31, 1944. The July 31, 1944, payment was the initial one made on this issue.—V. 161, p. 2217.

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

Mav-	1945 19	1943		40
Gross from railway \$7,	33,224 \$5,89	2,812 \$5,975,	364 \$3,866,392	1 3
Net from railway 3,	08,563 2,07	7,251 - 2,748,	538 1,300,432	
	11,739 1,74	17,096 1,584,	454 1,030,011	
From Jan. 1-		Na Salara Salara	, 2 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	3
Gross from railway 30.			100. 16,854,403	
Net from railway 11,	712,067 9,2	78,797 . 12,320,	857 15,312,034	17.
	574,448 6,25	58,647 7,054,	147 4,004,816	,
V. 161. p. 2442.	1000	1. 1. 1. Land		

#### Distillers Corporation-Seagrams Ltd.—Earnings—

ressed in United States Currency)

Period End. April 30 1945—3 Mo		1945—9 N	Ios.—1944	
	3,014,027	\$41,859,508	\$20,574,022	
Income and excess prof. taxes 5,180,395	2,534,270	29,245,076	12,883,370	
Net profit \$3,227,757 Earnings per share \$1.79	\$479,757 \$0.18	\$12,614,432 \$6.91		

\*After eliminating the subsequently reversed \$1,000,000 provision in fiscal-year 1944 for possible future inventory price decline and after giving effect to a reduction in April, 1944, of \$4,764,280 in inventory and profit before tax and \$2,941,370 in income and excess profits taxes, representing the Federal excise tax of \$3 per proof gallon on floor stock at April 1, 1944.—V. 161, p. 1654.

#### Denver & Salt Lake Ry,-Annual Report-Calendar Years—

The state of the state of	****		- France	A TY
Calendar Years—	1944	1943	1942	1941
Oper, revs,-Freight		\$2,578,093	\$2,676,789	\$2,278,615
Passenger	108,963	87,938	73,442	60,518
Mail	56,044	53,138	57,656	65,017
Express	22,724		16,412	7,939
All other	49,684	62,403	56,459	47,791
Total	\$3,345,911	\$2,801,612	\$2,880,759	\$2,459,879
Maint. of way & struct.	696,186	559,354	- 345,148	\$32,830
Maint. of equipment	677,156	647,647	550,728	547,568
Traffic	35,623	32,698	31,154	31,655
Transportation	1,136,049	954,437	915,580	773,458
General expenses	133,402	129,821	116,797	119,444
Transp. for invest.—Cr_	-		40 mm and 100 mm	1,482
. Net oper. revenue	\$667,495	\$477,655	\$921,352	\$656,406
Tax accruals	367,670	368,582	338,308	299,793
Hire of equip, (net)	109,862	45,539	Cr8,283	24,564
Jt. facil. rents (net Cr)	684,701	567,131	608,020	583,285
Net ry. oper, income_	\$874,663	\$630,665	\$1,199,347	\$915,335
Other income	13,982	12,280	13,213	17,052
Total oper. & oth, inc.	\$888,646	\$642,945	\$1,212,560	\$932,387
Deductions	886,833	638,839	1,128,650	917,955
Net income	\$1,813	\$4,106	\$83,910	\$14,432
Gener	al Balance	Sheet, Dec	. 31	V . 18. 1.
- Assets-	* 5. 7. 1 1 1	Yak his	1944	1943
Investments in road, eq	uip., etc.		\$18,708,943	\$18,487,718 .
Cash			181,357	163,878
Temporary cash investn	nent		وشميم والمناز والأراد	2,000
Special deposits (to pay	matured bor	d coupons)	44,984	45,591
Special deposits (employ	ees' war bo	nd fund)		,6,158
Traffic & car service b	alances rece	ivable	125,716	181,760
Net bal, receiv, from ag			18,595	13,428
Misc. accounts receivab	le		171,738	218,703
Material and supplies			733,748	614,567
Accrued interest receiva			94	88
Rents receivable			49,200	49,200
Other current assets		و هنو څخه مخه بخوا منوا منوا مخوا مخوا مخ	2,570	4,454
Deferred assets			540	360
Unadjusted debits	N. As of the second	Late Spice V	56,256	174,641
Total			\$20,123,481	\$19,962,547
		North Cold to the		
Capital stock (50,000 sh			\$5,317,104	\$5,317,104
Long-term debt	has been come took only took that have been		12,500,000	12,500,000
Loans and bills payable			200,000	100,000
Audited accounts and w	ages payabl	e	391,222	501,881
Miscellaneous accounts	payable		2,208	780
Interest matured unpai	d		44,984	45,591
Unmatured interest acc	rued		302,590	
Accrued tax Hability			309,100	
Other current liabilities			42,130	
Deferred liabilities				7,914
Unadjusted credits				
Corporate surplus			Dr626,357	Dr626,432

#### Earnings for May and Year to Date

\$20 123 481 \$19 962 547

May-	1945	1944	1943	1942
Gross from railway	\$255,423	\$259,740	\$250,215	\$214,019
Net from railway	45,792	43,479	74,639	45,281
Net ry. oper. income	67,431	63,106	90,597	70,690
From Jan. 1—		91.25 * A S		76 1. 13
Gross from railway	1,226,917	1,357,212	1,298,559	969,640
Net from railway	234,775	270,983	395,079	212,000
Net ry, oper. income	355,833	366,388	•464,062	328,588
∸V. 161, p. 2555.				
	1. A. S. S. W. O.			100

#### Detroit & Mackinge Ry \_ Farnings\_

Denoit of macking	Tra . T	Jar IIIII 85	Barbar Barbar Barbar	
May—	1945	1944	1943	1942
Gross from railway	\$76,771	\$84,199	\$97,327	\$75,773
Net from railway	*1,864	9,151	16,800	13,165
Net ry. oper, income	*9,597	3,722	1,082	7,429
From Jan. 1—				
Gross from railway	395,793	388,642	407,754	350,280
Net from railway	36,917	42,724	68,908	79,863
Net ry. oper income	*854	11,431	17,036	42,916
*DeficitV. 161, p. 2442.		AND A PART AND E		

Detroit Toledo & 1	I OTHEOTH TEN	re- mail m	ngs	
May— Gross from railway—— Net from railway——— Net ry. oper, income——	1945	1944	1943	1942
	\$669,403	\$724,921	\$742,046	\$609,395
	210,804	281,725	299,766	211,426
	117,491	154,207	155,993	112,490
From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper. income— —V. 161, p. 2442.	4,234,348	4,088,212	4,256,499	3,650,244
	1,859,841	1,826,797	2,153,555	1,600,776
	1,025,047	1,002,921	1,152,178	853,795

#### Dolese & Shepard Co .- To Pay \$1.50 Dividend-

The directors on June 20 declared a dividend of \$1.50 per share on the common stock, par \$50, payable July 2 to holders of record June 20. Last year, the company made the following payments: On Sept. 30, \$1 per share, and on Dec. 5, 50 cents per share,—V. 161, p. 1874 p. 1874.

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

Calendar Years—	1944	1943	1942 \$4,230,689
Gross revenue	\$4,306,705 3,372,932	\$4,352,096 3,054,511	2,972,068
Operating expenses			المستشنث
Net revenue	\$933,773	\$1,297,585 296,840	\$1,258,621 311,652
Net rents and taxes (Dr)	290,894	290,840	311,032
Net railway operating income	\$642,880	\$1,000,744	\$946,969
Other income (net)	9,074	26,910	17,233
. Income avail, for fixed charges	\$633,806	\$1,027,655	\$964,202
Fixed charges	896,496	895,571	903,369
Net income	*\$262,691	\$132,084	\$60,833
*Deficit. General Balance	Sheet. Dec	. 31	
Assets		1944	1943
Investments in road and equipment		\$45,824,435	\$45,788,423.
Donations and grants		Cr219,733	Cr217,357
Deposits in lieu of mortgaged proper	rty sold	147,798	136,511
Miscellaneous physical property		59,595	59,106
Milbooremoods prijetow property		1 512 608	1 510 205

	Assets-	1077	1 1010
Ç	Investments in road and equipment	\$45,824,435	\$45,788,423.
	Donations and grants	Cr219,733	Cr217.357
	Deposits in lieu of mortgaged property sold	147,798	136,511
	Miscellaneous physical property		
	Miscellaneous physical property	1,513,698	
	Investments in affiliated companies	100,402	
	Other investments		Cr1,088,895
	Res. for adj. of invests. in securs		3.323.317
	Current assets	3,711,417	
	Deferred assets	5,334	
	Unadjusted debits	187,828	
	Profit and loss deficit	27,319,963	26,883,208
	Total	\$77 561 844	\$76,812,100
	. 10181	Ψ,,,,,,,,,,,,	*, -,
	Liabilities		
	Common stock	\$12,000,000	\$12,000,000
	Preferred stock	10,000.000	10,000,000
	Long-term debt in default	23,000,000	23,000,000
	Non-negotiable debt to affiliated companies	1,107,990	1,072,226
	Current liabilities	476,689	909,086
		28,699,457	27,849,724
	Deferred liabilities	- '	1.981.064
	Unadjusted credits	2,211,100	_,501,004
	Total	\$77.561.844	\$76,812,100
	TT 101 - 0449	+	
	-V. 161, p. 2442.		2 5 50

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#### Duluth Missahe & Iron Range Ry - Earnings-

- Manage Single Son St	WY OVY TARRY	-0000 -	THURS THAN DO	
May—	1945	1944	1943	1942
Gross from railway	\$5,592,411	\$5,741,863	\$5,047,086	\$5,468,356
Net from railway	3,608,947	3,812,458	3,404,400	4,009,294
Net ry. oper. income	2,506,708	2,926,922	3,032,527	1,162,035
From Jan. 1-				
Gross from railway	10,405,989	9,523,477	6,932,522	9,815,996
Net from railway	2,925,102	2,323,943	904,312	4,606,595
Net ry. oper, income	1,420,227	1,084,408	342,297	1,281,506
V. 161 n. 2442		The transfer		1 1

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

(E. I.) du Pont de Nemours & Co., Inc.—Acquittal—
A statement by W. S. Carpenter, Jr., President, regarding the acquittal of the company in the plastics anti-trust trial just concluded at Newark, N. J., June 20, 1945, follows:

"Du Pont is naturally gratified at the outcome of this case. The decision gives convincing answer to repeated charges, in many cases by responsible Government officials, alleging improper conduct in the plastics field. Long before any judicial proof was offered, books, magazine articles, testimony before Congressional committees and speeches carried on an incessant barrage of insinuation which a jury has now determined to be unfounded.

"Two counts of the indictment, charging monopoly and conspiracy to monopolize, were dismissed at the instance of the prosecution before the case opened. A separate indictment concerning monopoly and restrain of trade in the denture field also was quashed.

"It has been charged that artificially high prices have been maintained by agreement, particularly those applying to denture material. It has been alleged that Du Pont was a part of a cartel to territorialize the world.

"Despite the serious implications and wide circulation of these charges, when the time came to produce supporting evidence in court

ize the world.

"Despite the serious implications and wide circulation of these charges, when the time came to produce supporting evidence in court the prosecution was unable to do so."—V. 161, p. 2785.

#### Domestic Industries, Inc. (& Subs.)—Earnings-Earnings for Year Ended March 31, 1945

Small Loan   Indu-   Division   Division   St. 439, 499   \$4,78;   *Cest of products sold   923,642   4,41;	3,856 \$6,223,355
Gross profit\$515,857 \$366 Disc't & int. earned on purchased notes & accts. rece	0,424 \$885,280 iv 52,398
Total  Home office administrative expenses	\$937,678 336,775
Balance Other income, less deductions	
Profit before Federal taxes on income Provision for Federal taxes on income (est.)	\$616,559 244,175
Consolidated net profit	†231,086
*Expenses of small loan offices, and direct selling	and administra-

-expenses of small foan offices, and direct selling and administrative expenses (including provision of \$54,000 for doubtful loans and recoveries of \$52,000 on loans previously charged off). for which \$230,286 paid out of capital surplus and \$800 out of earned surplus.

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

Consolidated Balance Sheet, March 31, 1945

Assets—Cash, \$1,405,037; marketable securities, \$111,077; small loaps receivable, maturing generally within 12 months (after reserve for doubtful loans, \$173,539), \$5,245,210; trade accounts receivable (after reserve for doubtful accounts, \$11,500), \$381,269; purchased notes and accounts receivable (after unearned discount of \$8,850), \$157,048; inventories, \$938,026; investment and other assets, \$450,492; property, plant and equipment (after reserves for depreciation, \$241,502), \$506,587; patents (on the basis of cost, less amortization of \$4,781), \$21,719; deferred charges, \$154,619; toal, \$9,871,085.

Liabilities—Notes payable to banks, \$2,650,000; accounts payable and accrued expenses, \$568,037; Federal taxes on income (est.), \$261,742; reserve for contingencies, \$7,000; reserve for compensation insurance, \$7,000; preferred stock, \$4,648,875; class A stock (par \$1), \$416,098; class B stock (par \$1), \$3,200; capital surplus, \$547,235; earned surplus, \$762,198; total, \$9,871,085.—V. 159, p. 2645.

#### Duluth Winnipeg & Pacific Ry.—Earnings—

	May- 1945 1944 1943 1942	
	ress from railway \$226,300 \$344,400 \$219,500 \$183,200	
1	et from railway 44.601 125.470 49.739 54.402	
	et ry. oper. income 19,401 63,125 9,516 22,503	
	From Jan. 1—	
	ross from railway 1.136.500 1.628.300 1.055.400 934.400	
	et from railway 239,817 562,737 288,965 285,926	
	et ry. oper, income 13,664 244,710 89,726 106,390	
	-V. 161. p. 2442.	

## Eastern Gas and Fuel Associates - Files Refunding

The company on June 22 filed with the Securities and Exchange

The company on June 22 filed with the Securities and Exchange Commission a supplement to its proposed plan of recapitalization. Hearings on the plan are scheduled for July 11.

A statement of the proposed transactions is summarized as follows: The plan of recapitalization is stated by the applicant to be a plan for the purpose of enabling it to comply with the provisions of Section 11 (b) (2) of said Act. Pursuant to the plan, Eastern proposes to issue approximately 2,202,090 shares of new common stock (par \$10) in exchange for its presently outstanding 374,11 shares of 6% preferred stock (par \$100) and 1,888,400 shares of common stock (no par). Each share of the 6% preferred stock how outstanding will be exchanged for five shares of new common stock in satisfaction of all rights represented by the existing shares of 6% preferred stock, including all rights to accumulated unpaid dividends amounting to \$32,25 per share as of Dec. 31, 1944.

Each share of the present common stock will be exchanged for % share of the new common stock in satisfaction of all rights represented by the present shares.

The proposed allocation would result in the distribution of approximately 1,870,690 shares or 85% of the new common stock to the holders of Eastern's 6% preferred stock and approximately 331,400 shares or 15% of the new common stock to the holders of Eastern's existing common stock.

In connection with the issuance of the new common stock the plan provides for a restatement of the capital represented by Eastern's existing common stock (\$37,018,651) and 6% preferred stock (\$37,413,800) into \$22,020,900 common stock capital and \$52,411,551 capital surplus. A portion of this capital surplus is to be used to eliminate an earned surplus deficit of \$35,312,153 resulting from the elimination of amounts aggregating \$46,379,228 representing intangible assets on Eastern's consolidated balance sheet and other proposed adjustments.

As provided in the plan, and Eastern will use its best efforts to refund its outstanding \$55,497,000

the pian. Such reliading is the subject of a supplemental application.

The supplemental application, which proposes the refunding of Eastern's outstanding bonds as a step in its plan of recapitalization, provides for the issuance and sole pursuant to the competitive hidding requirements of Rule U-50 of \$40,000,000 first mortgage and collateral trust bonds, due 1965, to be issued under an independent dated as of July 1, 1945, between Eastern and State Street Trust Co., Boston, Mass., as trustee. In the supplemental application, Eastern also proposes to issue and sell privately to banks \$15,000,000 unsecured promissory notes. The interest rate and the principal terms of the loan agreement will be determined by negotiations between the lending banks and Eastern. The notes will mature serially in 20 semi-annual installments of \$750,000 each from the date of issue. The proceeds of the sale of the new bonds and bank notes, together with

necessary treasury cash, are to be used to retire the presently outstanding \$55,497,000 principal amount of first mortgage and collateral trust bonds, series A 4%, due 1956, at 101½% of the principal amount thereof.

thereof.

In order to facilitate prompt completion of the proposed financing, Eastern has requested the Commission to take action with respect to the application supplementing the plan of recapitalization as soon as feasible and independently of approval by the Commission of the remaining transactions involved in the plan of recapitalization.

V. 161, p. 2555.

#### Eastern Massachusetts Street Ry.-Earnings-

Period End. May 31— Railway oper, revenues Railway oper, expenses Taxes	1945—M \$1,220,624 750,659 288,271	onth—1944 \$1,211,096 744,978 300,710	1945—5 I \$5,998,860 3,953,572 1,234,587	Mos.—1944 \$5,789,279 3,678,830 1,309,106	
Balance surplus Other income	\$181,694 3,145	\$165,408 3,449	\$810,701 17,512	\$801,343 18,362	
Gross corporate inc Interest on funded debt debt, etc., deductions	\$184,839 24,894	\$168,857 27,579	\$828,213	\$819,705 138,201	
Depreciation	67,417	67,160	329,792	337,570	
Net income	\$92,528	\$74,118	\$373,320	\$343,934	

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

For the week ended June 21, 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:

나를 하다면 하는데 모든데 하는데 하다 하다 나라 달라고 했다.			Incre	ase	4
Operating Subsidiaries of—	1945	1944	Amount	Pct.	
American Power & Light Co	173,792	170,328	3,464	2.0	
Electric Power & Light Corp	101,399	91,061	10,338	11.3	
National Power & Light Co	105,393	101,943	3,450	3.4	
		SHALL SHALL BE WANTED			

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 161, p. 2785.

#### Elastic Stop Nut Corp. of America-Gains Decree in Suit Against Unfair Competition-

Suit Against Unfair Competition—

The validity of a company's product distinction, established through usage, advertising and sales promotion, against unfair trade practices by competitors was maintained by a court decree handed down by Judge W. Campbell, in U. S. District Court of Northern Illinois, in a suit between the corporation, plaintiff, and Frederick Greer Co., defendant.

The Elastic Stop Nut Corp. charged that the Greer company imitated the distinctive appearance of the Esna Elastic Stop Nut and persistently copied the red self-locking collar and advertising of Esna, and implied that it held an Esna license.

The red self-locking collar has been a feature of the Elastic Stop Nut since 1927. It makes the nut recognizable at a glance, and identifies the Esna product. In the decree, the court held that the red self-locking collar, through usage, advertising and sales promotion, was a property right of Esna, and that it was the company's company's compercial signature and mark of identification. The court held that:

that: All of the issues of unfair competition should be resolved in of the plaintiff and against the defendant.

(1) All of the issues of unfair competition should be resolved in favor of the plaintiff and against the defendant.

(2) The defendant Greer is therefore enjoined;
(a) from using the color red or any colorable imitation of such color in connection with the locking insert in any nut not manufactured by Elastic Stop Nut Corporation of America, except when other colors are not available;
(b) from publishing illustrations and in any way advertising self-locking nuts showing a red insert; and
(c) from directly or indirectly representing that the defendant is licensed by the plaintiff.

The effect of this decision is to prohibit one who simulates the style, dress, form and appearance of plaintiff's Elastic Stop Nuts, particularly in respect to the color of the self-locking insert, from continuing such simulation and acts of confusion, including the act of coloring the self-locking insert red and the acts of publishing advertising matter showing a self-locking nut with a red insert, and from otherwise advertising in words or by illustration, or both, that such manufacturer is entitled to and does identify his goods by a red locking insert. The decree further prohibits the use by one other than Elastic Stop Nut Corporation of America, of the names "Elastic Stop Nuts," and "Elastic" in connection with any self-locking nuts not manufactured by Elastic Stop Nut Corporation of America,—V. 161, p. 2658.

#### Electric Bond & Share Co.—Earnings—

The earnings statements cited in last week's "Chronicle" are for e three and 12 months' period ended March 31, respectively (not me 30).—V. 161, p. 2785.

## Elgin Joliet & Eastern Ry.—Earnings—

	May— 1945 1944 1943 1942
Ŷ.	Gross from railway \$2,954.104 \$2,946,454 \$2,767,265 \$2,926,449
	Net from railway 805,463 741,979 763,012 1,212,002
	Net ry. oper. income 387,270 259,469 95,556 *91,145
	From Jan, 1—
	Gross from railway 15.560.089 14.164.428 13.805.900 13.551.672
	Net from railway 4,804,618 3,438,224 3,750,143 5,006,857
	Net ry. oper. income 2,171,546 1,213,876 596,505 1,157,197
	*DeficitV. 161, p. 2443.

#### Elliott Co.-To Reclassify Unissued Stock-New Financing Proposed-

The stockholders on June 27 approved a reclassification of certain authorized and unissued stock into a proposed new issue of 40,000 shares of 5% cumulative preferred stock. Public offering by E. Eberstadt & Co. is expected early in July. The new stock will be offered at \$51 plus accrued dividends.

The proceeds will be used for working capital. If some of the existing preferred stock should not be converted, part of the funds might be used to retire this issue it was said. However, the call price of \$54 per share for the existing preferred stock, which is convertible into 2.77 shares of common stock, is substantially below current market price, indicating that most or all will be converted.—V. 161, p. 2658.

## El Paso Electric Co., Texas—Earnings—

Period End. April 30—	1945-Mo:	nth-1944	1945—12 M	os*1944
Operating revenues	\$319,487	\$301,503	\$3,931,829	\$3,768,207
Operation	104,359	100,341	1,292,108	1,293,098
Maintenance	17.013	15,553	194,687	180,840
Depreciation	24.370	24,095	290,070	286,316
Fed. income taxes	76,237	64,443	872,809	810,634
Other taxes	33,637	30,265	379,518	368,739
Net oper, revenues	\$63,868	\$66.805	\$902,635	\$828,078
Other income (net)	Dr239	Dr784	35,631	Dr10,524
Balance	\$63,628	\$66,020	\$938,267	\$817,553
Interest and amortiz	18,383	21,580	245,441	259,471
Balance	\$45,245	\$44,440	\$692,826	\$558,081
Preferred dividend requir	ements		67,501	67.501
*Excludes operations of			1.00	V. 161, p.

#### Empire Gas & Fuel Co .- Partial Redemption-

There have ben called for redemption on Aug. 2, next, \$405,700 of 3\%% sinking fund debentures due Jan. 1, 1962, at 100 and interest, through operation of the sinking fund. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 161, p. 2658.

#### Erie RR - Farnings-

	-80	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
May—	1945	1944	1943	1942
Gross from railway	\$12,716,187	\$13,339,177	\$13,627,140	\$11,542,133
Net from railway	3,702,090	4,319,617	5,711,509	4.199.820
Net ry. oper. income	1,860,463	1,428,207	2,102,407	2,068,417
From Jan. 1—	e al en accessor		and the s	Market, talk to
Gross from railway	61,934,965	66,856,014	63,744,798	51,962,353
Net from railway	16,009,777	21,744,346	25,322,824	17,801,301
Net ry, oper, income	6,840,705	7.133,845	8,910,434	8,670,907
-V. 161, p. 2443.	7 7 7 7 199	1997	1.40	- Maria 1719.70

#### Equitable Life Assurance Society of the United States -New Official-

The board of directors on June 21 appointed Miss Helen B. Taylor an Assistant Secretary of the Society.—V. 161, p. 2556.

#### Franire Inc Farnings

Esquire, Anc.	THIII S.	with the factor of		2 29 33 424 5 45
Years End. Mar. 31-	1945	1944	1943	1942
Total revenues	\$9,460,440	\$7,939,780	\$5,187,777	\$4,415,662
Net prof. bef. Fed. tax.	1,456,458	1,307,160	716.002	389,273
*Federal taxes	859,770	762,904	287,658	136,233
Net profit	\$596,688	\$544,257	\$428,344	\$253,040
Earnings per share	\$1.33	\$1.18	\$0.86	\$0.50
*After deducting post-	war refund.		ger in the	

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

Consolidated Balance Sheet, March 31, 1945

Assets—Cash, \$1,772,074; U. S. Government and other marketable securities—at cost less amortization of premium (aggregate quoted market, \$384,428), \$375,235; escrow deposit (returned at subsequent date), \$42,000; land trust certificate, at cost, not in excess of indicated market, \$93,487; accounts receivable (net), \$735,841; inventories; \$637,125; post-war refund of excess profits taxes (est.), \$110,000; cash surrender value of life insurance, \$33,043; property, plant and equipment (net), \$297,226; deferred charges, \$281,229; total, \$4,377,260.

Liabilities—Trade accounts payable, \$567,491; current year appropriation for employees' profit-sharing plan, \$82,548; accounts withheld from employees for income taxes and bond purchases, \$20,128; payroll taxes, \$13,926; salaries and wages accrued, \$24,452; Federal capital stock and franchise taxes accrued, \$25,655; Federal taxes on income-estimated (after deducting U. S. Treasury tax notes—at cost plus accrued interest—to be applied in partial payment, \$653,205; \$554,181; deferred income, \$1,392,563; capital stock (par \$1), \$500,000; paid-in surplus, \$446,311; earned surplus, \$1,037,299; capital stock in treasury—at cost (52,463 shares), Dr\$287,294; total, \$4,377,260.—V. 159, p. 2415.

Fall River Electric Light Co.—Appual Report—

#### Fall River Electric Light Co.—Annual Report—

12 Months Ended Dec. 31—	1944	1943	1942
Gross operating revenue	\$3,333,985	\$3,470,503	\$3,389,965
Purchased electric energy	1,563,030	1,565,806	1,436,492
Oper. exps., other than those seg	477,845	456,960	434,655
Maintenance	97,473	96,701	82,173
Depreciation	170,000	170,000	170,000
Taxes, other than Federal inc. tax Provision for Federal normal inc.	332,537	325,263	334,638
tax and surtax	241,489	303,846	336,353
Net operating income	\$451,610	\$551,928	\$595,656
Other income	189,831	185,511	162,608
Net operating and other income	\$641,441	\$737,439	\$758,264
Interest charges	63,086	64,507	64,912
Net income for the year	\$578,355	\$672,932	\$693,352
Dividends	583,000	636,000	689,000

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

Balance Sheet, Dec. 31, 1944

Assets—Property, plant and equipment, at cost. \$7,100,150; construction work orders in progress, \$3,979; investments in capital stocks of Montaup Electric Co. (at cost), \$4,908,200; cash in banks and on hand, \$303,803; U. S. Treasury notes—tax series C, at cost, \$226,000; accounts receivable from sales of electric energy and of merchandise and appliances (less \$2,986 reserves), \$293,517; accounts receivable from affiliated companies, \$7,042; claims for refund of 1941 excess profits tax resulting from retroactive provisions of the Internal Revenue Code, \$75,000; other accounts receivable, \$10,249; inventories (at average cost or less), \$143,964; prepaid insurance, \$5,394; total, \$13,-077,299.

O77,299.

Liabilities—First mortgage bonds, series A, 3\%, due May 1, 1968, \$2,000,000; accounts payable to affiliated companies, \$5,898; account payable to Montaup Electric Co., \$128,680; other accounts payable, \$14,443; dividend declared payable Jan. 2, 1945, \$106,000; accrued taxes (including \$245,000 provision for Federal income taxes, \$257,974; accrued interest, \$11,118; accrued payroll and other expenses, \$8,123; consumers' deposits, \$24,870; reserves for depreciation, \$2,836,638; other reserve and deferred credits, \$21,305; 210,000 shares of capital stock (par value \$25 per share), \$5,250,000; 5,000 shares of employees' stock (par value \$10 per share), \$50,000; premium on capital stock, \$678,741; earned surplus, \$1,683,508; total, \$13,077,299.

Earnings for May and 12 Month

Period End. May 31— Operating revenues Operation Maintenance Taxes	1945—M	onth—1944	1945—121	Mos.—1944
	\$102,080	\$98,337	\$1,250,788	\$1,206,657
	60,271	57,906	736,794	728,292
	10,309	9,234	108,406	102,539
	16,996	15,056	205,657	173,246
Net oper, revs	\$14,503	\$16,140	\$199,929	\$202.579
Non-oper, income (net)	2,417	939	24,696	13,716
Balance	\$16,921	\$17,079	\$224,626	\$216,295
Retirement res. accruals	6,333	6,333	76,000	76,000
Interest charges	69	76	2,323	2,610
Net income Dividends declared	\$10,518	\$10,669	\$146,302 115,817	\$137,685 105,890

#### Federated Department Stores, Inc.-To Increase Preferred Stock-

A special meeting of stockholders has been called for July 20 to consider a proposed increase in the amount of authorized preferred stock and to provide voting rights for the preferred shares. No further details of the program are available at this time.—V. 161, p. 2659.

#### Fidelity-Phenix Fire Insurance Co.—Extra Dividend-

The directors have declared an extra dividend of 20 cents per share and the usual semi-annual dividend of 80 cents per share on the present \$10 per capital stock, both payable July 16 to holders of record June 30. An extra of 40 cents per share was paid on Jan. 15, last, one of 20 cents on July 10, 1944, and one of 40 cents on Jan. 10, 1944.—V. 161, p. 985.

#### Florida East Coast Ry.—Earnings—

	May—	1945	. 1944	1943	1942
G	ross from railway	\$2,539,108	\$2,961,806	\$3,297,017	\$1,490,113
N	et from railway	953,466	1,277,661	1,890,811	639,770
	et ry. oper. income	402,637	539,098	1,071,736	512,900
	From Jan. 1-				
G	ross from railway	14,985,285	15,741,041	15,290,202	7.860.435
N	et from railway	6,539,331	7,641,344	8,339,814	3.232.409
N	et ry. oper. income		3,426,170	4,764,228	2,546,484
-	V. 161, p. 2443,				

# 1942 665,697 175,484 108,148

# General Aniline & Film Corp.—To Buy War Bonds With \$9,500,000 Received in Winthrop Sale—

The \$9,500,000 receeds of the sale last April at public auction of its interest in Winthrop Chemical to Sterling Drug, Inc., will be used to purchase war bonds, George W. Burpee, President of the General Aniline and Film Corporation, announced on June 21.—V. 161, p. 2786.

#### General Electric Co.—Customer Division Renamed

Effective June 1, the name of the Customer Division Renamed— Electric's Central Station Divisions was changed to the Electric Utility Division, with R. W. Beard appointed Manager, according to an announcement by W. V. O'Brien, Manager of the company's Central Station Division. The Electric Utility Division will have general over-all responsibility for promotion and sales operations with all electric utility customers.

#### Announces New Unit Equipment Division-

Effective June 1, the Unit Equipment Division of General Electric's Central Station Divisions was established with M. B. Elliott appointed Manager, as announced by W. V. O'Brien, Manager of the company's Central Station Divisions. This new division will be responsible for the development, promotion, and sale of complete electric equipments such as unit substations and mobile units.—V. 161, p. 2659.

#### General Finance Corp.—To Sell Debentures-

The corporation is understood to be negotiating with Paine, Webber, Jackson & Curtis for an issue of \$2,000,000 15-year subordinated debenture 3%s. The purpose of the issue is to finance post-war expansion.—V. 161, p. 2660.

#### General Mills, Inc.-Financing Plans Call for Split-up of Common Stock and New Preferred Issue-

of Common Stock and New Preferred Issue—

James F. Bell, Chairman of the Board, and Harry A. Bullis, President, on June 25 annouced proposed financing plans for the company which, if adopted, will involve a split-up of the outstanding shares of common stock of the corporation on a three-for-one basis and the issue of a new convertible preferred stock.

The proposal to split up the common shares of the company will be submitted by the board of directors to the stockholders at their annual meeting on Aug. 21, 1945. Purpose is to broaden the potential market in the stock, Mr. Bullis explained, and no change in the capital or surplus of the corporation will result from the action.

Plant to issue next fall 100.000 shares of a new convertible preferred

capital or surplus of the corporation will result from the action.

Plans to issue next fall 100,000 shares of a new convertible preferred stock (par \$100) or a total of \$10,000,000, are at present under consideration by the board. The new convertible preferred stock, if authorized, will constitute a new series to be created out of the presently authorized preferred stock. The additional capital will be used to finance post-war plant expansions and changes and future plant acquisitions, should circumstances make such a program advisable in the period after the war. Such proceeds will also be used to maintain inventories in keeping with the company's expanding facilities, as well as to increase its working capital and provide for other general corporate purposes.

general corporate purposes.

The details of the offering have not been worked out but the new preferred stock, if and when issued, will be first offered to the holders of common stock pro rata in accordance with their common stockholdings, before being offered to the public. It is now contemplated that his new series of preferred stock will be underwritten by a graup of underwriters, headed by Dillon, Read & Co., Inc., with whom preliminary negotiations have been conducted.—V. 161, p. 879.

#### General Steel Castings Corp.—Changes in Personnel-

General Steel Castings Corp.—Changes in Personnel—
The following organization changes were made by the board of directors at its meeting on June 22, 1945:
For reasons of health, Harrison Hobilizelle resigned as President and was elected Chairman of the board;
Charles P. Whitehead. Vice-President, was elected President:
G. Fred Driemeyer, Manager of sales, was elected Vice-President in charge of sales;
George L. Alston, Secretary and Treasurer, was elected Vice-President and also continues as Secretary and Treasurer;
William M. Sheehan, Assistant Vice-President, was elected Vice-President.

#### To Pay \$1.50 per Share on Account of Arrearages-

The directors on June 22 declared a dividend of \$1.50 per share on the 86 preferred stock, no par value, payable Aug. 15 to holders of record Aug. 1. Distributions of like amount were made on Feb. 21 and May 21, this, year. Arrearages on July 2, after giving effect to the Aug. 15 payment, will amount to \$60 per share.—V. 161, p. 2218.

#### Georgia & Florida RR .- Operating Revenues

Period-		-Week End.	June 14-	-Jan. 1 to	June 14-
		1945	1944	1945	1944
Operating re	evenues	\$43,225	\$47,700	\$1,028,433	\$1,055,586
-V. 161, p.	2786.	Water of Bank	Section 2	PROF. DOM: NO	

#### Georgia Southern & Florida-Earnings-

Calendar Years— Gross oper. revenues Total oper. expenses	1944 \$6,511,350 4,076,060	1943 \$7,353,434 3,833,717	1942 \$5,202,725 3,066,197	1941 \$3,594,411 2,544,321
Net rev. from oper Taxes	\$2,435,290 1,195,554 430,314	\$3,519,717 1,918,380 411,955	\$2,136,528 814,859 325,869	\$1,050,090 246,621 279,180
Ry. operating income_ Other income	\$809,423 25,462	\$1,189,382 35,018	\$995,800 8,430	\$524,290 7,572
Total gross income Interest and rentals	\$834,885 425,362	\$1,204,400 424,110	\$1,004,230 359,960	\$531,861 362,960
Income over charges_	\$409,522	\$780,291	\$644,271	\$168,901
Assets— Investments in road, equ	ral Balance tipment, etc		1944 \$15,439,458	1943 \$15,369,951
Temporary cash invests.	(II S Tree	sury notes)	1,732,780	1,079,472
Special deposits		sury nows)	108,367	107,790
Balances due from agen	s and cond	uctors	14.651	16,116
Miscellaneous accounts			669,874	1,316,423
Material and supplies			217,607	183,404
Interest and dividends			19,045	6,940
Other current assets			14,282	21,000
Deferred assets			216,877	141,950
Unadjusted debits			336,383	455,238
Total			\$20,569,328	\$20,248,288
Liabilities-		TANK . A.Y.		
			\$2,000,000	\$2,000,000
First preferred			684,000	684,000
Second preferred Funded debt			1,084,000	1,084,000
Funded debt			6,419,699	
Loans and bills payable			1,000,000	
Traffic and car service			344,672	168,225
Audited accounts and w	ages payabl	e	287,392	449,606
Miscellaneous accounts	payable		90,923	94,970
Interest matured unpaid	db		7,690	
Interest payable Jan. 1s				
Dividends matured unp	aid		677	
Unmatured interest acc	rued		515,130	
Accrued tax liability			1,330,628	
Other current liabilities			14,435	
Deferred liabilities			997,727	
Unadjusted credits			2,311,932	
Unearned surplus				
Earned surplus (approp	. /		46,304	
Earned surplus (unappi	op.)		3,134,113	2,595,713

#### Earnings for May and Vear to Date

	******		
May 1945	1944 1943	1942	
Gross from railway \$541,665	\$607,062 \$661,287	\$386,178	
Net from railway 196,777	250,572 338,728	152,250	
Net ry. oper. income 63,142	63,198 108,171	76,455	1
From Jan. 1—			
Gross from railway 2,858,630	2,879,338 3,110,932	1,780,454	
Net from railway 1,139,071	1,130,101 1,558,399	606,172	
Net ry. oper. income 341,656	293,775 437,555	257,949	2
T7 101 - 0444			

#### Giddings & Lewis Machine Tool Co.—Earnings—

Years Ended Dec. 31—	1944	1943	1942
Net profit after charges, taxes & provisions for renegotiation	\$451,233	\$756,458	\$718,926
Earn, per, sh. on 300,000 com, shs.	\$1,50	\$2.52	\$2.39

Based upon present backlog of orders, the company anticipates that shipments for 1945 will exceed 1944. While present production is geared to the war economy, the management is looking ahead to the post-war period with plans not only to supply old-line customers but to offer a more diversified type of product for a wider field.—V. 161, p. 1543.

#### Goodall Securities Corp .- To Liquidate-

At a special meeting to be held on June 26, the stockholders will be asked to approve liquidation of this corporation.

The balance sheet as of Dec. 31, 1944 (since which date there has been no change), showed that the company had cash of \$144,212; U. S. short-term securities of \$1,500,000 cost and \$1,500,636 book value.

Value.

The corporation had no obligations other than its stock, of which there are 59,704 shares outstanding carried at \$796,053. Capital surplus amounted to \$844,969 and earned surplus to \$3,189, making total liabilities and total assets \$1,644,212.—V. 150, p. 995.

#### (The) Grayson Shops, Inc .- New Directors, Etc.

Milton Diamond, General Counsel, and Paul Porzelt of Emanuel & Co. have been elected members of the board. Philip S. Harris has been elected Treasurer and Mr. Diamond as Secretary. John J. Kehi has been designated Controller. Hyman P. Kuchai will continue as President and Walter Kirschner will remain as Chairman of the board.—V. 161, p. 2660.

#### Great Northern Railway-Annual Report-

An all-time record volume of freight and passenger transportation in 1944 gave company the largest gross revenue in its history and a net income \$3,806,418 greater than in 1943, F. J. Gavin, President, informed stockholders in the company's annual report.

Great Northern's operating revenues totaled \$207,657,795 last year, exceeding those of 1943 by more than seven millions. Net income in 1944 was \$23,396,966 as compared with \$19,590,548 in the preceding year.

exceeding those of 1943 by more than seven millions. Net income in 1944 was \$23,396,966 as compared with \$19,590,548 in the preceding year.

Although the railway's service as a military supply line was the outstanding accomplishment of last year, Mr. Gavin emphasizes to stockholders another important achievement—further reduction of company's bonded debt and fixed charges. In 1945, Great Northern's fixed charges will be approximately \$10,000,000 as compared with \$19,328,227 10 years ago.

The railway's funded debt was reduced by nearly \$24,000,000 in 1944, allowing for the calling of \$120,000,000 of bonds and issuing of \$100,000,000 of nebt maturing in 1946, 1948 and 1952 was retired.

Comparing Great Northern operations in the two World Wars, the report shows that although 1944 operating revenues were \$17,000,000 larger than in 1918, net income last year was only \$3,000,000 greater than in the concluding year of the first World War. Tax accruals in 1918 were \$7,000,000 as compared with \$40,000,000 in 1944.

In 1944 the railway transported 19½ billion tons of revenue freight one mile as compared with 8½ billion tons of revenue freight one mile as compared with 8½ billion tons of revenue freight one mile as compared with 8½ billion tons of revenue freight one mile as scompared with 8½ billion tons in 1918. Revenue passengers carried one mile last year totaled more than 1½ billion as against 601,000,000 in 1918.

Great Northern had 6,140 fewer freight cars, 494 fewer passenger cars and 467 less locomotives in 1944 than in 1918.

Commenting on this year's operations, Mr. Gavin said: "It is apparent that the railway will be expected to continue in 1945 its important share in handling record volumes of war materials and civilian essentials. This will be the greatest contribution to the principal objective of all of us—the hastening of final victory."

Highlights of 1944

#### Highlights of 1944

-Calendar Years

	efter givin		Item—	1944	1943	1942	1941
hr.	after givin	n 2218		\$	\$	\$	\$
119	.icv. 161,	p. 2410.	Operating revenues		200,573,426		
			Net income	23,396,966	19,590,548	29,054,021	16,785,159
	Domonica		Fixed charges	12,919,278		13,710,996	13,915,920
3	Revenues		Indebtedness retir. with			ATT CALL	
4	-Jan. 1 to	June 14-	cash	28,931,264	25,992,984	25,997,529	5,620,138
	1945	1944	Taxes	40,001,251		30,727,340	16,867,023
0	\$1,028,433		Dividends	5,008,894		4,997,795	4,997,790
- 1			Net income per share	8.03		11.63	6.72
	4. Telepis (5.4)	THE STATE	Taxes per share	13.74		12.30	6.75
	nde		Dividends per share			2.00	
11.	ngs—		% of oper. exps. to revs.	63.9		56.5	62.5
	1942	1941	No. of times fixed chgs.			Section 1	
4	\$5,202,725	\$3,594,411	earned	2.81	2.57	3.12	2.21
7	3,066,197	2,544,321	Net work, cap. Dec. 31_	25,296,862		31,007,835	28,889,812
-			Revenue net ton miles	20,250,002		02,001,000	20,000,022
7	\$2,136,528	\$1,050,090	(1 000'a)	10 586 780	18,574,596	16 712 427	13,215,682
0	814,859	246,621	(1,000's) Passengers carried one	13,000,100	10,011,000	10,112,121	13,210,004
5	325,869	279,180	rassengers carried one	1,258,930	1,107,901	534,239	304,050
-			mile (1,000's)	1,200,330	1,101,301	UJT,239	304,000
2	\$995,800	\$524,290	Rev. per net ton mile	.878	.896	.857	.836
8	8,430	7,572	(cents)	.616	,090	.657	.030
9	0,430	1,012	Revenue per passenger	1 000	1 700	1 710	1 001
0	\$1,004,230	\$531,861	mile (cents)			NAME OF TAXABLE PARTY.	1.601
0	359,960	362,960	Income	Account fo	r Calendar	Years	
0	203,500	502,500	Average mileage of road		1943	1942	1941
1	\$644,271	\$168,901	operated	8,372.03		8,094.73	8.071.53
1	\$044,211	\$100,501	operated	\$	\$	\$	\$
0.	31		Ry. oper. revenues				
	1944	1943	Ry. Oper. revenues	22 070 700	28,616,041	10 001 276	16,628,547
	\$15,439,458	\$15 369 951	Maint. of way & struct.				
	1,732,780	1,079,472	Maint. of equipment				21,236,550
5)	1,800,000	1,550,000	Traffic	2,186,816		2,509,275	
,			Transportation, rail line	56,180,890		41,672,967	34,862,432
-	108,367	107,790	Miscellaneous opers			1,506,469	1,001,720
-	14,651	16,116	General expenses	3,359,081	3,181,612	2,528,181	
-	669,874	1,316,423	Transp. for invest., Cr				215,100
May	217,607	183,404	Marka Leneran a banda	- 1. June 12 March			
*	19,045	6,940	Net rev. from ry. oper.	75,062,335	77.801,559		
-	14,282	21,000	Ry. tax accruals	40,001,258	48,461,070	30,727,340	16,867,023
-	216,877	141,950					
	336,383	455,238	Ry. oper. income	35,061,077	29,340,489	41,160,215	29,854,494
		-	Equip, rents, net Dr				
_	\$20,569,328	\$20,248,288	Joint facil. rents, net Dr				
		17.18.15.18	bome facil. Temos, fiet Di	200,012	20.,000		
	\$2,000,000	\$2,000,000	Net ry. oper. income_	32,968,620	28.562,967	39,445,076	28,001,535
-	684,000		Other income				
-			Other income	0,071,003	0,001,200	7,034,010	3,020,200
	1,084,000		m 4.1	20 015 605	33,624,222	44,037,954	31,627,785
*	6,419,699		Total	38,015,683			
	1,000,000		Miscell. deductions	1,699,439	1,041,002	1,414,931	240,100
**	344,672			The Carlo			W. Brand A.
-	287,392		Income available for		. 50 000 500	40 000 010	20 001 000
	90,923		fixed charges				
	7,690		Fixed charges	12,919,278	3 12,506,172	13,710,996	13,915,920
	100,000						
-	677		Net income	23,396,966	5 19,590,548	29,054,021	16,785,159
	515,130		Income applied to sink.		grand to the co		354.25
-	1,330,628		and other res. funds	250,000	250,000	250,000	259,899
	14,435	26,181	Inc. approp. for invest.		1 14		
	997,727		in phys. property			1,250	15,000
-	2,311,932		Misc. approp. of income		26		
	200,000		approp. or income	-,100	-		
	46,304		Income bal, transf, to	11.		7	
				22 142 05	7 19.340,52	28,802,399	16,510,260
	3,134,113	2,595,713	profit and loss				
	400 500 500		Dividends declared				
	\$20,569,328	\$20,248,288	Earnings per share	\$8.0	3 \$7.84	\$11.63	\$6.72
			A * 15*		1 1 2	4.0	V 2 5

General Balance Sheet, Dec		on a Min to
	1944	1943
Assets—	\$	\$
Investments	812,602,012	792,128,973
Cash	21,939,562	24,984,647
Temporary cash investments and spec. deposits	30,314,532	35,467,325
Loans and bills receivable	2,500	3,105
Net bal. receivable from agents and conductors	4,884,409	5,636,701
Miscellaneous accounts receivable	21,072,905	15,232,327
Material and supplies	18,975,564	16,469,334
Interest and dividends receivable	23,359	48,753
Rents receivable		41,625
Other current assets	236,502	316,768
Deferred assets	880,431	51,495
Unadjusted debits	10.526,415	7,437,179
Total	921,458,191	897,758,232
Liabilities-	1 / PA 18	
Capital stock (2,498,9221/2 no par shares)	265,627,200	249,092,150
Long-term debt	267,173,576	291,287,690
Traffic and car service balances. Cr	4,638,840	101,589
Audited accounts and wages payable	9.094.051	12,076,179
Miscellaneous accounts payable	2.035.788	503,442
Interest matured unpaid	5,280,733	5.737.704
Dividends matured unpaid	291.386	170,851
Unmatured interest accrued	23.214	
Accrued tax liability	37,197,337	
Other current liabilities	13,591,122	2,024,204
Other deferred liabilities	398.236	
Unadjusted credits	115,034,396	98,401,468
Unadjusted credits Unearned surplus	1,392,247	1.381.773
Appropriated surplus	85,585,452	85.343.643
*Profit and loss credit balance	114,094,613	106,516,915
	-	

\*\*Does not include aggregate net profit and loss deficits to Dec. 31, 1943, amounting to \$8,734,543 (1942, \$10,552,070), of subsidiaries in which this company holds directly or indirectly a majority of the outstanding capital stock.

#### Abandonment-

The ICC on June 25 issued a certificate permitting abandonment by the company of its so-called Neihart branch extending from Armington southeasterly to Neihart, approximately 38.22 miles, in Cascade County, Mont.—V. 161, p. 2557.

#### Grand Trunk Western RR.—Earnings—

May—	1945	1944	1943	1942
Gross from railway	\$3,115,000	\$2,993,000	\$2,888,000	\$2,302,000
Net from railway	614,223	653,753	899,847	548,471
Net ry. oper. income	363,857	395,947	439,199	315,696
From Jan, 1—		of a visit		- 1
Gross from railway	15,475,000	14.873.000	14,443,000	11,381,000
Net from railway	3,389,934	3,547,734	4,584,731	2,205,055
Net ry. oper. income	2,127,050	2,238,053	3,003,207	1,100,035
—V. 161, p. 2445.	District			
Net ry. oper. income				

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

May-	1945	1944	1943	1942
Gross from railway	\$3,719,842	\$3,175,545	\$3,075,122	\$2,868,507
Net from railway	1,535,113	1,016,236	1,081,859	1,261,336
Net ry. oper. income	457,738	381,375	331,962	449,462
From Jan. 1—			31 12 X 444	
Gross from railway	16,503,411	15,427,853	16,411,556	11,763,143
Net from railway	6,072,766	5,073,199	6,641,734	4,007,205
Net ry. oper. income	1,908,851	1,919,009	2,191,960	1,733,114
-V. 161, p. 2445.	N. Lande			

#### Gulf Power Co .- Partial Redemption-

There have been called for redemption on Aug. 1, next, \$53,000 of first mortgage 3\% bonds due 1971 at 106 and interest, for account of the sinking fund. Payment will be made at The Chase National Bank & Trust Co., trustee, 11 Broad Street, New York, N. Y.—V. 161, p. 2557.

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

Period End. April 30—	1945-Mc	ntn-1944	1945-12	Mos.—1944
Operating revenues	\$1,474,827	\$1,349,196	\$18,033,837	\$16,251,407
Operation	554,415	504,445	6,321,180	5,518,186
Maintenance	73,540	81,121	901,471	860,235
DepreciationAmort. of plant acquis.	128,600	126,482	1,528,181	1,479,473
adjustments Federal inc. taxes (excl.	16,150	16,150	193,809	193,809
reduction below)	322,600	277,683	4,236,261	3,704,697
Other taxes	108,945	100,345	1,305,617	1,208,959
Net oper. revenues	\$270,574	\$242,968		\$3,286,045
Other income (net)	Dr2,121	Dr2,907	Dr16,077	29,566
Balance	\$268,452	\$240,060	\$3,531,237	\$3,315,611
Interest and amort	77,153	100,130	1,060,875	1,215,618
Net income	\$191,299	\$139,930	\$2,470,361	\$2,099,993
*Red. in Fed. inc. taxes	45,339	43,592	530,091	230,699
Balance		\$183,522		
Preferred dividend requi	irements		570,411	584,967
*Reduction in Federal				

# facilities allowable as emergency facilities under the Internal Code, which facilities are expected to be employed, through normal life and not to replace existing facilities.—V. 161, p.

#### (W. F.) Hall Printing Co. (& Subs.)-Annual Report-1942 \$3,979,428 694,091 985,029 \$2,636,257 \$1,942,718 94,541 90,364 \$2,020,657 121,819 \$2,300,308 188,211 Total \_\_\_\_\_Other charges \_\_\_\_\_\_ \*Prov. for est. Fed. inc. taxes \_\_\_\_\_ \$2,142,476 86,313 \$4,488,519 296,040 \$2,730,798 286,151 \$2,033,082 185,053 824,000 1.115.000 730.000 750,000 rity int. in net inc. Min 171,441 86,268 130,162 161,973 \$1,158,207 \$1,031,761 \$1,102,000 \$1,280,506 485,446 485,446 485,446 485,446 \$2,98 \$2.66 \$2.84 \$3.30 Net profit\_\_\_\_\_ommon dividends\_ Earnings per share\_\_\_\_\_ \*After post-war credits.

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

Assets—Cash in banks and on hand, \$1,421,263; marketable securities, at cost, \$4,519,604; notes and accounts receivable (net), \$1,472,084; inventories, \$1,978,115; other assets, \$154,487; plant and equipment (net), \$6,161,484; deferred charges, \$127,119; total, \$15,834,156.

(net), \$6,161,484; deferred charges, \$127,119; total, \$15,834,156.

Liabilities—Accounts payable \$482,120; Federal income and excess profits taxes, \$1,210,104; other taxes, \$297,948; salaries, wages, etc., \$340,812; sinking fund debenture payment to be made on Sept. 25, 1945, \$200,000; serial debentures called for redmeption on June 15, 1945, \$200,000; 10-year 2% sinking fund debentures, due April 1, 1951, \$350,000; reserve for contingencies, \$600,000; reserve for contingencies, \$600,000; reserve for rehabilitation of equipment, \$75,842; minority interest in common stock and surplus of subsidiary company, \$541,272; capital stock (par \$10), \$4,000,000; capital and paid-in surplus, \$979,876; surplus earned, \$6,709,566; cost of 11,643 common shares acquired and held in treasury, \$\$\$prs.153,485; total, \$15,834,156.—V. 160, p. 984.

#### Hamilton Watch Co. - Refining Plan Approved-Rights to Subscribe-

The stockholders at a special meeting held on June 25 approved a plan to call its outstanding 32,799 outstanding shares of 5% cumulative preferred stock at 105 and accrued dividends and to issue and sell to common stockholders 35,000 shares of \$100 par, 4% convertible preferred shares. The principal underwriter will be Union Securities

The present 6% preferred stock will be retired at \$105 a share on

Sept. 1.

Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of common stock of record at the close of business on July 2, 1945, shall have the right to subscribe, on or before July 16, 1945, for new convertible preferred stock, of \$100 par value, to the extent of one share for each 11 shares of common stock held. The subscription price is to be determined shortly before the offering is made.

The New York Stock Exchange on June 26 directed, subject to the offering being made, that the common stock be not quoted ex-rights until further notice and that all certificates delivered after July 2, 1945, must be accompanied by disc-bills.—V. 161, p. 2660.

#### Hayes Industries, Inc.—25-Cent Distribution-

The directors on June 25 declared a dividend of 25 cents per share on the common stock, par \$1, payable July 23 to holders of record July 5. A like amount was disbursed on April 25, last, and on March 10, June 10 and Nov. 24, 1944.—V. 161, p. 2660.

#### Hayes Mfg. Corp.—Gets New Government Contracts

War production at the corporation's Grand Rapids, Mich., plants continues practically at capacity levels with two new contracts received, the company announced on June 20. The first is a new torpedo contract for which Hayes is now tooling up and hopes to begin production in about a month, according to R. W. Clark, President. It is the latest in a series of torpedo contracts awarded the company since 1938. The second is an additional contract for parachitic accessories. Hayes is one of the three principal manufacturers of parachutes, producing human, flare and bomb chutes under prime contracts.

Total unfilled orders are now in excess of \$11,500,000, Mr. Clark said.—V. 161, p. 2333.

#### Hearn Department Stores, Inc.—Calls Pfd. Stock

All outstanding shares of preferred stock, par value \$50, have been called for redemption on Aug. 1, 1945, at \$55 per share plus accrued dividend of 75 cents per share, or a total of \$55.75 per share. Payment will be made at the Bank of the Manhattan Company, New York, N. Y.—V. 159, p. 2303.

#### Hecht Co.—Registers With SEC-

The company on June 25 filed a registration statement with the SEC covering a proposed issue of 55,000 shares of new preferred stock. It is expected that the public offering will be made by an underwriting group headed by Goldman, Sachs & Co.

The dividend rate, offering price, and redemption prices of the preferred stock are to be determined later.

Stockholders at their meeting called for July 20 have been requested to authorize a sinking fund to retire 2% of the new preferred each year, commencing in 1947. Proceeds of the new shares will be used to redeem the present 4½% preferred stock.—V. 161, p. 2219.

#### Hercules Powder Co .- Preferred Dividend Reduced-

...The common and preferred stockholders at a special meeting held on June 22 approved the proposal of the board of directors that the dividend rate on the 6% preferred stock be reduced to 5% effective from and after Nov. 15, 1945.

dividend rate on the 6% preferred stock be reduced to 5% effective from and after Nov. 15, 1945.

The stockholders also approved the proposal that 87,488 outstanding shares of \$100 par preferred stock be made non-callable prior to Nov. 15, 1950. The preferred stock had become callable in whole or in part upon three months notice on Nov. 15, 1941, and was callable on any Nov. 15 thereafter, at 120 and accrued dividends.—V. 161, p. 2557.

#### Holly Sugar Corp.—To Refund Bonds—Calls Preferred

Stock—

The directors on June 27 approved a refinancing agreement for all current first mortgage 3½% bonds, amounting to \$2,500,000, and redemption of the entire outstanding 19,738 shares of \$7 preferred stock. The company will replace the debt with a 3-2½% promissory note for \$4,500,000, due April 1, 1850, with obligation to Lay up to \$300,000 a. year, if earned, but with options to pay more if the company desires.

All of the outstanding shares of 7% cumulative preferred stock have been called for redemption on Aug. 1, next, at \$115 per share and dividends. Payment will be made at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., or at the office of the corporation in the Golden Cycle Building, Colorado Springs, Colo. Holders may at any time on or after July 18, 1245, present their stock certificates at either of the places mentioned and receive payment therefor at the full redemption price of \$115 per share, plus accrued dividends to Aug. 1, 1945.—V. 161, p. 2787.

#### Honolulu Rapid Transit Co., Ltd.—Earnings—

	Period End. April 30— Pross rev. from transp. Operating expenses	1945—M \$478,715 329,451	onth—1944 \$530,090 322,543	\$1,958,709	%2,024,037 1,264,160
1	Net rev. from transp. Revs. other than trans.	\$149,264 2,697	\$207,547 2,194	\$601,324 9,712	\$759,877
1	Net revs. from oper	\$151,962 135,882	\$209,740 181,661	\$611,036 546,357	\$767,765 669,764
	Net revenue	\$16,079	\$28,078	\$64,679	\$98,001

#### Hoosac Mills Corp.—Out of Receivership—

The receivership of the corporation, which had been in effect for learly 12 years, with Vice-President Morgan Butler as Receiver, was erminated at the close of business on June 2, by order of Judge strewster of the U.S. District Court in Boston, and all assets have seen turned back to the corporation.—V. 161, p. 310.

#### Houston Lighting & Power Co. Earnings

	TO TO THE	. Cu. Lid.	11111125	5 4 4 5 5 5 5
Period Ended May 31— Operating rev.—electric Operation Maintenance Amort., deprec., renew-	1945—Moi \$1,773,711 551,827 121,592	*1,620,176 568,063 133,409	1945—12 N \$10,717,089 7,1:8,530 1,614,399	fos.—1944 \$19,637,384 7,144,216 1,646,223
als and replacements reserve appropriation Prov. for maintenance & repairs deferred as a	2 108,333	108,333	1,300,000	1,300,000
result of accelerated use of properties Prov. for Fed. income & excess profits taxes All other taxes	496,827 113,611	338,713 107,219	250,000 3,575,592	250,000 3,949,545
Net operating revenue Other income—net	\$381,521 3,609	\$364,439	1,347,431 \$5,491,137 35,531	\$4,072,429 10,486
Gross income Total income deductions	\$385,130 80,032	\$365,232 95,923	\$5.526,668 2,376,672	\$4,082,915 1,192,935
Dividends applicable to 1—V. 161, p. 2557.	\$305,098 preferred sto	\$269,309 ocks	\$3,149.996 389,588	\$2.889.980 343,684

#### Household Finance Corp.—Registers Debentures-

Corporation on June 20 filed with the SEC a registration statement for \$15,000,000 2% % sinking fund debentures due 1970. It is expected that the debentures will be ready for public sale through investment bankers, headed by Lee Higginson Corp., Kidder Peabody & Co., and

William Blair & Co., on or about July 11. The proceeds from the sale of the debentures will be used to retire approximately \$15,000,000 of short-term bank loans.—V. 161, p. 2447.

#### (The) Hub. Henry C. Lytton & Sons--Redemption-

There have been called for redemption on July 15, next, \$62,000 of % cumulative income debentures (subordinated) due Jan. 1, 1959, 100 and interest. Payment will be made at the Chicago Title & rust Co., trustee, 69 West Washington St., Chicago, Ill.—V. 161 2557

#### Hudson & Manhattan RR. Co.-May Earnings-

Period End. May 31—	1945—M	onth—1944		Mos.—1944
Gross oper, revenue	\$799,028	\$768,369		\$3,830,862
Oper, exps. and taxes	607,845	591,153		2,855,712
Operating income	\$191,183	\$177,216	\$979,762	\$975,150
Non-operating income	8,555	8,545	46,856	48,210
Gross income*Income chargesInt. on adjust. inc. bds.	\$199,738 133,127 96,912	\$185,761 134,826 101,125	\$1,026,618 666,413 484,562	
Deficit		\$50,190 ome bonds.—	\$124,357 -V. 161, p.	\$166,230 2447.

#### Idaho Power Co.-To Sell Preferred Stock-

pany is proceeding to complete the application to sell the 39,413 authorized but unissued shares (\$100 par). 4%

preferred stock.
Funds are to be used in carrying out the Snake River-Hagerman Valley Fower plant project and the 140-mile 138,000-volt transmission line to Boise and Emmett, a project which will cost about \$4,000,000.

—V. 161, p. 2661.

#### Illinois Central RR. Co.—Earnings of Company Only May— 1945 1944 1943 1942

Gross from ranway	\$18,727,979	\$19,603,100	\$18,172,345	\$15,620,432
Net from railway		7,480,104		6,230,872
Net ry. oper. income				
From Jan. 1—				2,01,1,200
Gross from railway	91,026,619	92,066,157	86,732,410	66,719,811
Net from railway	31,663,504	33,448,191	29,742,687	22,091,672
Net ry. oper. income		11,908,194	14,667,428	9,895,430
	Earnings of	of System		
Period End. May 31-	1945-Mo	nth-1944	1945-5 N	los.—1944
Ry. oper. revenues	\$22,416,905	\$22,274,401		
Ry. oper. expenses		14,005,257		67,750,429
Ry. tax accruals		4,947,416		22,918,173
Equip. and joint facil.			,,	,,,,,,,,,,,
rents (net Dr)	674,529	425,114	1,584,750	1,959,648
Net ry. oper. income_	\$2,618,003	\$2,896,614	\$13,066,184	\$13 764 202
Other income	142,876	- 135,865		
Misc. deductions	7,668	8,900	25,606	26,457
	1,000		20,000	20,407
Inc. avail, for fixed	ARM WAS Y	Sates of Alba	12 CA 15 15 15 15 15	5 15 16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
charges	\$2,753,211	\$3,023,579	\$13,664,693	\$14 286 213
Fixed charges	1,024,294		5,126,292	
www.distanter.com		2,0,0,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,110,000
Net income	\$1.728.917	\$1 946 611	\$8 538 401	\$8,840,563
*After providing for	Federal in	come and	eveese profi	te taves -
V. 161, p. 2447.			CAROCOD PLOT	on carred.

#### Illinois Terminal RR.—Earnings—

		142	į
	Gross from railway \$1,028,171 \$893.745 \$752,559 \$74	7.182	
á		1.558	
		1.469	
	From Jan. 1—	4.50 / 93	Î
4		7.082	
		9,773	
		9.195	ď
	—V. 161, p. 2447.		

#### Indiana Harbor Belt RR .- May Earnings-

Railway oper exps. \$1,388,849 Railway oper exps. 1,133,285 Railway tax accruals 75,704 Eqp. & joint fac rents 86,437	1,122,631 108,041	\$6,930,208 5,950,246 389,745 471,339	5,805,540 493,144	The same of the same
Net ry. oper. income \$93,423 Other income 3,001		\$118,878 15,850		A
Total income		\$134,728 16,741 169,135	15,700	
Net income \$58,437 *Deficit.—V. 161, p. 2447.	\$15,466 :	*\$51,148	*\$10,280	

Indianapolis Water Co.—E 12 Mos. End. May 31— 1945	1944	1943	1942
Gross revenues \$3,466,094 Oper. maint. & retire-	\$3,347,315	\$3,153,202	\$3,089,321
ment or depreciation_ 1,151,124	1,099,474	1,112,000	965,063
All Fed. & local taxes 1,144,353	1,110,317	950,797	923,869
Net income \$1,170,617	\$1,137,523	\$1,090,405	\$1,200,389
Interest charges 504,875 Other deductions 77,883	504,875 80,192	504,875 Cr5,489	504,875 71,280
Bal. avail. for divs \$587,859 -V. 161, p. 2661.	\$552,455	\$591,020	\$624,234

#### International Paper Co.-Suit Dismissal Denied-

International Paper Co.—Suit Dismissal Denied—
Massachusetts State Court at Boston has denied the application of the company to dismiss the suit for \$96,000,000 damages brought against International by the trustees for the International Hydro-Electric System. The dismissal has been asked on the ground that the court lacked Jurisdiction.

As the matter now stands, Hydro can proceed in the State court with its action against International Paper but when it will do so as not known. The Hydro trustees filed a similar suit in the Federal District Court at Boston.—V. 161, p. 2661.

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

Period End. May 31—	1945N	Ionth-1944	1945-12	Mos1944	f
Gross oper earnings	\$426,671	\$412,029	\$5,140,607	\$4,947,062	4.
Oper, exp. & maint	209,215	208,507	2,504,059	2,424,662	
State & Fed. income &	1 35 . 8		The second second		ġ,
excess profits taxes	48,950	28,950	562,950	395,000	
Other taxes	49,660	48,433	593,664	570,988	ř
Prov. for retirements	40,000	40,000	480,000	480,000	ř
					,
Net oper, earnings	\$78,846	\$86,139		\$1,076,411	
Other income	2,836	3,425	44,758	40,458	
m					-
Total net earnings	\$81,681		\$1,044,692	\$1,116,869	
Int. on funded debt	46,476	47,078	561,275	582,985	
Amort. of debt disct. &		40.000		" " " " " " " " " " " " " " " " " " "	
expense, etc., deduct.	11,874	13,966	159,129	160,132.	
Net income	400 001	400 501	4004.000	Anno pro	
-V. 161, p. 2448.	\$23,331	\$28,521	\$324,288	\$373,752	
v. 101, p. 2448.	1 (		1	Street Street	

#### Jacobs Aircraft Engine Co.-Merger Ratified-

The stockholders on June 25 approved a merger of this company with and into Republic Industries, Inc., which owns about 85% of the Jacobs stock.

The merger provides that Jacobs common stock shall be exchanged for Republic \$25 par preferred stock on the basis of three Jacobs

common shares for one of Republic, which in turn is convertible into three shares of Republic common stock.—V. 161, p. 2788.

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

Period End. Apr. 30— Operating revenues Operation Maintenance Taxes Retire. res. accruals	1945—M \$136,691 60,568 12,422 18,535 8,333	59,270 12,452 20,359	1	Mos.—1944 \$1,494,483 710,224 160,956 153,450 100,000
Utility oper. income_ Other income (net)	\$36,831 Dr2,116		\$378,034 Dr8,153	\$369,85 <b>1</b> Dr4,533
Gross income	\$34,714 8,513		\$369,880 103,625	\$365,317
Not income  Preference dividend requir  Common dividends paid—  V. 161, p. 2448.	emente		\$261,255 118,963 91,800	\$234,261 97,402 91,800

#### Jewel Tea Co., Inc.—Sales Show Gain—

Period End. June 16— 1945—4 Wks.—1944 1945—24 Wks.—1944 etail sales \$4,415,134 \$4,355,980 \$27,275,227 \$25,129,018

## Johns-Manville Corp.—Plans to Issue 170,000 Shares of 3½% Preferred Stock to Common Stockholders—

of 3½% Preferred Stock to Common Stockholders—

The stockholders on July 17 will vote on approving an issue of 170,000 shares of 3½% cumulative convertible preferred stock, par \$100, to be offered to common shareholders for eash at par on the basis of one share of preferred for each five shares of common stock held. The preferred will be convertible into common at any time prior to Aug. 1, 1955, share for share, upon payment of \$15 a share.

It is also proposed to increase the authorized common stock from 1,000,000 to 1,500,000 shares, but there are no definite plans for issuance of any additional common stock except in connection with conversion of the preferred stock.

Discussing the disposition of the \$17,000,000 to come from the sale, Lewis H. Brown, President, states:

"The corporation and its consolidated subsidiaries have already provided a deferred expenditure fund of \$14,000,000. The company has in contemplation a program for the modernization and expansion of manufacturing and mining facilities and plants which, it is hoped, will reduce costs, provide for new developments, increase production of existing and new products and improve working conditions."—V. 161, p. 2661.

#### Joy Manufacturing Co.—SEC Approves Transaction in

Stock—

The Securities and Exchange Commission on June 21 approved the sale of 25,000 shares of the common stock of the company by Chess Lamberton to the Adams Express Co. and American Internation Corp. The purchase price is \$22 per share, with the purchasers to receive the dividends paid on the stock March 10, 1945, as well as all dividends subsequently declared or paid.

In its findings and opinion the Commission stated:

This proceeding is a sequel to our opinion and order of April 9, 1945 dismissing, for lack of jurisdiction, an application filed by The Adams Express Co. and American International Corp., management closed-end investment companies registered under the Investment Company Act of 1940, permitting these two investment companies registered under the Investment Company Act of 1940 and of the Investment Company Act of 1940, permitting these two investment companies to purchase from Chess Lamberton, a director of Joy Manufacturing Co., an aggregate of 25,000 shares of the common stock of Joy at \$22 a share. This transaction was fully consummated on Feb. 23, 1945, on the same day the former application was filed with us. In our opinion we stated:

"Section 17 (a) of the Investment Company Act of 1940, permitting the securities of the recommon of an affiliated person, of a registered investment application was filed with us. In our opinion we stated:

"Section 17 (a) of the Investment Company Act makes it unlawful, with certain exceptions, for an affiliated person, or an affiliated person of an affiliated person, of a registered investment Property to such company. Section 17 (a) of the Act empowers the Commission by order to exempt a Proposed transaction which, if consummated, would be unlawful under the provisions of Section 17 (a) provided it finds the proposed transaction which, if consummated, would be unlawful under the proposed transaction which, if consummated with the proposed transaction of this type of transaction, prior to its consummation, to the Act empowers the Commission is required to

Background of the Transaction

In 1937 Adams Express and American International acquired a substantial block of stock in Joy, then a closely held corporation engaged, as at present, in the manufacture of mining equipment, particularly loading machinery. At the present time Joy has 494,100 shares of common stock outstanding. From time to time the investment companies increased their holdings until now Adams Express owns 66,000 shares and American International owns 29,000 shares or a total of approximately 20% of the common stock of Joy, becoming thereby its largest stockholders, Chess Lamberton is the second largest stockholder of Joy and now owns 34,900 shares.

In August and September of 1944 Adams Express and American International together acquired approximately 29% of the common stock of Sullivan Machinery Co. which is engaged in the manufacture of mining equipment of types other than those manufactured by Joy, Within a short time thereafter, the president of Sullivan, F. W. Copeland, approached J. D. A. Morrow, the president of Joy, with a suggestion that the two companies be merged. Because of certain tax problems it was decided that a merger was not feasible and Morrow suggested that Sullivan be made a subsidiary of Joy.

Thereupon a program was developed by which on March 22, 1945, Joy; through Adams Express as its agent, offered privately at \$24.50 per share 100,000 shares of its unissued common stock. Of this amount, 70,000 sares were purchased by seven companies: General American Investors, 9,000 shares; Hallgarten & Co., 10,000 shares; Inherent Brothers, 3,000 shares; Hallgarten & Co., 10,000 shares; Inherent Brothers, 3,000 shares; The Pennroad Corporation, 15,000 shares; R. W. Pressprich & Co., 6,000 shares; at \$24.50 per share and the two investment companies agreed to purchase the remaining 30,000 shares at the same price. (Exemption granted by SEC on May 4, 1945, both Joy and Adams Express made an offer, good until May 4, 1945, both Joy and Adams Express made an offer, good until May 4, 1945,

Labor

to stockholders of Sullivan to purchase their stock at \$31.50 per share plus accrued dividends. (Approved by SEC May 4, 1945.) At the date of the hearing on the instant application, Joy had acquired approximately 67,000 shares of the capital stock of Sullivan. An application is now pending before us seeking our approval of a proposal by the investment companies to sell to Joy an additional block of 53,800 shares of Sullivan acquired by the investment companies in August and September of 1944.

On the basis of all facts and circumstances disclosed by the record, we find that the terms of the proposed transaction involving the sale of 25,000 shares of the common stock of Joy by Charles Lamberton to Adams Express and American International, including the consideration to be paid and received, are reasonable and fair and do not involve overreaching on, the part of any person concerned. We find also that the proposed transactions are consistent with the policy of the registered investment companies concerned, as recited in their registration statements and reports filed under the Investment Company Act of 1940 and that the proposed transactions are consistent with the general purposes of the Act. Accordingly, we conclude that the proposed transactions meet the standards of Section 17 (b) of the Investment Company Act of 1940 and should be exempted from the provisions of Section 17 (a) of the Act.—V. 161, p. 2334.

#### Kansas Gas & Electric Co.—Annual Report—

Statement	of Income	·	A COLUMN A STORY
72 Months Ended Dec. 31— Operating revenues Operating exps., exclud. direct taxes Federal taxes Other taxes Prop. retirement res. appropAmort. of limited-term invests	1944 \$9,604,585 3,572,876 2,319,206 595,060 800,000 1,500	1943 \$8,756,718 3,377,503 1,700,648 593,790 824,000 1,500	\$7,781,235 3,107,567 951,603 574,139 750,000 1,500
Net operating revenues	\$2,315,943	\$2,259,277	\$2,396,426
Other income (net)	20,996	11,223	6,281
Gross income	\$2,336,939	\$2,270,500	\$2,402,707
	1,124,549	961,281	903,067
Net income  Dividends on 7% preferred stock  Dividends on 86 preferred stock  Dividends on common stock	\$1,212,390	\$1,309,219	\$1,499,640
	438,326	438,326	438,326
	82,458	82,458	82,458
	378,000	510,000	750,000

Balance Sheet, Dec. 31, 1944

Balance Sheet, Dec. 31, 1944

Assets—Total electric plant, \$53,395,499; investments, \$531,520; cash in banks (on demand), \$1,737,412; special deposits, \$8,959; working funds, \$14,600; U. S. Govt. securities, \$2,411,000; accounts receivable (customers and miscellaneous), \$419,395; materials and supplies, \$593,864; prepayments, \$15,302; other current and accrued assets, \$21,511; unamortized debt discount and expense, \$2,503,677; other deferred debtits, \$1,857; capital stock discount and expense, \$5,53,039; reacquired capital stock (3,582 shares 7% preferred and 1,768 shares \$5 preferred, \$567,963; consignments (contra), \$21,713; total, \$44,714,425.

Liabilities—7% preferred stock (\$100 par), \$6,650,000; \$5 preferred stock (15,511 shares no par), \$1,517,122; common stock (10,000) shares, no par), \$6,600,000; premium on capital stock (7% preferred), \$6,990; 1st mige, bonds, 336% sories due 1970, \$16,000,000; 6% gold debenture bonds, series A, due 2022, \$3,000; accounts rayable, \$101,547; dividends declared, \$153,100; matured loay-term debt and interest cash in special deposits), \$6,590; ascounts deposits, \$172,818; taxes accound £2,635,371; interest acctued, \$2,55,478; other current and accrued Habilities, \$11,164; deferred credits, \$27,578; restress for property retirement, \$5,627,572; rest for amortization of limited-term investments, \$127,768; rest, for amortization of electic plant acquisition adjustments, \$123,529; rest, for uncollectible accounts, \$53,159; rest, for investments, \$127,568; less, for smortization of electic plant (\$563,169; rest, for inventory adjustments, \$21,713; rest, for investments, \$127,758; rest, for smortization of electic plant (\$563,169; rest, for inventory adjustments, \$27,713; rest, for injuries and accrued supplied and soft of the preserved states and supplied stock), \$1,44,834; total, \$44,848; total, \$44,848; v. 161, p. 1542.

Kansas, Oklahema & Chill Ry.—Earnings—

#### Kansas Oklahoma & Gull Ry. -Earnings

May	1843	T	1949	1000	
Gres from railway	\$421,282	\$353,043	\$201,983	\$204,936	
Net from railway	212,775	105.178	22,165	1#3,861	
Net ry. oper, income	83,005	89,493	1,583	77,212	
From Jan. 1—					
Gross from railway	1,644,205	1,730,363	1,670,439	1,084,439	
Net from railway	950,144	835.974	874,946	531,417	
Net ry. oper. income	408,367	402,942	397,916	251,323	
← V. 161, p. 2557.	los Seer W				

Katz Drug Co.-Receives Loan to Redeem 4% Debs.-

The company has obtained a credit of \$2,000,000 from the Mutual Life Insurance Co. of New York. Of this, \$1,500,000 will be taken up immediately for retirement of the \$1,400,000 15-year 4% debenures on Aug. 1, 1945, at 104 and interest. The rate on this portion of the loan is 3%%. The \$500,000 balance of the commitment may be exercised within five years at 2%% —V. 181, p. 1035.

Keystone Steel & Wire Co. Board Discharges President—Changes in Personnel Announced—

dent—Changes in Personnel Announced—
W. H. Sommer. President and director of this company for the past 10 years, has been removed from the office of President by the company's board of directors, it was announced on June 22.

Reuben E. Sommer, formerly Vice-President and General Manager, who was elected President to replace W. H. Sommer, will also continue as General Manager.

Other changes in the management made by the board include the election of Henry G. Sommer, formerly Executive Vice-President and Treasurer, as Chairman of the board of directors, a newly-created position; D. P. Sommer, formerly Vice-President and General Superintendent, as Executive Vice-President in charge of operations; W. O. Fritze, formerly Secretary and Assistant Treasurer, as Vice-President and Treasurer; Walter V. Moddoo, formerly Secretary to the Executive Committee and Director of Public Relations, as Vice-President and Secretary.

The considerations which prompted the board of directors to remove

Secretary.

The considerations which prompted the board of directors to remove W. H. Sommer as President do not involve the company's financial position or earning power, said Reuben E. Sommer, newly-elected President. They are matters of a personal rature which, because of this fact, the directors and officers do not feel free to discuss at this time. The former President, however, was fully informed of these matters at the time board action was taken, it was stated. The action was not taken, moreover, without long and careful investigation and due deliberation.

The company continues to operate at capacity under Course.

was not taken, moreover, without long and careful investigation and due deliberation.

The company continues to opearte at capacity under Government directives, Mr. Sommer said, with its production being entirely absorbed by war industries or by equally essential civilian activities. It has no direct war contracts subject to cutbacks by war agencies. The company has no reconversion problem, as its products are the same in both peace and war.

The most recert figures indicate earnings for the current fiscal year, which ends June 30, in excess of the preceding year, and are estimated at approximately \$2 a share on the outstanding capital stock, which represents the only outstanding capital obligation. In the previous fiscal year, ended Jun 30, 1944, net income was equivalent to \$1.94 a share of capital stock.

The company is in excellent financial position, Mr. Sommer stated, with no bank loans and current net working capital in excess of \$4,000,000.—V. 131, p. 1882.

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

Period End. June 16— 1945—4 Wks.—1944 1945—24 Wks.—

Koppers Co., Inc.-Must Dispose of Its Interest in

The SEC has ordered the company to dispose of its interest in Eastern Gas & Fuel Associates. The order is the outcome of pro-

ceedings instituted by the Commission to determine whether the holding company system of Koppers is confined to a single integrated public utility system under the Public Utility Holding Company Act.—V. 161, p. 2661.

#### Lake Superior District Power Co.—Earnings—

Period End. Mar. 31-	1945-3 M	Jos 1944-	194512 N	Aos.—1944	
Operating revenues	\$696,827	\$688,118	\$2,753,654	\$2,719,535	
Operating expenses	371,955	376,130	1,430,466	1,410,121	
Taxes, other than Fed.	MARCH 185		- W 182 table		
inc. and excess profits	77,153	80,460	302,279	312,177	
Federal income and ex-	101 000		416,000	389,132	
cess profits taxes	101,600		410,000	305,132	
Net oper, income	\$146,119	\$147,328	\$604,909	\$608,106	
Other income (net)	9,911	9,656	43,483	39,325	3
De la companya da la	11.			***********	-
Gross income	\$156,029	\$156,984	\$648,392	\$647,431	,
Int. and other deducts.	66,213	63,243	253,156	256,795	
Net income	\$89.817	\$93,741	\$395,236	\$390,636	
Pfd. stock dividends	43,750		184,300	175,000	*
Tra. Soocia dividendo		20,100	101,000	110,000	ķ
Balance	\$46,067	\$49,991	\$210,936	\$215,636	(
V 161 n 2001	e amine y	1111111111111	. 1		

#### efcourt State Building (1375-1383 Broadway Corp.) Calls \$21,500 of Bonds for Redemption-

There have been called for redemption on July 20, next, \$21,500 of modified first mortgage leasehold 4½% bonds due April 25, 1948; at 160 and interest. Payment will be made at The Continental Bank & Trust Co., trustee; 30 Broad Street, New York, N. Y., out of funds in the sinking fund.—V. 160, p. 2758.

#### Lake Shore Mines, Ltd.-Earnings-

Quarter Ended March 31—	1945	1944	200
Estimated net profit after charges and taxes	\$330,257	\$326,854	
Number of capital shares	2,000,000	2,000,000	
Earnings per share	\$0.16	\$0.16	×
—V. 161, p. 2448.		Street.	2000

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

May—	1945	1944	1943	1942
Gross from railway	\$333,884	\$355,438	\$338,162	\$525,851
Net from railway	189,948	208,337	202,390	362,304
Net ry. oper. income	109,960	182,228	108,873	156,992
From Jan. 1-			With the State of	43,445,54
Gross from railway	820.216	722,524	590,571	1,151,983
Net from railway	227,234	127,195	11,383	532,962
Net ry. oper. income	83,818	31,295	*67,585	213,411
*DeficitV. 161, p. 244	8.		Program	

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

May-	1945	1934	1043	1942
Gress from rallway	\$320,026	\$544,796	\$555,571	\$407,905
Net from railway	24,327	177.429	233.181	177,968
Net ry. oper. income	323	122,511	143,700	111,939
From Jan. 1—				
Gross from railway	2,135,896	2,634,442	2,597,721	2,235,054
Net from railway	358,326	669.372	953,725	776,768
Net ry, oper, income	239,758	537,859	504,597	478,536
*DeficitV. 161, p.	2448.			

# Lehigh Valley RR.—Earnings— May— 1945 1944 1949 1942

Oress from railway Net from railway Net ry, oper, incor	1,719,194	\$9,221,962 \$ 3,105,907 ; 921,767 ;	2,022,114	6,050,793 1,714,578 733,728
From Jan, 1— Gross from railwa Net from railway Net ry, oper, income	- 6,892,539	12,300,631 1	2,345,092	7,512,919 8,042,811 3,579,650
—V. 161, p. 2448.				

(The) Little Company of Mary Hospital, Chicago-Partial Redemption of Serial Bonds—

There have been called for redemption on July 15, next, \$15,000 of first refunding mortgage serial bonds, series A, due July 15, 1985, at 100 and interest. Payment will be made at the Continental Illinois National Bajik & Trust Co., trustee, 231 So. La Salle St., Chicago, III. —V. 157, p. 640.

#### Long Island Lighting Co.-Delivery Ruling-

The National Uniform Practice Committee of the National Association of Securities Dealers, Inc., on June 21 announced that it has been informed that certificates for the three classes of old 7% preferred A, 6% preferred B and common stocks may be deposited with the City Bank Farmers Trust Co. of New York City and a transferable "certificate of deposit" will be issued to represent the type of security deposited.

"dertificate of deposit" will be issued to represent the type of security deposited.

"Accordingly the Committee has ruled that transactions in the certificates of deposit representing old 7% preferred A, 6% preferred B, and common stocks of tompany must be settled by delivery of appropriate certificates of deposit, and that certificates representing actual old stocks will not constitute a delivery against such transactions.

The Committee further ruled that transactions in the actual old stocks may be settled by delivery of either certificates representing such old stocks, provided that such certificates are in proper form for delivery, or certificates of deposit representing such old stocks.

While the certificates of deposit representing such old stocks.

While the certificates of deposit perference deposit of old po par value common stock, and old \$100 par value 7% preferred series A, and 6% preferred series B stocks, the City Bank Farmers Trust Co is requiring stock transfer taxes to be paid on transfers of such certificates of deposit on the basis of the new no par value common stock and new \$60 par value series A and series B preferred stocks proposed, but never issued, under an amendment of the charter of the company which became effective Dec. 16, 1941.—V. 161, p. 2661.

#### (P.) Lorillard Co., Inc.—Refuses to Attend FTC Hear-

The company formally refused June 27 to take part in a Federal Trade Commission hearing, contending that the Commission was reopening charges after agreeing to close the case.

The hearing is based on an FTC complaint that the company, in certain parts of its advertising, violated the Fair Trade Practices Act. The complaint said the company made improper use of a magazine article in which one of its cigarettes (Old Golds) was described as containing less nicotine than other brands.—V. 161, p. 1319.

#### Louisiana & Arkansas Ry.—May Earnings

Period End. May 31-	1349-1410	TICII-IOIT	1340-01	V1031377	
Ry. oper. revenues	\$1,902,699	\$1,691,715	\$9,015,927	\$8,240,200	
Ry. oper. expenses	1,015,615	1,032,462	5,017,400	5,005,948	
Federal income taxes	458,000	354,000	2,104,600	1,674,400	
Other taxes	82,014	79,366	398,405	384,034	
Ry. oper. income	\$347,070	\$225,887	\$1,495,522	\$1,175,818	
Equip. rents (net Dr)	86,711	61.729	322,376	283,717	
Jt. facil. rents (net Dr)		9,883	56,012	52,067	
Net ry. oper. income_	\$248,503	\$154 275	\$1,117,134	\$840,034	
The second secon	φ210,003	<b>\$101,210</b>			
—V. 161, p. 2448.				100	

#### Louisville Gas & Electric Co. (Ky.) - Weekly Output-Electric output of this company for the week ended June 23, 1945, totaled 30,039,000 kwh., as compared with 35,255,000 kwh. for the corresponding week last year, a decrease of 14.8%.—V. 161, p. 2788.

#### Louisville & Nashville RR .- Annual Report-Comparison of Principal Traffic Statistics for Calendar Year

	1944	1943
Average mileage operated	4,745.62	4.744.84
Freight revenue		\$151,547,292
Tons revenue freight	73,374,452	72,607,969
Tons revenue freight one mile	17,397,614,384	16,713,670,620
Average haul-miles	237.1	230.2
Revenue per ton-mile (mills)	8.95	9.07
Passenger revenue	\$46,351,782	\$45,822,826
Number of passengers	12.440,022	11,905,645
Number passengers one mile	2,517,875,634	2,420,824,175
Average haul-miles	202.4	203.3
Revenue per passenger-mile (cents)	1.84	1.89
Summary of Income Account	for Calendar Yo	ars

	1944	1943	1942
Railway operating revenues		208,799,302	168,824,550
Railway operating expenses		118,152,434	99,028,658
Net rev. from ry. operations	82,896,927	90,646,868	69,795,892
Railway tax accruals	63,670,261	67,952,136	48,370,589
Railway operating income	19,226,666	22,694,732	21,425,303
Equipment rents—net Cr	4,708,787	3,930,498	3,290,835
Joint facility rents—net Dr	1,298,324	1,111,829	984,053
Net railway operating income	22,637,129	25,513,401	23,732,085
	4,495,363	4,521,724	4,889,987
Total	27,132,491	30,035,125	28,622,072
Miscellaneous (deductions	103,047	97,069	85,895
Income avail. for fixed charges_	27,029,444	29,938,056	28,536,177
Interest on funded debt	7,994,056	8,350,775	8,707,469
Other fixed charges	427,611	373,524	421,126
Net income	18,607,778 8,190,000	8,190,000	19,407,582 8,190,000
General Balance	Sheet. Dec.	SI	

# 29.10. 1,552,031 7,724 7,839,057 6,156,22 2,839,152 2,752,753 23,977,861 2,563,5657 1 2,961,357 10,568 72,760 72,765 1,556,99 1,175,442 2,327,860 7,111,459 -55,411 1,965,521 629,612,523 031,664,362 530,467,965

# Liabilities— apital stock, full shrs. outstdg.\_\_ 116,862,700 116,862,600 116,862,600

C29.812.523 G31.664.362 530.487.965

Lukens Steel Co.-Transfer Agent Appointed-Effective June 20, 1945, Bank of the Manhattan Co., New York, Y., has been appointed transfer agent for the \$10 par value ommon stock.—V. 161, p. 2788.

#### Luscombe Airplane Corp.—Earnings—

The corporation earned \$161,385 net after taxes during the fiscal year ended Dec. 31, 1944, equivalent to 45 cents per share. This amount, plus a tax adjustment of \$99,633, allowed the company to close the year with an earned surplus of \$37,570.

Sales in 1944 amounted to \$4,017,916, an increase of 24.4% over the sales of \$3,229,252 in 1943. Unfilled orders at the close of 1944 were at a new all-time high for Luscomb, and have been substantially increased since then, according to H. P. Klotz, President.—V. 161, p. 1657. p. 1657.

## Mackay Radio & Telegraph Co.-New Circuit-

This company, operating subsidiary of the American Cable & Radio Corp., on June 26 announced the opening of a new direct high-speed radio-telegraph circuit between New York City and Bucharest, Rumania. This is the only direct circuit from New York to Bucharest. Rates to Růmania are the same as those to all of Europe.—V. 161, p. 2449.

#### Mack Trucks, Inc.—Export Sales Mgr. Named-

Mack Trucks, Inc.—Export Sales Mgr. Named—
Appointment of H. E. Seanor as Vice-President in charge of export sales for Mack was announced on June 25 by A. C. Fetzer, Vice-President of Mack-International Motor Truck Corp. Mr. Seanor joined the Mack organization in 1939 as a special sales representative in the firm's Chicago office.

In assuming his new position Mr. Seanor declared: "Mack intends to take a much more active part in the export market. With that in mind, a good percentage of future production will be earmarked for export sale."

Since 1941 Mr. Seanor has been Vice-President in charge of the Mack Public Works and Mines Division. In his new post he will continue management of the division. He will make his headquarters in Mack's home office in New York's Empire State Building.—V. 161, p. 2534.

#### Macwhyte Co., Kenosha, Wis.—Registers With SEC-

The company on June 20 registered 82,559 shares (\$10 par) common stock with the SEC, of which 40,000 shares are being offered by the company and the remainder by several stockholders. Central Republic Co., Inc., is the principal underwriter.

The company plans to use \$416,350 of its share of the proceeds to redeem its 8% cumulative preferred stock on Nov 1 and the remainder to replace machinery and equipment.

## Maine Seaboard Paper Co., Bucksport, Me. \$6,700,000

Maine Seaboard Paper Co., Bucksport, Me.—\$6,700,000 Bid Made for Company—

The Oxford Paper Co. has made à bid of \$6,700,000 for the company, newsprint manufacturing subsidiary of New England Industries, Inc.

Oxford was the lone bidder. The Eastern Corp., of Brewer, which asked for a seven-day extension of bidding time last week when all of New England Industries' properties were offered for sale, announced that it would not submit a bid.

The \$6,700,000 bid included the plant, title to 200,000 acres of timberland and a small steam turbine plant owned by the Central Maine Power Co. at Augusta.

The First Boston Corp. and Coffin & Burr made the top overall bid of \$15,839,000 for five textile mills in Maine, securities of the Keyes Fiber Co. of Waterville and Maine Seaboard Paper.

The SEC, which is considering a plan for reorganization of, the New England Public Service Co. which owns New England Industries, must approve the bids.

#### Mahoning Coal RR.—Earnings—

Income Account for the	e Year Ende	d Dec. 31	100
	1944	1943	1942
From lease of road	\$2,138,480	\$2,339,646	\$2,406,828
Dividend income	pro con 100 mm con 100		34,515
Income from funded securites	"	1	1,781
Income from unfunded sec. & accts.	10.987	6.855	1,270
Miscellaneous	156		
Total income	\$2,149,622	\$2,346,503	\$2,444,394
Federal income tax	301.773	303,432	303,992
Federal surtax	201.182	202,288	200,908
Federal excess profits tax		891,531	742,349
Miscellaneous expenses		10,956	10,352
Net income	\$940.019	\$938,295	\$1,186,793
Preferred dividends	33,068	33,068	33,068
Common dividends	750,000	637,500	750,000
Comment of Comment Comment	nal Dalamas	Chart Dog	01

Common dividends 150,000	031,000	100,000
Comparative Condensed General Balance	Sheet, Dec	. 31
Assets-	1944	1943
Investments in road, etc.	\$10.643,717	\$10,728,639
Cash	22,525	
Temporary cash investments		
Special deposits		
Interest and dividends receivable		
Rents receivable	1,102,501	
Deferred assets	279,359	
Deterred assets	219,309	103,101
Total	\$13,083,102	\$13,200,663
Liabilities—		
Common stock	\$1,500,000	\$1,500,000
Preferred stock	661,367	661,367
Audited accounts	809	
Dividend on preferred stock payable Jan. 3		
Matured dividends unpaid	42,063	
Annual tor liability		1,498,334
Accrued tax liabilityAppropriated surplus	1,211,003	
Appropriated surplus	4,213,976	4,213,976
Earned surplus	5,371,351	5,281,895
[		10-10-10-1
	\$13,083,102	\$13,200,663
V. 161, p. 2449.		New tells and the
	S. C. S.	

Calendar Years—	1944 \$	1943 \$	1942 \$	1941 \$
Net sales Cost of sales, selling,	41,483,485	*35,364,897	18,474,767	12,475,511
admin. and gen. exps.	35,703,655	30,545,973	15,549,695	10,025,491
Net oper. profit	5,779,830	4,818,924	2,925,072	2,450,020
Miscellaneous charges	185,582	179,868	38,409	52,982
Prov. for Fed. taxes Prov. for inventory ob-	4,078,425	3,460,000	2,143,500	1,450,000
Prov. for post-war con-				100,000
tingencies	457,700	350,000	212,500	
tNet income	1,058,123 \$3.07	829,056 \$2.41	530,663 \$1.83	847,038 \$2.93

\*After a reserve of \$150,000 to cover possible renegotiation rebates. ftn addition in 1941, \$100,000 was set aside before net profits for inventory obsolescence. In 1942, \$212,500; in 1943, \$350,000, and in 1944. \$457,700 was reserved before net profits for post-war confirmenties.

1944 \$457,700 was reserved before her profits.

Taxes and net profit per share have been computed for years, including 1942, on the basis of 288,860 shares; for 1943, on the basis of 343,632 shares, and for 1944, 343,620 shares.

Note—Renegotiation proceedings for the year 1943 were concluded on the basis of earnings as reported to stockholders in the Annual Report for 1943, with the exception that the \$150,000 renegotiation reserve was not required. Renegotiation proceedings for 1944 have not as yet been undertaken.

VT Loan

"A YT Loan of \$9,000,000, bearing interest at 2%% and maturing March 1, 1946, was negotiated as of Sept. 15, 1944. \$6,000,000 of this new loan was used immediately to retire the "V" loan which bore 3% interest and would have matured Dec. 31, 1944. The balance, which bears ½ of 1%-interest while unused, has not been drawn as vet

#### Stockholders

Stockholders

As of Dec. 31, 1944, there were 1,886 stockholders as compared with 1,471 a year ago. The average holding of common shares was 245, of preferred shares, 123, Total stockholders' equity amounted to \$5,873,-986. After deducting \$1,620,000 to cover the redemption provision of the convertible preferred stock at \$27 per share, the book value of each of the presently outstanding 343,620 common shares is \$12.50. This compares with \$10.41 as of Dec. 31, 1943.

Defense Plant Corporation Facilities

Defense Plant Corporation Facilities

Reference was made in last year's annual report to Defense Plant Corporation facilities totalling \$2,865,670. This amount represented facilities provided for the Bearings Division, expended largely for machinery and equipment and the acquisition of a pilot plant for the Battery project. This latter included purchase of the small building known as Plant 5.

During 1944 and early 1945 Defense Plant Corporation facilities which are under lease to the company, were expanded to \$6,257,000. The increases were devoted principally to enlarging battery production facilities. A modern, air-condition building with 75,000 square feet of floor space, was erected in the rear of the main plant on land given over by the company to the Defense Plant Corporation. As the critical need for batteries became more insistent, additional leases were grented to secured more equipment.

What percentage of these facilities should be retained when military requirements are fulfilled is impossible to state at this time.

requirements are fulfilled is impossib	ole to state	at this time.	appelle sekir s
Comparative Balan	ce Sheet, D	ec. 31	
Assets-	1944	1943	1942
Cash	\$4,305,087		\$607.731
U. S. Govt. securities	1,800,000	to a second	14 14 14
Notes and accts. receivable (net)	4,039,102	3,497,684	2.051,751
Inventories	4.603.216	4,456,865	3,345,345
Prepaid expenses and defd, ches	172,984	130,674	67,567
Due from officers and employees	18,531	7,140	11,559
Investments	42,264	203,939	126,746
Defd. Fed. inc. tax recoveries	344.334	manufacture	2
Post-war refund of exc. prof. taxes	808,575	350,000	PARTY INCIDEN
Skg. fund requirements for redemp-		10.2	131. 16. 14.
tion of cum. pfd. stkper contra	- 100,000	THE STATE OF	
Operating property (net)	2,313,135	2,433,394	2,220,087
Patents, licenses and trade names.	1	1	1
Goodwill	17,999		
Total Llabilities—	\$18,565,228	\$15,789,831	\$8,430,787
Notes payable banks	\$6,000,000	\$6,000,000	A CONTRACTOR
Notes payable of Light Metals, Inc.:	\$0,000,000	φυ,υυυ,υυυ	
Banks	35,000		
Accounts payable and accrued exps.	2,609,359		1,561,024
Due to sinking fund for redemption	2,000,000	2,001,022	1,561,024
of cum. pfd. stock-per contra-	100,000	1.0	
Reserve for rebates to U. S. Govt.	200,000		
under rengotiation proceedings		150,000	1,100,000
Provision for Federal taxes	2,826,683	1.691.141	2,283,497
Reserve for inventory obsolescence_	100,000	100.000	100,000
Prov. for post-war contingencies	1.020,200	562,500	
*Convertible 41/4 % pfd. stk. equity	1,620,000	1,620,000	212,500
Common stockholders' equity	4,253,986	3,579,168	3,173,766
		-	-
Total	\$18,565,228	\$15,789,831	\$8,430,787
*Represented by 60,000 shares, paincome account above for number of	r \$25 each	tSee note	(4) undan

#### Manville Jenckes Corp.—Tenders Sought-

The Phoce Island Hospital Trust Co., as agent, 15 Westminster St., Providence, R. I., offered to purchase on or before June 30, 1945,

stock of the above company, or voting certificates therefor, at \$55 per share for the preferred and \$11 per share for the common stock, less transfer taxes. Fractional scrip was paid for at the rate of \$56.50 per share for the preferred and \$11 per share for the common stock.—V. 161, p. 1428.

#### Massachusetts Investors Second Fund-Asset Value-

The company reports total net assets of \$12,500,692 on May 31, 1945, or \$13.06 per share on the 957,538 shares outstanding. This represents a gain of \$2,298,253 in net assets and a rise of 23.2% in net asset value per share from the figures on May 31 of last year, when net assets of \$10,202,439 amounted to \$10.60 per share on 962,746 shares.

—V. 161, p. 2788.

**	May Department Stores C	o. (& Su	bs.)—Ear	nings-
	Years Ended Jan. 31—	1945 \$	1944 \$	1943
	Net sales (incl. leased depts.) Cost of goods sold, selling oper, and	181,727,159	167,919,311	151,782,692
	admin. expenses			129,516,488
	Maintenance and repairs			857,200
	Depreciation and amortization	1,640,319		
	Taxes (excl. Federal income) Int. on mtge. and other indebted-	2,338,479	2,299,307	2,039,777
	ness and amort, of mtge. discount and expense	267,420	324,845	370,685
	Trading profit	25,987,100	22,363,736	17,219,428
	Non-trading income	650,015		
	Total income	26,637,115	22.714.166	17,390,683
	Prov. for Fed. taxes on income Prov. for inventories and war con-		†16,260,603	
	tingencies	1,500,000	1,489,064	381,978
	Net profit Dividends	5,561,836	4.964.499	4,697,705
	Dividends	3,691,133	3,691,128	3,691,128
	§Earnings per share	\$4.52	\$4.03	\$3.83

\*Excess profits taxes (after post-war credit of \$1,825,400), \$16,-432,300; normal tax, surtax and declared value excess profits tax, \$2,534,979; saving in Federal taxes on income, \$608,000.

\*\*For the year ended Jan. 31, 1944, estimated excess profits tax (net of 10% credit) and other income taxes amount to \$13,410,000 and \$2,125,278, respectively, a total of \$15,535,278. However, by reason of an appropriation of \$1,014,441 to the retirement fund applicable to services of prior years (charged to earned surplus), the sum of \$725,325, representing the related savings in Federal tax on income, has been credited to earned surplus by a corresponding charge to provision for Federal taxes on income.

\*\*For the year ended Jan. 31, 1943, the provision includes \$9,900,000 for excess profits tax (net of 10% credit) and \$2,411,000 for other income taxes.

income taxes.

§On \$10 par value stock outstanding at Jan. 21 (before two-for-one split-up authorized April 3, 1945).

Comparative Consolidated Balance Sheet, Jan. 31

comparative consolidated balance S	neet, Jan. 3	1
Assets—	1945	1944
Cash on demand deposit and on hand	\$8.916.313	\$8.018.463
U. S. Govt. securities, at cost		
Customers' notes and accounts receivable (net)	9.307.761	
Invent, of merchandise on hand and in transit		
Sundry debtors	1,092,967	
Sundry debtorsOther assets	5,287,194	
Fixed assets (net)	29,654,665	30,056,632
Deferred charges	1,188,436	
Deferred chargesGoodwill, trade names, etc	1,100,430	1,127,304
Goodwin, brade mames, edc	•	1
Total	\$97,321,373	\$91,172,939
Liabilities—		A 2 1 . Chan 33
Accounts payable, trade creditors	\$4,606,600	\$3,185,266
Accrued salaries, wages, bonuses and commis	2.333.997	
*Accrued Federal taxes on income	14,125,408	11,358,592
Accrued other taxes	901.174	
Miscellaneous accrued liabilities	160,923	
Long-term debt due within one year	917,250	917,250
Caralan and Market State of the	311,200	7 021,200

Accrued salaries, wages, bonuses and commis.	2,333,997	2,427,059	
*Accrued Federal taxes on income	14.125.408	11,358,592	
Accrued other taxes	901.174		
Miscellaneous accrued liabilities	160,923		
Long-term debt due within one year	917,250	917.250	
Sundry creditors	2,051,606	1.691.860	
Res. for inventories and war contingencies	5,500,000		
Res. for Fed income tax on deferred pro-	lit	144 45 45	
from instalment sales (excl. excess profit)	320,000	320,000	
Res. for insurance, etc.			
Long-term debt	7.572,600	9.162,350	
Capital stock (par \$10)		13.673.520	
Earned surplus	36.358.967	34,723,619	
Capital surplus	10.037.853		
Treasury stock (Dr)	1,369,560	1,369,560	
Total	607 221 272	201 170 020	

After deducting U. S. Govt. tax anticipation notes of \$6,000,000 in 45 and \$4,500,000 in 1944.—V. 161, p. 2788.

#### McLellan Stores Co .- Dividend Rate Increased-

The directors on June 27 declared a quarterly dividend of 20 cents per share on the common stock, par \$1, payable Aug. 1 to holders of record July 11. Previously, the company paid 15 cents per share each quarter.—V. 161, p. 2558.

#### Mercantile Properties, Inc.—Partial Redemption-

There have been called for redemption on Aug. 1, next, \$45,000 of secured sinking fund 4½% bonds due May 1, 1963, at 101 and interest, Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.—V. 161, p. 2788.

#### Métropolitan Club, Inc.—Registers With SEC-

The club on June 20 registered \$2,000,000 of 25-year 2½ % refunding lortgage bonds with the SEC. Bonds mature on May 1, 1970. The ew bonds will be offered at 90 in connection with a program to reind \$1,400,000 of existing first mortgage indebtedness.

The club, organized more than half a century ago for social pursess, will use \$75,000 of the proceeds for replacements, alterations repairs to its property at 1 East 60th St., N. Y. City.

#### Mexico Tramways Co .- Properties Operated by Mexi-

Mexico Tramways Co.—Properties Operated by Mexican Government—

A circular letter, dated June 15, to the 5% non-cumulative income debenture stockholders and the shareholders of the company, says:

It is customary at this period of the year for the board of directors to publish the annual report and accounts of this company for the fiscal year ending on the previous Dec. 31, and to hold the annual general meeting during the month of June, but for the reasons given below it has not been possible to do so on the present occasion.

The company's collective labor contract with the Syndicate representing the company's employees in Mexico was to mature and be renewed on Jan. 21 last. Shortly before that date, and in prospect thereof, demands of all kinds were made to the company, among them demands for increased wages and social benefits for the employees amounting to many millions of pesos per annum, which were quite beyond the ability of the company to grant. The company expressed its willingness to grant the employees reasonable increases provided the tariffs were increased to the minimum prescribed by the company's concession and also in accordance with the terms of the Regulations for the Public Service of Passenger Transportation in the Federal District which provide for reasonable returns upon the invested capital, but the company stated that without this increase in tariffs, which however the employees themselves opposed, it would be quite impossible to grant any wage increases whatever.

The Government refused to raise the tariffs and the men went out on strike on Feb. 3.

The President of the Republic forthwith issued an Emergency Decree, by which he entrusted the Federal District Department with the duty of taking over and operating the tramways system in order to avoid Serious inconvenience to the public, and the Chief of the Federal District Department, Sr. Rojo Gomez, thereupon appointed an interventor to take over temporally the properties in Mexico and manage the system. The Interventor immediately gra

in the company's expenses of approximately 3,000,000 pesos per year plus 500,000 pesos for correlative social benefits, and on Feb. 4 operation of the system was resumed.

The taking over of the company's properties and consequently of the offices and records in Mexico by the Interventor, which is still in force, has occasioned considerable delay in the preparation of the statements for the year 1944, and it is on this account that it has been impossible to follow the usual practice and hold the annual general meeting of shareholders during the month of June.

The annual meeting of shareholders will be convened as soon as conditions permit.—V. 160, p. 13.

## Midland Valley RR.—Earnings—

May— Gross from railway—— Net from railway—— Net ry, oper, income—	1945	1944	1943	1942
	\$163,511 \$	143,583	\$118,775	\$125,301
	48,573	34,502	29,358	50,499
	23,766	17,242	22,218	30,840
From Jan. 1— Gross from railway Net from railway Net ry. oper. income —V. 161, p. 2449.	239,572	701,403 234,288 102,303	769,411 373,642 221,279	595,920 244,421 131,846

## Midwest Piping & Supply Co., Inc. (& Subs.)-Earns.

Years Ended— Gross sales, less returns, allow- ances, etc. Cost of goods sold Expenses	Feb. 28, '45 \$23,132,202 17,381,941 830,789	\$19,398,523 14,870,714	Feb. 28,' 43 \$13,737,599 10,115,422 894,189
Operating incomeOther, income	\$4,919,472 27,805	\$3,761,079 22,257	\$2,727,988 7,701
Other deductions Normal surtax and declared value	\$4,947,277 46,531	14 X 13 X 4 1	\$2,735,689 21,413
excess profits taxState taxes	291,000 20,000	218,000 39,000	151,000
Excess profits taxes Post-war refund Underprovision for prior year	3.670.000	2,797,000 Cr280,000 tCr4,383	26,000 1,986,000 Cr162,000 1,376
Net profits Dividends Earnings per share  †Overprovision for prior year,	\$1,286,746 434,565 \$6.66	\$994,612 309,024 \$5.15	\$711,900 309,024 \$3.69

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

Assets—Demand deposits and working funds, \$3,021,603; securities, at cost less amortization, \$2,039,858; receivables (net), \$3,472,398; inventories, \$1,417,359; post-war refund of excess profits tax (est.), \$801,887; cash surrender value of life insurance, \$136,711; stock of domestic corporation (at cost), \$103,133; sundry accounts, \$67,365; property, plants and equipment (net), \$1,285,454; deferred charges, \$35,413; total, \$12,381,180.

\$35,413; total, \$12,381,180.

Liabilities—Trade accounts payable, \$801,508; renegotiation settlement for prior year, \$450,886; salaries, wages and commissions, \$951,995; payroll and withholding taxes, \$231,311; dividends payable (paid March 15, 1945), \$48,285; local taxes accrued, \$3,554; Federal capital stock tax accrued, \$37,568; Federal and State taxes on income and provision for refund of profits on war contracts for the fiscal year ended Feb. 28, 1945 (estimated), \$4,731,000; capital stock (193,140 shares, no par), \$1,834,830; earned surplus, \$3,290,245; total, \$12,-381,180.—V. 160, p. 14.

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.

#### Minneapolis St. Paul & Sault Ste. Marie RR .- Earns.

May-	*1945	*1944	†1943	†1942
Gross from railway	\$2,408,438	\$2,637,347	\$3,696,480	
Net from railway	660,868	756,676	1.106.746	
Net ry. oper. income	425,550	593,521	713,455	
From Jan. 1-		Secret Line	No. Problem	
Gross from railway	9.148.572	12,515,315	17,467,231	15,330,625
Net from railway	1.048,258	3,798,353	4.511.181	3.569,470
Net ry. oper. income	522,710	2,953,569	2,703,955	
*Excluding Wisconsin 6 -V. 161, p. 2449.	Central Ry.		Wisconsin	Central Ry.

#### Minnesota & Ontario Paper Co.—Calls Bonds—

Minnesota & Untario Paper Co.—Calls Bonds—
All of the outstanding 1st & collateral mortgage 5% income bonds due Jan. 1, 1960, have been called for redemption July 28, 1945, at 100 and interest. Payment will be made at the Northwestern National Bank of Minneapolis, trustee, Minneapolis, Minn., or at the office of Halsey, Stuart & Co., Inc., Chicago, Ill., or at The Chase National Bank of the City of New York.
Holders and registered owners of the above mentioned bonds may at any time obtain payment of the redemption price of said bonds, together with interest accrued to July 28, 1945, upon surrender of their bonds in the above manner.—V. 161, p. 2449.

#### Mississippi Power Co.—Earnings

ALLISSISSIPPI I OWCI	Co. Liai	mings-	Server State of State of	
Period End. May 31-	1945-Mo	nth-1944	1945-12 M	Ios.—1944
Gross revenue	\$488,580	\$465,398	\$6,013,056	\$5,676,058
Operating expenses	184,369	201,242	3,106,517	3,221,815
Prov. for depreciation	39,250	37,750	659,152	451,250
Provision for taxes	189,625	149,618	1,341,223	1,118,819
Gross income	\$75,335	\$76,787	\$906.163	\$884,173
Intrest., &c., deductions	23,159	21,710	222,658	279,067
Net income	\$52,176	\$55,076	\$683,504	\$605,105
Divs. on pfd. stock	10,049	20,693	195,098	248,316
Balance	\$42,126	\$34;383	\$488,406	#OFC PRO
V 161 n 2662	φ=2,120	φυ4;υδυ	P408,406	\$356,789

#### Missouri Edison Co.-To Retire Preferred Stock-

The company has called for redemption on Aug. 1, next, all of its outstanding \$7 cumulative preferred stock of no par value at \$105 per share and dividends. Payment will be made at the City National Bank & Trust Co., 18th Street and Grand Avenue, Kansas City, Mo. Holders of the preferred stock may present and surrender the certificates therefor on and after July 21, 1945, and receive the full redemption price of \$105 and dividends to Aug. 1, 1945.—V. 160, p. 2186.

#### Montour RR .- Earnings-

May— Gross from railway Net from railway Net ry. oper. income	1945	1944	1943	1942
	\$276,847	\$279,685	\$250,954	\$246,140
	111,444	112,278	117,536	114,513
	78.584	77,493	74,614	83,383
From Jan. 1— Gross from railway Net from railway Net ry. oper. income	1,115,248	1,223,898	1,175,539	1,019,965
	326,808	407,945	484,158	380,164
	253,871	304,239	325,526	301.522
YY 101 - 0440			6 7 7	

#### Missouri-Kansas-Texas RR .- Refunding Plan Submitted to Finance Committee-

The directors on June 26 referred to its finance committee for study, a plan of capital readjustment submitted by Robert D. Sanders, one of two directors elected to the board by a stockholders' committee, over the management's opposition, at the annual meeting April 6.

Details of the plan were not announced but are understood to contemplate a refunding of the entire capital structure with the exception of the \$27,890,000 callable first mortgage 4% bonds, due 1990. In addition to the first mortgage issue there are outstanding approximately \$25,400,000 callable prior lien 4s, 4½s and 5s, \$13,577,567

adjustment mortgage bonds, on which some \$6,000,000 of unpaid interest has accrued, and \$66,692,438 preferred stock, on which \$62,000,000 of unpaid dividends have accumulated.

#### Chairman of Board-

Following his selection by the executive committee on June 18 as its Chairman, the directors at their meeting in New York on June 26 elected Lewis E. Pierson as Chairman of the board, succeeding the late Matthew S. Sloan. As such, Mr. Pierson is functioning as chief executive officer of the company. He has served as a director and member of the executive committee since Oct. 27, 1936.—V. 161, p. 2789.

#### Earnings for May and Year to Date

Mav-	1945	1944	1949	1344
Gross from railway	\$7,935,978	\$7.186,015	\$4,661,127	\$4,026,428
Net from railway	2,720,743	2.206.633	41,892	1,033,625
Net ry. oper. income	448,964	461,160	*565,003	483,718
From Jan. 1-	Park territ	. 7 . 9	San Paris	
Gross from railway	3.240,407	32,296,622	30,428,620	18,938,225
Net from railway	12.327.907	9.732,570	7.860,873	5,589,715
Net ry. oper. income	3,240,495	3,280,461	2,512,025	2,943,418
*DeficitV. 161, p. 2'	789.			

#### Morris & Essex RR .- Merger Approved-

The stockholders of the company have approved the plan for merger into Delaware, Lackawanna & Western RR. Out of 300,000 shares of Morris & Essex capital stock outstanding 251,006 were represented in person or by proxy. Of this amount 249,697 shares representing 83.2% of the total outstanding were voted in favor of the merger agreement, while 1,309 were voted against. Only two-thirds of the outstanding stock had been required to approve the merger.—V. 161, p. 1545.

Thomas Burgess, Jr., formerly Assistant Auditor of American Bosch Corp., has joined The Mutual Life Insurance Co. of New York as Administrative Assistant in the Comptroller's Department, it was announced on June 22 by J. McCall Hughes, Comptroller.—V. 161, p. 2789.

#### National Airlines, Inc.—Listing of Common Stock-

National Airlines, Inc.—Listing of Common Stock—
The New York Stock Exchange has authorized the listing of 20,850 additional shares of common stock (par \$1) upon official notice of issuance in connection with the acquisition of outstanding shares of common stock of Caribbean Atlantic Airlines, Inc., a corporation under the laws of Puerto Rico, making the total shares of common stock applied for to date 520,850.

On April 21, 1945, the directors authorized the issuance of the 20,850 shares of common stock in connection with the acquisition by the corporation of outstanding common stock of Caribbean Atlantic Airlines, Inc., pursuant to an agreement between the corporation and Dennis Powelson, the owner of 21,000 shares of the outstanding 41,700 shares of stock of the Caribbean Atlantic Airlines, Inc., dated April 10, 1945. This agreement provides that the corporation will issue to Dennis Powelson 16,710 shares of its stock covered by this application in exchange for his 21,000 shares of Caribbean Atlantic Airlines, Inc., provided that other stockholders of Caribbean Atlantic Airlines, Inc., provided that other stockholders of Caribbean Atlantic Airlines, Inc., provided that other stockholders of Caribbean Atlantic Airlines, Inc., provided that other stockholders of rome share of the common stock of National so that National will hold not less than 80% of the presently outstanding stock of Caribbean.

Statement of Income, 9 Months Ended March 31, 1945

#### Statement of Income, 9 Months Ended March 31, 1945

Operating revenue Total operation expenses	2,094,095
Net operating revenueNon-operating income	\$54,978 30,811
Gross income	\$85,789
Deductions from incomeProvision for Federal and State taxes on income	30,617
Net income	\$55,164

#### National Automotive Fibres, Inc.-Calls Pfd. Stock-

National Automotive Fibres, Inc.—Calls Pfd. Stock—All of the outstanding shares of 6% cumulative convertible preferred stock of \$10 par value have been called for redemption on Sept. 1 J. R. Millar, President, announced on June 27. There are outstanding and listed on the New York and San Francisco stock exchanges 200,000 shares of the stock, which will be redeemed at \$11.50 per share, plus all dividends accrued and unpaid to the date fixed for redemption, unless earlier converted into common stock.

Holders of the preferred stock have the right, to and including Aug. 11, to convert their preferred stock into common stock on a share for share basis.

The redemption price will become due and payable upon presentation of preferred stock certificates on Sept. 1, at the office of the redemption agent, Guaranty Trust Co., 140 Broadway, New York, N. Y.—V. 160, p. 2649.

on agent, Guaranty -V. 160, p. 2649.

#### National Radiator Co. (Md.)-New Director-

John L. Loeb, a partner in Carl M. Loeb, Rhoades & Co., has elected a director to fill a vacancy on the board.—V. 160, p. 330

#### National Securities & Research Corp.—Registers With

Company on June 20 filed with the SEC a registration statemer for 4,000,000 shares (bond series, low-priced bond series, preferre stock series, income series, general series, stock series, industrial stock series, selected group series and low-priced common stock series).—V. 161, p. 2663.

#### National Tea Co., Chicago-Sales Lower-

Period End. June 16— 1945—4 Wks.—1944 1945—24 Wks.—1944 Sales \$7,615,959 \$7,662,702 \$43,918,875 \$45,332,142 There were 817 stores in operation at June 16, 1945, as against 857 year ago.—V. 161, p. 2450.

## Nebraska Power Co.—Proceeds from \$7,000,000 of 2½ % Notes to Retire Both Classes of Preferred Stock—

The company on June 22 asked the Nebraska Railway Commission for permission to sell \$7,000,000 in notes to retire its preferred stock as of Sept. 1, 1945, at a call price of \$110 a share. The company asked similar permission of the Federal Power Commission at Washington, on June 21. A hearing before the Nebraska Railway Commission will be held on July 11.

be held on July 11.

The company proposes to put up \$7,000,000 in first mage. 3% bonds as collateral security for the notes. Money from the notes will retire the 6% and 7% preferred stock now outstanding.

The notes will bear 2½% interest and will save the company more than \$325,000 a year in interest, according to T. H. Maenner, Chairman.

than \$325,000 a year in interest, according to T. H. Maenner, Chairman.

Mr. Maenner said the proposed issue is a part of the general program of the Omaha Electric Committee, Inc., owners of the Nebraska Power Co., to reduce the cost of operation of the power company.

The Electric Committee purchased the Nebraska Power Co. last December and announced it would seek to turn over the company to public ownership. Petitions are now being circulated to create an Omaha Public Power District with which the Electric Committee would negotiate for transfer of the operating company.

"The refinancing of the NPC will in no way interfere with the present movement for the creation of the Omaha Public Power District," Mr. Maenner said. "As a matter of fact, it will assist the district—when it is created—in that through the savings made possible by the low interest rate the new district's obligations will be decreased."—V. 161, p. 2559.

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

For the week ended June 22 the Association reports electric output 12,622,837 kwh. This is a decrease of 217,930 kwh., or 1.70%

production of 12,840,767 kwh, for the corresponding week a

year ago. Qas output for the June 22 week is reported at 102,362,000 cu, ft., a decrease of 3,186,000 cu. ft., or 3.02% below production of 105,548,000 cu, ft. in the corresponding week a year ago.—V. 161, p. 2789.

#### New England Power Association-Files Amended Plan

With SEC.

To bring its simplification plan into line with views expressed by the SEC, company on June 21 filled an amendment designed to eliminate what the Commission termed "repugnant" features of the plan. The amended plan proposes the replacement of the existing holding companies with a single holding company. The surviving holding company would have a simple capital structure consisting of \$85,000,000 of funded debt and 6,695,075 shares (\$20 par) common stock. Hearings on the amended plan will be held before the SEC July 17. Under the plan proceeds of the sale of funded debt would be used to retire the \$59,750,000 of outstanding bonds issued by five holding companies and the balance would be allocated. The common shares, together with cash payments in certain cases, will be issued in exchange to the public holders of shares of the present holding companies in the following ratios:

Massachusetts Power and Light Associates—\$8 and 11/10 shares for each \$2 preferred share; 3/100 of a share for each \$2 second preferred share; 1/100 of a share for each common share.

Massachusetts Utilities Associates—\$16.50 and one share for each preferred share, and 15/100 of a share for each common share.

Rhode Island Public Service Co.—\$16.50 and one share for each preferred share and 15/100 of a share for each common share.

Now England Power Association—5 4/10 shares for each 6% preferred share; 18/10 shares for each \$2 dividend preferred share, and 65/100 of a share for each common share.

# Output Increased 0.47% for Week Ended June 23. The Association reports that the number of kilowatt hours available for its territory for the week ended June 23, 1945, as 62,363,805 kwh., as compared with 62,073,485 kwh. for the week ended June 24, 1944, an increase of 0.47%. The comparable figure for the week ended June 16, 1945, was 61,-159,418 kwh., a decrease of 1.98% under the corresponding week last year.—V. 161, p. 2789.

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

Gross oper, revenues Total oper, expenses	1944 \$12,802,210 7,206,840	\$14,521,232 6,783,905	\$11,851,397 5,006,368	\$5,613,872 2,764,840
Net rev. from opers.  Taxes  Equip. & jt. facil. rents	\$5,595,370	\$7,737,327	\$6,845,029	\$2,849,032
	3,446,968	4,924,725	4,411,414	1,020,834
	952,401	1,103,136	1,019,650	401,399
Ry. operating income	\$1,196,002	\$1,709,465	\$1,413,966	\$1,426,799
Other income	78,754	56,255	30,405	27,256
Total gross income	\$1,274,757	\$1,765,720	\$1,444,372	\$1,454,055
Interest and rentals	326,290	318,795	333,923	345,956
Income over charges_	\$948,466	\$1,446,927	\$1,110,448	\$1,108,099
Assets— Investments		Sheet, Dec	1944	1943 \$20,208,053

"	Cash	2,010,801	2,067,563	
	Temporary cash investments	4,500,000	4,500,000	
	Special deposits	166,725	166,118	
	Balances due from agents and conductors		19,348	
	Miscellaneous accounts receivable	1,435,769	1,795,101	
	Material and supplies	810,882	543,626	
	Material and supplies Interest and dividends receivable	52,748	26,798	
	Other current assets	33,147	59,951	
	Deferred assets	1.008,790	768,405	
	Deferred assets Unadjusted debits	609,132	955,307	
	Total	\$31,053,380	\$31,110,272	
			1.17	
	Common stock	\$6,000,000	\$6,000,000	
	Common stock Long-term debt	7,195,000	7,195,000	
	Traffic and car-service balances (Cr)	1,161,518	972,205	
	Audited accounts and wages payable	554,597	809,189	
	Miscellaneous accounts payable	366,564	418,841	
	Interest matured unpaid	4,838	4,230	
	Miscellaneous accounts payable Interest matured unpaid Interest payable Jan. 1 Dividends matured unpaid	161,888	161,888	
	Dividends matured unpaid	26,824	26,824	
	Accrued tax Hability	3,588,492	5,162,610	
-	Other current lightlities	181,465	53,216	
	Deferred liabilities	8.137	29,657	
	Unadjusted creditsUnearned surplus	3,262,282	2,690,836	
	Unearned surplus	248	استهرما سيست	
	Special appropriations for additions to property	142,162	882,587	
	Profit and loss-balance	8,399,365	6,703,191	

-V. 161, p. 2450. Earnings for May and Year to Date 1945 1944 1 
 May—
 1945
 1944
 1943

 Gross from railway—
 \$1,005,776
 \$1,067,471
 \$1,221,917

 Net from railway—
 406,308
 457,240
 668,093

 Net ry. oper. income.
 93,947
 98,887
 101,902

 From Jan. 1—
 Gross from railway
 5,468,656
 5,284,949
 5,806,026

 Net from railway—
 2,553,679
 2,233,079
 3,277,293

 Net ry. oper. income—
 558,478
 452,518
 665,346
 May-1943 1942 \$1,040,661 615,496 123,587

#### -May Earnings New York Central RR.

Period End. May 31—	1945—Mo	nth—1944	1945—5 N	Mos.—1944
Ry. oper. revenues	60,178,079		282,594,093	295,132,599
Ry. oper. expenses*Railway tax accruals_	44,853,676 7,761,555		221,821,344 28,950,488	216,921,838 43,282,587
Equip. and jt. facility rents	1,563,782	1,562,334	9,360,660	8,586,007
Net ry. oper. income.	5,999,066 1,703,451	5,888,176 1,517,150	22,461,601 8,622,918	26,342,167 8,262,721
Other medite	1,703,431	1,517,130	0,022,910	0,202,121
Total income	7,702,517	7,405,326	31,084,519	34,604,888
Misc. deductions Total fixed charges	130,753 3,653,555	337,773 3,788,545	688,889 17,724,559	1,308,223 18,389,807
Net income	3,918,209	3,279,008	12,671,071	14,906,858
*Includes Federal inc. and exc. prof. taxes -V. 161, p. 2450.	3,556,568	7,351,419	8,090,557	22,380,595

#### New York, Chicago & St. Louis RR. Period End. May 31— 1945—Month—1944 ross income \$8.240.659 \$8.394.591 \$4 -Earningsth—1944 1945—5 Mos.—1944 \$8,394,591 \$41,099,153 \$42,389,925 \$8,240,659 Gross income Federal income and excess profits taxes Other railway taxes Net oper income Net income 1,631,000 364,579 934,194 609,381 2,991,000 1,924,199 7,583,569 5,510,721 8,299,500 1,801,951 4,698,452 2,961,951 392,821 1,973,768 1,643,799 Sinking funds and other

175,000 35,000 8,333 appropriations . Balance to surplus\_\_\_ \$1,608,799 -V. 161, p. 2789. \$601,048 \$5,335,721 \$2,920,284

#### New York, New Haven & Hartford RR .--Seeks to Reopen Hearings on Reorganization Plan-

The Pennsylvania RR. again has petitioned the Interstate Commo Commission to hold further hearings on the reorganization of New Haven Road.

The Pennsylvania, a common stockholder in the New Haven, reiterated a contention that an additional hearing is necessary to bring all facts in the record.

The Commission previously had held that its record of 4,300 pages and 300 exhibits is sufficient for any reorganization purposes and has denied petitions for further hearings.

#### Earnings for May and Year to Date

Period End. May 31— 1945—Month—1944 1945—5 Mos.—1944
Total oper revenue \$15,180,311 \$16,245,873 \$74,327,588 \$75,861,961
Net ry. oper income. \$1,780,935 2,652,244 8,010,066 10,379,063
Inc. avail. for fxd. chgs. 2,143,149 2,957,704 10,122,640 12,022,202
\*Net income after fxd. charges \$1,139,978 1,948,941 5,087,114 6,925,741

1.139.978 1.948.941 5.087.114 6.925.741

charges 1,139,978 1,948,941 5,087,114 5,925,741
\*On the present capital structure but excluding rents under rejected leases. Net income includes, however, accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Company taxes and bond interest.—V. 161, p. 2450.

#### New York Ontario & Western Ry.

Mav-	1945	1944	1943	1942
Gross from railway	\$771,952	\$875,121	\$680,343	\$646,864
Net from railway	50.378	108,500	92,994	110,732
Net ry. oper. income	*59,462	9,493	26,986	20,316
From Jan. 1-	- 1			111
Gross from railway	3.362,803	3,819,973	3,166,694	2,875,659
Net from railway	*256,902	226,509	284,985	376,186
Net ry. oper. income	*797,604	*204,099	*35,684	*14,938
*Deficit V. 161, p. 24	50.	St. San of Sec.		a ship

#### New York State Electric & Gas Corp.—Earnings

	Years Ended Dec. 31—	1944	1943	1942
	Operating revenues	\$32,095,097	\$30,419,660	\$28,584,839
	Operating expenses	9,263,150	8,974,394	8,746,822
	Electricity and gas purch. for resale	6,269,699	6,214,869	5,812,303
	Maintenance	1,927,463	1,905,543	1,711,037
ì	Provision for retirement of prop-	A		2012/1949
	erty, plant and equipment	2.848,868	2,619,858	2,077,696
	Federal income taxes	2,426,000	1,563,415	1,538,223
	Other taxes	3,121,741	2,967,152	2,920,302
	Operating income	\$6,238,176	\$6,174,428	\$5,778,456
	Other income (net)	104,135	14,744	11,563
	Gross income	\$6,342,311	\$6,189,172	\$5,790,019
	Total income deductions	1,918,174	1,856,920	2,049,520
1	*Net income	\$4,424,137	\$4.332.251	\$3,740,499
	†Reduction in Federal taxes (Cr)			taria
N. N.	Balance surplus	\$5,844,137	\$5,249,652	\$3,740,499
	Balance surplus Dividends paid	2,112,012	2,112,011	1,862,010

Of which \$1,380,000 in all years was appropriated for construction and/or bond acquisition in accordance with orders of the Public Service Commission. †Resulting from deductions, in 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 may not be available after 1944, and in no event will be available after consummation of a plan of reorganization of such parents.

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

Assets—Property, plant and equipment (including intangibles), \$115,742,501; investments, \$644,001; special funds, \$499,036; cash in banks and on hand, \$1,621,110; special deposits, \$890; U. S. Government obligations (including \$500,000 Treasury notes, tax series C), at cost, \$3,000,000; accounts receivable (net), \$1,982,227; interest receivable, \$11,609; materials and supplies (including construction materials), at average cost or less, \$1,363,902; prepayments, \$345,839; deferred debits, \$1,814,302; total, \$127,025,416.

average cost or less, \$1,30,302; prepayments, \$340,639; deterred deoits, \$1,814,302; total, \$127,025,416.

Liabilities—Common stock (46,484 shares, no par), \$21,294,455; 5.10% cumulative preferred stock, \$102,000; long-term debt, \$53,287,000; accounts payable, \$1,486,144; customers' deposits, \$409,602; taxes accrued, \$1,988,437; interest accrued, \$467,209; dividends on preferred stock, accrued but not declared, \$51,000; other current and accrued liabilities, \$264,400; unamortized premium, less expense, on debt, \$958,810; customers' advances for construction, \$141,738; other deferred credits, \$57,432; retirement reserves (depreciation) of property, plant and equipment, \$11,159,421; reserve for Federal income taxes for prior years (including \$384,036 deposited in escrow), \$984,784; other reserves, \$103,570; contributions in aid of construction (nonrefundable), \$1,291,743; capital surplus, \$7,864,065; earned surplus, appropriated for construction and/or bond acquisition, \$6,630,000; earned surplus unappropriated, \$6,383,604; total, \$127,025,416,—V. 160, p. 2663.

## New York, Susquehanna & Western RR.—Conversion to Deisel-Electric Locomotives Completed—

New York, Susquehanna & Western RR.—Conversion to Deisel-Electric Locomotives Completed—

With the recent delivery of the last of a fleet of 16 Alco-G. E. diesel-electric locomotives, this railroad has become the first all-diesel-electric locomotives, this railroad has become the first all-diesel-electric contains are capable of handling considerably more freight and passenger traffic, on faster schedules, than was possible with the 32 steam locomotives which they replace.

The announcement further added:

"The first of these diesel-electric units was delivered to Susquehanna in 1941 after a motive-power survey of its operations, by Alco-GE representatives, showed that the installation of eight 1,000-hp. diesel-electrics would reduce operating costs approximately \$130,000 a year. In service, however, they exceeded expectations and in 1944 a second survey was requested. As a result, eight more units were ordered and plans were made to release the balance of the steamers, both passenger and freight. The few steam locomotives temporarily retained will be retired as soon as present traffic peaks ease off, "Based on actual costs in 1944, conversion to all-diesel-electric operation is producing savings at the rate of more than \$400,000 a year. This estimated annual savings amounts to more than one-quarter the cost of the diesel-electrics, or approximately a 29% return on the Susquehanna's investment. Maintenance and depreciation on 75 coal cars no longer required, and maintenance of ways and structures—allowing for new diesel-electric facilities—have been eliminated at a saving of approximately \$19,000 a year.

"The operating cost of the new units on passenger runs its 49 cents per locomotive-mile as compared to \$1 per locomotive-mile for the steamers. In addition, in 1945 the 16 units will handle an estimated 113,000,000 freight-ton-miles at an operating cost of 60 cents per locomotive-mile against \$1.14 per locomotive-mile for steamers. Performing 6,575 hours of yard service annually, the diesel-electrics are savin

#### Northern States Power Co. (Del.)—Extension Granted

The SEC has granted company an additional period of 30 days from June 20 within which to amend its plan of liquidatibh. Last April 26 the SEC in a unanimous decision approved the liquidation plan with the provision that the company file a "minor ameridment" relating to the treatment of the capital and reserve accounts of a subsidiary, Northern States Power Co. (Minn.)

#### Weekly Output-

Electric output of this company for the week ended June 23 145, totaled 45,245,000 kwh., as compared with 40,440,000 kwh. for the corresponding week last year, an increase of 11.9%.—V. 161, p. 2790.

## (Charles F.) Noyes Co., Inc. — Establishes Employee Profit-Sharing Pension System—

Adoption of an Employees Profit-Sharing Pension Plan, heralded as the first of its kind in the real estate brokerage field, is announced by Charles F. Noves, Chairman. The plan was ratified at the announced stockholders' meeting held on June 18.

Operation of the plan marks the final step in the 100% mutualization of one of America's largest real estate organizations which, since 1938, has been owned by approximately 80% of its employees. Since 1920, all Noves employees have been insured with the Metropolitan

Life Insurance Co. under a group plan at the company's sole expense. The Noyes company, with the approval of the U.S. Treasury Department and other interested branches of the Federal Government, has agreed to apply one-half of all earnings of the company, before common stock dividends not exceeding 15% of the payroll, to the maintenance of this fund, subject only to the payment of preferred stock dividends, operating expenses and taxes.

The plan will apply to the 200 office employees and personnel of the main and branch offices, including-brokers and salesmen.

The plan will be administered by a committee consisting of William B. Falconer (President), Col. M. S. Keene (Treasurer) and Mrs. Ethel M. Haas, who is acting as a participating employee member. The trustee is the Chase National Bank which will hold all the assets of the Trust for the benefit of the members who will exercise complete control over the securities.

Mr. Noyes pointed out that since the mutualization of the company, the preferred stock has been reduced from the original figure of \$2,400,000 at 6% to \$430,000 at 6% now outstanding. Dividends on this preferred stock is now down to \$26,000 a year as compared with \$144,000 a year in 1926 when the corporation was organized.

New Officials Elected—Earned \$190,000 Last Year

New Officials Elected-Earned \$190,000 Last Year-

this preferred stock is now down to \$20,000 a year as compared with \$144,000 a year in 1926 when the corporation was organized.

New Officials Elected—Earned \$190,000 Last Year—George A. Hammer, Robert D. Murdock and Jacob Zinovoy have been elected Vice Presidents and Margaret A. Fleischmann an Assistant Secretary and Assistant Treasurer.

The financial statement indicates profits for the year ended April 30, 1945 of approximately \$190,000. Deductions for bad debts, depreciation and sundries reduced the amount to approximately \$179,000. Contribution to the Employees 'Profit Sharing Retirement Plan was approximately \$39,000, leaving net profit before taxes of something in excess of \$140,000. Direct Federal and excess profit taxes and State franchise tax took approximately \$65,000 of the income, leaving \$75,000 net profit transferred to surplus account. While the statement showed \$65,000 paid to the government in taxes, yet nearly \$20,000 additional was paid for Social Security and miscellaneous taxes charged into expense.

The balance sheet as of April 30, 1945 showed capital stock of approximately \$500,000 and surplus of approximately \$154,000. Assets aggregated approximately \$129,000 to approximately \$12,000. Assets aggregated approximately \$129,000 to approximately \$127,000 in notes and items due from owners on demand and \$64,000 in U. S. Government Bonds, or a total of something over \$400,000.

Liabilities exclusive of capital stock and surplus, amounted to approximately \$162,000, which included approximately \$161,500 for Federal, State and City taxes accrued but not payable with an-off-set not shown as an asset of \$40,000 U. S. Treasury Notes, Series C, held for payment of Federal Taxes; contribution to the Trustee under the Employees' Profit Sharing Retirement Plan of approximately \$46,000 and general creditors' expense of approximately \$40,000 and preferred stock dividend of approximately \$40,000 and preferred stock dividend of approximately \$40,000 and preferred stock of the company has been further redu

Ogden Corp.—Scrip Certificates Void July 14, 1948-Ogden Corp.—Scrip Certificates Void July 14, 1948—Holders of scrip certificates for shares of common stock of this corporation may present their certificates to the Harris Trust & Savings Bank, Chicago, Ill., at any time before July 14, 1948, and receive their pro rata share of the proceeds of the sale-of the shares of common stock represented by such certificates in January, 1942, at the rate of \$2.75 per share.

In accordance with the ferms of such scrip certificates, holders will not be entitled to any of such proceeds on and after July 14, 1948, when such proceeds remaining unclaimed shall be held by the corporation as a part of its general funds, free of any claim of those previously entitled thereto.—V. 161, p. 2113.

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

	May-	1945	1944	1943	1942
•	Gross from railway	\$119.385	\$148,947	\$94,568	\$95.897
	Net from railway	59,457	89.084	46,496	54.086
	Net ry. oper. income	21,684	43,887	16,682	32,720
	From Jan. 1—	14.14.54		Land Bartie	
	Gross from railway	573,290	666,147	575,146	431.865
	Net from railway	269,592	369,541	298,291	229,622
	Net ry, oper, income	92,850	147,566	107,374	108,046
	-V. 161, p. 2451.			18 TO 18 TO	A

Oxford Paper Co .- Bids for Paper Company-See Maine Seaboard Paper Co. above .- V. 161, p. 2004.

Pan American Airways Corp.—Annual Report—
For 1944, the third year of war-time flying, gross business amounted to \$93,000,000, Juan T. Trippe, President, reported in the corporation's 17th annual report. This figure compares with \$20,600,000 and \$27,-300,000, respectively, for the last two pre-war years of 1939 and 1940 and with the record \$126,000,000 reported for 1943. Military contract services for construction abroad, terminating in June, dropped from the 1943 total of \$45,000,000 to \$6,900,000 in 1944. Non-military revenues, however, increased to \$45,500,000 from the \$39,400,000 reported in 1943.

Reported net income was \$1,619,309 as compared with \$1,929,764 in 1943. Reported net income however, does not include compensation earned during the year for the carriage of mails from the United States to Africa and to and from Alaska. Mail rates for these services have not yet been fixed following resumption of commercial service. Latin-American mail revenue included in reported net income is based on rates tentatively proposed by the Civil Aeronautics Board in a pending proceeding. Pan American is contesting the adequacy of these proposed rates.

Consolidated Income Statement for Calendar Years

#### Consolidated Income Statement for Calendar Years

1944 1943 1942 \$41,610,325 \$35,550,168 \$45,465,713 **1,836,770 *1,716,918 †1,001,960 3,880,727 3,881,271 2,641,043 1,030,453 752,678 292,613
\$48,358,276 \$41,901,036 \$49,401,329 9,398,697 7,197,744 8,549,834 3,149,506 2,939,166 2,831,588 6,033 28,792 880,523
801,388 725,330 559,661 31,444,497 26,099,229 29,552,826 Cr414,277
102,354 280,155 474,793 756,534 743,685 1,095,049 294,415 168,040 151,316
ti1,199,820
1,993,258 1,993,258 1,937,352 \$0.81 \$0.97 \$1.95 \$40,374,856; less costs of \$38,657,-
\$40,374,856; less costs of \$38,657,-construction contracts): †Amounts 4; less-costs of \$22,532,334. †In-\$70,455 (not including estimated of credits, charged to earned surexcess profits tax, \$1,500; foreign cess profits tax, \$2,500; foreign foreign income tax, \$383,149, and [Including \$768,465 in 1944 and et income of foreign subsidiaries, \$39,728,711; less costs of \$37,891,941 onstruction contracts); †Includes

United States income tax, \$867,692 (not including estimated taxes related to surplus charges and credits, charged to earned surplus); foreign income tax \$363,258, and foreign excess profits tax \$28,869. tax \$363,258, and 101eign tacoop Consolidated Balance Sheet, Dec. 31

	Assets-	1944	1943	
	Cash on hand	\$9,176,165	\$7,045,199	
	U. S. Gov. securities*Accounts receivable		10,629,300	
	*Accounts receivable	14,698,263	13,357,728	
	Gasoline and oil, etc.	1,979,895	2,238,978	
	Other materials and supplies	6,133,459	5,509,729	
	Other materials and suppliesSundry investments	391,167		
	Cash and securities held by others under equip-			
	ment purchase contracts	510,000	1 <u>- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1</u>	
2.	Investments in stocks of associated companies	1,110,950	975,695	
. ;	Airports, buildings and equipment	33,488,263	30,770,815	
	†Balances receiv. not being currently col., etc.	3,684,248	-1.706.257	
	Prepaid and deferred charges	3,111,519	2,768,121	
	tCharges related to contracts	2,737,689	2,792,789	
	Bals. relating directly to certain gov. contracts		22,182,390	
1 4	Total	\$88,965,360	100,074,802	
	V falilitates			
. 3	Accounts payable  Due to associated companies	\$9.598.544	\$11,342,921	
	Due to associated companies	272,528	2,123,089	
	Accrued liabilities	2.542.446		
	Reserve for domestic and foreign capital stock,	2,022,220	. x,010,20±	
,	income and other taxes	2,224,414	2.946.801	
	Traffic balances, etc., payable in connection	a,,	2,010,001	
	with Govt. contracts	549.393	791,666	
, -	Advance payments from U. S. Govt. against	040,303	101,000	
٤,	current expenditures	41.75, 411.50	1,933,628	
1	Deferred income and sundry deferred credits	3,887,325	2,149,992	
1	Reserve for depreciation	17,429,522	15,008,179	
-1	Reserve for engine overhaul	752,587	279,358	
	Reserve for uninsured losses	262,389	610,873	
	Miscellaneous reserves	427,684	470,402	
	Interest of minority stockholders in subs	4.004,385	2,673,787	
	Capital stock (par \$5)	9,966,305	9.966,305	
	Capital stock (par \$5) Consolidated capital surplus	15,099,932	15,122,123	
. 1	Consolidated earned surplus	10,004,165	10,803,083	
	Bals, relating directly to certain Govt, contracts	11,943,740	22,182,390	
N	The first of the control of the cont	***********	14-1-1-1-1-1	
ŀ	Total.	\$88,965,360	100,074,802	į.

\*After deducting reserve for doubtful accounts of \$60,514 in 1944 and \$160,498 in 1943. †After deduction of reserve of \$1,241,769 in 1944 and \$1,165,968 in 1943. †After deduction of reserves for amortization of \$3,578,730 in 1944 and \$3,523,192 in 1943

Listing of Additional Capital Stock-

The New York Stock Exchange has authorized the listing of a maximum of 4.586,522 additional shares of capital stock (par \$2.50), on official notice of issuance pursuant to the underwriting agreement with Atlas Corp. and the exercise of the subscription warrants or stock purchase warrants, making the total amount of capital stock applied for 8,573,044 shares.—V. 161, p. 2790.

Peabody Coal Co. (& Subs.) - Farnings-

Years Ended April 30— Net sales of coal Cost and expenses	\$43,859,322	1944 \$43,042,750 40,303,568	\$39,493,432
Profit on sales of coalOther operating revenue		\$2,739,182 408,017	\$2,655,216 386,039
Profit from operations	636,779 483,829 21,916	620,869	\$3,041,254 474,899 560,000 40,000 55,758
Consolidated net profit————————————————————————————————————	1,016,033		\$1,910,597 1,016,033

Assets—Cash in banks and on hand, \$3,891,730; U. S. Govt. securities, at cost, \$3,318,600; receivables (less reserve), \$2,964,560; inventories, \$1,778,254; investments, etc., \$193,811; property, plant and equipment (net), \$22,305,587; prepaid expenses and deferred charges, \$271,569; total, \$34,724,111.

\$271,569; total, \$34,724,111.

Liabilities—Accounts payable (incl. compensation awards, unadjusted claims, etc.), \$2,770,539; accrued expenses (payroll, interest, local taxes, etc.), \$1,352,241; Federal taxes on income, \$1,224,737; portion of long-term indebtedness payable within one year, \$2,785,000; long-term indebtedness, \$3,570,000; minority interest in subsidiary (Black Mountain Corporation), \$1,079,472; 6% cumulative preferred stock (par \$1,000), \$13,547,100; class A common stock, 6% non-cumulative (par \$1,000), \$119,025; class B common stock (par \$5), \$3,084,990; paid-in surplus, \$2,961,108; earned surplus, \$2,230,800; total, \$34,724,111.—V. 161, p. 212.

#### (The) Penn Mutual Life Insurance Co. — Originates New Over-All Security Plan for Agents-

New Over-All Security Plan for Agents—
In the vanguard of post-war economic and social innovations is the complete over-all protection plan—first of its kind in the country—announced by this company to cover the 1,000 men and women of its field force: This nine-point plan will be inaugurated July 15.

While many companies in the past have provided some form of retirement income and group insurance for their field forces, the new Penn Mutual plan gives those protections in enlarged form and now makes, available four, new additional insurance coverages—accident and health coverage, hospital and surgical benefits, and a broader group life insurance plan. Hospitalization coverage also is available for the wives and children of underwriters.

While the plan is contributory, the company pays a substantial part of the cost. The average cost to the agent, based on the average of his earnings, will be \$5.19 per month.

The program is so new that one of the two underwriting insurance companies—Traveler and Aetna—had to draw up special plans in order to put it into effect.—V. 161, p. 572.

#### (J. C.) Penney Co.-Executives Retire-

Company on June 23 announced the retirement of John I. H. Herbert, Treasurer and Third Vice-President, and Earl A. Ross, head of the real estate and construction departments. They will continue as directors. The following have been chosen to fill the vacancies: Frederick W. Binzen, Third Vice-President; George E. Mack, Treasurer, and John F. Brown, head of the real estate and construction departments.—V. 161, p. 2664.

### Pennsylvania Central Airlines Corp .- Operating and

Financial Statistics—	3
Period Ended May 31 1945 Month 1944 1945 5 Mos 194	4
Total oper. revenue \$908,085 \$463,086 \$3,773,101 \$1,7541	62
Operating profit 173.739 75.717 448,640 8.4	24
Net after taxes 100,689 55,900 262,081 17	81
Earned per share * \$0.21 \$0.12 \$0.55 †\$0.	0¢
Aver. number of planes	
in fleet 20 - 8 17.7 7	7.3
Revenue plane miles 856.165 365.241 3,694,061 1,446,0	14
Rev. passenger miles 14.507.540 6.627,771 57,147,632 24,482,9	86
Flight operating factor 94.01% 98.27% 89.42% 89.08	10
Aver, number passengers	4
per plane	5.9
Net Working Canital, May 31	

Cash and Government securities \$2,837,077 \$1,942,601
Total current lashilities \$1,596,739 \$1944,351
Total current liabilities \$1,696,739 \$399,476
Net working capital \$2,480,297 \$2,581,875

Philadelphia Electric Power Co .- Partial Redemption There have been called for redemption on Aug. 1, next, \$272,000 of 1st mortgage  $5\frac{1}{2}$ % gold bonds due 1972; at  $105\frac{1}{2}$  and interest. Payment will be made out of sinking fund monies at the Fidelity-Phila-delphia Trust Co., successor trustee, 135 So. Broad St., Philadelphia, Pa.—V. 161, p. 12.

#### Philadelphia Electric Co.—Weekly Output-

The electric output for this company and its subsidiaries for the week ended June 23, 1945, amounted to 128,974,000 kwh., an increase of 3,943,000 kwh., or 3.2%, over the corresponding week of 1944.—V. 161, p. 2791.

#### Philadelphia Suburban Transportation Co. - 4-for-1 Stock Split-Up Proposed-

Stock Split-Up Proposed—
This company will offer for consideration to the holders of the common stock at a special meeting to be held for that purpose on Aug. 8, 1945, the following proposal:

(1) Increase the common stock from \$375,000, consisting of 15,000 shares with a stated value of \$25 per share, to \$600,000, consisting of 60,000 shares with a par value of \$10 per share.

(2) Thansfer \$179,876 from paid-in surplus account to capital account and \$124 from earned surplus account to capital account and \$124 from earned surplus account to capital account, and \$150 per share for each old share of common stock of the par value of \$10 per share for each old share of common having a stated value of \$25 per share.—V. 161, p. 919.

#### Philadelphia Suburban Water Co.-Earnings-

12 Mos. End. May 31-	1945	1944	1943	1942 :
Gross revenues	\$2,967,767	\$2,926,297	\$2,764,314	\$2,759,476
Operation (incl. maint.)	1,245,751	1,109,446	1.087.677	
Federal & local taxes	564,001	544,938	367,762	
. Net earnings	\$1,158,015	\$1,271,913	\$1,308,875	\$1,478,792
Interest charges	551.172	552,655		538.781
Other deductions	Cr10,468	Cr28,144	21.770	
Committee of the second	***************************************	0,10,111	22,110	100.021
Bal. avail. for divs	\$617.312	\$747,402	\$734,418	\$833.489
-V. 161, p. 2664,	dy Tage Asir.			

#### Philadelphia & Western Ry .- To Make Distribution-

The company has petitioned the U. S. District Court in Philadel-phia for permission to distribute \$197,025 among holders of \$2,627,000 outstanding first mortgage 5% gold bonds at the rate of \$75 on each

outstanding first mortgage 5% gold bonds at the rate of \$1000. \$1,000 of principal.

Payment would be in addition to cash and securities the bond-holders would receive under the fourth amended reorganization plan, which is now under consideration by the court.

The company also asked authority to pay \$1,218.75 to the Lehigh Valley Transit Co. on account of its unsecured claim for \$65.000.

Payment would be made out of current liquid assets of \$414.224. Hearings will be held June 30 before Judge William Kirkpatrick.—V. 161, p. 1776.

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.

#### Philip Morris & Co., Ltd.-Annual Report-Comparative Income Account for Years Ended March 31

	§1945	\$1944	§1943	‡1942 °
Net sales Cost of sales Shipping, sell., gen. and			141,046.615 113,891,923	
admin. expenses	12,079,755	12,507,038	12,419,559	10,903,919
Net profit from oper. Dividends received Other income	14,035,959 102,209 165,331	12,974,095 81,723 67,303	14,735,134 79,801 103,152	14,254,959 92,525 100,844
Total profit Interest paid *Prov. for add'l comp.  1Prior service contrib. Net adjust. on renegot. 6f prior year gov't.	88,701	13,123,121 376,327 148,529 88,701	14,918,087 258,544 242,589	14,448,329 36,407 408,138
 Other deductions		58,900	13,679	
†Prov. for Fed. inc. tax	6,560,000	5,800,000	7,472,341	6,211,217
Net income for year Preferred dividends Dividend on com. stock Com. shares outstdg Earnings per share	6,803,625 856,633 4,496,465 999,235 \$5,94	6,650,664 844,009 4,496,415 999,235 \$5.81	6,930,934 831,235 4,259,651 999,207 \$6.12	7,792,565 633,231 4,469,928 894,026 \$8.00
	40.0%	90.01	90.12	\$0.00

\*To officers and employees, in accordance with authorization of stockholders at meeting of July 20, 1937. †Includes \$2,205,000 (after deducting \$245,000 post-war credit) in 1945, \$1,480,000 (after deducting \$165,000 post-war credit) in 1944, \$3,338,091 (after deducting \$370,000 post-war credit) in 1943 and \$2,521,500 in 1942 for excess profits tax. †Includes wholly owned subsidiary. \*Excludes wholly owned subsidiary. \*Excludes wholly owned subsidiary.

#### Comparative Balance Sheet, March 31 1945

	40.0	*****
Demand deposits in bank and cash on hand	\$1,321,103	\$2,454,879
Accounts receivable (less reserve)	10,062,768	11,016,978
Inventories of leaf tobacco, cigarettes, smoking	1. 1. 1. 1. 1. 1. 1.	
tobacco, etc.	87,280,431	69.948.087
Cash in sinking fund held by trustee for re-		00,010,00
demption of 20-year 3% debentures	206,125	205,750
Notes receivable from supplier (due after Mar.	500,250	200,140
	218,750	1. 1. 1. 1. 1
Marketable securities	998,868	1,450,609
Prepaid expenses and deferred charges to oper.	660,629	697.827
Advances to supplier		343,750
Investment in wholly owned English subsidiary	235,965	235,965
The in-inactive domestic co	1,000	200,500
Other investments	10,800	10,800
Post-war credit of excess profits tax	752,100	515,100
Other investments Post-war credit of excess profits tax	230,399	124,201
Land *Buildings, machinery and equipment	- 4.879,094	3.346,910
Goodwill, trademarks and brands, at cost	50,000	50,000
Total	100,000,000	****
	106,908,033	\$90,400,858
, Liabilities—	A THE CO.	The state of
Notes payable (banks)	\$16,000,000	\$5,000,000
Accounts payable	2,598,715	6,551,836
Dividends declared and payable	2,448,083	
Reserves for post-war and other contingencies_	250,000	
Provision for Federal taxes on income	6.992,316	1.943.904
Provision for sundry taxes, additional, com-		
pensation, storage, etc.	1.855.075	1,644,626
Twenty-year 3% debentures	11,700,000	11,900,000
Cumulative preferred stock (par \$100)	19,984,700	19,519,500
Common stock (par \$10)	8,336,350	8,336,350
Capital surplus	16,043,940	15,739,646
Capital surplus	20,698,854	19.764.995
		-5,.52,050

Total \$106,908,033 \$90,400,858 \*Less allowance for depreciation of \$2,606,607 in 1945 and \$2,161,885 in 1944.—V. 161, p. 2452.

#### Dittaham & Charmant DP Farnings

Fittsburg & Shaw	mut ma.	rarming	5	photo to di
May-	1945	1944	1943	1942
Gross from railway	\$127,290	\$135,943	\$129.947	\$111.716
Net from railway	33,644	27,723	38,590	44.559
Net ry, oper, income	26,076	16,768	22,296	34,340
From Jan. 1-	40 K W 600			
Gross from railway	~ 593,751	645,039	573,867	479,808
Net from railway	140,407	168,514	185.959	178.983
Netr y. oper. income	104,790	122,517	110,531	149,538
-V. 161, p. 2452,		town the		

Pittsburgh & Lake Eric RR. Co.-Annual Report-Income Account for Calendar Years

Raflway oper, revenues \$34,318,196 \$34,869,042 \$34,144,619 \$30,044,031 Raflway oper, expenses 28,470,760 26,581,235 23,748,039 21,859,604 Net rev. from ry. oper. \$5,847,436 y, tax accruals 7,078,970 \$8,184,426 5,318,208 \$1,750,619 5,421,770 205,891 \$2,866,219 4,553,393 71,402 1\$337,741 Net ry. oper. income\_ \$5,216,975 Other income 435,878 \$7,491,014 \$5,873,225 374,255 \$7,378,279 330,440 \$7,962,026 Miscel, deduc, from inc. Income available for fixed charges \_\_\_\_\_ \$4,541,446 \$4,405,492 53,145 44,587 \$6,225,266 77,563 ret inc. transferred to profit and loss \$4,488,301 \$4,360,906 \$5,366,448 \$6,147,703 \$4,000 \$4,000 \$5,366,448 \$6,147,703 \$4,000 \$4,000 \$4,750,075 \$5,181,900 \$232.65 miles operated. \$228.65 miles operated. \$10% in 1943 and 1944, 11% in 1942 and 12% in 1941, charged to accumulated surplus. \$1.085.

Condensed General Balance Sheet, Dec. 31

116,952,231 115,362,583 2,305,913 4,894 940 

 Assets
 116,952,231

 Investments
 2,305,913

 Cash
 13,235,000

 Temporary Cash investments
 84,029

 43,182,500 61,655 88.122 28.032 9,462,873 1,175,706 

 
 Earnings
 for May and Year to Date

 Period End. May 31—
 1945—Month—1944
 1945—5 Mos.—1944

 Ry. oper. revenues
 \$3,063,530
 \$3,088,259
 \$13,651,513
 \$14,532,383

 Ry. oper. expenses
 2,459,881
 2,427,059
 11,862,570
 11,621,174

 \*Ry. tax accruals
 576,101
 730,856
 2,447,801
 3,503,392

 Equip. and joint facil. rents
 Cr503,192
 Cr492,370
 Cr2,616,794
 Cr2.702,891
 Net ry. oper. income\_ \$530,740 Other income\_\_\_\_\_\_ 27,931 \$422,714 \$1,957,936 \$2,110,808 25,643 125,017 120,078 \$558,671 152,566 4,376 \$448,357 136,862 3,399 \$2,082,953 \$2,230,886 Total income\_\_\_\_ 542,184 17,939 679,706 Misc. deductions\_\_\_\_\_ Total fixed charges\_\_\_\_ \$308,096 \$1,522,830 \$1,534,183 Net\_income\_\_\_\_\_\$401,729 \*Incl. Fed. income and excess profits taxes -V. 161, p. 2452. \$380,771 \$529,808 \$1,501,940 \$2,516,311

Titte Sharrout & Northern RR.—Earnings-

FILISDUIS SHAWIII	O CO TAOT AND AND THE	A LONG TO STATE OF THE PARTY OF	
	1945 1944	1943	1942
May—	\$96,887 \$113,254	\$121.594	\$122,688
Gross from railway	12.028 - 5,545	25,969	23,707
Net from railway	*395 *7,824	9,316	9.003
Net ry. oper. income	*395 1,02±	3,510	
From Jan. 1-			World PD4
Gross from railway	486,119 555,714	614,698	641,781
Net from railway	28,712 42,318	141,157	138,850
Net ry. oper. income	*37,488 *22,196	71.657	62,796
Net ry. oper. mcome			
*DeficitV. 161, p. 245	)2,		

Pittsburgh Terminal Warehouse & Transfer Co.-Re-

organization—
The creditors have turned down the first of two parts of a reorganization plan which called for disposal of the company's properties for a sum of not less than \$500,000.

The trustees will now petition the U. S. District Court at Pittsburgh for permission to call a vote on the second part of the proposed plan which provides for reorganization of the company as an operating concern. New common stock would be issued in the amount of 25 shares for each \$1,000 first mortgage bond held,

Pittsburgh & West Virginia Ry.—Earnings—

May— Gross from railway—— Net from railway——— Net ry. eper. income	1945         1944         1943         1942           \$648,491         \$607,594         \$735,523         \$537,092           228,213         197,093         317,933         164,611           187,684         141,005         191,289         119,312
From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper, income— V 161 n 2452	3,401,909 2,947,451 3,353,119 2,359,317 1,295,364 940,388 1,305,868 778,941 1,037,181 696,969 782,399 625,283

(The) Pittston Co.—New Director—

Oliver W. Birckhead, Vice President of Empire Trust Co., has been elected a director of this company and the Clinchfield Coal Corp.—V. 161, p. 2791.

Poli-New England Theatres, Inc.—Tenders Sought-

The New York Trust Co., corporate trustee, 100 Broadway, New York, N.Y. will until the close of business on July 25, 1945, receive bids for the sale to it of first mortgage bonds due Nov. 15, 1958, to an amount sufficient to exhaust the sum of \$146,211 now in the sinking fund, at prices not exceeding the redemption price thereof, Bonds, the tender of which is accepted, must be surrendered on or before July 31, 1945, on which date interest thereon will cease.—V. 161, p. 2114.

Portland General Electric Co.-Public Invitation for Bids for Purchase of \$34,000,000 First Mortgage Bonds-

Company is inviting bids for the purchase of an issue of \$34,000,000 first mortgage bonds; series due 1975. Such bids will be received by the company on the 19th floor, No. 90 Broad Street, New York 4, New York, up to 12 moon, Eastern War Time, on July 9. The coupon rate is to be specified in the bids.—V. 161, p. 2791.

Power Corp. of Canada, Ltd .- 20-Cent Common Div The directors on June 22 declared a dividend of 20 cents per share on the common stock, no par value, payable July 31 to holders of

geord June 30. A similar distribution was made on July 31 last year hile in 1943, the company paid 15 cents each on Feb. I and June 30 -V. 160, p. 1299.

Fred B.) Prophet Co.-Stock Offered & Co., Detroit, and Straus & Blosser, Chicago, recently offered 100,000 Shares of Common Stock (\$1 par) at

OHERED 100,000 Shares of Common Stock (\$1 par) at \$6.25 per share.

The 100,000 shares are presently owned by Fred B. Prophet and 86,500 shares are being purchased by Smith, Hague & Co., and Straus & Blosser. The balance, 13,500 sheres, are offered privately to officers, directors, and employees of the corporation and to those closely associated therewith. Any portion of the 13,500 shares not purchased by the officers, directors, or employees is to be purchased and offered to the public by the underwriters.

Company—Company was organized in Michigan March 21, 1944, and succeeded to the business of Fred B. Prophet, an individual doing business since 1924 under the name of Fred B. Prophet Co.

Company is engaged in the industrial catering business. The nature of the business is the serving of food to the employees and executives of industrial plants in various parts of the United States. The States in which it operates and in which it is duly authorized to transact business are: California, Georgia, Indiana, Iowa, Maryland, Michigan, Minnesota Missouri, New Jersey, New York, Ohio, Pennsylvania, Tennessee and Wisconsin.

Company operates caleterias, or restaurants, in 64 industrial establishments, located in the above States: In these 64 establishments it operates 144 restaurants, employing an approximate total of 4,000 persons. In Nov., 1941; company's predecessor employed 1,287 persons and in Dec., 1939, employed. 466.

Company operates its catering and restaurant business under contracts, or agreements, with these industrial organizations.

Capital Securities—The total authorized capital stock of the company is 250,000 shares of common stock 'par \$1). The total amount issued and outstanding is 160,000 shares.

Underwriters—Smith, Hague & Co., Detroit, and Straus & Blosser, Chicago.

Underwriters-Smith, Hague & Co., Detroit, and Straus & Blosser,

Transfer Agent and Registrar—The transfer agent for the stock is, National Bank of Detroit and the Registrar is, Detroit Trust Co., Detroit.

COLOR DE LA COLOR DEL LA COLOR DE LA COLOR	Statement			
Period— Net sales Cost of goods sold Direct oper. expense	4 Wks. Enc. Jan. 27,'45 \$1,087,769 546,271 415,355	Cal. Year 1944 \$14,879,952 7,876,281 5,986,798	7,868,811	Dec. 31, '42 \$7,438,033
Operating profit	\$126,142 9,327			\$333,971 176,066
Gross incomeOther deductions	\$135,470 41,031			\$510,037 123,037
Net profit from oper. Pro forma corp. deducts.	\$94,438			
Net profit if operated as a corporation Net taxes	\$94,438			
Net profit	\$24,176	\$187,276	\$231,090	\$105,196
Assets— Cash on hand and in the Accounts receivable—trail Inventories Post-war refund of extrapiture and equipme	panks nde cess profits nt (net)	tax	Jan. 27, '4' \$1,225,526 12,972 117,712 46,328	\$1,318,969 27,807 112,416 41,040 63,481
Salaries, wages and co	le	accrued	\$503,270 - 14,08' - 27,900	0 \$586,688 7 66,207 0 85,966
and war bond purch Sundry payable Unclaimed wages and Prov. for Fed. and Sta Prov. for Fed. and Sta	war bond of te taxes on te taxes on	déposits income, 194 income, 194	- 58,22 - 5,61 - 7,20 4 451,46 5 75,55 - 46,54	6 52,300 7 17,862 6 7,628 1 451,461 14 46,120
Common stock (\$1 par	State		_ 160,00 _ 134,98	

Public Service Co. of Indiana, Inc.—Takes Steps to Segregate Water and Gas Properties—Has \$81,883,000 Refunding Program—

\$1,484,848 \$1,585,040

Public Service Co. of Indiana, Inc.—Takes Steps to Segregate Water and Gas Properties—Has \$81,883,000 Refunding Program—

With the filing of petitions with the Public Service Commission of Indiana June 22, President Robert A. Gallagher announced a program designed to improve operating conditions and institute economies beneficial to the company and some 325,000 utility customers in 70 Indiana counties.

The program was submitted to the SEC June 27 for its approval and must be submitted in part to stockholders of the company.

Under the program, the company plans to refund its present \$59,-314,500 first mortgage bonds and its \$14,816,590 of preferred stock, besides prepaying \$7750,000 of serial notes. It would do this refinancing chiefly by means of a new \$48,000,000 mortgage bond issue the issuance of \$13,000,000 in new notes and the sale of \$15,000,000 of new preferred stock. This move, Mr. Gallagher explained, would save Public Service about \$495,000 a year in interest charges on present security rates and before payment of Federal income taxes. With operating costs and taxes continuing to increase, said Mr. Gallagher, it is important to take advantage of prevailing lower interest and dividend rates.

"The program includes the first step in the disposition of the company's gas and water properties," Mr. Gallagher said. "This would make Public Service Company a strictly electric company. Its electric revenues now exceed 86% of the total revenue.

"Subject to Commission approvals, the gas and water properties are to be sold to a new company to be organized. This new company, would be financed by the sale of its common capital stock to Public Service, and by the placing of a \$6,000,000 mortgage on the gas and water utility properties, which have a total value in excess of \$14,500,000.

"The new company would be placed under trained and experienced personnel drawn from Public Service Company in the main. Employee programs, such as insurance and retirement plans now in force with Public Service Company, would be a

ter utilities are: Bloomfield, Bourbon, Brownstown, French Lick, Greenwood, Spencer, Wabash, West Baden and Worthington.
In Crawfordsville both gas and water utilities are now operated by the company. Cities and towns in which only the gas utility is operated are: Edinburg, Frankfort, Lebanon, Linden, Tipton and Williamsport.
Cities in which only electric service is supplied, and which would

Williamsport.

Cities in which only electric service is supplied, and which would
not be affected by the proposed separation of operations, include
Terre Haute, Clinton, Sullivan, Vincennes, Ricknell, Princeton, Kokomo,
Petersburg and Oakland City.

Two Applications Submitted to SEC for Approval-

Two Applications Submitted to SEC for Approval—Company on June 27 submitted two applications to the SEC for approval. In one, company requested the Commission to exempt from provisions of Section 6 (B) of the Holding Company Act the issuance and sale under competitive bidding of \$48,000,000 of series F bonds due in 1975 at not less than face value; the issuance of \$13,000,000 of promissory notes due serially from Dec. 1, 1945; to Sept. 1, 1955, and the issuance and sale of 150,000 shares of the company's \$100 par value cumulative preferred stock, series B.

With the proceeds company would call for redemption the series B, C, D and E bonds now outstanding in the amount of \$59,314,500, prepay the \$7,750,000 of serial notes outstanding and call for redemption-its outstanding 148,185 shares of 5% (\$100 par) cumulative preferred stock, series A.

In the second application, company proposed to form a new corporation—Indiana Gas and Water Co., Inc.—under the laws of the State of Indiana, the capital stock of which would be owned by Public Service. Public Service would sell to the proposed new company all of its gas and water utility property and business and the property and business appertaining to the manufacture and sale of ice at Sheridan, Ind. The authorized capital stock of the new company would consist of 300,000 shares (no par) common stock.

To effect Indiana Gas organization, Public Service would cause 40 shares of the capital stock to be subscribed for at \$30 a share, and after the incorporation of the new corporation these shares would be issued directly to Public Service.—V. 161, p. 2665.

Public Utility Engineering & Service Corp.—Output-

Electric output of the operating companies served by this corpora-tion for the week ended June 23, 1945, total 188,986,000 kwh, as compared with 192,764,600 kwh. for the corresponding week last year, a decrease of 2.0%—V. 161, p. 2791.

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.

Puget Sound Power & Light Co .- Annual Report Company, in its 1944 annual report, made public June 27 by Frank McLaughlin, President, shows operating revenues of \$26,589,538, a new high record and an increase of \$1,884,487 over the previous high reported in 1943. New records also were established by the company during 1944 for number of electric customers, energy de-livered—kwh.; peak demand—kwh.; annual use per resi-dential and rural customer—kwh., and number of bus

Net earnings of the company for the year, after all charges and taxes, amounted to \$5,144,934, which is 7½ times annual dividend requirements on the company's prior preference stock and, after deducting the prior preference dividends, is equal to \$2.05 per share of common stock. This companes with net earnings for 1943 of \$5,398,242, equal to \$2.21 per share, in which year there was a special tax saving of \$1,092,000 resulting from deductions for cost of refinancing incurred in that year. Eliminating this special tax saving, comparable net earnings for 1943 would have been \$4,306,242; or equal to \$1.98 per share. In commenting on the company's post-war development activity. President McLaughlin states:

"In cooperation with State and regional organizations and the communities it serves, the company is actively engaged in the formation of plans and blue prints for expanded business and job opportunities in the post-war period. Primary consideration is being given to the conversion of war production facilities to post-war needs, so that jobs will be provided for present war workers and for returned servicemen. The basic objective is that this State achieve the destiny to which it is entitled by its resources and geographical location."

Included in the company's activities are:

(1) A national advertising program and personal contacts to obtain payroll building industries, and
(2) A program of industrial, survey to disclose the industrial development opportunities of the various communities served by the company.

"Dovetailing with the company's national advertising and with the industrial surveys being made for the communities which the company

by the company.

"Dovetailing with the company's national advertising and with the industrial surveys being made for the communities which the company serves," continued Mr. McLaughlin, "is a comprehensive post-war products analysis through committees representing the best of talent in production, merchandising and marketing. This project analyses all U.S. census production classifications and reappraises the production and marketing facilities of the area."

Highlights of the year are profusely illustrated in the report. Graphs portray sources and growth of electric revenues; number of electric customers; energy generated and purchased; and the company's ever growing tax load. An illustrated color chart compares the upward swing of other living costs against the downward cost of electricity.

Operating Statistics for Calendar Years

Operating Statistics for Calendar Years Operating Statistics for Calendar J
No. of KWH KWH
Electric Generated Deliv. to
Customers & Purch.
168,996 914,812,124 676,234,514
176,221 1,044,966,023 797,986,667
184,254†1,233,900,630 1982,782,114
190,413 1,047,415,947 78,606,012
196,244 1,155,039,299 886,012,680
204,657 1,245,626,405 959,534,592
220,13214,451,017,796†1,139,069,994
1227,037 1,640,974,456 1,292,628,139
1234,639 1,801,078,548 1,432,323,561
240,786 2,035,228,476 1,634,631,872
transfers †These figures include to \*Bus Passeng. Carried 1,552,291 1,786,478 1,907,289 1,779,850 1,848,683 2,114,368 2,838,272 4,843,767 6,467,355 262,450 295,050 299,795 345,300 377,500 unusual sales to an-

\*Excluding transfers. †These figures include unusual sa other utility: 1937—119,769,149 kwh.; 1941—42,018,359 kwh. Comparative Consolidated Income Statement, Years Ended Dec.

Operating revenues \$5
Operation Maintenance Depreciation Federal taxes on income Other taxes 1943 Net operating revenues\_\_\_\_\_Other income deductions (net)\_\_\_\_\_ \$6,417,119 111,668 \$7,005,372 15,291 e and amortization \$4,146,242 1.092,600 1,092,000 Balance for dividends and surplus \$5,144,934 Prior preference dividends paid 687,500 \$5,398,242 584,375 \$4,457,434 \$4.813.867 Balance \_\_\_\_\_ 2,613,455 \$2.05 1,306,727 \$2.21 Earnings per common share

\*Amount equivalent to estimated reduction in Federal income tax for 1943 resulting from deductions for costs of refinancing incurred in that year, but provided for as at Dec. 31, 1942, under provisions

for recapitalization, effective as at that date. †Resulting plication of the "carry-over" provisions of the excess profits

Comparative Consolidated Balance S	heet. Dec. 3	1
	1944	1943
Assets—	\$	\$
Utility plant (incl. intangibles)	123.861.209	122,290,258
Other physical property (at cost)	1,025,846	
Other investments, at cost, less reserves	109,682	
Sinking fund cash	346	
Cash in bands and on hand	1,987,274	
U. S. Treasury Tax Savings Notes and certifi-		2,17,13
cates of indebtedness (at cost)	2,826,000	1,485,000
Special cash deposits	42,000	416,511
Notes and warrants receivable	2,542	4.037
Accounts receivable from customers and misc.	Autority of the	
sources, less reserves	2,169,160	2,069,050
Materials and supplies	1,120,334	968,661
Prepayments Unamortized debt discount and expense	159,775	113,773
Unamortized debt discount and expense	15,067	24,767
Other deferred debits	161,703	98,092
Total	133,480,937	130,662,960
Liabilities—		
Prior preference stock, \$5 dividend	13,750,000	13.750,000
Common stock (\$10 par)	21,778,790	21,778,790
Total long-term debt	54,287,500	55,937,500
Notes payable to banks, due within one year	1.125,000	1,562,500
Accounts payable	1,549,969	1,356,240
Dividends declared	171.875	
Customers' deposits	75,180	73,766
Taxes accrued	4,307,138	2.619.113
Interest accrued	231,824	250,422
Other current liabilities	29,003	58,913
Customers' advances for construction	137,266	100.853
Unamortized premium on debt	403,993	422,795
Other deferred credits	221,890	17,953
Depreciation reserve	18,036,080	17,054,584
Res. for loss on undeveloped water power sites	1,200,000	1,200,000
Capital surplus	10,585,457	10,579,646
Capital surplusEarned surplus	5,589,972	
Total	133,480,937	130,662,960
₩ 161 n 2665		

Radio Corp. of America-Forms Unit to Cover All

Radio Corp. of America—Forms Unit to Cover All Electron Tube Activities—
Organization of the RCA tube division to embrace all electron tube activities of the company, with L. W. Teegarden as General Manager, has been announced by Frank M. Folsom, Executive Vice-President in charge of the RCA Victor division.

The tube division provides for complete integration and coordination of RCA's tube and tube equipment engineering, manufacturing, and sales activities. Plans call for the transfer of the division's headquarters from Camden to Harrison, N. J., Mr. Teegarden announced.

RCA tube manufacturing operations are conducted in Harrison, N. J., Lancaster, Pa., Saugerties, N. Y., and at the company's Indianapolis plant.

apolis plant.

Creation of the new division to coordinate development, manufacturing, and commercial activities, Mr. Folsom said, provides for the strengthening of RCA's operations in this field.—V. 161, p. 2596.

RCA Communications, Inc.—Italian Service Extended Radiotelegraph service from the United States to Italy, which has been restricted to certain parts of that country, now is available via RCA to all but 12 northern provinces, according to an announcement by Lt.-Col. Thompson H. Mitchell, Vice-President and General Manager. The provinces still affected by restrictions are Gorizia, Trieste, Pela, Fiume, Zara, Udine, Bolzano, Trento, Aosta, Torino, Cuneo and Sondio,—V. 161, p. 2791.

Railway Express Agency, Inc. — International Shipments Rise-

NIS KISC—
marked gain of 35.6% in number of shipments handled by interional air express in May over the same month last year is reported
the Air Express Division of Railway Express Agency. A total of
73 shipments were handled, compared with 20,924 in May, 1944,
se shipments do not include traffic to and from Canada.—V. 161,
7791

-To Call Jersey Central 4s-

Reading Co.—To Call Jersey Central 48—
It is announced that the company will cause to be called on Oct. 1, 1945, for redemption on April 1, 1946, all of the outstanding Reading Company, Jersey Central collateral trust 4% bonds, due April 1, 1951, at 105 and interest to the redemption date.

	Earnings	for May	and Year to	Date	
	May-	1945	1944	1943	1942
	Gross from railway	\$8,912,813	\$9,907,528	\$9,653,937	\$8,402,588
4	Net from railway	1,996,915	3,117,030	3,270,422	3.033,755
	Net ry, oper, income	1,192,549	1,297,497	1,608,068	1,618,902
	From Jan. 1-			Stan Parante	
	Gress from railway	47,541,666	48,934,158	48,675,534	39.834.427
	Net from railway	13,147,159		16,858,324	14,002,109
	Net ry, oper, income	5,608,243		8,767,223	7,388,921
١,	-V. 161, p. 2488.	1000		0,.0,,,,,,,	1,500,521

Red Bank Oil Co.—New Treasurer—
Edward G. Ringrose has joined this company as Treasurer and a director, it was announced on June 20. For the last 13 years Mr. Ringrose has been with the United States Trust Company, the last three years of which he spent in the trust investment department.—V. 161, p. 2596.

#### Remington Rand Inc. (& Subs.)-Earnings-

Consolidated Statement of In	come	
Years Ended March 31—  *Net sales Other income	1945 \$ 132,535,801 1,262,483	1944 \$ 132,861,743 1,111,584
Cost of sales.  Selling, administrative & general expenses.  Provision for deprec. & amort. of properties.  Int. & amort. of costs & exps. on debs.  Exps. of props. not used in operations.  Provision for contingencies.  2U. S. & foreign income & excess profits tayes	133,798,284 91,379,030 22,377,749 775,807 641,555 47,654	
(estimated)		11,240,000
Net income Preferred dividends \$Common dividends (cash) Earnings per common share.  *Including billable costs and fees under cost.	655,239 2,190,529 \$2.52	4,342,870 832,118 1,917,924 \$2.01

tincluding omanic costs and fees under cost-plus-fixed-fee contracts. Including costs under cost-plus-fixed-fee contracts. Excess profits taxes of \$12,620,000 in 1945 and \$10,835,000 in 1944, after applicable post-war and debt retirement credits of \$1,262,000 and \$1,119,000, respectively. Exclusive of stock dividends

and \$1,115,000, respectively. SExclusive of St	ock dividend	is.
Consolidated Balance Sheet, M *Cash		1944
†Accounts and drafts receivable (net)		
Unbilled costs and fees on cost-plus-fixed-fee		, ,
contracts	4,056,016	7,070,897
Reimburse, expends, under Government facili-		
ties contracts		
Inventories (at lower of cost or market)	17,008,118	16,340,359
Rental machines and equipment	5,489,048	5.037.652
Investments and advances	692,688	639,017
Other assets	3,437,472	2,261,683
iProperties	0 504 000	8,124,558
Deferred charges	1,149,533	1.285.778
Goodwill, patents, etc.	1	1
Total	\$75,418,779	\$79,504,018

	Liabilities—			
	Bank loans	\$639,889	\$643,057	
	Trade accounts payable	4,886,316		
	Commissions, salaries and wages			
	Accrued taxes, interest, insurance, rents, etc	3,026,958		
	Est. cost of redemp, of merchandise coupons	the state of	3 1 4 1	
	and completion of service contracts	987,647		
4	U. S. and foreign inc. & exc. profs. tax.(net)	9,648,027		
	Advances on U. S. Government contracts	4,750,000		
	Debentures to be retired within one year	1,073,000		
	Dividends payable	663,204		
	Diabilities due after one vear	105,214		
	Reserves for insurance, etc.	185,600		
	For foreign exchange fluctuations	185,411		
13.	For contingencies	2,672,212		
	For contingencies Serial bank loans 3% sinking fund debentures	600,000		
		5,400,000		
1	15-year 3 1/2 % sinking fund debentures	13,351,000	13,781,000	
×	\$4.50 preferred stock (\$25 par)	2,561,875	4,623,300	
į.	Common stock (\$1 par)	1,922,720	1,744,190	
	Capital surplus	4,875,374	8,852,650	
	Earned surplus	14,314,675	14,159,615	
	Total	\$75 418 779	\$79 504 018	

#### Republic Aviation Corp.—Official Resigns-

Arthur K. Peck, who since January, 1942, has served this corpora-tion, during the last two years as Assistant to the President in charge of contract settlement, has given up that connection to resume his activities as a partner in the Wall Street brokerage firm of Stevens & Legg, it was announced on June 20.—V. 161, p. 2338.

Revere Copper & Brass, Inc.—To Redeem 31/4 % Bds. The company has called for redemption on Aug. 1, 1945, \$776,000 principal amount of its first mortgage 314% sinking fund bonds, due Nov. 15, 1960, which will leave \$4,227,000 principal amount outstanding. Including the current redemption there has been retired \$3,273,000 principal amount of the original \$7,500,000 issued Nov. 15, 1940. Payment will be made at 103 and interest at The Commercial National Bank & Trust Co., trustee, 46 Wall St., New York, N. Y.—V. 161, p. 2792. principal amour Payment will I National Bank o V. 161, p. 2792.

#### (R. J.) Reynolds Tobacco Co.—New Preferred Voted-

The stockholders on June 26 approved an amendment to the certificate of incorporation authorizing an increase in capitalization of \$75,000,000 of preferred stock, \$49,000,000 of which is to be issued

\$75,000,000 of preferred stock, \$49,000,000 of which is to be issued immediately. It is expected that the registration statement will become effective July 7, and if so that will be the record date for stockholders to receive warrants for the new issue. Present holders are to be given the right to subscribe to the new preferred shares at par—\$100— or perhaps slightly more on the basis of one preferred share for each 20 shares of common or B common held.

Assuming the effective date of July 7, the warrants would expire July 21, and on July 23 the underwriters, headed by Dillon, Read and Reynolds & Co., would be notified as to the number of unsubscribed shares, which the underwriters have agreed to take. The supplement to the prospectus also would be filed with the Securities and Exchange Commission July 23. Public offering by the underwriters would occur July 24 and close July 26.—V. 161, p. 2792.

#### Rheem Mfg. Co.-To Redeem 5% Preferred Stock-

The company has called for redemption on Aug. 1, 1945, all of its remaining preferred stock consisting of 43,496 shares of 5% convertible preferred series now outstanding. The retirement value of the stock is \$27.50 per share plus accrued dividends.

The 5% preferred is convertible into common stock at the rate of 1.45 common shares for each share of the preferred. Conversion rights expire after July 22. If conversion is made prior to July 10, stockholders will forfeit the Aug. 1 quarterly dividend of 31% cents per share which is payable to preferred stockholders of record on July 10.

Since the company redemed the 60 preferred stockholders.

Since the company redeemed its 6% preferred series on Feb. 1, 1945, it will have only one class of stock outstanding after Aug. 1.—V. 161, p. 2115.

Richmond, Fredericksburg	& Potor	nac RR	Report_
a continue a redection about			
Calendar Years—	1944	1943	1942
Railway operating revenues	\$38,371,715	\$37,407,536	\$28,117,740
Railway operating expenses	18,178,874	15,974,022	11,782,294
Net rev. from railway operations_	\$20,192,841	\$21 433 514	\$16 335 447
Railway tax accruals	13,685,950		10,773,785
Railway operating income	\$6.506.891	67 112 600	AF F.C.1 .C.C.
Hire of equipment (debit balance)	1 041 000		\$5,561,662
Joint facility rents (debit balance)	27,479	51,877	1,532,574 20,184
			20,104
Net railway operating income	\$4,638,406	\$5,203,854	\$4,008,903
Non-operating income			259,305
Gross income	\$5 017.143	\$5,553,361	\$4,268,208
Deductions from gross income	201,712	246,076	253,155
	The state of the s		
Net income	\$4,815,431	\$5,307,285	\$4,015,053
General Balance	Sheet, Dec.		
Assets—	are of the first	1944	1943
Investments		\$44,399,736	\$42,253,073
Casn		1,409,598	2,016,805
Temporary cash investments		9,714,000	11.841.000
Special deposits		308,819	238.642
Net balance receiv. from agents &	conductors_	167,791	177,523
Miscellaneous accounts receivable		2,299,017	1,832,802
Material and supplies Interest and dividends receivable		2,348,555	1,856,072
Interest and dividends receivable		68.024	43,161
Other current assets		6,441	3,377
Deferred assets		2,097,010	2,086,090
Unadjusted debits		3,418,434	4,037,408
Total		ACC COT 100	
Liabilities—		\$00,237,420	\$66,385,954
Common stock		41 010 000	44 04 0 000
Cueropteed start		\$1,316,900	\$1,316,900
Guaranteed stock		500,400	500,400
Dividend obligations		9,017,500	9,017,500
Non-voting stock		4.000,000	4,000,000
Long-term debt		3,101,000	6,240.000
Traffic and car-service balances		Cr352,126	Cr153,891
Audited accounts and wages payable	8	1,149,955	1,244,795
Miscellaneous accounts payable		408,577	584.778
Dividends matured unpaid		70.311	48,397
Unmatured interest accrued		35,398	66,433
Accrued tax liability		12,569,284	14,691,359
Other current liabilities		27,965	31,069
Deferred liabilities		259	02,000
Unadjusted credita		10,310,144	8,713,898
Earned surplus-Cappropriated		1,022,618	3,105,050
Unadjusted credits Earned surplus appropriated Earned surplus unappropriated		22,354,989	16,671,483
Total		\$66,237,426	\$66,385,954
Earnings for May		Date	
May- 1945	1944	1943	1942
Gross from railway \$3 619 616			
	\$3,159,325	\$3,267,770	
	1,635,047		1,346,588
Net ry, oper, income 202,474	263,739	338,616	*4,555

From Jan. 1—
Gross from railway—— 15.096,870 16.187,336 13,380,404
Net from railway—— 7.259,103 8,948.461 9,231,206
Net ry. oper. income—— 962,838 1,452,149 1,742,640
\*Deficit—V. 161, p. 2488.

#### (Jacob) Ruppert-To Offer Stock to Public

With a view to bringing about the first public distribution of its stock in its history, the company filed with the SEC June 21 a registration statement covering the proposed public sale of 34,550 shares (\$100 par) preferred stock and 200,000 shares of common. The company, one of the leading brewers in the United States, has designated The First Boston Corp., and Merrill Lynch, Pierce, Fenner & Beane as the principal underwriters. Subject to clearance by the SEC, it is expected that the offering will be made around the middle of July. Since 1910, when the company was incorporated, all of the stock has been held by members of the family of Jacob Ruppert, who founded the business as a private enterprise in 1867.

The company will receive only the proceeds from the sale of 15,000 shares of the preferred. The remaining proceeds will go to the five stockholders who are selling all or part of their holdings, including the estate of Jacob Ruppert which will cease to be a stockholder. Proceeds to be received by the company, together with treasury cash, will be used to redeem, at 103, the entire issue of the company's 5% debentures due in 1950, of which \$2,096,000 will be outstanding after the July 1 sinking fund payment.

To facilitate the distribution, presently outstanding capital shares will be changed into 500,000 authorized and issued shares of cumulative preferred with an as yet undetermined dividend rate.

Consolidated net sales in 1944 totaled \$20,916,228. Net income for the period was \$713,905, after deduction of extraordinary and non-recurrent charges of \$460,225. including \$234,609 loss on the sale of property not used in the business. The 1943 net income was \$1,034,962. The consolidated net sales in 1944 totaled \$20,916,039 loss on the sale of property not used in the business. The 1943 net income was \$1,034,962. The consolidated net sales in 294 totaled \$20,916,039 loss on the sale of property not used in the business. The 1943 net income was \$1,034,962. The consolidated net sales in 1944 totaled \$20,916,0

#### Rustless Iron & Steel Corp.—Changes in Personnel-

Rustless Iron & Steel Corp.—Changes in Personnel—Calvin Verity, who has been Vice-Chairman and Treasurer and a director, has been elected President, succeeding Charles R. Hook, who was both Chairman and President. W. W. Sebald, a member of the board, has been electer First Vice-President, a new office. Mr. Hook remains as Chairman of the board.

G. D. Moomaw, who has been Vice-President in charge of operations and also a director, has been elected Vice-President and General Manager. He succeeds H. L. Kingsbury, who has resigned to return to the American Rolling Mill Co. George W. Clearwater, Assistant Treasurer, has been elected Treasurer.—V. 161, p. 2226.

#### St. Joseph Railway, Light, Heat & Power Co .-\$115,000 of 41/2 % Bonds-

There have been called for redemption on Aug. 1, next, at 100 and interest, \$115,000 of first mortgage 4½% bonds due Dec. 1, 1947, for account of the sinking fund. Payment will be made at the Guaranty Trust Co. of New York, corporate trustee, 140 Broadway, New York, N. Y.—V. 161, p. 1136.

#### St. Louis Southwestern Ry.-Interest Payments-

St. Louis Southwestern Ry.—Interest Payments—
Company announces that on and after July 2, 1945, funds will be available for payment of the semi-annual interest instalments due Jan. 1 and July 1, 1945, on the second mortgage gold income bond certificates. Payment will be made at the office of Bankers Trust Co.
On and after the same day funds will be available at the office of Guaranty Trust Co. of New York for the payment of the semi-annual interest instalments due July 1, 1944, and Jan. 1 and July 1, 1945, on the first terminal and unifying mortgage bonds due 1952.
At the same time, funds will be made available at the office of Chemical Bank & Trust Co. for payment of the interest instalments due Jan. 1 and July 1, 1939, and Jan. 1 and July 1, 1940, on the general and refunding mortgage bonds.—V. 161, p. 2792.

## Savannah Electric & Power Co.—Earnings-Period End. February— 1945—Month—1944 1945—

Oneretine		min-1944	1945-121	Mos.—1944
Operating revenues	\$413,840	\$417,237	\$5,012,072	\$4,817,191
Operation	191,532	183,533	2.395,920	2,148,845
Maintenance	28,441	19,924	329,747	240,393
General taxes	25,725	28,964	329,976	336,814
Fed. normal & surtax	11,138	8,165	121,630	112.610
Fed. excess profits tax_	55,198	81,421	662,011	
Retire. res. accruals &	00,200	01,721	002,011	769,391
amort. of excess over				
original cost of utility				
piant	43,658	34,158	428,851	408,018
Utility oper, income_	\$58.147	\$61,070	\$743.934	\$800,618
Other income (net)	Dr287	3,698	17,602	16,049
				10,043
Gross income	\$57,860	\$64,769	\$761,536	\$816,667
Income deductions	31,574	32,527	380,311	406,071
•••				100,011
Net income	\$26,286	\$32,242	\$381,225	\$410,596
Dividends declared:		A Tel Misself and		
Debenture stocks			149,114	186,392
6% preferred stock			60,000	90,300
-V. 161, p. 2792.		Section 4.		30,000
	The state of the s	A		THE RESERVE

Schenley Distillers Corp.—To Change Par Value of Common Stock and Issue Four New Shares in Exchange for Each Three Shares Held—Earnings—

The stockholders will vote on Aug. 15 on changing the authorized common stock from 2,550,000 shares, par \$3.33\(^1\) each, to 5,000,000 shares, par \$2.50 each, four shares of the new stock to be issued in exchange for each three shares now held. At present there are outstanding 1,890,000 shares of common stock of \$3.33\(^1\) par value each. After giving effect to the exchange, 2,520,000 shares of \$2.50 par value each will be outstanding.

#### Results for Nine Months Ended May 31

\*Consol. profit bef. taxes, but aft. int. & depr. \$70,247,965 \$49,733,684 tNet income after taxes. 19,078,245 11,918,684 Earns. per sh. on 1,890,000 com. shares outsig. \$9.76 \$5.96 \*After provision in 1945 of \$750,000 for contingencies and post-war adjustments and in 1944 of \$2,250,000. †After provision for Federal income and excess profits taxes as estimated by the management at present rates.

Note—The management was reported as believing that the results of renegotiation will have no material effect on the corporation's earnings as reported after provision for taxes and reserves.—V. 161, p. 2792.

# (E. H.) Scott Radio Laboratories, Inc.—Official Denies Responsibility in Financing and Resigns as President and Treasurer—

E. H. Scott, in a public notice appearing in the Chicago "Sun" of June 22, states that he has resigned as President, Treasurer and Director of this company; that the registration statement of this corporation filed under the Securities Act of 1933, with respect to 225,000 shares of \$1\$ par value common stock became effective on or about March 30, 1945, without his knowledge; and that he-has advised the Securities and Exchange Commission and the corporation that he will not be responsible for said registration statement, or any part thereof.

—V. 161, p. 2597.

#### Seaboard Air Line Ry.-Earnings-

9 902 893 1,603,167

		and the second	O.		
	May—	1945	1944	1943	1942
	Gross from railway	\$11,461,065	\$12,249,094	\$12,032,973	\$9,142,452
	Net from railway	3,242,516	4,678,561	5,442,991	3,891,283
	Net ry. oper. income	1,409,274	1,927,067	3,450,469	3,074,929
10	From Jan. 1-			A 2 1	7-1-10-0
	Gross from railway	59,664,454	61,522,379	60,301,563	39,175,104
	Net from railway	20,254,447	24,612,303	28,110,356	13,643,820
	Net ry. oper. income	8,235,701	9,836,080	18,518,067	10,038,229
	-V. 161, p. 2488.			- V - 54	,000,223
	(Co	ntinued o	n Page 5	2)	

# Stock and Bond Sales «» New York Stock Exchange

## 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 ek. Figures after decimal point represent one or more 32d of a point.

ily Record of U. S. Bond Pric	High	June 23	June 25	June 26	June 27	June 28	June 29		Daily Record of U. S. Bond P. Treasury	High	June 23	June 25 101.21	June 26	101.19		
8 1947-52	Low		Market of			1 Dayses			2½s 1965-70	Close	are one out	101.21		101.19	BOT	
Total sales in \$1,000 units	Close								Total sales in \$1,000 units		· <del></del>	45		1		
	High								2½s, 1966-71	High			,	101.21 101.21		
	Close								Total sales in \$1,000 units	Close		1 222		101.21 10		
	High	المراجعة المسترارة		( - <del></del>			=		21/28, 1967-72	High					~ <b></b> -	
88, 1320-23	Close .	1777		<b>11</b>		1				Close	=				=	
Total sales in \$1,000 units	High								Total sales in \$1,000 units_	f High					7 7	
1949-52	Low			=			=		21/4s, 1951-53	-{ Low	==		==			
Total sales in \$1,000 units	High				-	=		10 10	Total sales in \$1,000 units	Close	-	=	=	=	( <del></del> ).	
1046-48	Low		<b></b>	<u> </u>			==		21/48, 1952-55	High			==			
Total sales in \$1,000 units		111	<u> </u>	===					Total sales in \$1,000 units_	Close	=		_	_		_
1951-55	High Low			111.17	111.17 111.17					[ High						
Total sales in \$1,000 units	Close			111.17 *1	111.17 5	- 11			2748, 1954-56	Close	=			=	$\equiv$	=
	High Low		113.30 113.30			* ETT.			Total sales in \$1,000 units			·	-	-		
	Close		113.30 *25%				=		21/48 1956-59	High			===,			
Total sales in \$1,000 units	High								Total sales in \$1,000 units	Close				gan and one		
48, 1945-47	Close						=		2s, 1947	High   Low			-			_
Total sales in \$1,000 units	High	1,777		(4 <b>77</b> )	===				Total sales in \$1,000 units_	CLOSE		=			-	-
48. 1948-51	Low	1			4					[ Aigh	,	/ <u></u>			- 12.	
Total sales in \$1,000 units					<u> </u>		===		2s, March 1948-50	Close						I
s. 1951-54	High			=		- =	=		Total sales in \$1,000 units_	( High					=	
Total sales in \$1,000 units	Close	=	=		/ <u> </u>				2s, Dec. 1948-50	Low			- ==	==		
s, 1956-59	High Low	-	-		Ξ	=	=	30.0	Total sales in \$1,000 units_		=				_	
rotal sales in \$1,000 units	Close	10-1	==	=			=		2s, June, 1949-1951	Low			102.27 102.27			
48, 1958-63	High			75.	==				Total sales in \$1,000 units	Close			102.27 *12½		No year and a	
Total sales in \$1,000 units	Close				===	_			2s, Sept., 1949-1951	High	-	=		=		
	High		==	A = = 1	=	<del></del> .	=		Total sales in \$1,000 units_	(Close				-		
48, 1960-65	Close	=	==	( <u>)</u> == (	- =			0	at the total and the	High		: <u></u> :				No.
Total sales in \$1,000 units	High			: <del></del>	==	: <del>-</del>			2s, Dec., 1949-1951	Close		二			=	
68, 1945	Close		=	=		==	= .		Total sales in \$1,000 units.	( High						
	High	- ==			=	= =			2s, March, 1950-1952	Low						
	{ Low [Close	- <del>-</del>	==		==	===			Total sales in \$1,000 units			- <del></del> -	, III			110
Total sales in \$1,000 units	High					==	T.	10	2s, Sept., 1950-1952	High						
s, 1949-53	Close		Ξ		===				Total sales in \$1,000 units.	Close						
Total sales in \$1,000 units	High			==					2s, 1951-1953	High		•				
2s, 1950-52	Low   Close			=		'			Total sales in \$1,000 units.	Close	a			-		
Total sales in \$1,000 units	( High	=	=	=	=	===	=			[ High					*\ <u>-</u>	
ks, 1952-54	Low		- =		=		=		28, 1951-55	{ Lov Close			=	Ξ	=	
Total sales in \$1,000 units	High								Total sales in \$1,000 units.	( High	; =				=	project.
s, 1956-58	Low			# <del></del> *					2s, June, 1952-54	Lov Close	Q	<b></b>	(1-1-1)	/ <del></del> -		
Total sales in \$1,000 units	( Figh					d (4. 113.)			Total sales in \$1,000 units.			102.0	-		<u> </u>	
/2s, 1962-67	Low		, <del></del> -	=					2s, Dec., 1952-54	High	V	103.2 103.2			===	
Total sales in \$1,000 units	Close	102.11			Ξ	===	=		Total sales in \$1,000 units.	Clos	8 	103.2 5				
/ <sub>2</sub> s, 1963-1968	{ High . { Low	102.11			'	1			2s 1953-55	High		==:	==			
Total sales in \$1,000 units_	Close	2			7==		 		Total sales in \$1,000 units.	Clos				,		
%s, June, 1964-1969	High Low		101.2 101.2	)	102 102			1		High					=	
Total sales in \$1,000 units	Close		101.29	)	102				1%s 1948	Close	9					
	High	101.24 101.24							Total sales in \$1,000 units.							1.

#### NEW YORK STOCK RECORD

Saturday June 23	Monday June 25	LOW AND HIGH Tuesday June 26	H SALE PRICES Wednesday June 27	Thursday June 28	Friday June 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sinc Lowest	e January 1 Highest	Range for I Year I Lowest	944 Highest
\$ per share	s per share	\$ per share	s per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	s per share
66½ 66½ *114½ 115½ *74 78 *15% 15% 15% *27 27½ *16 16½ *35¾ 36¾ *26½ 27 *44% 45% 45½ *111 111¼ *8 8½ *226 230 *5 5½ *59¼ 59% *66 66½ *33⅓ 33¾ *102 106 *17% 17% *159 160	65 ½ 66 ¼ 115 175 174 175 175 175 175 175 18 16 16 ¼ 26 ½ 27 ¼ 26 ½ 27 44 % 45 % 110 111 8 8 % 227 ½ 230 5 5 5 % 66 66 % 33 ½ 33 ½ 33 % 110 21 17 % 117 % 117 %	66½ 66½  **113½ 115  **74 78  15¼ 15½ 27½  16¾ 16½  **35¾ 36¾  44¾ 45  **112 115  8 8½  230 230  5 5½  66¼  66¼  33⅓ 34¼  **103 106  17½ 17%  159 159	66 % 66 % *113 % 115 % 15 % 15 % 15 % 15 % 15 % 15	66 % 66 % 113 ½ 115 173 175 173 175 173 175 174 175 175 175 175 175 175 175 175 175 175	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,600 40 20 13,600 8,900 1,700 7,500 122,100 290 61,700 19,300 14,300 1,200 1,300	Abbott Laboratories	60 ¼ Jan 22 111¼ Apr 9 60 Jan 15 9% Jan 2 25½ Apr 23 13¼ Mar 26 32% Jan 2 2½% Apr 6 39% Jan 2 98¼ Jan 2 98¼ Jan 2 173½ Jan 2 2% Jan 2 34% Jan 2 213½ Jan 2 256 Jan 23 28¼ Jan 24 91 Jan 11 13½ Jan 2 153¼ Mar 26	71 May 5 115 Jun 15 73 ½ Jun 20 16 ¼ May 19 28 ¼ Apr 28 16 ¾ Jun 27 38 ¼ Apr 18 30 ½ May 19 49 Apr 24 111 ¼ Jun 23 8 ¼ Jun 21 230 Jun 26 5 ½ Jun 11 60 ¾ Jun 21 68 ¼ Mar 1 34 ¼ Mar 1 34 ¼ May 28 18 ¼ May 17 165 ¼ May 17 165 ¼ May 3	52½ Feb 108½ Nov 47 Jan 8½ Aug 	64½ Jun 114 Jun 64 Dec 10½ Dec 10½ Dec 12½ Oct 33 Dec 24½ Oct 43 July 100 Dec 7% July 181 Nov 3¼ Dec 62 Dec 62 Dec 62 Dec 62 July 134 Oct 157 Dec 16½ Feb 154 Mar

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For footnotes see page 27.

				NEW	YORK	2100	K RECORD	The second of		
Safurday June 23	Monday June 25	LOW AND HIGH Tuesday June 26	Wednesday June 27	Thursday June 28	Friday June 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Year I	Previous 1944 Highest \$ per share
\$ per shars 30½ 30¾ *100¾ 101½ 47 47 119 119 28 28	\$ per share 30 \( \frac{1}{8} \) 30 \( \frac{7}{8} \) *100 \( \frac{3}{4} \) 101 47 \( \frac{3}{4} \) 48 119 \( \frac{1}{2} \) 120 28 \( 28 \frac{1}{4} \)	\$ per share 30 30 30 38 *100 34 101 1/4 47 1/2 48 120 120 *28 28 1/8	\$ per share 30¼ 30½ 100¾ 100¾ 47¾ 48 119¼ 119½ 28 28⅓	\$ per share x28 \( \frac{8}{3} \) 30 100 \( \frac{8}{3} \) 100 \( \frac{8}{3} \) 47 48 118 \( \frac{4}{3} \) 119 \( \frac{1}{2} \) 27 \( \frac{8}{3} \) 28 \( \frac{1}{4} \)	\$ per share 28 % 29 % *100 100 % 46 % 47 118 118 27 ½ 28 %	\$\$\frac{12,500}{200}\$ \$\frac{10,500}{1,400}\$ \$\frac{1,400}{2,400}\$	Par   No par   5% preferred   100   Allis-Chalmers Mfg   No par   4% conv preferred   100   Alpha Portland Cem   No par	\$ per share 20% Jan 24 31 Jun 15 99% Jan 7 102% Mar 26 38% Jan 2 49% May 8 113½ Jan 2 125½ May 8 23 Jan 19 29½ May 8	\$ per share 14½ Jan 96¼ Jan 33¼ Apr 105 Apr 17¾ Apr	22¾ Dec 103 July 40% July 118 July 24¼ Dec
5 % 5 ½  *45 ½ 47 ½  115 % 115 %  *30 ½ 31  65 ½ 67  32 % 32 %  *9 80  19 ¼ 19 ½  45 45 ¼  133 ½	5½ 55% *45½ 47½ 115¼ 117 *30% 31 66 66% 33 33¼ 79 79 195% 20 45½ 45½ 132 132	55% 534 *45 471/4 115 115 30% 30% 67 68 ½ 331/4 331/4 79 79 19% 20% 451/2 451/2 *132 1331/2	5% 5% *45 47½ 114 114½ 30% 31 67½ 69½ 32¾ 33¾ 79 79% 19¾ 20½ 45½ 45½ 132 132	5% 6 1/4 446 47 114 1/2 114 1/2 114 1/2 114 1/2 30 1/4 31 65 69 3/4 31 33 79 79 1/4 18 1/8 19 5/6 43 1/2 41 1/2 134 14 1/2 134 14 1/2 134 134 134 134 134 134 134 134 134 134	55% 6 46 46 111 12 30¼ 30¼ 65¾ 67 30½ 31 79¼ 79¾ 17¾ 185% 43 43½ *132 134	18,800 100 1,200 2,000 9,700 3,500 200 7,400 2,209	Amalgam Leather Co Inc.         1           6% conv preferred         50           Amerada Petroleum Corp.         No par           Amer Agricultural Chemical         No par           American Airlines (new)         5           American Bank Note         10           6% preferred         50           American Bosch Corp.         1           American Bosch Corp.         1           American Bosch Corp.         100           Amer Cable & Radio Corp.         10	3% Jan 6 6¼ Jun 28 43% May 14 49 Feb 21 107% Jan 2 126 Feb 20 28 Jan 24 32¼ Apr 25 42½ Jan 24 69¾ Jun 28 20% Jan 2 34% May 25 69½ Jan 30 80 Jun 18 16% Jan 24 21% Mar 7 x41 Mar 21 47¼ Feb 17 130 Feb 20 135 Jan 8	2 Jan 28½ Jan 82 Mar 26 May 40 Dec 16 Apr 60 Jan 7¾ Jan 37¼ Jan 126½ Apr	4 ¼ Dec 42 ¾ Nov 110 ¾ July 31 ½ Jan 45 ½ Dec 23 ⅙ July 72 ½ Dec 19 ¾ Jun 46 Oct 133 Sep
12½ 12¾ 12¾ 98½ 98½ 98½ 191 191¾ 52 52¾ 110 110 31¾ 31¾ 31¾ 116½ 138 *13½ 20 20 22¾ 22¾ 22¾	12 1/8 12 3/8 98 1/2 99 1913/4 1913/4 53 553/8 111 111 111 131 1/4 131 1/4 131 1/2 131	12 ¼ 13 ¼ 98 % 191 ½ 192 54 54 % 111 ¾ 113 31½ 31 % 118 118 131½ 20 20 % 23 ¾ 24 ¼ \$105 ¼ 110 \$105 ¼ 110 \$105 ¼ 110 \$105 ¼ 110 \$105 ¼ 110 \$105 ¼ 110 \$105 ¼ 110 \$105 ¼ 110 \$105 ¼ 110 \$105 ¼ \$1	13 13% 98½ 987% 191½ 191½ 53½ 54½ 113½ 115¼ 31½ 31% *117¼ 119 *131½ 131% 20% 21½ 23% 24 *109% 110½	12¼ 13¼ 96½ 97½ 191 191 50¾ 53¾ 114¼ 114½ 30% 31¼ 117 117 431 131¾ 20½ 21½ 22¾ 24	12% 12½ *96 97 190 190 50¼ 51½ 113 114 30½ 31 116¼ 116¾ 130 130½ 19¾ 20¼ 22 22% 109¾ 109¾	92,400 2,400 400 15,300 1,700 2,700 180 470 2,300 5,800	Amer Cable & Radio Corp	11¼ Mar 26 13% Jan 12 89½ Feb-10 104 May 28 183¾ Jan 5 195 Apr 25 39 Jan 20 55% Jun 25 96 Jan 8 115 Jun 26 110 Jan 3 119¼ Apr 27 112½ Mar 9 133 Jun 13 13¾ Jan 3 21½ Jun 27 18½ Jan 2 24% Jun 26 106½ Feb 5 109¾ Jun 28	8 May 82 Mar 170½ Jan 33⅓ Apr 68¾ Jan 23 Jan 107 Nov 108½ Feb 10¼ Jan 14 Mar 101½ Feb	14 July 95½ July 183½ Nov 42% July 99¼ Dec 27% July 115½ July 131½ Nov 15 Aug 20% Dec 107¼ Dec
*109¾ 110½ 34 34 *63% 6½ *13% 14¾ 40½ 41½ 4 4½ 109 109 27% 28½ 102 102 *44½ 45¾ *50½ 51¼	33½ 34¼ 6% 6½ 14% 44% 40¼ 41 4 4½ 109 109 28½ 28¾ 101½ 101½ 45½ 45½ 45½ 7¼ 7½ 80% 80%	33¼ 335½ 65½ 14½ 14½ 14½ 14½ 40¼ 40½ 4 4½ 4 528 28 285½ *100 101¼ *45 45½ 7¼ 73½ 50½ 80½ 80½ 80½ 80%	33¼ 34 6¼ 6¾ 14¾ 14¾ 40% 427½ 4 ¼ 108¼ 108¼ 27% 28¼ 100 100 100 45¾ 46 7¼ 75% *50 50¾ *80 81	34 39 ½ 5% 6 ¼ 149½ 14 ½ 40 ¾ 43 ¼ 4 4½ 105 106 25 ½ 27 % 99 ½ 100 45 45 ¼ 50 50 79 ¾ 80	37 4 34 5% 5 5% 14½ 14½ 40¼ 41½ 4 4 102½ 104½ 25¾ 26¼ 99½ 99½ 7½ 7% 45¼ 45¼ 7½ 7% 49½ 80	86,200 3,300 600 5,900 14,200 1,500 15,900 1,400 600 29,500 500 1,700	Amer Distilling Co stamped 20 American Encaustic Tilling 1 Amer European Secs No par American Export Lines Inc. Amer & Foreign Power No par \$7 preferred No par \$7 preferred No par \$6 preferred No par American Havalian SS Co 10 American Hide & Leather 1 6% cony preferred 50 American Home Products 1	30% Jan 24 43% Jun 29 35% Jan 2 6½ Jun 16 10% Jan 3 15½ Feb 20 27 Jan 3 43% Jun 28 2% Jan 2 4% Apr 17 96 Jan 2 111   May 22 20% Jan 2 20½ Jun 14, 91 Mar 1 104½ May 25 38% Jan 24 46% Jun 14 5 Jan 3 8% Jun 24 47 Mar 1 51 Jan 13 68% Jan 2 31½ May 5	21¼ Sep 2¼ Mar 8 Apr 23 Jan 1% Oct 68 Jan	36¼ Dec 4½ Aug 11½ Dec 29 Mar 5½ Mar 102 Jun 25½ Apr 94¾ Dec 40½ Dec 6¼ Aug 46 Nov 76½ Oct
80% 80% 9% 9% 93½ 93½ 93½ 93½ 93½ 93½ 93½ 93½ 50 35½ 35% 110% 114 26¼ 26¼ 13% 13% 295% 29% 29% 29% 29%	9% 9½ 94 94½ 10% 11¾ 9¾ 978 50 50 35% 37¼ *112 113 26 26½ 133% 13¾ 29½ 29½	91/4 95/8 *94 95 111/4 111/6 97/8 97/6 *50 501/2 363/6 377/8 113 113 255/4 263/6 131/4 141/4 291/6 293/6	9 93/6 94 94 111/4 11/4 93/4 10 950 50/2 35/2 36% *111 111/4 26 26% 135% 145% 29/4 29/4	8½ 9 94½ 95 10¾ 10% 9¾ 9¾ 50 50 33% 36¼ *113¼ 114 25 26% 13¾ 145% 29 29¼	8½ 8% 94¾ 95 10% 10¾ °95% 9¾ *50 50½ 33 34¾ 113½ 113½ 24¾ 25% 13½ 13% 28 29	3,100 700 9,200 700 70 30,000 200 8,200 14,300 3,500	American Ice         No par           6% non-cum preferred         100           Amer Internat Corp         No par           American Tuvest Co of III         1           5% conv preferred         50           American Locomotive         No par           7% preferred         100           Amer Mach & Fly Co         No par           Amer Mach & Metals         No par           Amer Metals Co Ltd         No par	6% Jan 5 10¼ Jun 9 70 Jan 15 97 Jun 9 9 Jan 3 11% Jun 25 7% Jan 3 10 Jun 15 48½ Apr 2 50 Jan 11 26 Jan 22 37¼ Jun 25 108 Jan 30 115 May 2 21 Mar 26 27¼ Jun 15 11½ Mar 27 14¾ Jan 9 24½ Jan 24 31 Mar 6	4 Jan 61 Jan 71/2 Apr 61/8 Jan 46 Jan 141/2 Feb 801/2 Jan 141/2 Feb 88 Jan 20 Feb	7% Aug 79½ Dec 9% July 9¼ Aug 50 Jun 28½ Dec 111¼ Dec 24½ Dec 12¾ July 26 Dec 130 Oct
141 141 45% 45% 45% 6 6% 76% 77 68% 69% 114% 114% *182 184 20% 20% 20% 489% 90 *24% 23½ 23½ 23½ 23½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*139 ½ 141 45 45% 614 6% 78% 80 7034 7236 144 14½ *182 184 21% 2238 88½ 89¾ *24 24% 23¼ 23¼	*139 ½ 141 *45 45 ½ 65% 65% 65% 795% 81¾ 71 ½ 737% 14 ¼ 14 ½ 182 182 22 ½ 89 89 ½ *24 24 ½ 23 23 23	139 ½ 139 ½ 44 % 45 ¼ 6% 7 77 ½ 81 % 69 ¾ 74 13 % 14 ¼ 181 181 20 ½ 22 % 88 % 89 ¾ 24 24 22 % 22 % 22 % 4	*138 140 44½ 445% 65% 65% 7734 7934 669½ 7134 13½ 13% *181 183½ 20½ 21 875% 8834 23½ 23½ 22½ 22½	50 , 920 63,700 14,900 23,300 58,200 50 67,500 2,430 300 1,200	6% preferred 100 American News Co No par Amer Power & Light No par \$6 preferred No par \$5 preferred No par Am Rad & Stand San'y No par Preferred 100 American Rolling Mill 25 4½% conv preferred 100 American Safety Razor 18.50 American Safety Razor 18.50 American Seating Co No par	130½ Jan 26	115¼ Feb 32 Jan 2 Jun 44% Feb 40 Feb 9 Jan 163 Jan 12½ Jan 62½ Jan 13½ Feb	43 Dec 3½ Aug 66½ Dec 60% Dec 12% Aug 17% July 77¾ Dec 18½ Sep 19½ Dec
*36 37 49% 49% 49% *167% 168% 45¼ 45¼ *160 162 34 34½ 21 21 *26 26½ 49½ 49½ 49½ *139¼ 140	36 1/4 36 1/4 497/8 50 167 3/4 168 3/4 45 1/4 46 162 162 34 1/2 35 1/4 20 7/8 21 *26 26 1/2 49 3/4 49 3/4 140 140 140 140 140 140 140 140 140 14	37 37 49% 505% 167% 169 45¼ 45¼ 165 35 35% 21 21 26% 26½ 49% 49½ 139¼ 140 323¾ 323¼	35½ 36¾ 50⅓ 50⅓ 50⅓ 167¾ 168¼ *45 46 *162 165 34¾ 35⅓ 20¼ 21½ *26¾ 27¾ 49⅓ 49½ 140 140 *33 33¼	*35 36 48½ 50¾ 167¾ 168¾ *45¼ 45¾ *162 165 32½ 35 20½ 21 26¼ 26½ 49⅓ 49½ 140 140	34 35 47% 48½ *168 169 45¼ 45¼ *162 165 32% 33½ 20¼ 20¼ *26 27 47 49 139½ 140	9,200 170 300 10 18,500 3,400 600 3,100	American Seating Co No par Amer Ship Building Co No par Amer Ship Building Co No par Amer Smelting & Reig No par Preferred 100 American Stuff 25 6% non-cum preferred 100 Amer Steel Foundries No par American Stores No par American Stove Co No par American Sugar Refining 100 Preferred 100 Am Sumatra Tobacco No par	32½ May 22 40 Feb 15 40¼ Jan 2 50¾ Jun 22 164¼ Jan 3 172 Apr 25 41½ Apr 9 45¾ Mar 6 153 Feb 9 162 Jun 25 27½ Jan 2 35¾ Jun 26 17½ Jan 16 25 Mar 7 22¾ Jan 3 28½ Apr 24 46¾ Mar 26 56% Jan 3 120½ Jan 12 142 Mar 7 29¾ Jan 2 35 Jun 8	26 ¼ Jan 36 ½ Jan 147 Jan 39 % May 146 Nov 22 ¼ Jun 15 Jan 16 % Jan 29 Feb 111 Jan 26 % May	37¼ Dec 43½ July 165½ Dec 45% Dec 152½ Dec 28% Dec 19% July 25% Dec 19 6 Dec 132 Dec 31½ Jun
*32% 33% 174% 174% 77% 771% 78% 78% 160 160 171% 18% 53% 53% *120 122 15 15% *106% 109 19% 19% *119 121	32 32% 174% 174% 174% 174% 179% 189% 160 177% 199% 53½ 53½ 53½ 150% 115% 106% 109 19 20% 121 121 123	32.4 32.74 174% 175 77½ 78 78½ 79½ 159¾ 159¾ 19 19% 54 54½ *119½ 120 15½ 16¾ *107% 109 21 21¾ 122% 124	174 % 175 % 78 78 78 78 78 78 78 78 78 78 78 79 ½ 80 159 ½ 159 % 19 ½ 54 54 % 119 ½ 119 ½ 16 ½ 16 % 16 % 16 % 215 % 26 123 % 126 £ 26 123 % 1	33 33 174 % 175 % 176 % 176 % 176 % 176 % 176 % 159 % 178 % 178 % 18 % 53 53 % 119 % 120 % 16 % 107 % 109 24 % 29 % 124 % 128 % 128 % 128 %	*32 ¼ 33 ¼ 174 % 76 % 77 76 % 77 76 % 77 4 158 ½ 159 16 % 17 ¾ 52 % 53 119 ½ 119 ½ 119 ½ 106 ½ 109 25 27 % 123 125	700 16,200 1,000 3,000 470 38,500 3,000 600 75,200  76,300 5,400	Amer Telep & Teleg Co	157 Jan 31 175% Jun 27 65 Jan 2 79 Jun 15 65¼ Jan 2 80½ Jun 15 145¼ Jan 3 x161 Jun 7 13½ Mar 27 54% Jun 26 43¼ Mar 27 54% Jun 27 117% Jan 22 121½ Mar 15 8¼ Jan 23 165¼ Jun 26 99% Jan 11 111 Jun 14 9 Jan 2 29½ Jun 28 100½ Mar 26 128½ Jun 28	156 Jan 5634 Jan 57% Jan 139 Jan 8% Jan 39½ Apr 1163 Apr 6¼ Jan 6¼ Jan 6¼ Jan 6% Jan 6% Jan	166% Dec 75 July 75 July 152% July 152% Dec 49 Jun 120½ July 16% Aug 100 Nov 9½ Dec 107 Dec
8½ 8½ *80 82¾ 35% 35¾ 53 53 *32½ 33 *110¼ 111½ *40½ 40¾ *14½ 15 *6¾ 7	8½ 8½ 8½ 81½ 81½ 35% 36 52½ 53¾ 32 32¼ *110¼ 111½ 40⅓ 40⅓ *14¾ 15 7 7⅓	8 8½ *80 82½ 35½ 36¼ 53½ 36 32 32¾ *110½ 111½ 40 40½ 15 15 6% 7¼	7% 7% 82% 35% 53% 54 35% 35% 35% 34 54 32½ 32% 111½ 40 40 40 40 40 40 40 40 40 40 40 40 40	7 734 *80 81½ 34¾ 35½ 50½ 53¾ 33¼ 33½ *110½ 111½ 39½ 40 *13¾ 15 6% 6¾	71/8 73/8 *75 84 34 343/4 501/4 501/2 *331/2 341/4 *110 1111/2 391/2 391/6 *14 15 *61/2 7	13,900 100 29,600 2,040 1,900 2,600 100 4,300	Amer Zipe Lead & Smeit	5% Mar 27 8% Jun 22 60½ Jan 23 83 Jun 22 29½ Jan 2 36¼ Jun 26 38¼ Jan 6 54 Jun 26 24½ Jan 6 35¼ Apr 23 110½ Apr 13 112¼ Apr 30 39½ Jun 8 44¼ Apr 30 12% May 4 15¼ Mar 6 4½ Jan 2 7½ Jun 18 50 Mar 26 65¼ Jun 22	4 Jan 44 Feb 24 Jan 25 Jan 20 Jan 9 3 Jan 2 Jan 42 Jan	6% July 65 Dec 29% Dec 39 Dec 28% July 
*65 65% 9% 9% 114% 114% 1128 130 471% 471% *141% 15 13½ 13% 271% *125½ 127 *122 124	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*65 65 4 9% 10 114% 115% 129 129 46 46% *14¼ 14½ 13% 13% 28% 29% 126½ 127 *123 124	65¼ 65¼ 9¾ 10, 116⅓ 116⅓ 128 129 46 46¾ 11¼ 15 13⅓ 29¼ 29¼ 126 126¾ 126 126¾ 126 126 126 126 126 126 126 126 126 126	65 65 % 9% 10 113 113 128 128 45 ¼ 46 ⅓ 14 14 ¼ 13 ½ 13 % 28 ½ 29 ¼ *126 126 ¾ 123 124 123 124	65 65 9 9½ *113%-114 *124 128 43% 444% 13% 1356 13 13½ 28 28% 124 126 123 123	700 48,500 500 90 3,500 1,000 2,500 9,300 180	Armour Banies Midi	6% Jan 2 10 ¼ Jun 18 102½ Mar 27 117½ Jun 15 111 Mar 27 132 Jun 16 43½ Mar 26 49% Apr 24 11½ Jan 2 15% Jun 9 10 Jan 2 15 May 21 18 Jan 20 29% Jun 26 113 Jan 3 127 Jun 25 111 Jan 4 124 Jun 28 45 Mar 9 50 Jun 29	4% Apr 74½ Jan 85 Jan 35¼ Apr 9¼ Feb 8½ Jan 12½ Jan 90 Jan 85½ Jan 33 May	6% July 107½ Dec 119 Jan 46% Jun 12½ July 13¾ Jun 19% Dec 113 Dec 113½ Nov 45¾ Sep
*49 51 *107 108 99½ 99¾ *113 114 78 78¾ 40½ 40½ *77 79 32¾ 33 112¼ 112¼ 18 18	*49 50 *107 108 99 101 *113 ½ 114 78 ½ 79 ½ 40 40 *777½ 79 32 % 33 112 ¼ 112 ¼ 18 ½ 18 %	*49 50 107 107 99% 101 114 114 77½ 78% 40 40 77% 77% 33 33% 112¼ 112¼ 18 18%	*49 50 *107 108 99 5% 100 % *113 ¼ 114 76 3¼ 77 ¼ 39 ½ 40 77 3¼ 79 32 3¼ 33 % 111 ¾ 112 18 ½ 19 5%	49 49 *107 108 95 ½ 100 112 ½ 112 ½ 71 76 ¼ 39 39 % *75 80 32 ½ 33 111 111 18 ½ 19 %	50 50 *107 108 95% 98½ 112 112½ 71½ 73½ *73 79 32% 32% 110½ 110% 17% 18%	200 16,400 700 14,300 1,900 400 11,100 500 19,000	5% preferred	106 Jan 12 108½ Mar 23 76% Jan 31 101 Jun 25 101 Jan 30 114¼ May 19 48½ Jan 22 79½ Jun 25 33¼ Feb 1 40¾ May 1 74½ Jan 5 80 Feb 7 30% Jan 2 36% Feb 15 110 Abr 20 113⅓ Jan 3	103¼ Jan 53½ Jan 82 Jan 25% Jan 25 Feb 59¼ Jun 24% Jan 107% Feb 11% Jan 53¼ Jan	108½ Nov 83½ Dec 106¼ Dec 55 Dec 38% Nov 76 Nov 32% May 114 Oct 17% Dec 57% Oct
*56 56½  *73½ 74  *118½ 120  *20¾ 21½  15% 16  *101 102½  20½ 21  8% 9	*56 <sup>1</sup> / <sub>4</sub> 56 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub> 74 *118 <sup>1</sup> / <sub>2</sub> 120 *21 21 <sup>5</sup> / <sub>8</sub> 15 <sup>5</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>9</sub> 101 <sup>1</sup> / <sub>2</sub> 21 21 8 <sup>7</sup> / <sub>8</sub> 9	56½ 56½ 72 73 *118½ 120 21% 21% 16 16½ 101 101½ 20½ 20% 8¾ 9	*56% 57 72 72 119 119 21% 21% 15% 16 100 101 20% 20½ 8% 9%	*56% 57 71½ 72 *118½ 120 22 22 15¼ 16¼ 101 101 20 20% 8% 9½	*56% 57 69 71½ *118½ 120 21½ 21½ 15½ 15½ *99 100 18¾ 19% 8½ 8%	100 700 30 600 6,200 2,600 113,300	Atlas Corp	60 Jan 2 74 May 81 113 Jan 25 119 May 18 18½ Jan 6 24 Feb 2 10½ Jan 22 16½ Jun 26 77 Jan 2 102 Jun 22 14% Jan 2 23% May 7 5½ Jan 24 9½ Jun 28	52¼ Apr 112 May 14⅓ May 7 Jan 66 Apr 14½ Dec	62 Jun 120% Aug 20 Dec 13½ May 84¼ May 15% Nov 6 Dec
29 1/8 29 1/2 26 5/8 27 1/4 43 43 1/4 22 22 1/8 77 77 1/2 41 41 27 27 *53 54 22 1/2 22 3/4	29% 30½ 27% 28% 43½ 44 22½ 22½ 77½ 78½ 40 41 *27 27% 53% 53% 22% 23	30¼ 30 % 27½ 28 % 41 ¾ 44 22 22½ *76½ 77½ 40⅙ 40 ¾ *27 27 ¾ *53 53 % 22 ¾ 22 % 22 % 22 % 23 % 23 % 23 %	29 % 30 % 27 ½ 30 % 41 % 42 % 42 % 42 % 77 ½ 77 ½ 77 ½ 27 % 53 78 53 78 22 22 3 %	28¾ 30½ 24¾ 21½ 38¼ 21½ 19¼ 21¼ 77 78 38¾ 40 26½ 27 53 53 21¾ 22¾	28 1/8 28 3/4 24 3/6 25 3/4 38 1/4 33 5/8 19 20 77 1/2 78 1/2 38 5/6 38 5/6 26 1/6 26 1/6 21 1/4 21 1/8 18	47,000 91,300 19,300 3,800 330 4,000 400 70 11,100	B Baldwin Loco Works v t c. 13 Baltimore & Ohio 100 / 4% preferred 100 Bangor & Aroostook 50 Conv 5% preferred 100 Barber Asphalt Corp 10 Barker Brothers No par 5½% preferred 50 Barnsdall Oli Co 5	19½ Jan 31 44½ Jun 22 12% Jan 31 23 Jun 21 66 Mar 27 78½ Jun 22 30½ Jan 2 44¼ May 16 17½ Jan 3 31 May 4 50½ Jan 9 54 Apr 30	5% Jan 9% Jan 9% Jan 60 Jan 21% Apr 12 Jan 14% Sep	26 % Dec 13 % Dec 23 % Dec 14 % Dec 68 % Dec 23 % Dec 18 July
1934 1934 39 39 *43 44 *10778 109 1434 15 *33½ 40 *138½ 122	195's 1994 39 39¼ 443 443 1077's 1077's 143'4 15 *39½ 40½ *118½ 122 es see page 27.	22/8 1956 1978 *39 40 44 44 107% 10776 14% 15% *39% 40 *118 122	195/8 195/4 39 39 *43 44 1071/6 1077/6 143/4 151/6 40 40 *118 122	10% 19% 38½ 39¼ 38½ 39¼ 442 44 107% 107% 107% 14¼ 15% 40 40½ *118 122	19 19 ¼ 37 ¾ 38 ½ 42 ⅓ 42 ⅓ 42 ⅓ 42 ⅓ 42 ⅓ 42 ⅓ 42 ⅓ 42	7,800 1,100 400 100 25,400 50	Bath Iron Works Corp. 1 Bayuk Cigars Inc. No par Beatrice Creamery. 25 \$4.25 preferred. No par Beech Aircraft Corp. 1 Beech Creek RR. 50 Beech-Nut Packing Co. 20	18	14¾ Aug 25½ Feb 31 Jan 105½ Jun 7¾ Jun	19% Dec 34½ Nov 38 Dec 111 Oct 14% Dec 38 Dec 121 Nov

J	olume 162	Number 4399			Tarley War	-		CIAL CHRONICL	ı Cı				
		L	OW AND HIGH	SALE PRICES		Table 1	Sales for	STOCKS NEW YORK STOCK		Range Since	January 1	Range for P	
	Saturday June 23 \$ per share  15% 15% 15% 18½ 20% 20½ 20% 207½ 20% 24% 24% 24% 24½ 24½ 24½ 20½ 20% 80¼ 80% 142½ 144 25½ 61½ 27½ 27% 27½ 27%	Monday June 25 \$ per share  15½ 15½ 18½ 19½ 20½ 20½ 20½ 20½ 507½ 54¼ 24½ 24½ 654 56 20¼ 20½ 80½ 81 24½ 44% 60 60 28 28	Tuesday June 76 \$ per share  15 % 15 ½ 19 ¼ 19 % 20 20 ½ 107 ½ 108 53 % 54 53 % 54 24 ½ 24 ½ 24 ½ 24 ½ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼ 20 ¼	Wednesday June 27  \$ per share  151½: 155½: 155½: 191½: 217½: 191½: 217½: 1535  3537¼: 24 241½: 245½: 654  56 56  241½: 243½: 245½: 201½:	Thursday June 28 \$ per shar6 15½ 15½ 19% 22½ 18 20 107% 107% 55½ 23¾ 24 20 20¾ 78¾ 143¾ 143¾ 143¾ 143¾ 143¾ 143¾ 27½ 27¼ 27½ 27¼ 27½	Friday June 29  \$ per share  15	the Week Shares 1,200 50,300 3,100 50 7,000 2,700 4,200 5,800 7,000 24,500 700 5,000 1,900	Belding-Heminway Bell Aircraft Corp Bell & Howell Co. 41/4 % preferred Benaux Aviation Pr pfd \$2.50 div series '38 Best & Co. Best Foods Bethiehem Steel (Del) 7 % preferred Bigelow-Sant Carp Inc. Black & Decker Mfg Co.		Lowest \$ per share 12½ Jan 15 12½ May 2 18 a Jun 28 106½ Jun 5 47¾ Jan 6 10½ Jan 15 24½ Feb 8 22¾ Jun 28 17 Jan 22 65 Jan 2	Highest  **per share**   16¼ Jun 13     22¾ Jun 28     21¾ Jun 23     55¾ Mar 1     25 May 5     56¼ Jun 28     28 May 7     21¼ Jun 26     46 Jun 19     61¼ Jun 19     61¼ Jun 26     65¾ Jun 26     64¾ Jun 26     65¾ Jun 26     65	Lowest per share 10 % Jan 10 % Apr	Highest \$ per share 13 July 15% Jan 15% Dec 20% Dec 56½ Jan 2004 July 130 Dec 51½ Oct 25½ Aug 15 Dec
	15½ 15% 25% 25% 25% 25% 25% 25% 25% 25% 25% 2	15% 16 25% 25½ 25½ *210 113 25½ 26% 57% 57% 57% 5103½ 105 *81½ 59¼ 55% 56 132½ 132½ 38% 19 41% 42 9% 10 49 49 2234 23½	16 16% 25½ 26% 2234 23 110 13 27½ 28% 58½ 58½ 59½ 213 104 555½ 55½ 2128 132% 32% 32% 32% 32% 32% 32% 32% 32% 32%	15% 16½ 22½ 23 2101 113 27% 28¾ 57½ 59 104 104 28¾ 57½ 59 104 104 28¾ 55 55¼ 25 55¼ 217 133 39½ 41⅓ 39½ 41⅓ 9⅓ 42½ 8% 9⅓ 24½ 8% 9⅓	15 % 16 % 26 26 26 22 23 °110 113 26 % 58 58 105 105 105 °58 34 59 14 554 55 34 29 4 47 47 48 76 24 % 26 °51 51 %	15 15 36 25 14 25 14 25 14 25 14 25 14 25 14 25 14 25 14 25 15 25 16 25 15 25 25 15 25 25 25 25 25 25 25 25 25 25 25 25 25	500 240 74,700 1,200 90 20 1,100 4,900 11,000 4,800 1,000 38,600	Blaw-Knox Co.  Bliss & Laughlin Inc.  Bloomingdale Brothers  Blumenthal & Co preferred.  Boeing Airplane Co.  Bohn Aluminum & Blass.  Bon Amt Co class A.  Class B.  Bond Stores Inc.  4½% preferred.  Borden Co (The).  Borg-Warner Corp.  Borg-Warner Corp.  Borg-Warner Corp.  Borg-Warner Corp.  Boston & Maine RR (assen  Bower Roller Bearing Co.  Braniff Airways Inc.  Brewing Corp. of America.	No par	2004 Jan 26 18½ Jan 23 x108½ Mor 26 17¼ Apr 24 49½ Jan 2 95 Feb 19 52½ Apr 3 43% Mar 27 114 Jan 3 33½ Apr 5 5½ Apr 5 5¼ Apr 5 5¼ Apr 5 42¼ Jan 24 17¾ Mar 9 47 Jan 15	26 Jun 21 23 4 May 29 11134 Jun 14 2936 Jun 27 6136 Mar 8 105 Jun 28 559 Jun 20 5776 May 29 136 May 8 1034 Jun 18 x50 Mar 8	16 Jan 1414 Mar 9314 Mar 1256 Jun 45 Jan 8814 Apr 4612 Jan 3314 Jan 10976 May 2834 Jan 3714 Jan 3714 Jan 1714 Jan 1714 Jan 1716 Feb	22½ Dec 20 Dec 109 Oct 19% Nov 52% Jun 98 Dec 55½ Sep 48 Sep 117 Oct 34% Dec 41% Dec 41% July 7¼ July 45 Oct
	*61 52 12½ 12½ 423¼ 423¼ 423¼ 423¼ 51½ 52 29% 30 *57 60 27 27 16% 173% *123 123¼ 16½ 16¾ 16¾ 16¾ 16¾ 17 *29½ 30 -25¾ 25¾ 64 66 £4¼ 24¼ *106¾ 19¾ 99% 93¼ *109¼ 110 4¼ 110 4¼ 119½ 19¾ *19¾ *19½ 19¾ *19¾ *19¾ *19¾ *19¾ *19¾ *19¾ *19¾ *	*51 52 12½ 12½ 43¾ 43¾ 443½ 43¾ *42½ 51½ 51½ 29% 30 *59½ 59½ 27¼ 27¼ 17½ 17¾ *123 123¼ 16¼ 16¾ 16¾ 8478 85 17¼ 18¾ 25¾ 25¾ 25% 66 68 24¼ 24½ 24½ 9% 9% 16% 103½ 16% 117¼ 9% 9% 9% 84 84 70 72 18¼ 18¼ *109 110 4¼ 4¼ 19½ 20 97½ 97½ 27 27¼	*51 52 13 4 13 4 14 14 14 19 12 20 14 14 19 14 20 17 27 14 18 14 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10	*51 51% 13% 43% 43% 43% 43% 43% 43% 43% 428 43 51½ 299% 29% 277 27½ 16% 17% *123% 125 16½ 293% 128% 17% *123% 125 16½ 295% 16% 67% 46% 17% 18% 19% 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 29¼ 21% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	12% 13½ 42 43½ 42 43½ 42 42½ *50½ 51¼ 28 29% *55 59 27 27% 115½ 17 *124 125 *51½ 16% 83 84% 17½ 177 *29 29 25 25¾ *64 66% 24½ 25% 108% 108% 16½ 17¼ 82 82 69 69 18¼ 18% *199 110 37% 4½ 818½ 19% \$7¼ 97¼ 26 27%	12% 12% 12% 141% 42 41% 42 450 45 55 59 4 515% 15 59 4 15 5 16 83 83 16% 17 4 28% 24 24% 64 64 23% 24% 64 68 4 17 12 181% 110 181 110 110 110 110 110 110 110 110	29,100 8,400 900 700 6,900 100 1,500 40 60,200 1,450 25,200 1,600 3,900 1,100 17,100 16,300 14,200 1420 1300	Brewing Corp. of American Bridgeport Brass Co. Briggs Manufacturing Briggs & Stratton Brisstol-Myers Co. Brissol-Myers Co. Brissol-Myers Co. Brissol-Myers Co. Brooklyn Union Gas. Brown Shoe Co. Bruns-Balke-Collender Bucyrus-Erie Co. 7% preferred. Bud (E G) Mfg. \$5 preferred. Budd (E G) Mfg. Budd Wheel. Buffalo Forge Co. Bullard Co. Bullard Co. Bullard Co. Bullard Co. Burnington Mills: Corp. 5% preferred. Burroughs Adding Mach. Burnington Mills: Corp. 5% preferred. Burroughs Adding Mach. Bush Terminal. 6% preferred. Bush Terminal. 6% preferred. Butte Copper & Zinc. Byers Co (A M) Participating preferred. Byron Jackson Co.		10 <sup>3</sup> 4 Mar 27 40 <sup>3</sup> 4 Mar 27 40 <sup>3</sup> 4 Mar 27 49 <sup>3</sup> 8 Jan 17 21 Jan 2 45 Jan 2 23 <sup>3</sup> 4 Jan 25 12 <sup>3</sup> 4 Mar 27 120 Jan 2 120 Jan 2 120 Jan 2 12 <sup>3</sup> 4 Jan 2 12 <sup>3</sup> 5 Jan 2 12 <sup>3</sup> 6 Jan 2 12 <sup>3</sup> 7 Jan 1 13 <sup>3</sup> 6 Jan 2 14 <sup>3</sup> 6 Jan 2 14 <sup>3</sup> 7 Jan 2 15 <sup>3</sup> 7 Jan 2 16 <sup>3</sup> 7 Jan 2	1334 Jun 26 44% May 29 47 Feb 20 55¼ Apr 24 32% May 7 59% Jun 26 29½ Apr 24 17% Jun 23 125 Jan 5 17 Jun 26 86¼ May 9 18¼ Jun 26 30 Jun 16 25% Jun 26 68 Jun 25 25½ Jun 1 111½ Jan 30 18½ May 9 111½ Jan 30 18½ May 17 10½ Jun 27 72¼ Jan 3 19% May 17 10½ Jun 27 24¼ Jun 12 4¼ Jun 19 20% May 10 10¾ Feb 28 27¼ Jun 23	8% Jan 27 Jan 39 Jan 40¼ Jan 14% Jan 14% Jan 8% Jan 17¼ Jan 17% Jan 47½ Jan 16% Sep 31 May 107 Apr 12½ Jan 4 Jan 4 Jan 4 Jan 4 Jan 4 Jan 54 Jan 54 Jan 54 Jan 54 Jan 54 Jan 54 Jan 54 Jan 55 Sep 31 May 107 Apr 12½ Jan 54 Jan 54 Jan 54 Jan 55 Jan 56 Jan 57 Jan 58 Jan 59 Jan 59 Jan 50	12¾ July 44¾ Aug 50 July 53½ Oct 22¼ July 49¼ Dec 25¾ Dec 14 Dec 129 Dec 129 Dec 12½ July 77½ Dec 11¾ Jun 22½ Dec 20% Dec 49¾ Dec 15¾ Jun 9¾ Dec 15¾ Jun 9¾ Dec 15¾ Jun 9¾ Dec 37% July 17¾ Dec 15¾ Dec 15% Dec 25 Sep
A THE RESIDENCE OF THE PROPERTY OF THE PROPERT	32¼ 32¼ 55 17% 25 17% 25 17% 25 17% 25 17% 25 17% 25 17% 25 17% 25 17% 25 17% 25 17% 25 17% 25 17% 25 17% 25 17% 25 17% 25 17% 25 17% 25 17% 27% 27% 27% 27% 27% 27% 27% 27% 27% 2	6 32½ 32½ *54 55 176 2 7¼ 736 25 25¼ 335% 34½ 118 118 *49 51 19 193% *53 53½ 133% 14½ *64¼ 54¾ 129 129 39 39 39 2734 2776 *70 70½ 7 7½ 43 43¼ *165 166½ 66 67	32% 32% 32% 55 17% 2 7% 73% 24% 25 6 34 34 18 51 51 19 19 19 19 19 19 19 19 19 19 19 19 19	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	31¾ 32½ 54 54 1¾ 1½ 6% 7½ 23% 23% 33 33% 116½ 116½ 48½ 48½ 17 17% 51¾ 51¾ 13 13 254 54¼ 129 129 39 39 ½ 664½ 66 7¼ 7¼ 40% 41¼ 4163 166 65 66½	2,800 10 25,100 3,000 114,200 2,100 3,000 1120 1110 300 4,800 30 240 4,800 4,800 3,1200 9,100 4,000 5,800 5,800 5,900	California Packing  5% preferred Callahan Zinc-Lead Caumet & Hecla Cons Co Campbell W & C Fdy Canada Dry Ginger Ale \$4.25 preferred Canada Southern Ry Co Canadian Faofile Ry Cannon Mills Capital Administration c \$3 preferred A Carolina Clinch & Ohlo Carpenter Stee Co Carrier Corp  4½% preferred Carriers & General Corp Case (J I) Co Preferred Caterpillar Tractor		27½ Jan 3 53 Jan 20 1¼ Jan 2 6¼ Apr 4 20 Mar 28 31 Jan 24 113% Feb 8 47 Jan 4 103¼ Jan 23 48½ Jan 2 11 Jan 5 52 Mar 26 21 Jan 22 32 Mar 26 21 Jan 2 35½ Jan 2 35½ Jan 2 35½ Jan 3 47¾ Jan 3	34 Apr 18 56 Apr 17 2 Feb 23 3 Feb 23 25 14 Jun 22 38 % Apr 28 118 ½ Mar 17 53 Apr 24 119 ½ Jun 26 57 Jun 5 15 ¼ Feb 20 55 ½ Mar 1 130 ¼ May 2 39 % Jun 28 30 May 1 74 May 7 7½ Jun 27 69 ¼ Jun 27	24% Jan 53% Feb % Jan 6 May 15% Jan 23% Feb 	30% July 57 Nov 1½ Jun 7% Dec 21% July 35½ Dec 12% July 51½ July 51½ Dec 33½ Dec 22% Dec 65 Dec 53/4 Oct 39 Mar 152½ Dec 54 July
	49 49 49 49 41 151 151 151 151 151 151 151 151 151	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	49 , 49 ¼ °107 107 ¼ 151½ 152½ 171½ 175½ 20¾ 21¼ 23½ 23¾ 6% 7 111% 113 177½ 19 35% 36 *13½ 13½ 35 35⅓ 11 111¼ 160½ 161	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48 % 49 ½ 107 107 107 107 152 % 152 % 152 % 152 % 152 % 21 x22 % 23 % 63 4 63 4 113 17 179 4 13 % 13 % 33 % 35 10 % 10 % 10 % 158 159 ½	47 483% *1063% 107% 151 152 161/4 16/2 20/2 20/2 20/2 22% 223/6 6/2 1113% 1115% 16/4 171/4 **x32 32 . 13/4 143% 34/4 34/2 10 10% 158 158	5,000 300 200 6,500 7,300 7,400 50 9,100 1,800 6,800 27,700 240	Gelanese Corp of Amer. \$475 1st preferred. 7% 2d preferred		37% Jan 15 104% May 15 127 Jan 2 14% Jan 2 18½ Jan 5 20% Apr 5 4¼ Jan 2 109½ Jan 16 10% Apr 13 25 Mar 26 10% Jan 22 33 Jan 24 7 Jan 2 129 Jan 8	52½ Apr 25 110 Jun 5 153 Jun 14 18¼ May 7 21¾ Jun 13 24⅓ Jan 10 7% Jun 18 115¼ Feb 23 20¼ Jun 18 38 Jun 14 14½ Jun 5 38% Feb 23 11¼ Jun 5 761 Jun 22	31% Apr 96% Jun 113 Jan 11 Jan 17 Jan 19 Nov 2% Jan 107 Jan 8½ Apr 20% Apr 7¼ Jan 30½ Feb 4% Apr 57 May 17½ Apr	40% Jan 106 Dec 129½ Nov 15½ Jun 19½ July 23 July 23 July 14% July 114 Sep 15 Mar 28% Nov 12½ Dec 37½ Jan 9 Jun 134 Nov 23 Dec
The state of the second of the	**23 ½ 24 37 37 ½ 110 ½ 110 ½ **663¼ 67 % 16 ¾ 16 ¾ 53 ½ 53 ½ 10 % 11 ½ 23 ¾ 21 ½ 44 ½ 44 ½ 44 ½ 44 ½ 45 ½ 55 % 57 ½ 58 18 ¾ 26 ¾ 16 ¾ 17 ¾ 17 ½ 18 ¼ 17 ¾ 18 ¼ 17 ¾ 18 ¼ 17 ¾ 18 ¼ 17 ¾ 18 ¼ 17 ¾ 18 ¼ 11 ¾ 11 ½ 11 ¾ 11 ½ 11 ¾ 11 ½ 11 ¾ 11 ½ 11 ¾ 11 ½ 11 ¾ 11 ½ 11 ¾ 11 ½ 11 ¾ 11 ½ 11 ¾ 11 ½ 11 ¾ 11 ½ 11 ¾ 11 ½	$^{*53}\frac{1}{4}  ^{55}$ $^{*57}\frac{1}{2}  ^{58}$ $^{19}  ^{19}$ $^{17}\frac{1}{2}  ^{18}\frac{1}{8}$ $^{73}\frac{4}{34}  ^{73}\frac{4}{35}$	23¾ 23¾ 23¾ 37 110½ 110½ 66½ 66½ 66½ 16% 16% 53½ 53¾ 10¾ 11 24¾ 24¾ 46¾ 49½ 76 76% 23½ 56¾ 55½ 56¾ 19¼ 119¼ 19¼ 75½ 58 19¼ 19¼ 19¼ 75½ 58 113½ 113½ 113½ 115%	*23½ 23½ 37% 37% 4110½ 110% 110% 110% 110% 110% 110% 110%	**23¼ 23¾ 23¾ 37½ 36% 37½ 110% 110% 110% 62½ 64¾ 17¼ 17¼ 52 53% 9% 10¾ 20¾ 24¾ 24¾ 43¼ 49¼ 41½ 71½ 74 22½ 23 26½ 26¾ 25¾ 53½ 53½ 53½ 53½ 75½ 57½ 19 19 17% 18 73½ 7% 73½ 7% 13½ 110½ 113%	22¾ 23 35½ 36¾ *110¼ 111¼ 62 63½ 17 17 51¾ 52¼ 9% 10% 22¼ 22¾ 9% 10% 29½ 30¼ 43% 45¾ 70¾ 72 21¼ 21¾ 21¾ 21¾ 253¾ 55 557½ 58 18¼ 18¾ 18¼ 43% 43% 45¾ 70¾ 72 21¼ 21¾ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼	500 2,400 160 1,200 -600 29,200 11,500 13,100 9,500 31,000 13,300 200 200 3,800 200 3,700 3,700	Chain Belt Co Champion Pap & Fib Co Champion Pap & Fib Co 6% preferred Checker Cab Mfg Chesapeake Corp of Va. Chesapeake & Ohio Ry Chio & East III RR Co Class A Chicago Great West RR C 5% preferred Chicago & Northwest'n w 5% preferred wi Chicago Mail Order Co Chicago Mail Order Co Chicago Pneumat Tool 33 cony preferred Pr pf (\$2.50) cum div Chicago Yellow Cab Chickasha Cotton Oil tChilds Co Chile Copper Co Chrysler Corp	100 15 15 25 20 No par 40 50 50 1No par 100 50 No par	28½ Jan 3 110 Jun 20 41 Jan 3 14½ Jan 3 14½ Jan 3 47% Mar 27 6½ Mar 26 15½ Jan 22 5½ Jan 22 24 Jan 22 25¼ Jan 22 25¼ Jan 22 19½ Jan 22 19½ Jan 24 19½ Jan 24 4½ Jan 2 29¾ Jan 4 29¾ Jan 2	39 Jun 16 115½ Jan 20 68 Jun 22 17½ Jun 22 54½ Mar 2 12½ Jun 18 12½ Jun 18 12½ Jun 18 49½ Jun 23 24½ Mar 2 27½ Mar 2 27½ Mar 23 24½ Apr 16 19½ Jun 23 34¼ Apr 19 58¾ Apr 16 19½ Jun 28 18¼ Feb 23 8¾ Feb 23 8¾ Feb 23 8¾ Fun 18 117¾ May 29	23 Jan 108 Jan 27% Jan 27% Jan 11 Feb 44 Apr 5% Sep 11% Jan 4½ Jan 18 Jan 21½ Apr 63½ Sep 15% Feb 16% Jan 47 Jan 13 Jan 14% May 17% Jan 24 May 77% Feb	31 1/4 Dec 31 1/4 July 46 4/4 July 14 4/6 Dec 50 % Dec 9 1/6 Mar 7 % Mar 7 % Mar 25 % Mat 30 4/4 Nov 21 1/6 Dec 21 1/6 July 49 1/2 Nov 57 Nov 19 1/4 July 17 1/6 Oct 30 July 98 1/6 Oct 30 July 98 1/6 July 18 1/6 Mar 20 July 18
Company of the Compan	51¼ 51½ 22 41% 41; 4104% 108 12½ 12% *56 57 *191 200 *100 102½ *111½ 113 *51¼ 51½ *100 100 *38¾ 39 41¾ 41% *148¼ 155 *13 132 *62¾ 64 *1000 *35% 35% *101½ 101½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5134 52 1/4 2236 2238 401/8 41 105 105 125/8 125/8 531/8 54 **191 200 **111 112 1/2 **511/2 52 1/4 **107 108 **100 100 1/4 239 39 39 4 423/8 423/8 423/8 **148 1/4 155 130 63 64 **1000 36 36 4/4 101 1/4 101 1/4	50½ 52½ 22½ 22½ 40½ 40½ 40½ 40½ 40½ 103 106 12¼ 12½ 53 54 *186 200 *100 101½ *111 113 51 51 *107 108 *100 100¾ *57¾ 59 38¼ 39¼ 42 42½ *148¼ 155 131 132 *63 64 *1000 36¾ 36¾ *101½ 101¼	49½ 51½ 22 22½ 39% 39% 103 106 12 12½ 55½ 53 186 200 98 102½ 111 111 50 50 107 108 100 100¾ 41¼ 41½ 144½ 155 131 131 63½ 64 1000 36 36¼ 101½ 101⅓	9,800 1,500 210 60 3,900 1,300  90 400  6,700 2,100 1,800 20 3,900 510	C I T Financial Corp. City Ice & Fuel. City Investing Co. 5½% preferred. City Stores. Clark Equipment. C. C. & St. Louis Ry. 6% preferred. Clev El Illum \$4.50 ptd. Clev Graph Bronze Co (T. 5% preferred. Clev El Illum \$4.50 ptd. Clev & Futts RR Co 7% § Special gtd 4% stock. Climax Molybdenum. Clutt Peabody & Co. Preferred. Coca-Cola Co (The) Class A. Coca-Cola International C Colage-Palmolive-Peet. \$4.25 preferred.		42½ Jan 2 20% Jan 2 31 Jan 2 98 Jan 2 98 Jan 2 170 Feb 20 89 Jan 26 109¾ Jan 26 109¾ Jan 2 107½ Jan 24 4 Jan 2 107½ Jan 24 93½ Jan 3 53½ Jan 1 7 34¼ Jan 2 35% Jan 5 140 Apr 9 130 May 31 62½ Jan 2 101½ Jun 26	105 May 15 114½ Feb 27 54¾ May 14 110½ Apr 16 99 Apr 12 57¾ Jun 20 40¾ Mar 6 44½ Apr 27 151 May 31 141 May 5 65 Jan 22 36¾ Jun 28	40 % Feb 14 % Jan 25 % Nov 95 Nov 95 Nov 16 % Jan 35 % Feb 148 Jan 76 Jan 110 Nov 37 ½ Apr 106 Mar 92 Jun 52 ½ Mar 30 % May 34 ½ Apr 145 Feb 111 Feb 59 ½ July 23 ½ Jan 103 % Mar	50 ½ July 25 ½ July 31 % Dec 96 ½ Oct 10 % Jan 51 Dec 185 Jun 90 Jun 115 ½ Jan 45 ¼ Jun 109 Jan 96 Aug 53 % Oct 33 ½ July 146 ½ July 146 ½ July 67 ½ Jun 33 ½ Dec 108 ½ Jun

For footnotes see page 27.

Briturday June 23	Monday June 25	LOW AND HIG Tuesday June 26	H SALE PRICES Wednesday June 27	Thursday June 28	Friday June 29	Sales for	STOCKS NEW YORK STOCK EXCHANGE	Range Si Lowest	nce January 1 Highest		r Previous 1944 High est
# per share  45	\$ per share 44½ 44¾ 112 112 30% 31¼ 49¼ 49¼ 43½ 44 2 22 39¼ 40 65% 6¾ 106½ 106½ 551 51 66½ 65¼ 116½ 116½ 116½ 116½ 116¾ 120 31⅓ 31⅓ 31½ 38 38 23¾ 29¾ 335¼ 40 65% 6¾ 11½ 11½ 11½ 12½ 108¼ 109 31⅓ 31⅓ 31½ 38 38 23¾ 29¾ 335¼ 36 13	\$ per share  44½ 44½ 111. 113½ 30% 32¾ 49¼ 49¼ 43½ 42½ 40 40½ 40 40½ 40 40½ 40 106¼ 106¼ 106¼ 106¼ 115 118 24¾ 24¾ 25¾ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31½ 31¾ 31½ 31¾ 31½ 31¾ 31½ 31¾ 31½ 31¾ 31½ 31½ 31½ 31½ 31½ 31½ 31¼ 31¼ 31½ 31½ 31¼ 31½	\$ per share  43	\$ per share  42½ 44¾  111 113  28½ 31¼ 48 49½ 40 40 40 40 39 39 39 39 39 6½ 7 105 106¼ 100 101 116 116 23½ 23½ 250¾ 30 30 105 17 17¾ 11½ 12¼ 108½ 109% 31% 31% 31% 37¼ 38 29⅓ 30 36¾ 38 103½ 104¼ 4¾ 4¾ 31 32½ 55 5¼ 30½ 31½ 104¼ 22 23½ 25 25¼ 22 23½ 25 25¼ 112 112½	\$ per share  43½ 43½  **111 113  29½ 30¾  47 47  40 40  38½ 40  38½ 38½  38 38 38½  38 38½  6¼ 6¾  6¼ 6¾  104¾ 104¾  100 100  113 116  23 24  **50¾ 51  45 46  **103 105  16¼ 17¼  1½ 18½  31½ 31¾  37 37  29¼ 29¾  36¾ 38  **103½ 104¼  4½ 4¾  30¾ 31¼  106% 106%  4¾ 5  30 31  106% 106%  4¾ 5  30 31  12 12  375% 37%  23¼ 24½  29%  22¼  24%  22½  24%  22½  24%  22¼  24%  22½  24%  22½  24%  22½  24%  22½  24%  22½  24%  22½  24%  22½  24%  22½  24%  22½  24%  22½  24%  22½  24%  22½  24%  22½  24%  22½  24%  21%  22½  24%  22½  24%  22½  24%  22½  24%  22½  24%  22½  24%  22½  24%  22½  24%  22½  24%  22½  24%  21%  22½  24%  21%  22½  24%  21%  21%  21%  21%  21%  21%  21%	Shares 1,800 20 30,800 440 950 2,500 2,100 98,100 1,100 200 2,900 4,400 3,000 19,300 11,200 2,700 11,200 2,700 11,200 3,000 11,500 2,700 3,000 11,500 2,700 11,500 2,700 2,100 11,500 2,100 1,500	Collins & Alkman	\$ per share  17 34% Jan 2  18 10 110½ Jun 6  18 23% Jan 22  18 25½ Jan 2  19 25½ Jan 2  10 31 Mar 26  10 31 Mar 27  10 31 Mar 27  10 31 Mar 27  10 31 Mar 27  10 31 Jan 2  10 32 Jan 2  10 32 Jan 2  10 32 Jan 2  10 32 Jan 2  10 34 Jan 2  10 37 Jan 2  10 38 Jan 1  10 38 Jan 2  10 38 Jan 1  10	\$ per share 2	\$ per share 25 34 Apr 109 % Feb 14 34 Apr 11 34 Jan 12 12 Jan 13 Jan 26 34 Jan 25 38 Jan 3 76 Nov	\$ per share  38 Sep 116 Dec 26 4 Dec 26 4 Dec 29 ½ Dec 30 Dec 27 ¼ Dec 35 ½ Dec 35 ½ Dec 35 ½ Dec 35 ½ Dec 49 ½ Dec 43 ½ Jun 11/6 July 95 ½ Dec 29 ¼ Nov 26 Dec 29 ¼ Nov 26 Dec 29 ¼ Oct 18 ¾ July 25 ¼ Oct 108 ¾ Oct 108 ¼ Oct 10
29 29 ¼ 1034 1034 1084 1084 45 ¼ 45 ¼ 109 103 13 % 13 ¾ 51 ½ 51 ¼ 11 ½ 51 ¼ 11 ½ 51 ½ 11 ½ 51 ½ 11 ½ 51 ½ 15 ½ 53 53 ¼ 15 ½ 53 53 ¼ 19 19 ¼ 59 ¼ 30 ¾ 19 19 ¼ 59 ¼ 30 ¾ 10 ¼ 10 5 ¼ 66 % 66 % 19 3 ½ 13 ½ 9 ½ 9 ½ 33 ¼ 13 ¼ 10 5 ½ 16 ½ 10 1 3 ½ 10 1	29 % 29 % 10 % 10 % 10 % 10 % 10 % 45 % 45 % 45 % 10 9 % 13 % 13 % 52 % 52 % 52 % 52 % 52 % 52 % 67 % 10 % 12 % 12 % 13 % 12 % 12 % 12 % 12 % 12	29½ 30 10% 10% 108 10% 45½ 45½ 108½ 108½ 13½ 13½ 53 12½ 13% 52¾ 53 12½ 12% 12½ 22 51½ 51½ 66 *53 53½ 59¼ 60 31½ 31½ 59¼ 60 31½ 31½ 59¼ 60 31½ 31½ 59¼ 70 *104¾ 105¼ 67 67½ 4¾ 4¾ 4¾ 4¾ 433¼ 33¾ 105 105¼ 27% 27% 23½ 23% *103½ 20% 23½ 23% *103½ 100 *103½ 23% 21½ 49 23½ 23% *103½ 100 *105½ 27% 31½ 32½ 23% *105½ 20% 20½ 31½ 32¾ 105 105½ 31½ 105½ 43 43¼	29% 29½ 10% 10½ 108 108½ 45 45½ 108¾ 108¾ 13% 52½ 53¼ 33 33¼ 35 52½ 53¼ 21½ 21¾ 21¾ 50 50½ 16% 16% 653 53½ 105¾ 105¾ 663¾ 67% 663¾ 67% 663¾ 67% 105¾ 20½ 20¼ 20¾ 23¾ 23¾ 23½ 23¾ 23½ 23¾ 23½ 23¾ 23½ 23¾ 105 105¼ 28 28 28 33¾ 105 105¼ 28 28 37% 38¼ 43¼ 43¾ 43½ 43¾ 43½ 43¾ 43½ 43¾ 43½ 43¾ 43½ 43¾ 43¼ 43¾ 43¼ 43¾ 43¼ 43¾ 43¼ 43¾ 43¼ 43¾ 43¼ 43¾ 43¼ 43¾ 43¼ 43¾ 43¼ 43¾ 43¼ 43¾ 43¼ 43¾ 43½ 43¼ 43¾ 43¼ 43¼ 43¾ 43¼ 43¼ 43¾ 43¼ 43¼ 43¾ 43¼ 43¼ 43¾ 43¼ 43¼ 43¾ 43¼ 43¼ 43¾ 43¼ 43¼ 43¾ 43¼ 43¼ 43¾ 43¼ 43¼ 43¾ 43¼ 43¼ 43¾ 43¼ 4105½ 107 23¼ 23¼ 23¼ 4105½ 107 23¼ 23¼ 23¼ 4105½ 107 23¼ 23¼ 23¼ 4105½ 107 23¼ 23¼ 23¼ 4105½ 107 23¼ 23¼ 23¼ 4105½ 107 23¼ 23¼ 23¼ 4105½ 107 23¼ 23¼ 23¼ 4105½ 107 23¼ 23¼ 23¼ 4105½ 107 23¼ 23¼ 23¼ 4105½ 107 23¼ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼ 23¼	28% 29% 10% 10% 108½ 109 44¼ 45½ 108½ 108½ 108½ 108½ 12½ 13 x51 52 11¼ 12 32½ 33¼ 34% 35 20 20½ *50 51 16 16% 53½ 53% 18% 20% 59 59¼ 30% 30% 105% 66 66¼ 195 195 8½ 8% 4½ 8% 4½ 32 33 *104% 105 27% 28 37 37% 41½ 43% 103% 105 27% 28 37 37% 41½ 43% 103% 105 21% 33½ 104% 105 22½ 33¼ 103% 104% 105 27% 28 37 37% 41½ 43% 45 48% 97 103 32¼ 33½ 19½ 20% 15% 105% 16% 105% 16% 107 34¼ 34¼ 16% 138 138 16% 7½ 22½ 22¼ 119½ 20% 119½ 20% 119½ 20% 119½ 20% 119½ 20% 119½ 150 132¼ 33½ 119½ 150 132¼ 33½ 119½ 150 132¼ 33½ 119½ 150 132¼ 133½ 119½ 150 132¼ 134½ 150 132¼ 135½ 150 135½ 107 14¼ 16½ 150 135½ 107 14¼ 16½ 150 138 138 138 138	28 ½ 28 ½ 10 ½ 10 ¾ 10 ½ 10 ¾ 10 ½ 10 ¾ 20 ½ 44 ½ 44 ¼ 40 6 10 8 ½ 12 ½ 12 ½ 34 34 20 20 50 ½ 51 15 ½ 16 ¾ 53 53 18 ½ 19 58 58 30 ½ 30 ½ 20 55 ½ 66 ½ 65 ½ 66 ½ 10 5 ½ 10 5 ¾ 65 ½ 66 ½ 10 5 ¾	3,900 9,700 1,200 5,800 5,800 6,800 3,700 74,500 10,100 1,000 4,400 210 6,600 1,50 2,300 2,300 2,300 9,900 9,900 9,900 9,000 11,800 3,500 11,800 3,500 11,700 2,600 11,700 2,600 11,700 2,600 11,200 270 500 140,000 19,500 3,000	Container Corp of America 2 Continental Baking Co No pa 8% preferred 10 Continental Can Inc. 2 \$3.75 preferred No pa Continental Damond Fibre Continental Insurance 1 Continental Motors Continental Steel Corp No pa Coper-Bessemer Corp No pa \$3 prior preferred No pa Coper-Bessemer Corp No pa Coper-Bessemer Corp No pa \$3 prior preferred No pa Coper-Weld Steel Co Corv pref 5% series Cornell-Dubilier Electric Corp Corn Exch Bank Trust Co. 2: Corning Glass Works 3½% preferred 10: Corn Products Refining 2: Preferred 10: Coty Inc. Coty Internat Corp Crane Co 5% conv preferred 10: Crane O 5% conv preferred No pa Crown Cork & Seal No pa Crown Cork & Seal No pa Crown Cork & Seal No pa Crown Zelierbach Corp 5% preferred No pa Crown Zelierbach Corp 5% preferred 10: Cuba Ra 6% preferred 10: Cuba Ra 10: Cuba Paesting Co Curtis Pub Co (Trhe) No pa ST preferred No par Frior preferred No par Custiss-Wright No par Custiss-Wright No par	0 26 % Apr 6 r 8 % Jan 5 0 37 ½ Jan 2 r 107 ¼ Apr 30 0 37 ½ Jan 2 r 107 ¼ Apr 30 1 8 ¾ Jan 2 5 10 % Apr 6 1 8 ¾ Jan 2 5 30 ¾ Jan 2 6 Jan 2 7 47 ½ Fab 2 7 49 ½ Jan 1 8 ¾ Jan 2 8 ½ Jan 1 10 ¾ May 24 1 6 Jan 2 2 3 ½ Jan 2 2 3 3 ½ Jan 3 2 5 ¾ Jan 2 2 5 ¾ Jan 3 3 5 ¾ Jan 2 3 5 ¾ Jan 3 4 2 3 ½ Jan 3 4 3 3 Jan 3 5 ¾ Jan 3	30% Jun 4 11% Jun 13 114 Feb 17 47% May 5 109½ Jun 5 109½ Jun 25 58 May 8 12% Jun 25 36 Mar 1 37 Mar 7 22 Jun 26 53 Jun 25 53 Jun 25 53 Jun 25 16% May 18 53¾ Jun 28 22½ Jan 12 60 Jun 26 33% May 22 105¾ Jun 25 5 May 28 31½ Jun 1 100 Jan 6 28½ Mar 5 41 Jun 14 46¾ Mar 7 51¾ Mar 7 51¾ Mar 29 105 Feb 1 49¼ Jun 26	20 Feb 7% Oct 105% May 32½ Feb 100 May 41% Jun 5% Jan 26% Sep 24½ Apr 15% Jan 47 Mar 15% Jan 47 Jan 15% Jan 17% Jan 18% Feb 104¼ Jan 10% Jan 11% Jan 11% Jan 11% Jan 11% Jan 15½ Feb 97% Jan 15½ Feb 97% Jan 15½ Feb 97% Jan 11¾ Feb 112 Jan 22½ Jan 11¾ Feb 112 Jan 22¼ Jan 11¾ Feb 112 Jan 21¼ Jan 22¼ Jan 11¼ Feb 112 Jan 21¼ Apr	112 Nov  29% Dec 10 Mar 112% Aug 43% Jun 13% Mar 49% Dec 9% Dec 9% Dec 13% July Dec 13% July 52 July 25% July 57 Dec 13% July 57 Dec 13% July 58 Aug 27% Jun 111 Oct 25% July 32 Dec 39 Aug 49% Aug 22% Dec 19% Nov 19
*16 ½ 16 ½ 18 ½ 18 ½ 18 ½ 18 ½ 44 ½ 45 ½ 44 ½ 45 ½ 44 ½ 45 ½ 45 ½ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*16% 17 18% 19 *111% 112 *45 45 44 44½ 37% 37% 37% 24 24 23% 23½ *73 75 46 46½ 23% 23½ *73 75 46 46½ 23% 23½ *73 25 46 46½ 23% 25% 25% 26% 107 29 29 48 48½ 23 23 25% 25% 26% 113½ 114% 32% 33¼ 140 *113½ 114% 18% 19¾ 167 167½ 128% 128% *115½ 116%	*16% 17% *18% 18% *18% 18% *111% 1111% *44 45 *44% 45/ *45/ *66½ 56½ *15 15½ *23¼ 23% *73 76 *46 47 *37¼ 37% *45 49 *24% 24% *24% 24% *57½ 59 *105 107 *28½ 28½ *48¼ 48% *48% *48% 48% *134% 114% *32½ 323½ *139% *115½ 116	16¼ 16½ 17¾ 18¾ 18¾ 111 111 1134 44 45 43 444¼ 25¼ 24 553¼ 56½ 13¾ 66⅓ 13¾ 66⅓ 13¾ 66⅓ 23½ 24½ 56½ 105 105 105 27½ 27¾ 46⅙ 22½ 23¼ 24½ 56½ 105 105 105 105 105 105 105 105 105 105	155% 155% 1776 1175% 1776 1111 1113% 42½ 42½ 42¼ 42¼ 42¼ 42¼ 43¾ 23¾ 23¼ 23¼ 23¼ 23¼ 23¼ 76 45 47 45 46 45 47 45 46 45 47 45 46 45 47 45 46 45 47 45 46 45 47 47 45 46 45 47 47 47 48 48 48 22½ 23 24⅓ 25¼ 85 89 135 138¼ 111¼ 114⅓ 30% 31 17¾ 18½ 22½ 2½ 21 15 115½	600 5,600 600 600 5,800 100 900 10,200 10,200 1,900 4,200 14,100 380 8,400 10,900 5,900 700 47,200 10,300 4,900 800 180	Davega Stores Corp.  Davison Chemical Corp (The)  Layton Pow & Lt 44% pfd 100  Decca Records Inc.  1  Deere & Co.  Delever & Co.  Delsware & Hukson.  Delaware & Hukson.  Delaware & Budson.  Detroit Edison.  Detroit Edison.  Devoc & Reynolds A.  No par Blamond Match.  No par 6% partic preferred.  25  Diamond T Motor Car Co.  Distil Corp-Seagr's Ltd.  No par 5% preferred.  Diamond T Motor Car Co.  Distil Corp-Seagr's Ltd.  No par 5% preferred.  Domhiel Cup Co.  No par Dowlete-Jarvis Corp.  Dome Mines Ltd.  No par Dowlete-Jarvis Corp.  Dome Mines Ltd.  No par Dowlete-Jarvis Corp.  Some Dowlete-Jarvis Corp.  Some Mines Ltd.  No par Dowlete-Jarvis Corp.  Some Mines Ltd.  No par Dowlete-Jarvis Corp.  Some Down Chemical Co.  No par Dowlete-Jarvis Corp.  Some Down Chemical Co.  No par Dowlete-Jarvis Corp.  Some Down Chemical Co.  No par Down Chemical Co.  Some Down Chemical Co.  No par Down Chemical Co.  No par Down Chemical Co.  Distil Corp.  Some Down Chemical Co.  No par Down Chemical Co.  No par Down Chemical Co.  No par Down Chemical Co.  Some Down Chemical Co.  No par	110 Jan 10 33 Jan 9 39 Mar 29 35% Mar 29 35% Jan 24 22% Mar 27 34¼ Jan 19 77% Mar 29 21 Jan 2 21 Jan 2 36 Jan 23 33¼ Apr 6 40½ Jan 4 16½ Jan 2 38 Jan 22 105 Jan 25 17½ Mar 26 47 Mar 20 22¼ Jan 2 21½ Jan 4 110½ Jan 4 110½ Jan 4 110½ Jan 4 110½ Jan 2 21¼ Jan 2 22¼ Jan 2 21¼ Jan 4 2155 Jan 2	19¾ Jun 5 19½ Feb 8 113 Jun 15 48 May 5 47½ May 5 38¾ Mar 26 26¼ Feb 19 57½ Jun 18 16¾ Jun 27 72 Jun 2 48 Jun 27 72 Jun 2 48 Jun 23 38½ Jan 3 46½ Jun 28 26¾ May 5 60 Jun 26 199 Mar 9 29 Jun 6 49 Feb 1 24½ May 4 28½ Feb 23 95¾ Jun 25 19¾ Jun 25 19¾ Jun 26 199 Jun 6 49 Feb 1 24½ May 4 28¼ Feb 23 95¾ Jun 25 19¾ Jun 26 199 Jun 6 49 Feb 1 24½ May 4 28¼ Jun 25 19¾ Jun 26	6¼ Jan 13 % Jun 109½ Dec 21% Jan 36½ Apr 32¼ Apr 17½ Jan 5% Jan 5% Jan 18½ Jan 5% Jan 18½ Jan 5% Jan 18½ Jan 5% Jan 18½ Jan 4% Apr 15¼ Jan 43% Jan 21½ May 47 May 114% Apr 106% Jan 114% Apr 115% Feb 137 Feb 137 Feb 137 Feb	13½ Nov 16½ Oct 113½ Apr 41½ Oct 45½ Jun 36% Oct 22¾ July 37% Dec 97% Mar 21¼ Dec 65 Oct 41¼ Oct 35½ Dec 42 Sep 17½ July 38½ Dec 105 Dec 20¾ Sep 49 Nov 21¾ Nov 21¾ Nov 21¾ Nov 21¾ Nov 21¾ Nov 21¾ Nov 21¼ Dec 162½ Jun 128½ Dec 162½ Jun 128½ Dec 162½ Jun 128½ Dec
Contract Contract of the Contr	18½ 18½ 24% 24¼ 24½ 24¼ 178½ 179 197 198 59½ 59½ 59½ 59½ 59½ 59½ 59½ 59½ 10 53½ 53¼ 15% 16¼ 6⅓ 6⅙ 6⅙ 6⅙ 6⅙ 6⅙ 6⅙ 6⅙ 6⅙ 6⅙ 6⅙ 23¾ 39¾ 39¾ 39¾ 39¾ 39¾ 39¾ 39¾ 39¾ 26 26⅙ 23¾ 23⅙ 23⅙ 23⅙ 23⅙ 23⅙ 23⅙ 23⅙ 23⅙ 23⅙ 23⅙	18½ 18% 62% 24% 25¼ 179½ 179½ 179½ 197 197 27% 60 27% 27% 60 27% 66 44 6¼ 6¼ 6¼ 6¼ 6¼ 6¼ 65% 39 39 39 26 26% 23¼ 23¼ 23¼ 270 72 *106 107	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 18 <sup>3</sup> / <sub>4</sub> 59 <sup>3</sup> / <sub>4</sub> 63 <sup>5</sup> / <sub>8</sub> 59 <sup>3</sup> / <sub>4</sub> 63 <sup>5</sup> / <sub>8</sub> 23 <sup>3</sup> / <sub>6</sub> 24 <sup>3</sup> / <sub>2</sub> 179 179 <sup>3</sup> / <sub>4</sub> *196 200 *59 <sup>3</sup> / <sub>2</sub> 60 26 <sup>3</sup> / <sub>2</sub> 27 9 <sup>3</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>8</sub> 52 <sup>3</sup> / <sub>4</sub> 53 <sup>3</sup> / <sub>6</sub> 15 <sup>3</sup> / <sub>6</sub> 16 6 <sup>3</sup> / <sub>6</sub> 6 <sup>3</sup> / <sub>2</sub> 8 8 <sup>3</sup> / <sub>8</sub> 127 <sup>3</sup> / <sub>2</sub> 130 <sup>3</sup> / <sub>4</sub> 120 121 *45 <sup>3</sup> / <sub>4</sub> 46 38 <sup>3</sup> / <sub>4</sub> 38 <sup>3</sup> / <sub>6</sub> 26 <sup>3</sup> / <sub>2</sub> 28 22 <sup>3</sup> / <sub>6</sub> 23 <sup>3</sup> / <sub>2</sub> *69 <sup>3</sup> / <sub>2</sub> 71 106 106	17½ 18 58% 61 22% 22% 178½ 179 196 196 58½ 59¼ 26% 27 9% 10 51 51¼ 15% 15% 6¼ 6½ 8 8% 126½ 127¼ 118½ 120 *37½ 38½ 25% 27¼ 25% 27¼ 22 22% *69½ 71 *106 107	2.800	Eagle-Picher Co	39 ¼ Jan 22 18 ¼ Jan 26 174 Jan 22	19½ Jun 21 63% Jun 27 25½ Jun 21 183¼ Apr 30 200 Jan 2 61 May 7 31 May 9 12½ Mar 1 54% Jun 8 17¼ Apr 28 7¼ May 11 8% Jun 28 130¼ Jun 16 50% Feb 16 40 May 7 29½ Jan 18 25 Mar 6 71½ Jun 23 107 Feb 26	10% Feb 33 Apr 6% Jan 157 Feb 175 Jan 41 Jan 16% May 8% Dec 37½ Jan 10 Apr 35% Jan 3½ Nov 81½ Nov 81½ Apr 78 Apr 39¼ Apr 27¾ Feb 15 Sep 57½ Jan 101¼ Jan	14 1/8 July 41 Dec 25 1/8 Dec 178 Dec 178 Dec 195 Sep 52 Dec 24 1/2 Dec 15 1/4 Sep 45 1/4 Aug 15 1/4 Dec 103 1/2 Dec 103 1/2 Dec 47 1/8 July 34 3/4 Nov 22 3/4 Dec 68 1/8 Dec 106 1/2 Jun

			gave	NE	V TORK	2100	STOCKS	april 1 to 1 to			Pance	Previous
Saturday June 23 \$ per share	Monday June 25 \$ per share	Tuesday June 26 \$ per snare	June 27 \$ per snare	Thursday June 28 \$ per share	Friday June 29 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Lowest \$ per share	Highest \$ per share		Highest 8 per share
26 261/2	26¼ 26¾ *102½ 103 106 106 106 106 1 1½ 1¾ 19% 20% 83¼ 84⅓ *89¼ 95 15½ 15¾ 20% 20% 53% 20% 77 7 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 26\% & 26\% \\ *102\% & 103 \\ *102\% & 103 \\ *105\% & 108 \\ 106 & 106 \\ 1\% & 134 \\ 19\% & 19\% \\ 84 & 84\% \\ *89\% & 95 \\ 14\% & 15 \\ 19\% & 20 \\ 54 & 54\% \\ 6\% & 6\% \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 24\% \\ 24\% \\ 24\% \\ 2102\% \\ 103\% \\ 2105\% \\ 108\% \\ 2105\% \\ 108\% \\ 2108$	21,700 350 30 50 14,900 64,800 1,600  6,800 5,100 3,600 200	Engineers Public Service \$5 preferred \$5½ preferred \$5½ preferred \$6 preferred \$Equitable Office Bldg Eric & R. common \$% pref series A Eric & Pitts RR Co Eureka Vacuum Cleaner Evans Products Co Ex-Cell-O Corp Exchange Buffet Corp	No par No par No par No par No par 100 50	16 Jan 4 100½ Jan 5 102 Jan 5 104 Feb 1 1 May 21 12½ Jan 12 68½ Jan 12 68½ Jan 27 11½ Jan 2 15½ Jan 24 42¼ Jan 24 6 Jan 2	27¾ Jun 14 105 Jun 6 106 Jun 6 107 Jun 7 27¼ Jan 20 20½ Jun 22 84¼ Jun 22 84¼ Jun 26 89 Jun 7 15½ Jun 12 21¾ Jun 22 57¾ Apr 28 7¾ May 5	8¾ Jan 87 Jan 89 Jan 92¾ Jan 9% Jan 9% Jan 46% Jan 78½ Feb 6% Apr 9% Apr 21¾ Jan 2½ Jan	17% Dec 104 Dec 105 Nov 107 Dec 13% Dec 14 Dec 70 Dec 84½ Aug 13½ Oct 17% Dec 47½ Dec 6% Dec
*28 28% 54 54 62 1/4 62 3/4 108 1/4 108 1/4 108 1/4 108 1/4 109 109 *46 1/2 47 1/2 *39 1/4 39 3/4 *20 20 1/4 65 1/2 65 1/2 39 1/4 39 1/4 *26 1/4 27 1/4 *37 1/4 2 *39 39 39 34 *50 51	53 53 31% 15½ 15¾ 211¼ 22 107 107 107 37¾ 38 28½ 21½ 12½ 125¼ 105½ 28¾ 28¾ 28¾ 28¾ 28¾ 28¾ 28¾ 28¾ 28¾ 28¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	53½ 53½ 30½ 30% 15% 16½ 21½ 22*106½ 107½ 37¾ 38 28 ½ 12½ 12% 105½ 105½ 28¾ 28¾ 28¾ 63¾ 63¾ 63¾ 63¾ 63¾ 63¾ 63¾ 63½ 100 10 10 47¼ 47¼ 40 40 10 10 10 10¼ 110 110 110 110 110 110 1	52½ 53¾ 29½ 30¾ 15¼ 16½ 21 22 106½ 106½ 27 28 11¼ 12½ 28¾ 28¾ 28¾ 28½ 28¾ 28½ 28¾ 28½ 28¾ 28½ 28¾ 40 40 40 40 40 40 40 40 40 40 40 40 40 4	51% 52% 29% 29% 15 15% 21 21 11% 106% 108 36 36% 26% 211% 106 27 28 53 53% 61% 46% 46% 46% 46% 46% 46% 46% 46% 47% 28% 28% 28% 28% 119 19 19% 68 71 19 19% 64 64 37% 38% 9% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	1,600 6,300 38,300 1,500 700 16,600 5,300 90 800 1,500 2,400 200 1,800 200 200 1,800 200 200 1,000 15,200 2,500 4,400 15,200 1,400 1,500 1	Fairbanks Morse & Co Fajardo Sug Co of Pr Rico, Fairnsworth Televis'n & Rat Federal Light & Traction. \$6 preferred Federal Min & Smelt Co Federal-Mogul Corp. Federal-Mogul Corp. Federal-Mogul Corp. Federal-Mogul Corp. Federal-Mogul Corp. Federal-Mogul Corp. Federal Motor Truck Federated Dept Stores 4¼% conv preferred Ferro Enamel Corp. Fidel Phen Fire Ins N Y Firestone Tire & Rubber 4½% preferred First National Stores Flintkote Co (The) \$4 preferred Florence Stove Co Florsheim Shoe class A Follansbee Steel Corp 5% conv preferred Food Fair Stores Inc Food Fair Stores Inc Food Fair Stores Inc Food Pair Stores Inc Food Pair Stores Inc Food Pair Stores Inc Froed Machinery Corp Foster-Wheeler Corp 6% prior preferred Frencisco Sugar Co F'k'n Simon & Co Inc 7% I Freeport Sulphur Co Fruehauf Trailer Co 4½% preferred	20 1 Corp. 1 15 15 18 par 2 2 5 10 par 100 25 100 100 100 100 100 100 100 100 100 10	42¾ Jan 2 25% Jan 4 12¾ Mar 26 17 Jan 5 104 Mar 28 25¾ Jan 5 23¼ Jan 5 28¼ Jan 2 23¼ Jan 2 23½ Mar 27 23½ Mar 27 23½ Mar 27 23½ Mar 26 42¼ Jan 2 23½ Mar 27 26¼ Mar 27 26¼ Mar 20 47½ Jan 2 6¼ Mar 20 47½ Jan 2 15¾ Jan 16 107½ May 14 41 Jan 4 30¼ Feb 2 6¼ Mar 20 47½ Jan 24 15¾ Jan 12 25 Jan 4 15¾ Jan 13 25 Jan 24 15¾ Jan 13 25 Jan 24 15¾ Jan 13 25 Jan 4 21¼ Mar 9 34 Jan 5 42½ Mar 26 113 Jan 17	57 May 8 33¾ Mar 7 16½ Jun 20 109 May 10 38¾ Mar 7 13½ May 7 13¼ May 9 13¾ May 7 13¼ May 9 13¾ May 12 107¾ Apr 18 29¾ Jun 11 60 May 4 64 May 1 110½ Mar 3 51¾ Jun 11 33¾ May 8 110 Jun 26 110¾ May 16 41 Jun 13 10¾ Jun 26 21¼ Apr 25 21¼ Apr 25 21¼ Apr 25 21¼ Apr 25 41¼ Apr 25 4	33¼ Jan 21¾ Jan 9¾ Jan 100 Jan 11½ Apr 17 Apr 5 Jan 93 Jan 17 Jan 45 Jan 38¼ Feb 103¾ Apr 35½ Jan 24½ Jan 24½ Jan 24½ Jan 24¼ Dec 5½ May 43½ Aug 11¼ May 11¼ May 11¼ May 11¼ May 11½ Jan 20 Jan 13% Jan 30½ Jan 20 Jan 103 Jan 103 Jan 103 Jan 20 Jan 2	44% Dec 47½ Dec 14% Jan 17% Dec 105 Aug 27½ Nov 24 Dec 106 Mag 22 Dec 108 Dec 27% Aug 53½ Nov 57¼ Dec 109 Jun 44 Aug 26¼ Jun 224¼ Dec 33½ Dec 8% July 58% Mar 16 Nor 69 Dec 25½ Dec 17% Sep 135 Dec 36% July 44% Dec 116 Sep
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*107½ 108 22½ 22½ *150	*38½ 39½ 27½ 28 20 20¼ *106 106¼ *107½ 108 22½ 22¾ *150 — es see page 27.	39 39 *28 28 ½ 20 20½ 106 106 *107½ 108 22% 23¾ *150 —	36½ 37½ 28 28 28 *20½ 20¾ *105¾ 106¼ *107½ 107¾ 23 23¾ *150 —	*35 37½ 27¾ 19¾ 20¼ 105¾ 106½ 107½ 107½ 22¾ 23¾ 150	37½ 37½ 27 27 19½ 19% *105¾ 106½ *107½ 108 21¾ 22¼ *150 —	600 1,400 2,200 20 40 5,100	Hackensack Water Hall Printing Co. Hamilton Watch Co. 6% preferred Hanna (M A) Co \$4.25 pfd Harbison-Walk Refrac. 6% preferred	10100100No parNo par	33 Jan 2 20½ Jan 2 15¼ Jan 2 105½ May 18 107 Feb 28 185% Jan 2 154 Feb 17	39 Jun 22 29 Jun 8 22 Mar 19 110¼ Jan 12 110¼ Jan 12 23¾ Jun 26 155 Apr 2	27 Apr 151/4 Mar 111/4 Apr 106 Apr 102 Jun 151/2 Apr 138 Jan	33% De0 22½ Dec 16½ July 111 July 109 Dec 21 July 152 Dec

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		LOW AND HIGH	SALE PRICES	NE	W TORK	2100	SK RECORD STOCKS		Range for Previous
Saturday June 23 \$ per share	Monday June 25 \$ per share	Tuesday June 26 s per share	Wednesday June 27 \$ per share	Thursday June 28 \$ per share	Friday June 29 \$ per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest per share & per share	Year 1944 Lowest Highest
35 35 *10 10% *110 112 12% 12% 12% 10¾ 1111 111 111 111 111 112 *26 26 ½ *799¾ 80½ *185¼ 190 29 29 ½ *92 93 *1311½ 132½ *78½ 80½ *130 132 *24¼ 24½ *130 132 *24¼ 24½ *155 *16¾ 46½ *18½ 19 275% 28 *116¾ 156½ *55 *55¾ 47 *47 *48 *22 22½ *265% 26¾ *108¾ 108¾ *757% *757% *757% *77	34¾ 35 *10 10¼ *110 112 *13 13½ *10½ 11 *110½ 111½ *26½ 26½ 26½ *80½ 80½ *185½ 190 *29% 30½ *313½ 132½ *78½ 80½ *313½ 131½ *31½ *31½ *31½ *31½ *31½ *31½ *31½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 35½ 934 994 110 112 13½ 14 10% 10% 111 112 26% 26% 80¼ 84 *186 190 30¾ 31½ *93 94 132 132 *78½ 31½ 24% 24% 132 132 24% 24% 188¼ 19 28 28¾ *116% 116½ 28 28¾ *16% 47 22½ 26¾ *28¼ 27½ *28¾ *38¾ 19 *38¾ 19 *38¾ 19 *38¾ 19 *38¾ 19 *38¾ 19 *38¾ 19 *38¾ 19 *38¾ 19 *38¾ 19 *38¾ 19 *38¾ 19 *38¾ 19 *38¾ 19 *38¾ 19 *38¾ 19 *38¾ 19 *38¾ 109 *3	34% 35% 35% 99% 101% 110 112 123% 144% 99% 101% 1110 125% 25½ 25½ 25½ 29% 30% 93% 93% 93% 93% 93% 93% 93% 93% 93% 93	34% 35 9% 9% 9% *110 112 12% 13 9% 9% 1112 112 *76 79% *165½ 19% 93 93 *132 133½ *79 80½ *130 132½ *130 132½ *130 132½ *14 46½ 46% *18 18% 27 27% *116 117 56 57¼ *45% 46½ 20% 26% *108½ 109 *108½ 109 *109½ 21% *109½ 21% *109½ 21% *109½ 21% *109½ 21% *109½ 21% *109½ 21% *109½ 21% *109½ 5% *109½ 5%	3,600 800 15,300 44,900 810 1,500 200 9,200 1,600 200 800 1,800 500 8,000 22,200 400 6,400 1,400 160 700 14,400 4,200 28,000 6,700 3,700 55,500 46,200	Hart, Schaffner & Marx. 10  Hat Corp of Amer class A 1  6 1/2 % preferred (modified) 100  Hayes Industries Inc 11  Hayes Mag Corp 2  Hazel-Atlas Glass Co 25  Hecht Co 15  Helme (G W) 25  7% non-cum preferred 100  Hercules Motors No par  Hercules Powder No par  Hercules Powder No par  Hercules Powder No par  Hinde & Dauch Paper Co 10  Hires Co (C E) The 11  Holland Furnace (Del) 10  Hollander & Sons (A) 5  Holly Sugar Corp No par  7% preferred 100  Homestake Mining 12.50  Houdaille-Hershey'cl A No par  Household Finance No par  Household Swan Swan Swan Swan Swan Swan  Household Swan Swan Swan Swan Swan  Household Swan Swan Swan  Household Swan Swan Swan  Household No par  Household Swan  Household Swan  Household No par  Household Swan  Household No par  Hugp Motor Car No par	X30   Apr   9   37\% May 28   7\% Jan   4   10\% Feb   16   107   Jan   13   112   May 16   6   Mar   26   114   Jun   21   108   Mar   13   118   Feb   8   20\% Jan   10   26   Jun   25   170   Jan   4   186   Jun   28   22\% Jan   2   31\% Apr   24   82   Jan   8   94   Jun   25   130   Feb   15   33\% Apr   24   82   Jan   8   94   Jun   22   23   Jun   26   25   Jan   25   32   Jun   26   25   Jan   25   35   Jun   26   35   35   35   35   35   35   35   3	5 % Jan 8 % Jun 104½ Jan 110 July 6½ Apr 9% Dec 2½ Jan 8½ Sep 99 Mar 112 Dec 20½ Sep 22½ July 63¾ Jan 75¾ Feb 160 Mar 170 Nov 20½ Apr 27% Feb 75 Apr 89 Jun 128 Jan 134 Mar 63 Jan 73 July 114 Apr 125 Dec 19¾ Feb 25½ Aug 20¼ Jan 23½ Dec 36¼ Mar 47¼ Sep 13¾ Jan 21¼ Nov 13¼ Jan 19¼ Dec 115 Oct 117 Apr 39 Jan 27% July 42 May 45 Jun 13¾ Jan 18¾ Aug 13¾ Jan 18¾ Aug 13¾ Jan 18¾ Jun 13¾ Jan 18¾ Jun 13¾ Jan 18¾ Jun 13¾ Jan 18¾ Jun 13¾ Jan 2¾ July 1½ July 7¼ Feb 13¼ July 30% Feb 37% July 1½ Jan 2¾ Jun 6 Jan 1½ Dec 22¾ Mar 28¼ July 8¼ Feb 16½ Aug 1½ Jan 6 Aug
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41½ 41½ *111½ 113% *125½ 127 *39½ 40 *100¼ 110½ *120 37½ 37% *92½ 92% *111½ 113 *27¼ 27½	42 42 *11176: 11376 12674: 12674 *3956: 40 11072: 11072 *120 -3756: 3842 9234: 93 .113: 114 .2772: 2772	42 42 112% 112% 126 126% 40 40 *110% 111½ *120 — 38% 39 93 95% 113% 116% 27% 27%	40% 41% *112½ 113% 124 125 39% 39% *110¼ 11½ *120 — 37% 38½ 94½ 94½ 114½ 115 26% 26%	41 41 *111½ 113¼ 124 126 39½ 39¾ *110¼ 111½ *120 - 35½ 38 94½ 95 113 113 26 26¾	40¼ 40¼ *111½ 112 120 122% 39½ 39% *110½ 111½ *120 - 34¼ 36½ 93 94 *107½ 109 25 25⅓	1,400 100 2,000 1,200 20 20 37,300 1,200 1,700 1,500	Jewel Tea Co Inc	34% Jan 22 42 Jun 25 111 Jan 23 114½ May 31 101 Jan 2 128 Jun 21 31 Jan 25 40 Jun 21 309 ¼ May 31 112½ Apr 17 90 Jan 10 102 Apr 25 27% Jan 24 39 Jun 26 79 Mar 27 95½ Jun 26 91½ Jan 2 116½ Jun 26 19% Jan 9 30¼ May 9	27 Apr 38% Aug 107% Jan 112% Nov 84% Feb 105 Dec 30 Nov 34% Sep 107% Sep 111 Dec 80 May 95 May 20% Jan 28 Dec 58 Jan 80 Dec 66% Jan 93 Dec 10% Jan 20% Dec
26% 27 *118 124 27% 27½ 58 58 *20% 21 36½ 26½ *27½ 28 25 25 39½ 39% *26½ 27¼ *47½ 48½ 10 10½ 78½ 88½ 10 10½ *30¼ 30½ *109 110 28¼ 28¾ *9% 10% 41¾ *43¾ 44	*27 27½ *118 124 28 28½ 58 59 *20 21 37 37 27¾ 27¾ 255 25¾ 39% 39% 39% 265% 26% 48 48½ 11¼ 11½ *80½ 83 30¼ 30% *109 110 28% 28% *10½ 10% *41 42 43% 43%	27½ 27½ 27½ 27½ 27½ 28½ 59½ 59½ 59½ 21 37 27½ 25½ 25½ 25½ 39½ 40 26½ 26½ 26¾ 48 48 48 212 12½ 30 30 40 109 109 28½ 29 10½ 41 41 41 443% 44	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 27½  *118 124  25½ 27¾  ×57½ 58½  20 20  38 38½  27 27  24¾ 25  38¾ 39½  27 27  41½ 47½  41½  13½ 15¼  88 90  29% 30  108½ 109  28½ 28%  10¾ 40¼  40¼  40¾  43¾ 43¾  43¾	26½ 26½ *128 124 25 26½ 55 57½ 20 20 37 37 27 27½ 24 24½ 38 39 27 27 47½ 11½ 14 88½ 89 29½ 108 108 28½ 108 108 40 40 43 43¾	1,700 13,900 1,800 200 1,200 1,800 2,200 16,000 1,600 14,900 380 2,100 90 2,900 900 700	Kalamazoo Stove & Furn 10 Kan City P & L nf ser B No par Kansas City Southern No par 4% non-cum preferred 100 Kaufmann Dept Stores 1 Kayser (Julius) & Co. 10 Kelsey Hayes Wh'l conv cl A 1 Class B 1 1 Kennecott Copper No par Keystone Steel & Wire Co. No par Kimberly-Clark Corp No par Kimberly-Clark Corp No par Kimperly-Clark Corp No par Kropers Co Inc 10 Kresge (S S) Co. 10 Kresge C S) Co. 10 Kresge C S) Co. No par Kroger Grocery & Bak No par	20 Jan 3 28% Mar 1 117 Jan 3 124 Mar 26 13 Jan 22 29% Jun 18 34 Jan 22 59% Jun 18 18% Jan 26 22 Jun 7 23% Jan 22 38½ Jun 28 22% Jan 23 28% Feb 27 18¼ Jan 2 26 Jun 11 25¼ Jan 24 40 Apr 24 22% Mar 10 27 May 16 33% Jan 8 48½ Jun 5 8% Jan 15 15¼ Jun 28 73 Feb 21 90 Jun 28 73 Feb 21 90 Jun 28 73 Feb 21 90 Jun 28 29½ May 23 3¼¼ Jan .8 108 May 15 112 Mar 5 26 Mac 26 29 Jun 26 8¼ Apr 7 11 Feb 13 36 Jan 19 42¼ Jun 4 37 Jan 24 44½ Jun 7	16½ Apr 21% Aug 117 Dec 124 Feb 6½ Jan 14% Dec 19¾ Jan 39% Mar 13¼ Feb 20¼ Dec 17 Jan 226 Aug 20 Jan 24¾ Jun 13¼ Jan 19% Jun 29¾ Jun 37% Dec 19¼ Jan 24 Dec 31½ Mar 42 Oct 3 Feb 9% Dec 54½ Jan 78% Dec 18¾ Dec 18% Dec 22 Feb 27½ Nov 6¾ Jan 10¼ Oct 27¾ Jan 39 Dec 31½ Jan 37½ Nov
5% 6 *34 34% *52 53 *54 15, 15% 15, 15% 34 34 16% 31% 47½ 47½ 43¼ 43¾ *23 23½ 20½ 20% *58½ 59 8½ 8% *52½ 53½ *90¼ 91½ 91 91 194 195 *36½ 38½ *6½ 56½ *6½ 56½ *6½ 38½ *32 32¾ *32 32¾	57% 6 34 1/8 34 34 55 1/4 55 1/4 15 5/4 15 1/6 34 34 1/2 16 5/8 17 1/6 3 1/2 3 1/2 23 1/2 23 1/2 20 1/4 21 58 1/2 58 1/2 8 1/2 8 5/4 8 1/2 8 5/4 8 1/2 8 5/4 8 1/2 8 5/4 8 1/2 8 5/4 8 1/2	5% 6 34 34% 54½ 54½ 55½ 55½ 15% 16¼ 34½ 34% 16¾ 34½ 16% 3¾ 47 48 42½ 43¼ 23% 24 20¾ 21 58¾ 55½ 54 90¾ 90¾ 90¾ 90¾ 90¾ 90¾ 90¾ 58¼ 59 47 47 23½ 23½ 32% 33	57% 6 34 34 55 55 54 36 1534 1646 3436 3436 3436 1534 1646 376 4236 4236 427 4236 427 2076 5814 59 8514 59 8514 59 8514 59 8514 59 8514 59 119214 19214 19214 19214 3714 3714 3714 3714 3714 3714 3714 3714	55% 6 33¾ 34 52 54 52 54 54½ 54½ 14% 15¾ 33¼ 34½ 24½ 14½ 162 33 23½ 23½ 23½ 20½ 20½ 55½ 55½ 55½ 90 91 90 91 55½ 55½ 55½ 57½ 45½ 45½ 55¼ 57½ 45½ 45½ 55½ 57½ 45½ 45½ 55½ 57½ 45½ 46% 52½ 22¾ 32 32½	5½ 5¾ 33½ 33½ 33½ 33½ 50½ 51 54½ 55½ 14½ 15 33¼ 33¾ 14¼ 15 33¼ 33¾ 44½ 45½ 41 44¾ 23½ 23½ 258 58½ 8% 9⅓ 552⅓ 53 90 90 191 191½ 35½ 35½ 37½ 55¼ 46 46 21¾ 21½ 31½ 32	40,700 2,100 1,000 900 46,700 3,600 15,500 3,200 1,100 4,300 77,300 	Laclede Gas Lt Co	4¾ Apr 5 7¼ Feb 2 31½ Jan 3 35% Jan 19 30. Jan 24 56 Jun 15 47 Jan 22 55½ Jun 26 12 Jan 4 16¼ Jun 26 12 Jan 30 17½ Jun 18 2¼ Mar 26 3¾ Jun 8 35% Jan 22 50¼ Jun 8 35% Jan 22 50¼ Jun 8 36% Jan 22 47 Jun 16 20¼ Jan 3 24 Jun 26 17¼ Jan 22 1 Jun 5 15½ Jan 24 65 May 5 7¾ Jan 2 1 Jun 5 15½ Jan 2 4 55½ Jun 8 78 Jan 2 9½ Apr 17 47½ Mar 28 55½ Jun 8 38 Jan 3 91¾ Jun 15 47¾ Jan 25 59¼ Mar 1 41% Feb 13	26 Apr x31½ Dec 17¼ Jan 31¼ Dec 38 Apr 49¼ Dec 8 Jan 12% Oct 21 Apr 31½ Dec 14¼ Jan 2% Dec 15% Feb 39½ Dec 29¾ Jan 28% Dec 18¼ Jan 21% Jun 17½ Dec 19¾ Dec 42 Jan 53% Aug 6% Apr 8½ July 39 Jan 49½ Dec 68¼ Jan 38¾ Jun 67½ Jan 86½ Jun 174½ Jan 86½ Jun 174½ Jan 86½ Jun 174½ Jan 182 Nov 26% Feb 32½ Dec 36 Apr 52 Dec 37 Jan 4 Dec 17¾ Nov 22¼ May 19¾ Jan 30¼ Dec

ume 162 N				NEW	YORK	STOC	K RECORD					
Saturday June 23 \$ per share 26% 2678 2678 27 55% 5578 2012 2078	Monday June 25 \$ per share 26% 27% 26% 27 56 56% 20% 21	W AND HIGH S. Tuesday June 26 \$ per share 2734, 2836, 2656 2 5742 2034, 2034,	Wednesday June 27 \$ per share - 28 \( \frac{1}{8} \), 29 \( \frac{1}{4} \), 26 \( \frac{5}{8} \), 26 \( \frac{7}{4} \), 58 \( \frac{1}{4} \), 19 \( \frac{3}{4} \), 20	Thursday June 28 \$ per share 27 30 26 1/6 26 5/6 57 1/4 58 1/2 18 3/6 20 3/6 49 3/6 49 1/2	Friday June 29 \$ per share 26 \(^1/4\) 28 \(^3/8\) 26 \(^1/2\) 56 \(^1/4\) 57 \(^3/4\) 18 \(^1/8\) 19 48 \(^1/4\) 49	Sales for the Week Shares 47,800 30,500 2,500 4,900 1,700	NEW YORK STOCK EXCHANGE  Lockheed Aircraft Corp Loews Inc Lone Star Cement Corp Long Bell Lumber A Loose-Wiles Biscutt	No par	Range St IIII Lowest * per share 19 ½ Jan 31 26 May 10 50 Jan 23 15 ½ Jan 6 40 ½ Feb 20	Vanuary 1 Highest # per share 300 Jun 28 13 14 (ay 17 60 14 May 9 21 16 Jun 21 50 14 May 2 25 Mry 18	Range for P Year 18 Lowest per share 14% Jun 40% Feb 8½ Jan 28 Jan 17% Apr	
48 1/4 48 1/4 25 179 180 26 26 158 3/4 59 1/4 179 33 33 1/4	26½ 26½ 59¼ *33 33⅓ *	*49 49 49 48 24 % 25 *** 180 ¼ 183 26 % 26 % 59 59 ½ *** 33 ¼ 33 ½ 33 ½ 33 ½	24 <sup>3</sup> / <sub>4</sub> 25 179 180 <sup>1</sup> / <sub>4</sub> 26 26 <sup>1</sup> / <sub>8</sub> 58 <sup>5</sup> / <sub>8</sub> 59	24¼ 25 *179 182 *25¾ 26 57½ 59 *33½ 34 *153 157	23½ 24¼ 181 181 1 25% 25¾ 57¼ 58	200 210	Lone star Cement Corp Long Bell Lumber A Loose-Wiles Biscutt Lorillard (P) Co 7% preferred Louisville Gas & El A Louisville & Nashville  M MacAndrews & Forbes 6% preferred Mack Trucks Inc		23% Jan 2 52 Mar 27 23% Jan 3 147 Jan 16	181 Jun 29 27½ litr 1 60 Jun 21 33½ May 31 155 May 29	151 Jan 20% Jan 25% Apr 135 Feb 34% Jan	165 Dec 24% Oct 
152 152 56% 56% 56% 36% 36% 36% *110 110% 18% 19 20 20¼ *430 450 10 10¼ *15 15%	*150 153 56 56 36% 36% *109 110% 19 19 20 20% *430 450 10% 10% 15% 16	*150 153 55 34 56 36 36 36 36 4 *109 111 *18 34 19 20 20 1/2 *430 450 10 1/8 10 36 16 16	152 152 55 55 4 36 36 2 *108 111 18 4 18 4 19 7 20 *430 450 10 4 10 12 16 16 14 29 19 29 18	54½ 55½ 35⅓ 36⅓ *108 111 *18⅓ 18⅓ 19½ 19¾ *430 450 9% 10⅓ *15⅓ 16⅓ 28¾ 28¾ 28%	54 54%. 34½ 35¼ *108% 111 *18 18% 18% 19% 430 430 9% 10 16 16 28¾ 28¾	3,100 4,900  700 6,900 110 7,900 1,700 400	Macy (R. H) Co Inc	100 No par 10	16½ Feb 3 17 Mar 28 425 Jun 7 75% May 3 14 Jan 17 24 Jan 20	59 Apr 36 36% May 29 110 Mar 1 19 Feb 27 22½ Jan 2 435 Jun 14 10% Jun 13 16½ Jun 27 29¼ Jun 27 29¼ Jun 25	326 Aug 104 Jun 14 Jun 14 Jun 315 Jan 6% Apr 10% Feb 18% Feb 2½ Jan	38 % May 108 % Dec 19 Oct 22 % Dec 391 Jun 10 % Dec 16 Dec 24 % Oct 4 Aug
29 29 4½ 4¾ 8 8¼ 17½ 18 24½ 24½ *109¼ 110 25¾ 25¾ 22½ 24⅓ 44⅙ 44⅙ *29¾ 30¾	*28¼ 29¼ 4¼ 5 8½ 8¼ 18 8 8¼ 18 18½ 24½ 25% *109¼ 110 26% 27% 22¾ 23½ 44½ 44¾ 29½ 30¾	29 1/8 29 1/8 4 1/2 4 7/8 8 8 8/8 18 18 3/8 25 1/2 25 1/2 *109 1/4 110 27 1/8 28 1/2 22 1/2 22 1/8 44 1/4 44 7/8 *29 3/4 30	25 % 25 % 4 % 4 % 4 % 18 18 % 18 % 125 % 25 ½ \$109 % 110 27 34 28 ½ 22 22 % 44 34 4 5 29 % 29 %	45% 47% 81% 81% 17½ 18 245% 25½ 100 1/4 110 27½ 30 % 20½ 44 45¼ 29% 295%	4% 4% 8 8 8 44 17½ 24½ 24½ 24½ 24½ 110 26½ 28½ 20½ 41¼ 43¾ 43¾ 429½ 29%	18,300 43,300 3,920 10,400  34,900 32,800 2,400 700	Manati Sugar Co  Mandel Bros  Manhattan Shirt  Maracasho Oil Exploration  Marine Midland Corp  Market St Ry 6% prior y  Marshall Field & Co  44% preferred  Martin (Glenn L) Co  Martin (Glenn L) Co  Martin Corp  Masonite Corp  Masonite Corp  Masonite Corp  Master Elee Co  Mathleson Alkali Wks  7% preferred  May Department Stores  \$3,75 preferred  Maytag Co  \$3 preferred  \$4 st cum preferred  \$6 lst cum preferred	5 5 100 100 No par 100 1 No par 10 N	3% Jan 2 7% Mar 9 15½ Apr 16 18¼ Jan 22 109½ Jun 18 21½ Jan 22 9% Mar 26 40 Mar 26 27% Jan 4 23¼ Jan 26	8% Feb 20 18% Jan 6 26 Jun 8 110½ Jun 5 30% Jun 28 24% Jun 20 47½ May 5 32½ Feb 13 27% Feb 16	6 1/3 Jan 12 1/2 Jan 13 1/2 Apr 16 1/4 Jan 4 1/8 Jan 37 1/4 Apr 25 1/4 May 19 1/4 May	8 ¼ Jun 1 21 May 20 Dec 12 Sep 51 ½ May 29 Jun 24 % Dec
26 26 36 *193 195 *36 34 37 107 12 107 34 12 56 12 76 *45 16 12 14 11 14 11 14 *33 1/2 34 1/2	25% 26% *193 195 36% 37 *107% 107% 12% 12% *46 46% *111 112	25% 26% *193 195 36% 36% *107% 163¼ 12% 12% 1 45¼ 46 *111 113 35 36¼	*25% 26% *193 195 36¼ 36½ 107¼ 107¼ 12% 12¾ *46 46¼ *111 —	25% 26% *193 195 36 36% *107¼ 107¾ 12 12¾ 46 46 *111 35½ 35¾	25 1/2 25 1/2 193 195 1 35 1/2 35 1/4 107 1/2 11 1/6 12 12 11 1/6 12 11 11 11 11 11 11 11 11 11 11 11 11	3,700 4,600 150 4,800 300 10 2,300 600	7% preferred May Department Stores \$3.75 preferred Maytag Co \$3 preferred \$6 1st cum preferred McCall Corp McCrory Stores Corp	100 5 No par No par No par	176½ Jan 12 35 Apr 20 107½ Jun 19 8¾ Jan 15 110½ Jan 29 27¼ Jan 22 19¾ Jan 25	195 May 17 38 May 5 10734 Jun 23 1374 May 29 49½ Apr 27 112 Mar 15 36¼ Jun 26 24¾ May 18	170 Mar 4½ Mar 32½ Mar 106½ Mar 19¾ Jan 16 Jan	176½ Nov 
23 23 *11434 118 *3634 3714 *231/2 24 58 581/4 30 301/8 *107 108 187/8 187/8 1111/2 1111/2	22¾ 23 *114¾ 116 36% 36% 24 24 *57½ 58 30 31⅓ *107 108 18¾ 18¾ *10½ 113	*22½ 23¼ 114¾ 114¾ 37¼ 37¼ 24 24¼ 58 58¾ 31 33¼ *106¾ 107½ 18% 18% *110 113	*22½ 22¾ 115 115 36% 367% 23¾ 23¾ 58¾ 58¾ 32½ 32% *106¾ 107½ 18% 18% *110 113	*22½ 23½ 114¾ 114¾ 36¼ 36¾ 23 23 57½ 58¼ 30¾ 32¾ *106¾ 107½ 17¾ 18½ *110 113	*11134 115 *3534 36½ 22 22 5634 57½ 30¼ 3058 *105¼ 106% 1734 18% *109 113	1,400 1,500 1,600 11,000 1,800 40 3,100	5% conv preferred w w McGraw Elec Co. McGraw-Hill Pub Co. McGraw-Hill Pub Co. McKesson & Robbins Inc \$4 preferred McClellan Stores Co. 5% preferred McQuay-Norris Mfg. Co. Mead Corp. \$6 preferred series A.	1 No par	111¼ May 10 30¼ Jan 25 19¾ Jan 2 52 Jan 2 24 Apr 6 104½ May 21 13½ Jan 25 109¾ Jan 24 17⅓ Jan 3	115 Jun 27 39 Apr 28 2434 Jun 18 611/2 Mar 6 3344 Jun 26 108 Mar 9 1944 Jun 18 11234 May 23 2656 Jun 22	109% Feb 27 Apr 14 Feb 47 Mar 21% May 97 Apr 10 Feb 103 Sep 16½ Aug	112½ Apr 32¾ Oct 22 Dec 55¾ July 28¾ Nov 104¼ Dec 13¾ Oct 111 Dec 19¾ July
26¼ 26¼ 15¼ 15¼ *99¼ 100½ *103½ 105 37¾ 37¾ 18¾ 18¾ *59 60% *41 41% 43¼ 43¼	26% 26½ 15 15⅓ 99¼ 100 103½ 104 38 38⅓ 18½ 18⅙ 59¾ 59¾ 40½ 41 43¼ 43¼	26 26 3/6 15 1/8 15 3/6 *99 1/4 100 1/2 *103 104 *38 39 1/2 18 1/2 18 5/6 60 1/4 60 1/4 41 41 43 1/4 43 1/4	26 26 <sup>1</sup> / <sub>4</sub> 15 <sup>3</sup> / <sub>6</sub> 15 <sup>7</sup> / <sub>6</sub> *99 <sup>1</sup> / <sub>4</sub> 100 <sup>1</sup> / <sub>2</sub> *103 <sup>1</sup> / <sub>2</sub> 104 39 39 18 <sup>1</sup> / <sub>6</sub> 18 <sup>3</sup> / <sub>6</sub> 58 59 *39 41 43 <sup>1</sup> / <sub>4</sub> 43 <sup>3</sup> / <sub>6</sub> 110 110 <sup>1</sup> / <sub>2</sub>	25 ¼ 26 14 % 15 ½ *99 101 *103 ½ 104 *37 ½ 39 17 ½ 18 ¼ 58 ¼ 58 ⅓ *41 42 *43 43 ¼ *111 112 ½	23% 25 14¼ 14% *99 100 163½ 103½ 37½ 37½ 17% 17% 57¼ 57¼ 41 41½ 42 42 111 111	7,200  10 900 3,900 460 1,000 2,600 100	Melville Shoe Corp  Mengel Co (The)  5% conv 1st preferred Merch & Min Trans Co  Mesta Machine Co  Metropolitan Edison 3.90	1 50 No par 5 % pfd100	12% Mar 27 98% Jan 12 94 Jan 3 35 Jan 2 14¼ Mar 10 54% Jan 3 33% Mar 10 37 Jan 3 106½ May 16	44¾ Mar 2	8 Jan 82 Jan 70 Jan 31% Apr 8% Jan 37 Jan 25 Mar 27 Jan 107 Dec 6 Apr	13 Dec 100 Sep 94 Oct 38 ¼ Nov 16 ¼ Dec 55 ½ Dec 39 Aug 38 Dec 107 Dec 8 ¼ July
*109 \( 4 \) 111  8 \( 8 \) 8 \( 7 \) 8 \( 7 \) 4  29 \( 4 \) 29 \( 6 \) 43 \( 4 \) 44 \( 4 \) 158 \( 4 \) 667 \( 1 \) 2 \( 6 \) 21  21 \( 21 \) 22 \( 45 \) 4  *108 \( 110 \)	*110 112 8 % 8 % 29 % 29 % *43 % 44 ½ 159 % 159 ½ 69 69 21 21 ½ 3 ¼ 3 % 45 ¼ 46 *108 110	110½ 110½ 8% 8% 29½ 29¾ 44¾ 44½ 158¼ 158¼ 67½ 69¾ 20 21¼ 3½ 3% 46¼ 47 *108 110	85% 534 28% 29½ 44 44½ *158¼ 159¼ *67 69 19½ 20% 3½ 3¾ 46% 47 *108 110	8 1/4 8 1/2 28 1/8 29 1/4 43 1/2 43 1/2 159 1/4 159 1/4 66 66 18 1/2 20 1/8 3 3/8 3 3/4 46 1/2 46 1/8 10 110	8	3,800 7,700 900 180 1,000 16,700 13;200 3,000	Mimi Copper Mid-Continent Petroleum Mid-Continent Petroleum Midland Steel Products. 8% cum 1st preferred. Minneapolis & St Louis Minn St P & SS M A vi Class B vtc. Minn-Honeywell Regulat 4% conv pfd series B. 44% preferred series		7½ Jan 23 26 Jan 2 35 Jan 24 137 Jan 3 53 Mar 24 15¼ Jan 19 1¾ Mar 27 42¼ Mar 26 109 May 4 100% May 21	31 % Apr 24 45 % May 17 160 Mar 6 70 % Jun 18 22 ½ Jun 18 3 % Jun 19 47 3 4 May 7 113 ½ Jan 5	23½ Sep 27% Jan 116½ Jan 46 Apr 12½ Oct 134 Oct 36¼ Apr 105 Mar 108½ May	28¼ July 39 Aug 144¾ Oct 58¾ May 19¼ Dec 2½ Dec 46 Dec 114 Dec 113 Nov
*111½ 112¾ *111 10% 111% *119½ 119½ *28% 28% 28% *14% 15 44 45½ 43% 43¾ 29% 29%	*111½ 112¾ *111 — 11 11¾ 119½ 119½ 28½ 28% 14% 15% 45 47 43¼ 43¼ 29½ 29%	112 112 *111 1034 111/8 119 ½ 119 ½ 28 % 28 % 15 ½ 16 % 46 ¼ 48 % 43 43 29 % 29 ¾	*110 112 *111	*109% 111½ *111	*109% 111½ *111 — 9% 9% *117¾ 121 27 27¼ 135% 14¼ 41 43¼ 42½ 43 28⅓ 28⅓ 86 87	28,500 , 300 1,990 72,800 70,900 1,100 1,500 2,800	4% preferred series I Minn Moline Power Imp \$6.50 preferred Mission Corp. Mo-Kan-Texas RR. 7% preferred series A. Mohawk Carpet Mills. Monarch Mach Tool. Monsanto Chemical Co.	No par 	110 May 22 71/8 Mar 26 109 4 Jan 4 22 4 Jan 22 5 ½ Jan 22 16 ½ Jan 2 36 Jan 3 25 ½ Jan 2 79 ½ Jan 2	111½ Apr 24 11½ Jun 23 119½ Jun 19 31¼ Mar 8 16¾ Jun 18 49½ Jun 18 46½ Apr 30 33 Feb 8 97¼ May 8	107 Sep 614 Jan 93½ Jan 17% Feb 2¼ Jan 8½ Jan 29 Jan 19% Sep 74% Apr	112 Dec 9¼ Oct 111 Jun 23½ July 6¼ Dec 18% Dec 39½ Jun 25 Oct 88% Oct
90 ¼ 90 ¾ *113 ½ 115 *116 119 110 ¼ 110 ¼ 62 62 ¼ *45 ¼ 47 % 43 43 ½ 42 ½ 42 ½ *29 ¾ 30 ¼	89 ¼ 89 ¼  *113 ½ 115 *116 119 110 110 62 ½ 63 46 ½ 46 ½ 43 ½ 43 ¾ 43 ¾ 42 ½ 42 ⅓ 30 ¼ 30 ½	90 90 *113 115 *116 119 *110 111 62*4 63% 46 46 43½ 43% 423% 43 30% 30% 27 27%	89¼ 90 *113 115 *116 119 *110 111 63¼ 64 *46 475½ 43 43¾ *42½ 43 30½ 30½ 26¾ 27	86 88 116 116 113½ 1.6 110 111 62 63¼ 46 46 41¾ 43½ 43¼ 43¼ 29 30⅓ 26⅓ 26⅓ 26⅙	*112 115 *113½ 116 110 110 60 61½ *45¼ 46½ 41% 42 41¾ 41¾ 27¼ 28¼ 26⅓ 26⅓	20 	\$4.50 preferred ser A. Preferred serles B. \$4 preferred serles C. Montgomery Ward & Cc. Morris & Essey. Certificatys of deposit Motor Products Corp. Mueller Brass Co. Mullins Mig Co class B.	No par No par No par No par No par	111¼ Jan 5 113½ Jun 8 108½ Feb 27 47% Jan 12 41 Mar 26 32% Jan 23 39% May 28 21¾ Jan 20 23½ Mar 27 31% Jan 6	44¾ Jun 21 44¼ Jun 21 32 May 17 28¾ May 17	11134 May 114 Nov 1071/2 Jan 415% Apr 35% Jan 211/4 Jan 151/2 Jan 1634 Jan 261/2 Apr	117 Jan 119½ Sep 113 Aug 53% Nov 42 Oct 35% Dec 24% Jun 25¼ Dec 33¼ Dec
27¼ 27¼ *36 37 15¼ 15⅓ *104½ 106 31 31 *95 98 *109% 111 19¼ 19¾ *54¼ 56½	26% 27¼ 36½ 37 15¼ 15½ *105 106 31 31 *95 98 *109% 111 19¼ 19½ 56 56	27 27 48 37 37 ½ 15% 16 104 105 *3034 31 ½ *95 98 *109% 110 19¼ 1958 56½ 56½	37½ 38¼ 16 16¼ *103½ 106 30% 30% 95 95 110 110 19½ 19¾ 56½ 56½	37½ 38 15 16¼ 103½ 103½ 29¾ 30 94 94 *109% 110 17¾ 19⅓ *57 58½	35½ 36 14½ 15 *103 103½ 29¼ 29¼ 93 94 110 110 175% 18% *56½ 58½	2,000 16,500 140 900 900 130 14,800	Muller Brass Co. Mullins Mfg Co class B. \$7 pycferred Munshigwear Inc. Murphy Co (G C).  4/4 % preferred. Murray Corp of Americ Myers (F E) & Bro.	No par No par 100 a10	9½ Jan 6 97¼ Mar 27 22 Jan 8 x82¼ Feb 15 109¼ Jun 21 13 Jan 5 53 Jan 5	16 4 Jun 27 105 May 4 31 Jun 21 100 4 May 28 115 Jan 4 19 4 Jun 20	4 % Jan 72 Jan 20 Aug 70 May 110 Nev 8% Jan 43 % Jan	10½ Oct 100 Oct 24½ July 84 Nov 116¾ Feb 14¾ Aug 53¼ Oct
207/8 213/4 503/4 503/4 265/8 265/8 231/2 24 141/2 151/4 15 153/8 197/8 20	211/4 215/8 51 53 263/4 267/8 237/8 247/8 155/8 16 155/4 153/4 195/2 197/8 255/8 253/8	20½ 21¼ 51¾ 53 26% 27 25 27% 15¼ 15% 15% 15% 19% 20%	20½ 20¾ 51½ 52 26¾ 26% 27 28% 14% 15% 14½ 15% 19% 22¾ 25½ 25¾	19% 20½ 50 51 24¾ 26% 29 13¼ 14% 14 14½ 19½ 25½ 25½	18 % 19 % 46 ½ 49 ½ 25 25 ¼ 27 13 % 14 % 13 % - 14 19 ½ 20 % 25 25 ½ 5	3,700 25,500 28,300 10,600 24,300 9,300	Nat Automotive Fibres I 6% conv preferred National Aviation Corp	Louis100 1 nc1	15½ Jan 20 35¾ Jan 23 20¼ Jan 2 16¼ Mar 27 9½ Mar 26 11½ Mar 21 13⅓ Jan 24 23¼ Mar 26 182 Jan 5	54 Jun 21 27 Jun 26 29 Jun 28 16 Jun 25 1534 Jun 25 2234 Jun 27 26 May 9	11½ Apr 28 Jan 13% Jan 18 Dec 9 Jan 10½ Nov 95% Jan 20% May 165 Mar	17½ July 41¼ Dec 20¼ Dec 19% Dec 13¼ July 13% July 15% Dec 24¾ Dec
25 /8 25 /8 *186 188 *23 23 /4 15 78 16 /8 36 /4 36 /4 15 36 15 38 31 /8 32 *24 5/8 25 /4 *11 78 12 /8	25 /s 25 /s 25 /s 4186 23 /s 23 /s 15 /2 16 36 /s 15 /s 15 /s 15 /s 15 /s 25 25 41 /s 12 /	*186 188 2334 2444 1534 1648 3642 3642 1536 1542 1536 1556 3142 3178 2434 2548 *1176 1248	186 186 *231/2 24 1/4 163/6 163/6 361/4 361/2 151/4 155/6 151/2 16 311/4 311/2 24*7/6 24*7/8 *11.7/6 12	*183 188 *23 23% 16 17¾ *36% 36¾ -15½ 15% -15% 16 30¾ 31¼ -24¼ 24% -11½ 11%	*183 188 x22 ½ 23 16 16½ 35 ¾ 36 15½ 15 ½ 15 ½ 15 ½ 30 30 x23 ¼ 23 % *11 % 12	6,800 6,300 7,800 11,500 3,200	Nat Bond & Share Corp National Can Corp Nat Cash Register National Container National Cylinder Gas C Nat Dairy Products National Dept Stores 6% preferred	No par 10 No par 10 10 No par 10 No par	13½ Jan 2 31¾ Apr 6 12% Mar 9 13 Jan 4 24½ Jan 2 21¾ Jan 2	24 ¼ Jun 26 17 ¾ Jun 28 x36 ¾ Jun 28 16 ½ May 18 16 Jun 27 x32 ¼ May 18 26 % Feb 28 12 % Mar 14	13¼ Jan 11¾ Jan	21 Dec 17½ Apr 34 Dec 23¾ Aug 14% Dec 25¾ Dec 24¾ Dec 12 Mar 37% May
42¼ 42½ *43 44 17¼ 17% *107½ 108 27½ 27½ 183% 184 157 157 *16% 17½	42% 42% *43 44 17% 17% 107% 107% 27% 27% 182% 183 *156 157% *16% 17%	43% 44% 43 43 17½ 18¼ 106½ 107½ 27% 28¼ *182½ 184 *156 157½ 17 17	43¾ 44⅓ *43 43⅓ 17.5% 18 106½ 106½ 27¼ 28⅓ 181¾ 182⅓ 157 157 16¾ 16¾	41% 44 *42 42% 16% 17% *106½ 108 27½ 27% *181¾ 184 *157½ 158½ 16½ 16½ 16½	41% 42% 42 42 16% 17½ *106% 108 26½ 27½ *181% 184 *157½ 158½ *16½ 16% 25½ 26½	200 16,500 100 6,000 160 2 30	Nat Enam & Stamping. National Gypsum Co \$4.50 conv preferred. National Lead Co 7% preferred A 6% preferred B National Linen Service	No par  No par  100 100 Corp. 1	37 Jan 1 13 Jan 102 Jan 102 Jan 177% Jan 156 Feb 2 16% Jan 21 Jan	2 44 Jun 1 1 19 <sup>1</sup> /4 May 7 5 108 Jun 20 2 29 <sup>1</sup> /2 May 7 5 192 May 7 6 163 May 7 4 18 Feb 5 2 29 Jun 21	26 Jan 99 Feb 871/4 Jan 19 Jan 164 Feb 141 Jan 16 Dec 173/8 Apr	37 Dec 14% July 104% Dec 25% Jun 181 Dec 159 Dec 22% July 23 Jun 34 Jun
27 <sup>3</sup> / <sub>4</sub> 28 <sup>3</sup> / <sub>36</sub> 36 <sup>3</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>4</sub> 75 <sup>3</sup> / <sub>6</sub> 75 <sup>3</sup> / <sub>8</sub> 25 <sup>5</sup> / <sub>8</sub> 26 <sup>3</sup> / <sub>18<sup>3</sup>/<sub>6</sub> 18<sup>3</sup>/<sub>8</sub> 29<sup>1</sup>/<sub>2</sub> 29<sup>1</sup>/<sub>2</sub> 102 102 102 104</sub>	28 \( \hat{V}_{\text{a}} \) 28 \( \hat{V}_{\text{a}} \) 36 \( \frac{V}_{\text{a}} \) 11 \( \hat{V}_{\text{a}} \) 11 \( \hat{V}_{\text{a}} \) 12 \( \hat{V}_{\text{a}} \) 12 \( \hat{V}_{\text{a}} \) 26 \( 18 \hat{V}_{\text{a}} \) 18 \( \hat{V}_{\text{a}} \) 18 \( \hat{V}_{\text{a}} \) 102 \( 102 \hat{V}_{\text{a}} \) 102 \( 102 \hat{V}_{\text{a}} \) 17 \( \hat{V}_{\text{a}} \) 18 \( \hat{V}_{\text{a}} \) 17 \( \hat{V}_{\	27 <sup>3</sup> / <sub>4</sub> 28 <sup>3</sup> / <sub>6</sub> *35 <sup>1</sup> / <sub>2</sub> 36 <sup>3</sup> / <sub>4</sub> *11 11 <sup>3</sup> / <sub>6</sub> *75 75 <sup>3</sup> / <sub>4</sub> 26 26 18 <sup>3</sup> / <sub>8</sub> 18 <sup>3</sup> / <sub>4</sub> 29 29 <sup>3</sup> / <sub>4</sub> *101 102 *103 103 *17 <sup>3</sup> / <sub>4</sub> 17 <sup>3</sup> / <sub>6</sub>	27½ 28' 36¾ 37' 11' 11½ 75½ 75½ 75½ 26' 18½ 28% 29¼ 100 101 103 103 17% 175%	25 5/8 27 1/8 36 1/2 37 1/4 10 3/6 11 1/8 11 1/4 74 3/4 25 1/6 25 3/4 17 5/6 18 1/2 28 1/2 10 100 100 \$102 1/4 103 1/2 17 1/2 17 1/2	25 /2 20 /2 36 /8 36 /8 10 /4 10 /8 73 /2 74 /8 25 /8 25 /8 17 /4 17 /8 28 /2 29 100 /2 100 /8 102 103 17 /8 17 /8	1,100 29,000 1,100 2,100 2,100 11,200 4,700 2,130	National Oil Products National Fower & Etc. National Steel Corp. National Sugar Ref. Co. National Supply (The) \$2 conv preferred. 57/8 prior conv pre 6% prior preferred. National Tree Co.	No par 95 No par Pa 10 eferred 10	33 Jan 71/4 Jan 65 Apr 25% Jun 2 15 Jan 271/4 Jan 921/2 Jan 1 971/2 Jan 1	6 19% Jun 1 2 33½ Mar 16 5 105 Jun 14 7 105 Jun 11 3 22% Mar 6	57% Feb 57% Feb 11% Feb 24% Nov 79% Feb 83% Jan 5% Jan	7% Dec. 70 July 17% July 30% Mar 95 Dec. 98% Noc 11% Nov 11% July July 11%
17½ 17½ 12 12½ 17 17½ 17 17½ 41½ 42¼ 4105 108 478 81 108 108	17% 17½ 12 1238 16% 17¼ *41½ 42¼ 105 105 *78 81 *107 108½ thotes see page 27	17½ 17¾ 12½ 12½ 16½ 17½ *41½ 42¼ *105 108 80 80 *106 107½	17% 17% 17% 12½ 16¾ 16¾ 16% 41% 41% 41% *105 108 *75% 80 *106 107½	17/2 11/2 12/6 12/2 16/2 16/8 41/2 41/2 *105 108 *75% 80 *105 107	12 12½ 16½ 165 40 41 *105 108 *75¾ 80 *105 107	7,60	Natomas Co	No pa	10% Jan 15% Mar 2 1 30 Jan 2 1 103 F(b 66 Jan	2 x43 May 25 6 108½ Mar 12 4 81½ Jun	13% Jan 22 Jan 2 96½ Jan 56 Jan	18¾ July 32½ Dec 105½ Oct 68 Hyv 110 Jan

	LOW AND HIGH	SALE PRICES	MEA	TOKK	3100	STOCKS		Range for Previous
June 23 Jun	nday Tresday ne 25 June 26 er share, 5 per share	Wednesday June 27 5 per share	Thursday June 28  \$ per snare	Friday June 29 8 per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE Par	Range Since January 1 Lowest Highest  \$ per share \$ per share	Year 1944 Lowest Highest
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*107½ 108½ * 37½ 38 26½ 27 19½ 19½ 19½ * *110½ 112½ 49 49 49¾ 31½ 74 142 142 23¾ 25¾ * *52½ 56¾ * *190 195 20 20 43 43 4½ * *212 122½ 26½ 26¾ 55½ 56½ 111¾ 12 * *34¼ 35 112 X 44⅓ 35 112 X 45½ 47 50¼ 50% 11 11	**Per State**  **107½ 108½  36 37½  36 37½  18½ 19½  **48½ 19½  **48¾ 49  29½ 31¾  69 73  134 135%  24 25%  52½ 52½  190 190 190  19% 20½  41½ 41½  41½ 41½  25% 26½  55½ 56½  11% 14  12½  55¼ 56½  11% 14  12½  55¼ 56½  11% 14  18½  11% 14  18½  11% 14  18½  11% 14  18½  11% 14  18½  11% 14  18½  11% 14  18½  10½  11% 14  10½  11% 14  10½  11% 14  10½  10½  11% 14  10½  10½  10½  11% 15%  10½  10½  11%  10½  11%  14½  14½  15%  10½  11%  14½  14½  14½  14½  15%  16%  16%  16%  17%  18%  18%  18%  19%  19%  19%  19%  19	* 107½ 108½ *35½ 36 *25½ 26½ *185% 187% *110½ 112½ *48½ 49½ *28¾ 30 69½ 71 *155 137 *33 33½ *23½ 23% *53 53 *190 195 *19½ 19% *26½ 242 *25½ 25½ *25½ *25½ 13½ *25½ *25½ *25½ *25½ *25½ *25½ *25½ *25	10 2,000 9,100 8,300 1,300 1,200 3,800 1,200 200 670 800 35,300 400 92,700 92,700 92,700 130 11,900 200 4,200 4,200 200 670 80 35,300 400 92,7	New Jersey Pr & Lt Co 4% pfd_100 Newmont Mining Corp. 10 Newport Industries. 1 Newport News Ship & Dry Dock. 1 \$\$5 conv pieferred. No par New York Air Brake. No par New York Central. No par NY Chic & St. Louis Co. 100 6% preferred series A. 100 NY City Omnibus Corp. No par New York Dock. No par New York Dock. No par NY & Harlem RR Co. 50 NY St.tibldg Corp part stk. 1 Noblitt-Sparks Industries. 5 Norfolk & Western Ry 100 North American Co. 10 6% preferred series. 50 5½% preferred series. 50 North American Aviation. 1 Northern Central Ry Co. 50 Northern Pacific Ry 50 Northwest Airlines No par Northwest Airlines No par Northwest Airlines No par Northwestern Telegraph 50 Norwich Pharmacal Co. 2.50 Norwich Pharmacal Co. 2.50	105½ Jun 4 108% Apr 28 33 Jan 22 39% Feb 28 18% Jan 25 28 Jun 23 165% Jan 22 19% Jun 26 109 Jan 9 110% Apr 12 45 Mar 22 51½ Feb 15 21% Jan 22 33½ Jun 26 32 Jan 22 75¼ Jun 15 103½ Jan 23 148 Jun 16 28% Jan 2 25½ Jun 23 41 Mar 26 56 Jun 22 162 Mar 26 190 Jun 27 18½ May 24 24½ Mar 14 37½ Jan 2 25½ Jun 21 219 Jan 2 251 Jun 21 219 Jan 2 251 Jun 21 219 Jan 2 251 Jun 21 219 Jan 2 26½ Jun 28 53¾ Jan 6 58½ Feb 23 53¾ Jan 6 58½ Feb 23 53¾ Jan 6 58½ Feb 23 53¾ Jan 6 58½ Feb 26 17¼ Jan 2 110¾ Jun 26 17¼ Jan 2 110¾ Jun 26 17¼ Jan 2 110¾ Jun 26 17¼ Jan 2 110½ Jun 28 46 Apr 11 52 Jan 11 6½ Jan 2 11½ Jun 1 6½ Jan 2 11½ Jun 1 50 Mar 17 55 Jun 16	104 Dec 106 Dec 27% Apr 35 Dec 27% Apr 35 Dec 16¼ Apr 22 July 13 Jan 18% Dec 37 Jan 109 Dec 35½ Apr 50½ Aug 15% Jan 23% Dec 19% Jan 25% Dec 24¼ Jan 28% Dec 19% Jan 18½ July 30½ Jan 44% Dec 129 Jan 18½ July 30½ Jan 44% Dec 129 Jan 18½ Jun 14¼ Jan 23¼ Dec 33¾ Jan 47½ Sep 193½ Jan 19% Dec 15½ Jan 19% Dec 15½ Jan 19% Dec 15½ Jan 19% Dec 15½ Jan 100 Dec 212¼ Dec 15½ Jan 100 Dec 212¼ Dec 11½ Jan 106 Dec 212¼ Dec 11½ Jan 11% Oct 100 Jan 106 Dec 212¼ Dec 11½ Jan 115¾ Apr 11½ Jan 115¼ Apr 11½ Jan 7 July 40¼ Jan 5 Oct
28¾ 29 29 111½ 111½ *110½ 145% 145% 14½ *115½ 116 *115½ 22½ 22% 22	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 ½ 18 ¾ 28 % 111 ½ 111 ½ 111 ½ 115 ¼ 125 21 ¼ 22 27 ½ 163 ½ 25 25 %	109½ 110½ 17¾ 18½ 27% 28¾ 111 111 14½ 14¾ 15 115 21 21½ 26¾ 27½ 163 163 224 25 75 77 67¾ 69½	109 ¾ 109 ¾ 17 ½ 17 ¾ 26 ½ 28 110 110 ½ 110 110 ⅓ 14 14 ¼ 115 115 20 ½ 26 ¼ 26 % 162 163 *24 25 77 77 67 ½ 67 ¾ 67 ¾ 67 ¾ 67 ¾	100 35,800 6,000 240 20,400 100 3,100 3,700 60 100 10 4,700	Ohio Edison Co 4.40% pfd	107½ Jan 12 111¾ Mar 7 17 Mar 27 20¼ Feb 28 24½ Jan 24 30% May 8 106% Jan 3 113½ Mar 14 11½ Jan 2 16¾ Mar 5 107 Jan 4 117 Jun 7 13½ Jan 22 23 Jun 22 23¼ Jan 2 28% Feb 16 155 Jan 26 164½ Jun 7 22½ Jan 30 28½ Jun 6 74 Feb 7 79 Mar 5 58 Jan 2 69¾ Apr 3	8% Apr 11% July 99½ Aug 108 Dec 8% Jan 14% Dec 18 Apr 24½ Aug 147 May 157 Sep
14% 14% 144% 144% 144% 145% 1664% 16	66½ 65 65 30¾ 30½ 30½ 42¼ 42 42¾ 5131¾ 5131½ 132½ 1176 174 176 65% 6¾ 6¾ 6% 60¾ 61¾ 67% 179% 77% 73% 120% 331¾ 333% 107% 107% 108 65% 6¼ 6¾ 6¾ 60¼ 61¼ 61 61½ 335% 33¼ 33% 107% 107% 108 65% 6¼ 6¾ 61¼ 10 10½ 335% 33¼ 33% 107% 107% 108 65% 6¼ 6¾ 61¼ 10 10 10% 10 10 10% 11 10 10 10% 11 10 10 10 11 10 11 11 10 11 10 11 10 11 10 11 12 12 12 12 12 12 12 12 12 12 12 12	53% 53% 53% 53% 53% 51% 52 131 131½ 2 173½ 174 x 67% 77 191½ 201¼ 77% 77½ 22 25½ 66% 66% 14 191½ 111½ 115% 68 68 68 1191½ 119½ 1191½ 119½	35½ 37¼ 110 111 1117, 115 118¾ 18¾ 116½ 120 49⅓ 51⅓ 16½ 17 31⅙ 31¼ 106½ 108 117 135 6½ 6% 83 83½ 9% 9½ 94 94 18½ 19⅓ 18½ 19⅓ 18½ 19⅓ 18½ 19⅓ 18½ 19⅓	14½ 14¼ 13¼ 14 64% 65½ 28½ 29 40 41¼ 52 51 51 *130 131 6¾ 66¾ 7 7 7¼ 20 20⅓ 7 7 7¼ 21 20 20¾ 7 7 7¼ 23 33½ *107 *15 16 32½ 33¾ *107 *2 33¾ *107 *2 33¾ *108 *107 *2 44 *2 44 *2 44 *2 44 *2 44 *2 44 *2 44 *2 44 *3 30¾ *3	2,700 180,500 207,200 207,200 8,800 207,200 8,800 12,500 12,500 600 16,700 14,600 100 2,900 28,000 13,300 900 200 21,900 1,200 1,200 600 1,400 2,700 39,300 4,200 4,000 1,400 5,800 1,250 100 1,400 5,800 1,260 3,100 1,260 3,100 1,400 1,500 1,400 1,500 1,400 1,500 1,400 1,500 1,20	Pacific Amer Fisheries Inc.	13½ Jan 2 15¾ May 21 11½ Jan 20 15% Mar 17 45½ Mar 9 66½ Jun 18 24 Jan 24 32½ Apr 3 34⅓ Jan 2 42¾ Jun 26 48 Jan 3 53¼ Jun 27 38¼ Mar 27 55¼ Jun 23 6 Mar 8 77 54¼ Jun 19 160⅓ Jan 3 132¾ Jun 13 160⅓ Jan 3 132¾ Jun 16 160⅓ Jan 3 175 Jun 23 6 Mar 8 77¼ Jun 26 16⅓ Mar 26 77 Jun 28 13⅓ Jan 11 17¾ Mar 6 29⅙ Apr 16 3¼ Jun 17 16⅓ Jan 2 7¾ Jun 26 16⅙ Mar 26 27 Jun 28 107¾ Jun 15 113 Mar 12 4⅓ Mar 26 77 Jun 28 107¾ Jun 15 113 Mar 12 4⅓ Mar 20 65⅙ Jun 25 56 Jan 16 71 Jun 5 21⅓ Jan 2 45½ Mar 12 23⅓ Jan 22 45½ Mar 5 2½ Jan 24 3¾ Jun 20 29⅓ Feb 1 33¾ May 17 21⅙ Jan 2 2 24¼ Mar 12 59 Jan 5 72 May 28 6¾ Jan 2 2 4¼ Mar 12 59 Jan 5 72 May 28 106 Mar 9 123 May 17 21⅓ Jan 10 37½ Jun 27 12⅓ Apr 13 17⅓ Jun 23 4 Jan 2 8 Jun 21 62 Mar 26 91 Jun 20 19 Jan 3 26⅓ Mar 19 112 May 5 113 Apr 18 33½ Jan 2 40⅓ Mar 19 112 May 5 133 Apr 18 33½ Jan 2 40⅓ Mar 19 112 May 5 133 Apr 18 33½ Jan 2 40⅓ Mar 27 26 Jan 2 40⅓ Mar 29 30⅓ Jan 18 39⅙ Apr 19 69 Jan 6 88 Jun 28 11⅓ Mar 27 26 Jan 2 11⅓ Mar 27 11⅓ Jan 2 16⅙ Jun 25 26 Apr 6 30 May 29 30⅓ Jan 18 39⅙ Apr 19 69 Jan 6 88 Jun 28 12⅓ Jan 2 116⅙ Jun 25 26 Apr 6 30 May 29 30⅓ Jan 18 39⅙ Apr 19 69 Jan 6 88 Jun 28 11⅓ Mar 27 26 Jan 2 11⅓ Mar 3 20¼ Jun 28 24⅙ Mar 19 57 Jan 2 2 6⅓ Jun 18 21⅓ Mar 27 40 May 7 11⅓ Jan 2 2 6⅓ Jun 26 25 Jan 2 2 34¼ Jun 18 21⅓ Mar 27 40 May 7 11⅓ Mar 27 11⅓ Mar 27 11⅓ Jan 2 2 6⅓ Jun 26 11⅓ Jan 2 11⅓ Mar 3 20¼ Jun 28 24¼ Mar 12 29⅓ Jan 2 11⅓ Mar 3 20¼ Jun 28 24¼ Mar 19 117½ Jun 11 63 Jan 2 11⅓ Mar 3 20¼ Jun 28 24¼ Mar 19 11½ Jun 3 20¼ Jun 28 24¼ Mar 19 21¼ Jan 3 29¼ Jun 18 21¼ Mar 27 90 Mar 10 100 May 24 100 May 27 11⅓ Jan 20 20 May 23 11⅓ Jun 25 107 May 24 108½ Jun 26 106¼ Jan 2 11⅓ Jun 27 21⅓ Jan 19 17¼ Jun 27 21⅓ Jan 2 20 May 23 11¼ Jan 3 20¼ Jun 18 12¼ Jan 3 20¼ Jun 19 12¼ Jan 3 20¼ Ju	10% Jan 14% Sep 8½ Jan 13 Apr 39 Sep 48½ Jan 13 Apr 39 Sep 48½ Jan 17½ Jan 25% Dec 30 Jan 35½ Dec 39¾ Jan 42¾ Dec 117½ Jan 163 Sep 4½ Jan 163 Sep 4½ Jan 163 Sep 4½ Jan 16½ Jan 17¾ July 12¾ Jan 16½ Aug 12¾ Feb 17½ Dec 33¾ Jan 6½ Aug 11½¼ Jan 11¼¼ July 2½ Jan 5¾ Dec 26¾ Jan 61 July 103 Jan 109 Dec 27% Sep 37¼ July 1½ Apr 2½ Dec 26¾ Apr 31½ Aug 14¾ Jan 8¾ July 15¼ Apr 20¼ Dec 93¼ Feb 113 Nov 16 Mar 18¾ Dec 110¼ Mar 112 Jan 37% Feb x70½ Nov 16 Mar 18¾ Dec 110¼ Mar 125¼ Mar 33¼ Dec 5½ Jan 70¼ Dec 5½ Jan 70¼ Dec 5½ Jan 70¼ Dec 5½ Jan 17¾ July 2½ Jan 5 Aug 37% Feb x70½ Nov 16 Mar 18¾ Dec 110¼ Mar 112 Jan 25½ Mar 33¼ Dec 5½ Jan 70¼ Dec 5½ Jan 6 Dec 21½ Jan 6 Dec 21½ Jan 6 Dec 21½ Jan 17¾ Dec 21½ Jan 17¾ Dec 21½ Jan 6 Dec 10¼ Jan 19¾ Dec 10¼ Jan 108¾ Dec 10¼ Jan 108¾ Dec 10¼ Jan 108¾ Dec 10¼ Jan 108¾ Dec 19¼ Jan 23¼ Mar 28¼ July 105½ Cet 107½ Nov 17 Sep 9¼ Jan 10% Nov 11¼ Jan 10% Dec 19¼ Jan 37 July 82 Feb 26 Dec 49¼ July 82 Jan 177 Nov 42½ Sep 48¾ July 19¼ Jan 170 Dec 10¼ Jan 170 Dec 10½ Jan 170 Dec 10¼ Jan 170 Dec 10½ Jan 170 Dec 10½ Jan 170 Dec 10½ Jan 170 Dec

				NEW	YORK	STOC	K RECORD				Range for Pi	
Saturday June 23	Monday June 25 8 per share	Tuesday June 26  per share	ALE PRICES Wednesday June 27 s per share	Thursday June 28 \$ per share		Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Par No par		# Highest  # per share  18 Jan 20	Year 19 Lowest per share 113% Nov	Highest per sligre 119% Feb
\$ per share 115 % 116 53 ½ 53 % 20 20 % *110 ½ 112 *103 ½ 110 ½ 26 % 26 ¼	*115 116 % 53 ½ 54 ½ 20 ¼ 20 ½ *110 ½ 112 *109 110 ½ 26 ¼ 26 ¼	116 1 116 1/8 54 55 20 1/4 20 1/4	116 1/8 116 1/8 54 3/8 54 3/4 20 20 3/8 *111 112	115 1/4 115 1/4 52 54 3/4 19 1/2 20 1/8	115 115 /8 52 /8 53 19 /8 19 3/4 *110 /2 112 *107 /4 108 /8 26 26	370 17,400 18,200  300 3,200	Pub Ser El & Gas pld \$5- Pullman Inc	No par 100	47¼ Jan 22 17 Jan 24 111½ Jun 19	55 Jun 26 21 Mar 7 115% Apr 9 109 Jun 22 30% Jun 14	37½ Jan 14% Sep 109% Jan 103 Jan 19¾ Jan	52 % July 18 Mar 115 % Nov 108 % Dec 24 % Oct
17 17	17 17	*17 171/4	16% 17	*16% 17	*16% 17	500	Quaker State Oil Ref Co	rp19	15% Jan 22	18 Feb 16	12% Jan	16¾ Aug
13 ½ 13 ½ 85 ½ 86 9 % 9 ½ 86 9 % 9 ½ 100 100 ¼ 25 % 36 % 22 % 36 % 36 % 36 % 36 % 36 % 36	13 \( \) 13 \( \) 86 86 86 9 \( \) 10 100 101 \( \) 4	13% 13½ 86 86 9% 10 101 101½ 104½ 104½ 37½ 37½ 21½ 22¾ 36¾ 36¾ 36¾ 27½ 28¾ 48¼ 45 20¼ 20% *119 121¼ 80 80 23% 24¼ *31 31½ 28½ 28½ *100 102 24 24½	13 ¼ 13 ½ 866 86¼ 95% 95% 95% 101½ 1017% 104½ 2037% 37% 213¼ 22 365% 365% 365% 27 ½ 20½ 120½ 120½ 120½ 120½ 120½ 120½ 227¾ 28¼ 100 102 227¾ 28¼ 100 102 22 4½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½	12½ 13¾6 86½ 87¾4 9 93¼ 101 101¾ 104½ 104½ 33 36 20 21¾ 36¼ 36¾ 26 27 47 47 42½ 44 19¾ 20½ 120¼ 120¾ 120¾ 120¾ 22¾ 23½ 23¾ 23¼ 30¾ 31 27 28 2100 102 22¾ 23½	12 % 12% 87 87% 878 9 1/4 100 100½ 104½ 104½ 36 36 19% 20% 36% 36¼ 25¾ 26¼ 45 45 42¾ 42¾ 19 19¼ 117 123% 77 777½ 22% 22% 22% 22% 23% 27* 100 102 22 23¼	95,100 900 76,407 1,220 410 600 109 14 12,200 300 200 3,300 140 600 600 9,200 4,500	Radio Corp Amer.  \$3.50 conv 1st preferred Radio-Ketth-Orp 'um  6% conv preferred Ralston Purina Co 334% Rayoner Inc.  \$2 preferred Reading Company.  4% non-cum 1st prefer  4% non-cum 1st prefer  68 Silk Hosiery  Preferred Reis (Robt) & Co 1st prediction of the preferred with warran Reo Motors, Inc.	1 100 pfd 100 =-No par 1 25	104½ Jun 26 34¼ Jan 15 16 Mar 26 34¾ Jan 2 19½ Jan 30 43 Mar 5 36¾ Jan 31 11¼ Jan 2 116¼ Apr 17 70¼ Apr 2 17 Jan 9 22½ Jan 3 22¼ Jan 3 22¼ Jan 3 22¼ Jan 3	13% Jun 18 87% Jun 25 10 Jun 25 101% Jun 26 101% Jun 26 39½ May 7 23¼ Jun 26 38½ Jun 8 29¼ Mar 19 50 Jun 16 45% Jun 19 24½ May 23 137 Jun 13 82% Jan 2 24¼ Jun 20 31½ Jun 20 31½ Jun 20 31½ Jun 30 27¼ May 18	8% Apr 69½ Jan 7% Apr 85% Jan 	12 July 80½ Dec 10% July 107% July 107% July 107% July 34% Dec 21% Dec 36% Dec 155 Dec 85% Dec 18 Nov 24 Dec 23% Dec 99% Nov 16 Aug
24 24% 10 10¼ 24% 25 *111½ — *109¾ 110¼ 16 16½ *105¾ 106 22 22% 108 108 19¾ 35¼ 35¼ 35¼ 20% 20% 12¼ 12¼ 20¾ 20¾ 8½ 234¾ 25¾ 8¾ 8½ 236¾ 37½ 236¾ 37½ 21 21	24% 24%  10 % 10% 25 % 25 % *111 — - *1093 ¼ 110 16 16 ¼ 105 3¼ 106 22 % 22 ½ 107 ¾ 19 % 35 ½ 35 ½ 39 ¼ 39 ½ 20 ¾ 21 12 12 ¼ *24 ¾ 25 ½ 8 ¼ 8 ½ *23 ½ 37 20 ¾ 21 %	10% 10% 25¼ 26 1111¼	*10% 10%/ 25% 25% *111¼-1-10% 109% 17% 105% 106% 22½ 22½ *108 108½ 19 19½ 35¼ 35¾ 38 39 20½ 20% 12 12½ *25¼ 25¾ 24 24 24 24 37¾ 37¾ 21 21%	10 % 11 % 23 % 25 % *111 % 10 % 110	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	51,000 78,000 100 34,300 360 5,900 240 4,300 11,700 330 8,000 7,600 400 1,200 1,200 8,600	Republic Aviation Corp. Republic Steel Corp. 6% conv preferred. 6% conv preferred. 6% conv prior pid ser Revere Copper & Brass. 5½% preferred. Reynolds Metals Co. 5½% conv preferred. Reynolds Spring. Reynolds (R J) Tob cla Common Rheem Mrg Co. Richfield Oil Corp. Ritter Company Roan Antelope Copper Royal Typewriter. Ruberold Co (The) Rustless Iron & Steel Co	No par	8% May 15 19% Jan 22 104% Jan 3 102½ Jan 4 11½ Jan 16 87½ Jan 5 98 Jan 2 11½ Jan 2 31% Jan 2 6% Jan 2 6% Jan 2 18% Jan 2	11 1/6 Jun 28 26 Jun 26 110 1/2 May 28 110 1/4 May 18 18 Apr 23 106 1/2 May 12 12 1/8 May 21 108 1/2 Jun 13 21 1/8 Mar 6 35 1/4 Jun 26 13 1/4 Feb 28 24 May 1 8 1/4 Jun 26 13 1/4 Feb 28 24 May 1 8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/	16 Apr 99% Jun 87 Jan 6% Jan 63 Jan 10 Jan 85% Apr 28 Jan 36 May 13 Jan 36 May 13 Jan 5% Apr 17% Jan 25 Jan 14% Jan	21% July 105 Dec 102% Dec 12¼ July 88 Dec 16¼ Dec 100 Dec 15¼ July 35% July 39% Nov 19½ Oct 11¾ July 17¾ Dec 11¾ July 17¾ Dec 24¼ July 34¼ July 24¼ July 34¼ July 24¼ July 35% July 23 Feb
45 45 45 45 45 20 34 21 20 34 21 11 4 11 4 12 11 36 55 65 36 36 36 36 36 36 36 36 36 36 36 36 36	76 76 17 17 61¼ 61¼ 27 27¼ 7% 7½ 38% 38%	45, 45 ¼ 20 % 21 113 ½ 114 11% 12 ½ 67 ½ 68 ¾ *106 107 -47 ½ .9 ½ *112 113 112 112 26 ½ 8% 26 ½ 8% 8% 117 ½ 118 -21¼ 21 ¾ *113 114 8½ 8% 22 ½ 83% 90 ¾ 91 13 ½ 14 ½ *15 78 ¼ 16 % 17 *60 ¼ 63 27 ¼ 27 ½ 73 % 77 ½ 38 % 38 ¾ *35 ¼ 38 ¾ *35 ¼ 36 ¾	45 45 20% 21 112½ 112½ 112½ 112½ 112½ 112½ 112½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	44 44¼ 2084 2084 2084 2084 21111/2 112% 11386 644 66% 2105 1296 644 66% 2105 107 47 47 2112 112½ 20434 2484 20434 2484 2014 2084 2131/4 1148/5 21 22 28/4 28 88 38 13 216 22 28/4 28 9 89 314 133/4 26 66% 27 66 78½ 266 27 7 366% 37 34 34 16 16%	5,100 6,900 140 29,500 51,400 200 300 40 4,500 10,700 130 4,100 8,600 930 7,300 2,200 255 7,900 27,100 2,200 300 50,900	St Joseph Lead Safeway Stores 5% preferred Savage Arms Corp Schenley Distillers Corp Schenley Distillers Corp Schenley Distillers Corp School Paper Co \$4.50 preferred Scott Paper Co \$4.50 preferred Seaboard Oil Co of Del Sears Roebuck & Co Servel Inc \$4.50 preferred Shamrock Oil & Gas Sharon Steel Corp \$5 conv preferred Shamrock Oil & Gas Sharon Steel Corp \$5 conv preferred Sharpe & Dohme \$3.50 conv pref ser 4 Shattuck (Frank G) Sheatfer (W A) Pen Co Shell Union Oil Silver King Coalition W Simmons Co Stmonds Saw & Steel Sinclair Oil Corp	No par No par No par No par 1 No par 1 No par	108 ¼ May 1 23 Jun 19 7 Mar 8 99% Mar 9 17½ Mar 26 11.1% Jun 1 8 Jun 1 16% Jan 22 78 Jan 3 12½ Mar 27 74 May 15 13½ Jan 23 59½ Apr 26 25% Mar 27 54% Mar 21 32¾ Jan 2 30½ Feb 2 15 Mar 26	46¼ May 5 23½ Apr 17 115½ Mar 9 112% Jun 28 68¾ Jun 26 111 Feb 23 51 May 29 114% Jun 13 112¼ Jun 13 112¼ Jun 27 114 Jun 27 114 Jun 27 10½ Feb 14 23% Jun 27 10½ Feb 14 23% Jun 27 15½ May 18 15% Jun 17 78½ Mar 10 18¼ May 28 67½ Jan 3 28% May 8 8¼ Jan 17 41½ Apr 23 36 Jun 12 17¾ Mar 7 54¼ Mar 7	13 May 63 % Jan 11 4 Sep 72 Jan 9 % Jan 20 % Sep 3 May 24 % Apr 23 Apr 10 % Feb	38 % Dec  115 ½ Dec 9 ¼ Dec 39 % Dec 39 % Dec 109 ½ Dec 109 ½ Dec 15 Nov 115 Nov 110 May 8 % Dec 24 % July
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42½ 42½ 113 113 68½ 683 108½ 1083 108½ 1083 36 36 112½ 113¹ 7½ 7½ 37 39 107 107 45 37 37 65 52 65 21¾ 21² 127 128 13 13 38% 38 36½ 36 20½ 20 14½ 55 27¼ 20 12½ 15 27¼ 20 12¼ 21¼ 21¼ 21¼ 21¼ 20 12¼ 20	\( \frac{4}{8} \) 42\( \frac{4}{4} \) 43\( \frac{1}{2} \) 412\( \frac{1}{2} \) 112\( \frac{1}{2} \) 108\( \frac{1}{2} \) 112\( \frac{1}{2} \) 112\( \frac{1}{2} \) 115\( \frac{3}{2} \) 33\( \frac{1}{2} \)	*69½ 70⅓ 108½ 108¾ 108½ 108¾ 108½ 108¾ 118½ 183¼ 112½ 183¼ 112½ 183¼ 106¾ 107¾ 106¾ 107¾ 143¾ 45¾ 127	114½ 114½ 69½ 69% 108¼ 109% 108⅓ 109 35½ 35¾ 112½ 113% 107 107 44¾ 45¾ 38¾ 39¼ 65¾ 65¾ 65¾ 65¾ 11½ 11¾ 38¼ 12½ 114 14¾ 15¾ 61¾ 62½ 124¾ 124¾ 124¾ 124¾ 145% 145% 145% 124¾ 145% 145% 145% 145% 145% 145% 145% 145%	*108 % 110 35 ¼ 36 *112 ½ 113 % 6% 79 % 89 ½ 91 ½ 102 107 43 % 44 % 38 % 65 % 12 ½ 21 % 12 12 ½ 21 % 12 12 % 12 14 21 % 38 % 39 % 12 14 ½ 21 % 13 % 36 ½ 12 % 14 ½ 13 % 36 ½ 13 % 14 ½ 15 % 14 ½ 15 % 14 ½ 15 % 14 ½ 15 % 14 ½ 15 % 14 ½ 15 % 15 14 ½ 15 % 16 26 % 16 26 % 16 26 % 17 ¼ 18 % 16 26 % 17 ½ 14 ½ 18 % 18 % 12 ½ 36 % 18 % 12 ½ 36 % 11 11 11 11 11 11 11 11 11 11 11 11 11	36 36 20 1934 20 1934 20 20 20 20 14 14 14 14 12 2434 25 124 14 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	10 5,90 6,8,80 6,3,26 6,17,00 6,417,00 6,6,50 6,6,50 6,5,50 6,5,50 6,13,00 6,13,00 7,66 13,00 6,23 6,33 6,413,00 6,5,50 6,50	5% conv preferred.  Squibb (E R) & Sons.  5 pref series A  \$4.50 preferred.  \$4.50 preferred.  \$4.50 preferred.  \$5 prior preferred.  \$6 prior preferred.  \$7 prior preferred.  \$7 prior preferred.  \$1 standard G & E Co Standard Gl of Calif G Standard Gl of India Standard Gl of India Standard Gl of India Standard Gl of The L Standard Gl of The Stan	No pa No pa No pa No pa No pa Ina 2 Jersey 2 1 1 1 5 5 S No pa Ine	7 67¼ Jan 2: 7 78% Jan 2: 7 78% Jan 2: 7 78% Jan 2: 7 38¼ Jan 3: 5 56 Jan 2 0 20% May 1 1 9½ Jan 2 1 9½ Jan 2 1 9½ Jan 2 5 35½ Jan 2 5 16 Jan 2 10% Jan 11 10% Jan 11 18½ Jan 11 18½ Jan 11 18½ Jan 11 18½ Jan 11 18¼ Jan 11	1165% May 72½ Jun 113½ Jun 1143% Mar 1 114½ Mar 114½ Mar 2 8½ Jun 109% Jun 2 96 Jun 2 45% Jun 2 39% Jun 2 39% Jun 2 39% Jun 2 31½ Apr 2 14¼ Jun 0 39¼ Jun 0 23½ Apr 2 14¼ Jun 0 53½ Jun 0 22½ Apr 15½ Jun 2 29½ May 4 64% May 7 7¼ Jan 7 7¼ Jan 7 1½ Jun 1 5½ Jun 2 197% Jun 2 29½ May 4 64% May 7 7¼ Jan 7 1½ Jun 1 15½ Jun 2 127½ Jun 3 15½ Jun 3 15	8 110 Jan 5 57 Sep 6 57 Sep 6 111 4 Apr 6 108 May 6 27 4 Dec 1 110 Jan 1 2	64% Fe 115 Jul 113 De 33% Jul 116 Se 4½ Jul 116 Se 39% Jul 34% Jul 34% Jul 114 De 11¼ Jul 37½ De 11¼ Jul 13% Jul 12½ De 1

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Baturday June 23 a 8 per 84 a 4 % 37 % 34 % 37 % 37 % 33 ¼ 33 ¼ 10 ¼ 10 %	## Honday June 25 ## per share 34 \(^4\) 34 \(^4\) 33 \(^4\) 33 \(^4\) 33 \(^4\) 10 \(^4\) 10 \(^4\)	LOW AND RIGH Tuesday June 26 *** per share** 34 % 34 % 36 % 36 % 32 % 33 10 % 10 %	### SALE PRICES   Wednesday   June 27   ### From 18   ###	Thursday June 28 8 per share 34 % 34 ¼ 36 ½ 37 % 31 ½ 32 % 9 ¾ 10 ¾	Fridav June 29 8 per share 33% 34% 36% 36% 31% 31% 9%	Sales for the Week Shares 5,800 6,300 5,000 24,900	STOCKS NEW YORK STOCK EXCHANGE  Swift & Co Swift International Ltd Sylvania Elec Prod's Inc Symington Gould Corp.	Par25No par1	Range Sinc Lowest 8 per share 30% Apr 6 31½ Mar 21 29 Apr 6 7¼ Jan 2		Eange for Year Lowest * per share 27 <sup>1</sup> / <sub>4</sub> Jan 26 <sup>3</sup> / <sub>4</sub> Apr 27 <sup>3</sup> / <sub>4</sub> Jan 5 <sup>5</sup> / <sub>8</sub> May	
*9% 10 54 54 10 10 10 10 10 10 15% 15% 15% 53% 53% 48% 88% 82% 225½ 26 19% 19% 18% 18% 18% 653 53% 10 10 134 1/3 139 96% 98 11% 12 55 55 11% 11% 12 55 55 11% 106 39% 40% 656% 58 19% 19% 656% 58 19% 19% 656% 58 19% 19% 656% 58 19% 19% 656% 58 19% 19% 656% 58 19% 19% 656% 58 19% 19% 656% 58 19% 19% 656% 28% 23% 23% 66% 71% 10% 110½ 12½ 12½ 26½ 26½ 10%	*9% 10 *54 55 10 10 15 56 15 % 53 % 26 % 26 % 29 % 26 % 21 % 26 % 21 % 26 % 21 % 26 % 21 % 26 % 21 % 26 % 21 % 26 % 21 % 26 % 21 % 26 % 21 % 26 % 21 % 26 % 21 % 26 % 21 % 26 % 21 % 26 % 26	*9 % 10 *54 55 9% 50 154 154 154 154 154 154 154 154 154 154 154 88 4234 88 4234 55 1014 1014 1014 1014 *134 139 *66 98 117 1176 55 55 1176 1176 55 55 1176 1176 15 15 15 15 15 50 40 16 41 14 16 16 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17 1	9% 9% 9% 54% 54% 54% 54% 54% 53% 53% 53% 53% 53% 53% 54% 25% 18% 19 ¼ 42% 43 25 ½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 18½ 1	95% 95% 654 55 914 99½ 1334 15½ 52½ 5346 75% 85% 427% 43¼ 424¼ 2534 17¼ 18¾ 48¼ 51 18 139 996% 97 11¼ 11% 545% 545% 11 115% 50½ 50½ 50¼ 55¾ 105% 105% 28¾ 41 53 139 105% 105% 28¾ 41 53 14¼ 49 54½ 50½ 55½ 19½ 105% 105% 105% 28¾ 41 53 14¼ 49 54½ 50½ 55¾ 10% 105% 28¾ 41 53 14¼ 49 54½ 67% 7% 107½ 107½ 28 28¾ 35½ 23½ 67% 107½ 107½ 28 28¾ 35½ 35½ 107½ 107½ 28 28¾ 35½ 35½ 107½ 107½ 28 28¾ 49 54½ 107½ 107½ 28 28¾ 49 54½ 107½ 107½ 28 35¾ 107½ 107½ 28 35½ 107½ 107½ 28 35½ 35½ 35½ 107½ 107½ 28 35¾ 107½ 107½ 28	*9½ 10 *54 55 8% 9 13% 14% 52% 52% 75% 8 42% 43¼ 24% 25½ 17% 17% 46 49¼ 18 18% 54 54 *9½ 10¼ *11% 111% 111% 111% 111% 15 15 15 49¼ 50 52¼ 54 51 15 15 15 16 56 51 15 18 18% 51 15 19 10 *11% 11% 11% 10% 11% 10% 11% 10% 11% 10% 11% 10% 10% 10% 10% 10% 10% 10% 10%	300 307 3,700 8,400 7,200 9,800 35,800 1,600 1,600 570 600 1,000 1,1,000 3,100 14,200 2,800 17,400 16,500 2,203 56,600 2,600 3,600 10,300 4,100 3,600 3,600 3,600 3,600 3,600 3,600 3,600	Talcott Inc (James) 5½% partic preferred Telautograph Corp Tennessee Corp Texas Co (The) Texas Gulf Producing new Texas Gulf Suphur. Texas Pacific Coal & Oil Texas Pacific Coal & Oil Texas Pacific Ry Co Thatcher Mig Co \$3.60 conv preferred The Fair 7% preferred 6% preferred Thermold Co. \$2½ div conv preferred Thermold Co. \$2½ div conv preferred Thompson (J R) Thompson Products Thompson Products Thompson Starrett Co. \$3.50 cum preferred Tide Water Associated Oil \$4.50 conv preferred Timken Detroit Axle. Timken Roller Bearing Transamerica Corp Transamerica Corp Transcont'l & West Air Int Transue & Williams St'l Tri-Continental Corp \$6 preferred Truax-Traer Corp Tubize Rayon Corp. 4¾% preferred 20th Cen Fox Film Corp. \$1.50 prior pfd Twin City Rapid Transit 7% preferred Twin Coach Co		7% Jan 16 50% Jan 2 11% Jan 2 6½ Jan 2 48% Jan 2 6½ Jan 2 36% Jan 2 31% May 10 13% Jan 22 30% Jan 30 14% Mar 31 44% Mar 29 8% Apr 6 125 Jan 3 93% Jan 2 125 Jan 3 93% Jan 2 2 31 Jan 2 34 ½ Jan 2 31 Jan 2 34 ½ Jan 2 31 Jan 3	10% Feb 16 56 Mar 5 10¼ Jun 21 15% Jun 25 55 Feb 19 9% Feb 14 45 May 7 26¼ Jun 25 20½ Jun 20 54¼ Jun 22 21¾ Jan 10 59¾ Jan 24 12 Feb 28 139 Apr 16 100 Apr 16 10¼ Jun 1 56¼ May 23 15¼ Mar 1 15¾ Mar 1 15¾ Mar 1 15¾ Jun 18 61¼ Jun 18 61¼ Jun 18 61¼ Jun 25 54¼ Jun 25 54¼ Jun 25 54¼ Jun 27 24½ Mar 8 7½ Jun 25 54¼ Jun 27 24½ Mar 8 7½ Jun 26 10½ Jun 22 13¼ Jan 17 28¼ Jun 26 10½ Jun 22 13¼ Jan 17 28¼ Jun 26 10½ Jun 29 10¼ Jun 21 10¼ Jun 21 10¼ Jun 21 13¼ Jan 17 28¼ Jun 26 10½ Jun 26 10½ Jun 26 10½ Jun 26 10½ Jun 27 28¼ Jun 26 10½ Jun 13 17 Jun 13 17 Jun 13	7 Jan 42 Jan 42 Jan 44 Jan 10½ Mar 44% Sep 44½ Feb 32% Apr 14¼ Feb 17½ Jan 12% Jan 12% Jan 12% Jan 12% Jan 11½ Jun 32½ Jan 11½ Jun 32½ Jan 11½ Jun 32½ Jan 11½ Jun 32½ Jan 12½ Mar 13 Feb 100 Jan 25 Jan 11½ Apr 12½ Apr 13¼ Feb 28% Jan 15% Jan 25½ Jan 31¼ Feb 28% Jan 55½ Jan 55% Jan 55% Jan 55% Jan 55% Jan 68¼ Jan	8% Jun 51 Dec 8% Oct 12% July 50% Jan 6% Dec 37% July 29½ Dec 16% Nov 35 Dec 24% July 9% Nov 122 Dec 94 Dec 10% Dec 13% Mar 49½ Oct 5½ Aug 34 Dec 17 July 109 Dec 38 Dec 52½ Aug 11% Dec 18% July 5¼ Dec 18% July 5¼ Dec 11% Nov 29 Dec 18% July 5¼ Dec 11% Nov 20% Dec 11% Dec 11% Nov 20% Dec 11% Dec
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#### NEW YORK STOCK RECORD STOCKS NEW YORK STOCK EXCHANGE Range for Previous Year 1944 LOW AND HIGH SALE PRICES Range Since January 1 Lowest Highest Friday Thursday June 28 Lowest Highest Saturday June 23 Monday June 25 Tuesday June 26 \$ per share \$ per share \$ per share Shares s per share s per snare s per share s per share & per share W 26 % Apr x105 Nov 48 Feb 17 ¼ Jan 7 ¼ Jan 8 Jan 13 Feb 45 Jan 11 ½ Apr \_\_No par \_\_\_100 \_\_No par \_\_No par \_\_No par \_\_No par \_\_\_\_50 30 ½ Jan 24 106 ½ Jan 2 106 ½ Jan 27 19 ¼ Apr 16 8 ¼ Jan 2 9 ¾ Jan 2 57 ¾ Jan 12 57 ¾ Jan 12 30 Mar 27 15 ½ Jun 2 57 ¾ Jan 2 20 Mar 26 30 Mar 27 15 ½ Jun 28 24 ¼ Jan 2 26 May 10 24 Jan 2 23 ¾ Mar 26 100 ½ Jan 8 100 ¾ Jan 20 23 ¾ Mar 26 100 ½ Jan 8 100 ¾ Jan 20 24 ¼ Jan 20 23 ¼ Jan 20 23 ¼ Jan 20 24 ¼ Jan 20 24 ¼ Jan 20 23 ¼ Jan 20 24 ¼ Jan 20 24 ¼ Jan 20 24 ¼ Jan 20 24 ¼ Jan 20 25 ¼ Jan 30 ¼ Jan 26 101 Jan 8 116 Jun 26 22 ¼ Mar 21 106 Jan 10 35 May 8 110 ¼ Apr 6 72 Apr 27 -20 ¼ Feb 24 12 Jun 5 14 Jun 18 2% Apr 17 70 Jun 22 18½ Jun 25 37½ May 8 18% May 7 27% May 9 24½ Feb 20 39% Feb 19 11½ Mar 2 29% Jun 13 87 Feb 28 34¼ Jun 14 108½ Apr 19 115½ Jun 25 118 Apr 16 31½ Jun 26 112 Apr 20 31 1/4 108 3/4 68 x20 10 1/8 11 7/8 2 1/8 62 15 36 1/2 Dec Nov Nov Jun Mar Aug May July Dec Walgreen Co\_ \*32½ 33 \*108¼ 109 70 70 \*19½ 20½ 11½ 11¾ 10¾ 11½ 2 2 68 68 Walgreen Co. 4% preferred Walker (Hiram) G & W. Div redeem preferred Walworth Co. Ward Baking Co cl A. Class B 109½ 109½ 70 71¾ 20 20½ 10¾ 11½ 11½ 11½ 65 65¼ 16% 177% 34 34 15½ 16 21½ 22½ 22¾ 39¼ 39¾ 10 11 27½ 28 87 87 30% 33 2107½ 108½ 115½ 16 107 107 117 117 50½ 30¾ 109 111 5,300 Walworth Co No par Ward Baking Co ci A No par Class B No par \$7 preferred 50 Warner Bros Pictures 5 Warren Pedroleum Corp 5 Warren Petroleum Corp 5 Washington Gas Lt Co No par Waukesha Motor Co 5 Wayne Pump Co 1 Webster Tobacco Inc 5 Wesson Oil & Snowdrift No par West Indies Sugar Corp 1 West Penn Electric class A No par 10 6% preferred 100 6% preferred 100 West Va Puip & Pap Uo No par Westorn Air Lines Inc 1 45 Jan 11½ Apr 22% Feb 2 68 18 35½ \*16½ 53,200 1,500 1,300 1,000 3,300 1,300 24,400 2,700 200 21,800 10 360 140 18 ¼ 35 ½ 16 % 27 ½ 23 ¼ 39 ¼ 10 % 87 ½ 108 ½ 114 ½ 117 ¼ 30 % 111 25 Aug 22½ Dec 31½ Dec 31½ Dec 31½ Dec 1036 July 25% Jun 85½ Dec 102¾ Dec 113 Dec 103 Dec 118¾ Sep 28 July 100 Dec 22½ A Feb 22½ Apr 15¼ Apr 23 Jan 6% Jan 22½ Jan 77 Jan 18½ Feb 83 Jan 96½ Feb 85½ Apr 113¾ Apr 16¼ Jan 103 Feb 27 23 39 1/4 10 1/2 25% 85½ 28 102¾ 113 103 118¾ 28 28 \*87 33 \% \*107 \% \*114 \*106 \*116 \% 30 \% \*110 330 4,100 110 110 112 Apr 20 30 Jun 28 50 Jun 26 50 Jun 26 514 Jun 18 373 Jun 18 53% Jun 26 92 Jun 27 50½ May 25 23% May 25 3134 Feb 15 37% May 17 50% May 17 50% May 17 10½ Apr 57 78 Feb 19 107½ Jan 15 43 Jun 26 96½ May 14 26% Feb 16 6% preferred 100 Western Air Lines, Inc. 1 Western Auto Supply Co 10 Western Maryland Ry 100 4% non-cum 2nd preferred 100 Western Pacific RR Co com. No par Freferred series A 100 Western Union Teleg class A.No par Class B No par Westinghouse Air Brake No par Westinghouse Electric Corp new.50 Preferred 12½ Weston Elec Instrument 12.50 Westwaco Chlorine Prod No Par \$4.50 preferred No par \$4.55 preferred No par Wheeling & Lake Erie Ry 100 5½% conv preferred 100 Wheeling Steel Corp No par \$5 conv prior pref No par St conv prior pref No par Wheeling Steel Corp No par St conv prior pref No par Wheeling Steel Corp No par St conv prior pref No par Wheeling Steel Corp No par St conv prior pref No par Wheeling Steel Corp No par St conv prior pref No par 106 Jan 10 1754 Mar 9 3234 Jan 13 4% Jan 22 1314 Feb 2 1314 Feb 2 3014 Jan 2 64 14 Jan 2 44 Mar 26 26 14 Jan 6 28 Mar 26 32 14 May 12 32 14 Apr 26 27 14 Feb 3 108 May 24 106 14 Jan 19 103 16 Jan 19 103 16 Jan 19 26 14 Jan 2 110 110 27½ 29 49¾ 50 11¾ 13 31¾ 33 52½ 53% 91½ 94 50 50% 49¾ 31⅓ 30½ 31⅓ 30⅓ 31⅓ 34½ 34⅓ 45⅓ 45⅓ 31⅓ 31⅓ 31⅓ 21⅓ 21⅓ 106½ 108¼ 975¼ 78 100 100¼ 975¼ 78 100 4⅓ 25½ 25½ 25½ 25¾ 33% \*109 109 ½ 28 29 % 48 % 49 % 11 % 12 % 32 32 ½ 51 ¼ 52 ½ 91 ½ 92 49 ½ 50 % 31 30 ½ 31 30 ½ 31 30 ½ 31 30 ½ 31 30 ½ 31 30 ½ 37 31 ¼ 45 ¼ 45 ¼ 45 ¼ 109 109 107 107 \*75 ¼ 78 \*103 104 ½ 94 94 % 25 25 % \*109 111 27 27% 44 45 44 45 1034 29 31 48% 49% 90 90 46% 48 27% 28% 330 32% 33% 42½ 32½ 300 30 109½ 2107 4 108½ 76 103% 103% 75 75 76 103% 239 92% 93 924 25 37 % Dec 6 ¼ July 16 ¼ July 31 ¾ Dec 66 ½ Dec 53 % July 31 ¼ July 31 ½ Dec 2634 Apr 334 Jan 716 Jan 2934 Dec 65 Dec 41 Feb 221/2 Jan 21 Apr 26% 30 46 47% 47% 30% 49 514% 499 514 499 514 499 514 499 514 499 514 499 41 45 41 26 ½ 48 % 12 % 32 50 90 % 48 % 29 % 31 % 34 % 32 % 31 % 100 108 ½ 78 104 ½ 94 % 94 % 94 % 50 90% 48% \*28% 31% 341/4 \*451/2 327/8 \*301/2 \*109 \*107 \*75 2,500 25,500 36 % Dec 32 July 111 Dec 107 % Nov 77 July 104 % Aug 32 % Dec 92 % Dec 92 July 29<sup>3</sup>/<sub>4</sub> 25<sup>3</sup>/<sub>4</sub> 105<sup>1</sup>/<sub>2</sub> 101<sup>1</sup>/<sub>2</sub> 59<sup>1</sup>/<sub>4</sub> 20<sup>1</sup>/<sub>2</sub> 66<sup>1</sup>/<sub>4</sub> 18 Dec Jan Jan May Feb Jan Feb Jan Feb 800 110 110 90 50 \*75 \*103<sup>3</sup>/<sub>4</sub> 41 ½ \*94 ½ \*25 26,800 720 800 26 ¼ Jan 2 26 ¼ Jan 2 83 ¼ Jan 15 30 Jan 23 6 ¼ Mar 26 16 % Mar 26 10 ½ Jan 2 97 ¼ Jan 15 13 ½ Jan 2 128 Jan 30 22 ¼ Jan 2 40 % Jan 24 38 Jan 15 79 Jan 3 80 Jan 5 75 Jan 24 69 ½ Mar 9 13 Jan 22 33% Jun 26 16 ¼ Jun 23 94 Jun 15 34 ½ May 31 10% Jun 6 26 ¼ Jun 25 15% Jun 18 101 ¼ Jun 14 17½ May 7 132 ½ May 24 31 Jun 24 31 Jun 24 32 Jun 1 59 ¾ Apr 17 90 Apr 16 91 ¼ Feb 27 78 May 31 20 % Jun 28 25 25% 32% 32% 34 16 92½ 93 34 34 9½ 93% 24¾ 25¼ 14% 15 \*100¼ 101 \*16¾ 17 \*133¼ 17 \*133¼ 58% 46 57¾ 58% 87 87 \*90 92 \*76 78 1756 19% 25½ 25½ 32¾ 33¾ 14½ 145% 92½ 93 33½ 33¾ 15½ 14½ 16½ 15½ 16½ 15¾ 16½ 16½ 17 133¼ 31 15% 16½ 17 133¼ 31 15% 46¼ 16% 17 17½ 17½ 17½ 17½ 17½ \*25 25½ 32 32¼ 14¼ 14¼ 14¼ 14½ 92 92 \*33½ 34 14¾ 15 \*100¼ 100½ 16¾ 16¾ \*133¼ -30½ 46 46¾ 58 58 \*86 87¾ \*90 94 90 93 77½ 77½ 17¾ 17¾ 2934 July July Oct Dec 36 ¼ 32 ½ 14 ¼ 16 % 92 ½ 92 ½ 92 ½ 33 ¼ 34 8 9 % 823 ½ 25 ¼ 14 ½ 15 100 ½ 101 16 % 16 % 31 33 ¼ --- 30 ½ 31 12,700 16,800 30 400 5,400 93,200 21,100 200 900 20 Feb Jan Jan Jan Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan 30 30<sup>3</sup>/<sub>4</sub> 14<sup>5</sup>/<sub>8</sub> 15<sup>3</sup>/<sub>4</sub> 29% July 9% July 9% July 87% Oct 31% Dec 9% Apr 20% July 99% Nov 14% July 125 Sep 24 July 125 Sep 24 July 24 Nov 82% Nov 82% Nov 31<sup>3</sup>/<sub>4</sub> 14<sup>1</sup>/<sub>2</sub> \*92 \*33<sup>1</sup>/<sub>2</sub> 5 x64½ 24 45% 6 31<sup>3</sup>/<sub>4</sub> 14<sup>3</sup>/<sub>4</sub> 93 34 9<sup>1</sup>/<sub>2</sub> 26 15 101 16<sup>1</sup>/<sub>2</sub> \*90 92 \*33½ 34 \*85% 8¾ 23 24½ 1005% 110% 16¼ 16% \*133¼ ---20½ 30½ 8 80 1/4 10 3/4 123 19 5/8 36 3/8 20 5/9 47 3/4 49 69 1/2 58 13 30 1/4 45 7/8 58 1/2 88 94 90 1/2 457/8 581/2 \*86 \*90 \*89 \*76 \*17 31,700 11 Y 36½ July 15% July 20% July 42¾ July 106% Nov 20½ Dec 27 ½ 9 ¼ 14 ¾ 33 5/8 96 13 Mar Apr Jan Apr Jan Jan 32¾ Jan 24 13⅓ Jan 13 19¼ Jan 17 39⅓ Jan 22 105¼ Jan 19 20 Mar 26 4234 Jun 13 1834 May 19 25 Feb 19 5138 Jun 25 110 Mar 21 2536 Jun 28 3834 39½ 1738 18½ 23½ 24½-48 50¾ \*106½ 107 39 39½ 17¼ 17% 23 23¼ 47% 48% 106½ 106½ 23¼ 23¾ 40 40 18 1/8 18 1/4 24 3/8 24 7/8 50 3/4 51 7/8 106 1/2 106 1/2 24 7/8 25 1/4 93934 40½ 183a 18½ 24 245a 50½ 51 1063a 106½ 23¼ 235a 40½ 40½ 18½ 18¾ 24¼ 24¾ 50½ 50⅓ 106⅓ 106½ 23½ 24⅓ 39 7/8 18 1/4 24 3/4 51 3/8 106 1/2 Z 36% Mar 26 5% Jan 2 42 Feb 15 12½ Jun 11 38¼ 39 10% 10% 3834 - 391/8 103/4 103/8 371/8 383/8 101/4 103/4 1 36½ 37½ 1 9% 10¼ 36 % 38 % 10 % 10 % \*Bid and asked prices; no sales on this day. In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends.

## Transactions at the New York Stock Exchange Daily, Weekly and Yearly Stocks, Railroad Number of and Miscel. Shares Bonds

Week Ended June 29, 1945  Baturday	2,137,230 1,687,720 2,936,050	Railroad and Miscel. Bonds \$4,265,000 7,785,000 9,005,000 7,645,100 9,071,800 8,453,000	Foreign Bonds \$189,000 408,000 285,000 285,009 431,200 313,000	United Sta Governme Bonds \$3,000 57,600 14,500 19,000	
Total	11,619,530	\$46,224,900	\$1,911,200	\$104,100	\$48,240,200
Stocks—No. of shares	, 1 11,	104,100	1944 9,843,585 \$37,000	Jan. 1 to 1945 200,044,309 \$3,416,750	1944 131,342,925 \$3,568,100
Foreign_A Railroad & industrial	1, 46,	224,900 4	.,000,1		58,052,500 1,539,496,800
Total	\$48,	240,200 \$4	7,458,600 \$1	471,327,010 \$	1,601,117,400

## Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended June 29,1945 Saturday		Domestie \$222,000 463,000 599,000 395,000 496,000 451,000	Bonds Foreign Governmer \$12,000 45,000 12,000 35,000 32,000 40,000		
Total	0.004.015	\$2,626,000	\$176,000	\$26,000	\$2,828,000
Stocks—No. of shares		Week End 1945 3,994,815	led June 29 1944 2,417,660	Jan. 1 to 1945 60,617,035	1944
Bonds Domestic Foreign government Foreign corporate		\$2,626,000 176,000 26,000	\$3,711,000 1,343,000 7,000	\$80,999,000 24,001,000 582,000	5,662,000
Total		\$2,828,000	\$5,061,000	\$105,582,000	\$103,219,000

## 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.

		Sto	cks				-Bonds-			
Date—	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	First Grade Rails	Second Grade Rails	10 Utili- ties	Total 40 Bonds	
June 23 June 25 June 26	168.24 168.59	62.29 63.06	33.08	65.14 65.47 65.60	107.00 107.01 107.03	115.72 115.79 115.80	100.51 100.60 100.39	108.59 108.60 108.54	107.95 108.00 107.94	
June 27 June 28 June 29	168.92 168.78 166.22 164.57	63.06 62.87 60.56 60.18	33.35 33.43 33.03 32.72	65.53 64.14 63.58	106.80 106.72 106.72	115.77 115.41 115.37		108.60 108.55 108.55	107.80 107.53 107.53	

## Hew York Gilv Banks & Trust Cos.

	ENGRED BOSE	A SEE	H EDA EN	BENES OF THE	44.04		4	
	Par	Bid	Ask		Par	e Bid	. Ask	
ì	그는 그렇게 그리는 생겨에서 하면 하는 그리고 있다고 있다.	Carlo Van Carlo		Fulton Trust	100	190	210	
	Bank of the Marchattan Co 10	2874	30 %	Grace National	100	200	and the same	
	Bank of New York100	455	467	Lirace National	100	360	369	
	Bankers Trust10		521/4	Guaranty Trust	10	173%	183%	
	Brooklyn Trust100	119	.125	Irving Trust Kings County Tr	rust100	1,790	1,840	
		##02/	1002/	Lawyers Trust	25	42	45	
	Central Hanover Bank & Trust 20	118%	. 122 4	Manufactures T	rust Co com 20	651/8	671/8	
	Chase National Bank15	43 1/8	45 /8	Manufactures 1	d20	4934	511/4	
	Chemical Bank & Trust10	57%	59%	Morgan (J P) &	Co Inc 100	3.16	3.23	
	Commercial National Bank &		and market to 1	National City B	onk 121/2	4678	4378	
	Trust Co20			New York Trust	25	11034	1133/4	
	Continental Bank & Trust10	23 1/2	25 1/2	Public Nat'l Pan	le Commet 171/a	451/4	4714	9
	Corn Exchange Bank & Trust_20		. 5934	Sterling Nationa	L Co Truggaran	7414	7712	
	Empire Trust50		100	Sterling Nationa	4. Truct 19	1 1		
	Fiduciary Trust	. 33 1/2	351/2	United States Ti	100	1.515	1 575	
	First National Bank100	1,815	1,875	United States Ti	rus b	2,010	,,,,,,,	

# 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 stalic letters in the column headed "Interest Period" indicate in each case the month when the bonds unclure.

RANGE FOR WEEK ENDING JUNE 29

BONDS		Friday Last		Bonds	Range Since
New York Stock Exchange	Interest		e Bid & Asked	Sold	January 1
U. S. Government	Leinou	D.1.0	High Low	No.	Low High
Treasury 41/4s1947-1952	A-0		*108.11 108.13		108.14 109.24
Treasury 33/4s1946-1956	M-S		*102.11 102.12		102.12 103.27
Treasury 3 %s1946-1949	J-D		*102.15 102.17		102.26 103.20
Treasury 3 %s1949-1952	J-D		*109.26 109.28		
Treasury 3s1946-1948	J-D		*102.11 102.13	*	103.19 103.19
Treasury 3s1951-1955	M-S		111.17 111.17	6	111.4 111.27
Treasury 2%s1955-1960	M-S		113.30 113.30	2	112.27 114
Treasury 2%s1945-1947	M-S		*100.15 100.17		100.18 101.17
Treasury 23/481948-1951	M-S		*105.12 105.14		105.14 106.11
Treasury 23/48 1951-1954	J-D		*109.29 109.31	100	
Treasury 23/4s1956-1959	M-S		*113.15 113.17		112.10 113.7
Treasury 23/4s1958-1963	J-D		*114 114.2		112.21 113.27
Treasury 23/451960-1965	J-D	1	#115.9 115.11	d	113.2 114.19
Treasury 2½s1945	J-D		*100.29 100.31	2	
Treasury 21/281948	M-S	****	*105.19 105.21	- " "	
Treasury 21/281949-1953	J-D	See year	*107.2 107.4		107.1 107.15
Treasury 21/2s1950-1952	M-S	-	*107.30 108		107.25 107.25
Treasury 21/281952-1954	M-S		*106.2 106.4		
Treasury 21/281956-1958	M-S		*107.5 107.7		107.1 107.1
Treasury 2 1/281962-1967	J-D		*103.2 103.4	+	100.28 102.17
Treasury 2 1/281963-1968	J-D		102.11 102.11	2	100.18 102.11
Treasury 21/28June 1964-1969	J-D		101.29 102	6	100.17 102.4
Treasury 21/28Dec. 1964-1969	J-D		101.23 101.24	4	100.15 101.25
Treasury 2½s1965-1970	M-S		101.19 101.21	46	100.10 102.2
Treasury 21/281966-1971	M-S		101.21 101.21		100.18 102.3
Treasury 2½s1967-1972	M-S	·	*105.16 105.18		100.30 103.29
Treasury 21/481951-1953	J-D		*107.14 107.16		107.19 107.26
Treasury 24s 1952-1955 Treasury 24s 1954-1956	J-J J-D	· · · · ·	*104.18 104.20		<b>=</b> =
Treasury 21/48 1956 1950	M-S	A	*108.27 108.29		100.27 103.21
Treasury 24s1956-1959 Treasury 2s1947	J-D	15 To 1	*103.18 103.20		103.28 103.28
Treasury 2sMar 1948-1950	M-S		*103.13 103.15 *102.9 102.11		103.28 103.28
Treasury 2sDec 1948-1950	J-D		*104.9 104.11		104.24 104.24
Treasury 2sJun 1949-1951	J-J		102.27 102.27	$\overline{12}$	102.20 102.27
Treasury 2sSep 1949-1951	M-S		*102.30 103		102.20 102.21
Treasury 2sDec 1949-1951	J-D		*102.31 103.1		101.29 103
Freasury 2sMarch 1950-1952	M-S		*102.31 103.1		102.24 103.2
Treasury 2sSept 1950-1952	M-S		*103.2 103.4		102.10 103
Treasury 2s1951-1953	M-S		*103.2 103.4		100.25 103
Treesury 24 1951-1955	J-D		*103.4 103.6		100.20 100
Treasury 2sJune 15 1952-1954	J-D		*103.3 103.5		100.17 103.5
Treasury 2sDec 15 1952-1954	J-D	103.5	102.3 103.5	15	100.13 103.5
Treasury 2s1953-1955	J-D		*106.29 106.31		
Treasury 1%sJune 15 1948	J-D	- 12	*101.23 101.31		101.9 101.23
New York City					
Transit Unification Issue-					
3% Corporate Stock1980	J-D	119 %	1191/2 1201/8	82	112% 122
	7 . 5 . 1 . 1 . 1 . 1 . 1 . 1	A . F		The state of	

# Foreign Securities

Telephone REctor 2-2300 WERTHEIM & CO.
Members New York Stock Exchange
120 Broadway, New York

Teletype NY 1-1693

		11,011	2	100	X-X000	اعتبت
N	Milder A		1 1 St. 34.	e ist.	1 3.0	odeli otga
			Section (	1 ( I L L T 12)	M. ay	r
Foreign Govt. & Municipal		100				
Agricultural Mtge Bank (Colombia) —		1.0			2.0	1
AGtd sink fund 6s1947	F-A		*66		61	1/2
Agency (Ving of Norman) 46 1948	A-0	++	*66	min man 1	621/2	711/2
Akershus (King of Norway) 4s1968	M-S	-	*84 90		79 .	82
ΔAntioquia (Dept) coll 7s A1945	J-J	37	37 371/8	8	35	38
ΔExternal s f 7s series B1945	J- $J$		37 371/8	. 8	35	38
△External s f 7s series C1945	J-J		371/8 371/8	1	34	371/2
ΔExternal s f 7s series D1945	J- $J$		*371/8 40		34	371/2
△External s f 7s 1st series1957	A-O	· seems	*311/2 37	S	30	33
ΔExternal sec s f 7s 2d series1957	A-0		*311/2		30	331/8
ΔExternal sec s f 7s 3rd series1957	A-O		*31 1/2 32 3/4		30	33 1/2
Antwerp (City) external 5s1958	J-D	1. 16-14	105 105		001/	100
Argentine (National Government)-	0-D	377.50	109 109	1	861/4	105
S f external 41/2s1948	M-N	1021/2	101% 1021/2	14	1001/2	10234
S f conv loan 4½s1971	M-N	1001/4	100 1003/4			1017/8
S f exti conv loan 4s Feb1972	F-A		96 963/4	15	90	997/8
S f extl conv loan 4s Apr1972	A-0	96	96 97	29	901/8	
ustralia (Commonw'lth) 5s of '25_1955	J-J		105 106		995/8	
External 5s of 19271957	M-S	1021/2	1021/2 1031/2	6		
External g 41/2s of 19281956	M-N	1001/4	100 1/4 100 1/2		951/2	105 1/4
		10074	100 /4 100 /2	74	0072	103
selgium external 6½s1949	M-S		*103% 108		100%	104
External s f 6s1955	J-J		*1021/8		1001/8	1021/8
External s f 7s1955	J-D	1.11	1071/4 1071/4	-ī	1051/8	
ΔBrazil (U S of) external 8s 1941	J-D	713/4	71% 71%	24	591/2	
Stamped pursuant to Plan A	to the track of		Prince the burning	6 - F		
(Int reduced to 3.5%)1978	J-D		*67	1 711 1	53	691/4
ΔExternal s f 6 %s of 19261957	A-O	693/4	69 1/2 69 7/8	26	57%	
Stamped pursuant to Plan A		Age 1. Call				
(Int reduced to 3.375%)1979	A-0		* 64	3. P	52	66
ΔExternal s f 61/2s of 19271957	A-O	693/4	693/4 693/4	17	571/2	
Stamped pursuant to Plan A					01/2	12/4
(Int reduced to 3.375%)1979	A-0		* 68		. 52	66
Δ7s (Central Ry) 1952	J-D		713/4 713/4	5		
Stamped pursuant to Plan A	evision the T. Y	The state of	1 1 1		0072	13/2
(Int reduced to 3.5%)1978	J-D		*67 69		54	691/4
5% funding bonds of 1931				20.77	OI	V0 74
Stamped pursuant to Plan A						
(Int reduced to 3.375%)1979	A-0	1	* 63	, f. v	52	66
External \$ bonds of 1944 (Plan B)-		ATT V			U4	00
34s Series No. 1			661/8 667/8	21	52	001/
PO 534s Eeries No. 2		66	66 66 1/4	3		681/4
334s Series No. 3	-	66	66 661/4	9	52	68
334s Series No. 4	*****	66	66 661/4	3	52	68 1/4
33/4s Series No. 5	-		661/4 661/4	3	52	673/4
334s Series No. 6			*66		52	68 1/2
Series No. 7			*73		60	72
6. 534s Series No. 8					53	73
334s Series No. 9				5	51%	731/8
3%s Series No. 10	the six and	>			523/4	73
3%s Series No. 11			*73		52	721/2
445 Series No. 12		-	64 1/4 64 1/4	2	521/2	68 1/4
334s Series No. 13		-~	641/8 641/4	, 7	513/8	661/2
3%s Series No. 14			641/8 641/4	2	51%	66
e . to morrow tio. Ta		***	64 /8 64 /8		515/8	68

ADING JUNE 29	for the popularity was god.	Personal States Sec. Sec.	and the file Paper of the	er entrik entre te	
BONDS New York Stock Exchange			Week's Range or Friday's Bid & Asked		Range Since January 1
Brazil (Continued) External \$ bonds (Continued)—		1000	High Low	No.	Low High
External \$ bonds (Continued)— 3748 Series No. 15————————————————————————————————————		11. 22. 11	641/4 641/4	3	515/8 673/4
3748 Series No. 17			64 1/8 64 1/4 + 64 3/8		51½ 67% 59 67
3% Series No. 18			CA3! C33/	4	E13/ CO
3%s Series No. 19		Amount in	04% 03% - 064% - 064% 70 644 644 644 644 644 644 644 644 644 644	=	51% 66
33/48 Series No. 21	<del></del>		643/8 70		52 66½ 51¾ 67¼
3%s Series No. 23	2-1		64 64 1/2	27	51% 68
33/4s Series No. 24 33/4s Series No. 25		-	64 1/4 64 3/8 *64 3/6 67	6	51% 68
33/48 Series No. 26			64 1/4 : 64 1/4	. 3	52 65 %
3 34s Series No. 27 3 34s Series No. 28 3 34s Series No. 29			*64% 70	4	51% 68 51% 66
334s Series No. 29			*643/8		521/4 67
3%s Series No. 29 3%s Series No. 30 Brisbane (City) s f 5s 5inking fund gold 5s 5inking fund gold 5s 5inking fund gold 6s 1950 Bleens Aires (Province of)	M-S		1001/2 101	5	971/2 1011/2
Sinking fund gold 5s 1958 Sinking fund gold 6s 1950	F-A J-D	-	102 102		951/2 1021/2
Buenos Aires (Province of)— Δ6s stamped 1981 External s f 4%-4%s 1977	J-D		10178 103	41.77	100 /2 103 /4
External s 1 4½-4¾s 1977	M-S M-S F-A	921/6	95	30	95 95
Refunding s f 41/4-41/2s 1976 External readj 43/6-43/8s 1976	F-A	921/8	92 9334	46	80% 94%
External s f 4½-4¾s 1975	A-O M-N	94 1/2	94 1/8 94 1/2	13	80% 95 83 961/
3% external s f \$ bonds 1984	J-J		*681/8 76		63 76
25-year 3¼s1961	J-J		10734 10814	. 12	1091/4 1113/4
30-year 3s1967	J-J	1045/8	104 % 104 %	23	102% 106%
External readj 4%-4%s 1976 External s f 4½-4%s 1975 3% external s f \$ bonds 1984 Canada (Dom of) 30-yr 4s 1980 25-year 3½s 1961 30-year 3s 1963 30-year 3s 1968 2½s Jan 15 1948 3s Jan 15 1953 3s Jan 15 1955 ACarlsbad (City) 8s 1956	J-J	10474	*95 92 % 92 % 92 93 34 94 2 94 % 94 ½ 94 ½ 95 95 95 95 95 107 4 108 ½ 110 ½ 110 ½ 110 ½ 104 34 104 34 4 101 % 104 ½ 104 ¼ 104 ½ 69 ½ 69 ½ 69 ½	2	102 /8 106 /2
38Jan 15 1953	J-J	*	*104 1/4 104 1/2		104 105%
△Carlsbad (City) 8s1954	J-J	- <u>-</u>	691/2 691/2	- 2	36 70
			193/4 193/4	2	18% 19%
Action (rep) External 8 1 78. 1942 A78 assented 1942 AExternal sinking fund 6s. 1960 A68 assented 1960 AExtl sinking fund 6s. Feb 1961 A68 assented Feb 1961 A69 external 8 1 65. Jan 1961 A68 assented Jan 1961	M-N A-O	19%	19¾ 19¾ 19 19⅓ 195% 19⅓ 19 19½ 22 22 19 10⅓	3	17% 19%
Δ6s assented1960	A-O F-A	191/2	19 19 19 1/2	26	18½ 19¾ 17¾ 19¾
Absti sinking fund 6sFeb 1961	F-A F-A	19½ 	22 22	2	18% 22 17% 19%
ARy external s f 6sJan 1961	F-A J-J J-J	<b>I</b>	22 22 19 19¼ *19 ————————————————————————————————————		1816 103
AExtl sinking fund 6sSep 1961	<i>J-</i> J M-S	·	19 191/2	17	1734 1934
ΔExtl sinking fund 6s Sep 1961 Δ6s assented Sep 1961	M-S M-S . A-O		19 191/2	8	1734 1958
Δ6s assented. Sep 1961 ΔExternal sinking fund 6s. 1962 Δ6s assented. 1963 Δ6s assented. 1963 Δ6s assented. 1963 Δ6hie Mortgage Bank 6½s. 1957 Δ6½s assented. 1957 Δ6½s assented. 1961 Δ6%s assented. 1961 Δ6assented. 1961 Δ6assented. 1961 Δ6assented. 1961 Δ6assented. 1961 Δ6assented. 1962 Δ6assented. 1963	. A-O	19% 	19 19½  *19	3	18% 1934
AExternal sinking fund 6s1963	M-N		*1934		1834 1936
AChile Mortgage Bank 61/25 1957	M-N J-D		19 19 14	20	17% 19%
A6½8 assented 1957	J-D J-D	181/8	18 % 18 ¾ *18 —	17	171/4 187/8
Δ63/4s assented1961	J-D		181/4 181/2	7	18 18
ΔGuaranteed sink lund 6s1961 Δ6s assented1961	A-0		1814 1814	10	18 181/8
AGuaranteed sink fund 6s1962	J-D J-D A-O A-O M-N	=	18% 18%	1	175/8 185/8
A Chilean Cons Munic 7s 1960	M-S		18 1/4 18 5/8 18 3/8 18 3/8	20 5	171/4 185/8
2 is assemed 1960	M-S J-D	= =	*18 \( \frac{1}{4} \) 18 \( \frac{1}{4} \) 18 \( \frac{1}{4} \) 18 \( \frac{1}{4} \) 18 \( \frac{1}{6} \) 17 \( \frac{1}{6} \) 17 \( \frac{1}{6} \) 33 \( 38 \)	5	16 17 17 %
	ע-נ	<del></del>	-33 38		26 34
Δ6s of 1927Jan 1961	A-0 J-J		7734 7734	1	68¾ 77¾ 69 77¼
3s external s f \$ bonds1970	A-0	58	58 58 /2	73	
ΔColombia Mtge Bank 6 1/2s 1947 ΔSinking fund 7s of 1926 1946 ΔSinking fund 7s of 1927 1947	A-O M-N	and a	. 50 50	73 1	411/2 50
ASinking fund 7s of 19271947	F-A		*46 *46		41½ 49½ 42 42
Copenhagen (City) 5s 1952 25-year gold 4½s 1953 \$\triangle Costa Rica (Rep of) 7s 1951 Citha (Republic of) 5s of 1914	J-D		8834 90	-14	72% 94
ΔCosta Rica (Rep of) 7s	M-N M-N				70 89%
Cuba (Republic of) 5s of 19141949	M-S	===	*108	5	31½ 41¾
External loan 4½s. 1949 4½s external debt. 1977 Sinking fund 5½s. 1953 APublic wks 5½s. 1945 ACzechoslovakia (Rep of) 8s ser A. 1951 ASinking fund 8s series B. 1952 \$\text{ADenmark 20-vear extl 6s} 1945	F-A J-D	108%	109½ 110 108% 108%	5 3	108 110 105½ 108%
Sinking fund 5 1/2s1953	J-J	100 78	*110/2	1 . West and 11	110 111
△Czechoslovakia (Rep of) 8s ser A 1951	J-D A-O		#125 15734		154 1571/
ASinking fund 8s series B 1952	A-0	Ξ	*110 *110 *110		72 115 % 74 105 81 4 99
#ADenmark 20-year extl 6s 1942 External gold 5½s 1955 External gold 4½s 1962	<i>J-</i> J F- <i>A</i>	921/2	*110 96½ 97½ 92½ 96 89 91¾	18 30	81¼ 99 80 99
External gold 4½s1962	A-O	901/2	89 91%	22	77 951/2
\$△Dominican Rep Cust Ad 5½s. 1942 \$△1st series 5½s of 1926. 1940 \$△2d series sink fund 5½s. 1940	M-S A-O		*101¼ *101¼		100% 101%
\$\times 2d series sink fund 5\(\frac{1}{2}\sigma \) Customs Admin 5\(\frac{1}{2}\sigma \) 2d series 1961	A-O M-S		*1011/4		The Control of the Control
5½s 1st series1969	A-0		101 1/2 101 1/2	5	100 % 101 ½ 100 102
ΔEstonia (Republic of) 7s1967	A-O J-J		101½ 101½ *101¼ 102½ *50¼ 62 *97 *108½	4-	44% 60
Finland (Rep of) ext 6s1945	M-S		*97	·	91 98
Customs Admin 5½s 2d series 1961 5½s 1st series 1969 5½s 2d series 1969 5½s 2d series 1969 AEstonia (Republic of) 7s 1967 Finiand (Rep of) ext 6s 1945 French Republic 7s stamped 1949 7s unstamped 1949 Greek Government 1949 Greek Government 1964 A6s part paid 1964 A6s part paid 1988 Haiti (Republic) s f 6s series A 1952 Helsingfors (City) ext 6½s 1960	J-D		*1081/8	a de la companya della companya della companya de la companya della companya dell	106% 108
Greek Government-		011/			
Δ6s part paid 1964		18	20½ 21½ 17½ 18¼ 98 99 89 89 *100%	61	16% 25
Haiti (Republic) s f 6s series A1952	A-0		98 99	6	14% 23¾ 96 100
Irish Free State extl s f 5s 1660	A-O M-N		*100% ==	1	82¼ 89 100⅓ 102
△Jugoslavia (State Mtge Bk) 7s1957 △Medellin (Colombia) 6½s1954	A-0		*201/8 23	7	10078 102
Mcndoza (Prov) 45 readjusted1954	J-D J-D		* 99	6	30½ 34¼ 94 100½
Mexican Irrigation— $\Delta 4 \frac{1}{2}$ s stamped assented1943	M-N		*12	S. 540	101/
△Assented to Nov. 5. 1942, agree			11% 11%	38	12½ 12½ 10¼ 11%
	1 14 14		T. T. X. (1)	W	

For Financial Institutions

### FOREIGN SECURITIES

FIRM TRADING MARKETS

CARL MARES & CO. INC.

FOREIGN SECURITIES SPECIALISTS

50 Broad St., New York 4, N. Y.

Telephone HAnover 2-0050

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For footnotes see page 32.

## NEW YORK BOND RECORD

	'ewy			R	ANGE FOR WEE
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Mexico—(Continued)—  AMexico (US) extl bs of 1899 £ 1945  Assenting 5s of 1899 _ 1945	Q-J Q-J		*20 *18½		18% 18%
Assented to Nov. 5, 1942, agree			*17% 20 12 12	5	16 18 10% 13
Assented to Nov. 5, 1942, agree  Assenting 4s of 1910 1945  Assented to Nov. 5, 1942, agree	<u> </u>	11½	11¼ 11½ *18¼	12	9½ 13¼ 16 18½
2 A Treasury bs of 1913 assent1933	<u></u>	. I	*14 18 *22½	: Z	$\begin{array}{cccc} 12\frac{1}{2} & 17\frac{1}{2} \\ 22\frac{5}{8} & 22\frac{5}{8} \end{array}$
AAssented to Nov. 5, 1942, agree Minas Geraes (State)—	777	461/	*18½ 46½ 46½	2	38¾ 47¾
Stamped pursuant to Plan A	M-S	461/8	* 40	-	37 37.
(Int reduced to 2.125%)2008  △Sec external s f 6½s1959	M-S	461/8	45 1/4 46 1/a	-6	383/4 473/4
Stamped pursuant to Plan A (Int reduced to 2.125%)2008			*115		37 41 118 120
AMontevideo (City) 7s1952 A6s series A1959 New South Wales (State)—	M-N		*105	, <del>-</del>	
External s f 5s 1957 External s f 5s 1958	F-A A-O	100%	100 1/4 100 1/2 100 1/4 100 5/8	14 24	97% 103 97 103¼
External sink fund 41/481965	M-S A-O	* / <b>!</b>	100% 101 *100¼ 101	5	90 72 101
4s sink fund extl loan1963	F-A J-D	90%	90% 90%	1	98¼ 100¼ 88 90% 88¼ 95½
Oslo (City) sink fund 4½81955 APanama (Rep) exti s I be ser A 1963	A-O M-N	- =	*95½ *95	=	98½ 98½ 95 98½
AStamped assented 5s1963 Stamp mod 31/4s ext to1994	M-N J-D	- Z	*95 *98½ 100 *105½		95 100 105½ 105½
Ext sec ref 3½s series B 1967 APernambuco (State of) 7s 1947 Stamped pursuant to Plan A Stamped pursuant to Plan A 2103 (2008)	M-S M-S	$=$ $\Xi$	45 % 45 %	2	381/2 47
(Int reduced to 2.125%)2008	M-S M-S	233/4	2334 2514	 26	38¾ 40¼ 19¾ 25¾
△Nat loan extl s f 6s 1st ser1960 △Nat Loan extl s f 6s 2d ser1961	J-D A-O	- 22 21 <sup>3</sup> / <sub>4</sub>	21% 23 21% 22¾	279 107	18 1/8 24 3/8 18 1/8 24 3/8
A Poland (Pan of) gold 6s 1940	A-0 A-0		*25 *28		25 1/8 25 1/8 14 1/4 27 1/4
Δ4½s assented 1958 ΔStabilization loan s f 7s 1947 Δ4½s assented 1968	A-O	17	*35 28 30½	52	32 34½ 16 30½
A External sink fund gold 8s1950	J-J J-J	39	37½ 39 28% 30	6 16	25 1/8 39 14 3/8 30 3/4
A4½s assented 1963 APorto Alegre (City of) 8s 1961 Stamped pursuant to Plan A	J-D	-	*471/4		441/4 503/8
Stamped pursuant to Plan A (Int reduced to 2.375%)2001 AExternal loan 7½81966		=	*463/4	===	43 47 41 49¾
Stamped pursuant to Plan A (Int reduced to 2.25%)2006.	J-J	•	*40		37% 40
A Progue (City of Greater) 7%8 1952	M-N F-A	1041/8	104 1/8 104 1/4	4	71 1/8 83 101 1/2 104 1/2
Queensland (State) extl 6s 1947 ARio de Janeiro (City of) 8s 1948 Stamped pursuant to Plan A	A-0	·	48¾ 49½	24	42 1/8 50
(Int reduced to 2.375%) 2001  AExternal sec 6½s 1953  Stamped pursuant to Plan A (Int reduced to 2%) 2012  Rio Grande do Sul (State of)	A-O F-A	443/4	431/2 443/4	11	41 41 37 46
Stamped pursuant to Plan A (Int reduced to 2%)2012	F-A	· ·	*35 - 39%		351/2 391/2
A8s extl loan of 19211946	A-0	_	52½ 52½	2	451/4 54
Stamped pursuant to Plan A (Int reduced to 2.5%)1999	75	4334	*42 45 431/4 433/4		40 45 36¼ 45⅓
A6s external sink fund gold1968 Stamped pursuant to Plan A	J-D J∴D	4374	* 46	, J2	35 421/2
(Int reduced to 2%)2012 \$\triangle 7\$ external loan of 19261966	M-N	Ξ	47 47	5	39¾ 49¾
Stamped pursuant to Plan A (Int reduced to 2.25%)2004  A7s municipal loan1967	J-D		* 40½ 46¾ 46¾	- <u>-</u> -	36 40¾ 39¾ 48¾
Stamped pursuant to Plan A (Int reduced to 2.25%)2004			* 40%		36 40¾
Banta Fe external sink fund 4s1964 § \( \text{San Paulo (City) 8s} \)	M-S M-N	( % <del>==</del>	*96 98 48% 48%	<u>-</u> ī	90½ 98½ 42% 50½
Stamped pursuant to Plan A	/		* 43¾		41 42
A6 1/25 extl secured 8 1	MIN	7	44 44	17	37¼ 45% 37¼ 40
(Int. reduced to 2%) 2012  ASan Paulo (State) 8s 1936  Stamped pursuant to Plan A (Intereduced to 2.5%) 1999  As everyal 1950	J-J		*37½ 57½ 57½ 57½	$\overline{2}$	45½ 57½
Stamped pursuant to Plan A (Introduced to 2.5%)1999	J-J	59	*51 57½ 59	3	43¼ 52 45½ 59
Stomped nursuant to Plan A	J-J J-J	59	*51		42 48
(Int reduced to 2.5%)1999 A7s extl water loan1958	M-S	53	51½ 53	īī	401/4 / 53
Stamped pursuant to Plan A (Int reduced to 2.25%)2004 A6s extl dollar loan1968	J-J J-J	50	46¾ 46¾ 48½ 50	4 7	39 46¾ 37 50
Stamped pursuant to Plan A (Int reduced to 2%)2012	J-J		433/4 433/4	11	36 43¾
Stemped B 1 781940	A-0	I	81½ 82	5	661/8 873/4
(Int reduced to 3.5%)1978	. A-0		*73. 79%		64 82
Serbs Croats & Slovenes (Kingdom)—  ABS secured external 1962  A7s series B sec extl 1962	M-N		21½ 21½	10	12 271/2
ASilesia (Prov of) extl 781958	M-N J-D		21½ 21½ 21 21% 31 31 24½ 24½ 100½ 100¾	17 1 7	12 27¼ 22 32
Δ4½s assented 1958 Bydney (City) s f 5½s 1955	J-D F-A F-A		700 15 700 14	4	17¼ 26½ 100 103¼
△Uruguay (Republic) extl 8s 1946 △External sink fund 6s 1960 △External sink fund 6s 1964			*100 *100 *100		105 105
3 % s - 4 - 4 % % (\$ bonds of 1937)	7.			1. 1. 1. 1. 1.	751/4 89
External readjustment1979 External conversion1979	M-N M-N	87	87 87% 87 87 *87 90	7 34 6 1	
3%-4%-4% extl conv1978 4-4%-4% extl readjustment1978	F-A	Ξ	*87 90 *90 *71 78 25 25 19 2034		785/8 91
3½s extl readjustment 1984 \[ \Delta \text{Warsaw (City) external 7s 1958} \]	J-J F-A F-A	* 25	25 25 19 20 <sup>3</sup> / <sub>4</sub>	-1 -20	70 . 78 18¼ 27 13 20¾
A4½8 assented1958  Railroad and Industrial Companies	F-A	-			
tAbitibi Power & Paper— §△5s series A plain—————1953	J-D		*150		157 157
AStamped 1953  Adams Express coll tr gold 4s 1948  Coll trust 4s of 1907 1947	J-D M-S	1013/4	1011/4 103	25 5	157 157 96¼ 108 104¾ 105%
Coll trust 4s of 19071947 10-year deb 41/4s stamped1946	J-D F-A	104	104 104 103 103	1	157 157 96¼ 108 104¾ 105% 103 104 103 103% 104½ 106¾
Alabama Great Southern 3481967	M-N	-	105% 105% 105% 104 104 103 103 *106¼ 107 107% 108 *106½ 102	6	107 109
Albany Perfor Wrap Pap 6s 1948 6s with warrants assented 1948	A-0 A-0		*100%		100 104
Albany & Susquehanna RR 3½s1946	A-0		1011/4 1011/4	1: 1	100 1021/4
Alleghany & West 1st gtd 4s1998 Am & Foreign Pow deb 5s2030	M-S	100	97% 97% 100 102% 102% 103	2 140	94 1031/2
American Telephone & Telegraph Co.	M-N			N F 585 44	
3 4s debentures 1961 3 4s debentures 1966 3s conv debentures 1956	A-0 J-D	1061/4	105% 105½ 105% 106½	41	105% 109½ 105% 109½ 116 135½
Amer Tobacco Co deb 3s1962	A-0	1037/	8 1031/2 1037/8	207 34	116 135½ 101½ 104⅓ 100½ 104 110⅙ 115½
Am Wat Wks & Elec 6s series A1975	A-O M-N		1121/2 1331/2	. 5	71 90
Ann Arbor 1st gold 4s1986	Q-J	. / 12	90 90 99½ 99¾	2	94 102
Ark & Memphis Rv Bdge & Term 5s 1964 Armour & Co (III)—			104 104 8 106¼ 106%	4.2	104 10372
1st mtge 3¼s series E1964 4½s cum income debs (Subordinated) due1975	M-N		بقصيم بدائن	170	
For footnotes see page 32.	141-14	2007			
1 100 moves see page 32.					

# Railroad Reorganization Securities

# PFLUGFELDER, BAMPTON & RUST Members New York Stock Exchange 61 Broadway New York 6

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 Sine January 1 Low High
tchison Topeka & Santa Fe-	A-0	131%	131½ 132	47	129 1/2 1333
Adjustment gold 4s1995 Stamped 4s1995	Nov M-N	12234	*123 1223/4 123	- 8	115½ 123 117 124
Conv gold 4s of 1909 1955 Conv 4s of 1905 1955	J-D	124 /4	*110 % 110 % 111	3 40 11 11 11	117 124 110¼ 111 1105% 111
Conv gold 4s of 19101960	J-D J-D	****	*1091/4		109 110
tl Knox & Nor 1st gold 5s1946 tlanta & Charlotte Air Line Ry	J-D		*105	-	
1st mortgage 3 % s 1963	M-N	/	1053/4 1053/4	1	104½ 1073 104½ 1093 96% 1093 44 50
tlantic Coast 1st cons 4sJuly 1952 General unified 4½s A1964	M-S J-D	1071/2	108 1/8 108 1/2 107 3/8 108 1/2	76	96% 109
tlantic & Danville Ry 1st 4s1948	J-J J-J	48½ 39	48½ 50 39 41¾	15	38 46
Second mortgage 4s1948 tlantic Refining deb 3s1953	M-S	103	102 103	27	102 105
altimore & Ohio RR—	В				
1st mtge gold 4sJuly 1948 Stamped modified bonds—	A-0	105¾	105¾ 106%	104	98 106
1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to	A-0	104¾	103½ 105¼	118	99% 107
Dec 1 1946) due1995 Ref & gen ser C (int at 11/5%	J-D	841/8	84 873/4	202	66% 88
Ref & gen ser C (int at 1 1/5 % to Dec 1 1946) due1995	J-D	891/8	881/2 921/2	213	753/4 92
to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to	M-S	833/4	83¾ 875/8	143	661/2 88
Sep 1 1946) due2000  Ref & gen ser F (int at 1% to			Thought in 1994		6634 88
Sep 1 1946) due1996  \[ \text{AConv due}  \text{Feb 1 1960} \]  Pgh L E & W Va System	M-S F-A	83 <sup>3</sup> / <sub>4</sub> 72	83¾ 87½ 71 74%	118 742	55 75
Pgh L E & W Va System—	M-N	991/2	99½ 100	139	94% 100
Ref gold 4s extended to1951 S'west Div 1st M (int at 3½% to Jan 1 1947) due1950		THE PARTY OF	Charles Travel grown	14 1 1 1	861/4 100
	J-J J-J	97% 100½	100% 100½	70	91 101
Rangor & Aroostook RR— Con ref 4s 1951 4s stamped 1951	<b>J-J</b> J-J	97	96½ 97½ 96½ 97½	13 13	86½ 98 86½ 98
[발표하다] [10] 10 Miles (10] 10 Miles (10)	A-0	_	*1023/4	- <u>-</u>	102½ 102 129% 131
eech Creek Extension 1st 3½s1951 eell Telephone of Pa 5s series C1960 geneficial Indus Loan 2½s1950	A-0 J-D		129 7/8 130 *101 1/2 102		129% 131 100% 101
23/4s debentures1956	A-0	14.7 <sup>2</sup> .7	*1021/4		1011/2 102
Sethlehem Steel Corporation— Consol mtge 3 4s series F1959	J-J		1051/8 1051/8	16	105 1/8 107 104 105
Consol mtge 3¼s series F1959 Consol mtge 3s series G1960 Consol mtge 3¼s series H1965	F-A F-A	105 1/4	104 105% 105% 106%	14 15	105 1/8 107
Boston & Maine 1st 5s A C1967	M-S		*1071/8 1061/4 107	- <u>-</u>	104 107
1st M 5s series II 1955 1st gold 434s series JJ 1961	M-N A-O	_ I.	*106 1071/2		104 106
1st mtge 4s series RR1900	J-J M-N	75 101 <sup>3</sup> / <sub>4</sub>		35 133	701/2 80
Alnc intge 4½s ser AJuly 1970 ABoston & N Y Air L 1st 4s1955	F-A	75 	101 ¼ 101 ¼ 75 76 ⅓ 82 84 105 105 ½	27	631/2 84
Bklyn Edison cons M 3 4s 1966 Sklyn Union El 1st gold 5s 1950 Bklyn Union Gas 6s series A 1947	M-N' F-A	-	*1063/8		105 108
Bklyn Union Gas 6s series A1947	M-N	1081/2			108½ 110 105¾ 108
Gen mtge s f 3½s1969 4s s f debentures1969 Buffalo Gen Elec 4½s B1981	M-S M-S	105 1/8	*105½ 106 105% 106	18	105% 107
Buffalo Gen Elec 4½s B1981	F-A J-D		*110½ 111½ * 108%		109½ 111
Buffalo Niag Elec 3½s series C1967 Buffalo Rochester & Pgh Ry— Stamped modified (interest at					The state of the s
Stamped modified (interest at 3% to May 1, 1947) due1957	M-N	83	83 861/2	149	73¾ 86
Burlington Cedar Rap & Nor-	A-0	473/4	47% 51	80	31½ 51
\$\Delta 1st & coll 5s1934 \Delta Certificates of deposit		-	49 491/2	19	31 49 101½ 103
Bush Terminal 1st 4s1952 Consolidated 5s1955 Bush Term Bldgs 5s gtd1960	A-O J-J A-O	=	*102½	īī	86½ 98 97½ 104
		<b>4</b> E			
California Elec Power 3½s1968	A-0	1071/2	1071/2 1071/2	10	Marie Co
		101/2	+4002/ 400	13	106 1/4 108
Calif Oregon Power 3 %s1974	M-N	101/2	********	25	103 % 107 112 117
Calif Oregon Power 3/65	M-N A-O J-J	1	114½-115½ *119½ 120¼	25 - <del>2</del>	103 % 107 112 117 116 % 121 116 % 117
Calif Oregon Power 3 %s	M-N A-O J-J J-J	  1171/8	114½ 115½ *119½ 120¼ 116½ 116½	25 - <del>2</del>	103 % 107 112 117 116 % 121 116 % 117
Calif Oregon Power 3 1/85	M-N A-O J-J J-J J-D J-J	 117½ 119¾	114½ 115½ *119½ 120¼ 116½ 116½	25 - <del>2</del>	103 % 107 112 117 116 % 121 116 % 117
Calif Oregon Power 3%s.     1974       Canada Southern cons gtd 5s     1962       Canadas Southern cons gtd 5s     1957       Guaranteed gold 5s     0ct 1969       Guaranteed gold 5s     1970       Guaranteed gold 4½s     1955       Guaranteed gold 4½s     1956       Guaranteed gold 4½s     1951       Guaranteed gold 4½s     1951	M-N A-O J-J J-J J-D J-J A-O F-A	  1171/8	114½ 115½ *119½ 120¼ 116½ 116½	25 - <del>2</del>	103 % 107 112 117 116 % 121 116 % 117
Calif Oregon Power 3/8s. 1974  Canada Southern coms gtd 5s A. 1962  Canadian National gold 4½s. 1957  Guaranteed gold 5s. 1970  Guaranteed gold 5s. 1970  Guaranteed gold 4½s. 1955  Guaranteed gold 4½s. 1956  Guaranteed gold 4½s. 1956  Guaranteed gold 4½s. 1956  Canadian Northern Rv deb 6½s. 1946	M-N A-O J-J J-J J-D J-J A-O F-A J-D	 117% 119% 	*105 34 107 114 ½ 115 ½ *119 ½ 120 ¼ 116 ½ 116 ½ 117 117 ½ 119 ¾ 119 ¾ 118 ¾ 119 ¼ 114 114 ½ 104 ½ 104 ¼	25 - <del>2</del>	103 % 107 112 117 116 % 121 116 % 117
Calif Oregon Power 3/85.   1974 Canada Southern cons gtd 5s	M-N A-O J-J J-J J-D J-J A-O F-A J-D F-A M-S	117 / <sub>8</sub> 119 <sup>3</sup> / <sub>4</sub> 	*105 34 107 114 ½ 115 ½ *119 ½ 120 ½ 116 ½ 116 ½ 117 117 % 119 ¾ 119 ¾ 118 ¾ 119 ¼ 114 114 ½ 104 ½ 104 ¾ 103 % 104 ½ 103 ¾ 104 ½	25 -2 6 1 16 6 13 32 9	103% 107 112 117 116% 117 116% 117 116% 120 116% 120 115% 120 112¼ 115 104½ 100 96% 100
Calif Oregon Power 3\(\gamma_8\). \\ 2\text{Anada Southern cons gtd 5s A. 1962} \\ 2\text{Canadian National gold 4\(\gamma_8\). \\ 2\text{Osc 1969} \\ \text{Guaranteed gold 5s.}  1970 \\ \text{Guaranteed gold 4\(\gamma_8\).}  1955 \\ \text{Guaranteed gold 4\(\gamma_8\).}  1955 \\ \text{Guaranteed gold 4\(\gamma_8\).}  1955 \\ \text{Guaranteed gold 4\(\gamma_8\).}  1951 \\ \text{Canadian Northern Ry deb 6\(\gamma_8\).}  1946 \\ \text{Can Pac Ry 4\(\gamma_8\)}  \text{deb stk perpetual.}  \\ \text{Collateral trust 4\(\gamma_8\).}  1960 \\ \frac{1}{2}\text{\text{Caroline Collateral 1st gtd 4s.}  1949} \end{array}	M-N A-O J-J J-J J-D J-J A-O F-A J-D F-A M-S J-J	117½ 119¾ 	*105 34 107 114 ½ 115 ½ *119 ½ 120 ½ 116 ½ 116 ½ 117 117 % 119 ¾ 119 ¾ 118 ¾ 119 ¼ 114 114 ½ 104 ½ 104 ¾ 103 % 104 ½ 103 ¾ 104 ½	25 -2 6 1 16 6 13 32 9 47	103% 107 112 117 116% 121 116% 117 116% 121 116% 121 115% 120 1124 115 104½ 10 96% 106 103% 106 107% 12 111¼ 126
Calif Oregon Power 3\(\gamma_8\). \\ 2\text{Anada Southern cons gtd 5s A. 1962} \\ 2Danadian National gold 4\(\gamma_8\). \\ 2\text{Oscillational gold 4\(\gamma_8\). \\ 2\text{Oscillational gold 5s	M-N A-O J-J J-J J-D J-J A-O F-A J-D F-A M-S	117 1/2 119 3/4 	*105 34 107 114 ½ 115 ½ *119 ½ 120 ¼ 116 ½ 116 ½ 117 117 ½ 119 ¾ 119 ¾ 118 ¾ 119 ¼ 114 114 ½ 104 ½ 104 ¼	25 -2 6 1 16 6 13 32 9	103% 107 112 117 116% 121 116½ 116 116½ 116 116½ 116 116½ 116 116½ 12 112¼ 11 104¼ 10 96% 10 103¼ 10 107% 12 111¼ 12 111¼ 12 118 12 118 12 118 12 118 12
Calif Oregon Power 3½s. 1942 Canada Southern coms gtd 5s A. 1962 Canadian National gold 4½s. 1957 Guaranteed gold 5s. 1970 Guaranteed gold 5s. 1970 Guaranteed gold 4½s. 1955 Guaranteed gold 4½s. 1955 Guaranteed gold 4½s. 1951 Canadian Northern Ry dob 6½s. 1946 Can Pac Ry 4% deb stk perpetual. 1960 Ed Carolina Central 1st gtd 4s. 1949 Certificates of deposit. 1965 Carolina Clinch & Ohio 4s. 1965 Cart & Adir 1st gtd gold 4s. 1981	M-N A-O J-J J-J J-J A-O F-A M-S J-J 	117 1/2 119 3/4 119 3/4 104 1/4 104 120 1/2	*ADS 36, ADV *114½-115½ *119½-120¼ 116½-116½-117 117, 117%-119¾-119¼- 118¾-119¼-119¼- 114½-104½-104½-104½-104½-104½-104½-104½-	25 	103% 107 112 117 116% 121 116% 117 116½ 116 116% 121 115% 121 115% 121 112¼ 121 104½ 101 96% 100 107% 121 111¼ 122 108 114 78 88
Calif Oregon Power 3%s. 1964 Canada Southern cons gtd 5s A. 1962 Canadas Osuthern cons gtd 5s A. 1962 Canadas National gold 4½s. 1957 Guaranteed gold 5s	M-N A-O J-J J-J J-J A-O F-A M-S J-J M-S F-A J-J J-J J-J J-J J-J J-J	1171/8 1193/4 	*104 ½ 107 *119 ½ 120 ½ *119 ½ 120 ½ *116 ½ 116 ½ *117 117 ½ *119 ¾ 119 ¾ *118 ¾ 119 ¼ *114 114 ½ *104 ½ 104 ¾ *103 ¾ 104 ½ *103 ¾ 104 ½ *103 ¾ 104 ½ *103 ¾ 109 *108 ¾ 109 *108 ¾ 109 *108 ¾ 109 *108 ¾ 109	25 -2 6 1 16 6 13 32 9 47 18 15 3 2 6 4 9	103% 10: 112 11: 116% 12: 116% 12: 116% 12: 115% 12: 115% 12: 115% 12: 115% 12: 115% 12: 115% 12: 115% 12: 115% 12: 116% 12: 118% 12: 111% 12: 118% 12: 111% 12: 118% 12: 111% 12: 118% 13: 102% 10: 102% 10: 103% 10: 102% 10: 103%
Calif Oregon Power 3%s. 1964 Canada Southern cons gtd 5s A. 1962 Canadas Osuthern cons gtd 5s A. 1962 Canadas National gold 4½s. 1957 Guaranteed gold 5s	M-N A-O J-J J-J J-J A-O F-A M-S J-J M-S F-A J-J J-J J-J J-J J-J J-J	117 1/6 119 3/4 119 3/4 104 1/4 120 1/2 103	*104 ½ 107  *114 ½ 115 ½  *119 ½ 120 ¼  116 ½ 116 ½  117 117 %  119 ¾ 119 ¾  114 114 ½  104 ½ 104 ¾  103 ¾ 104 ½  103 ¾ 104 ½  103 ¾ 104  119 ½ 121 ½  120 120 ¼  108 ¾ 109  86 ¾ 88  103 103 ¼  104 104 ¼  90 90 %  105 106 ½	25 -2 6 1 16 6 13 32 9 47 47 15 3 26 4 9 47 47 47 49 47 47 47 47 47 47 47 47 47 47	103% 107 112 117 116% 121 116% 121 116% 121 115% 121 115% 122 115% 121 115% 122 115% 121 115% 122 115% 121 115% 122 115% 121 108% 101 107% 122 1111
Calif Oregon Power 3%s. 1964 Canada Southern cons gtd 5s A. 1962 Canadas Osuthern cons gtd 5s A. 1962 Canadas National gold 4½s. 1957 Guaranteed gold 5s	M-N A-O J-J J-J J-J A-O F-A M-S J-J M-S F-A J-J J-J J-J J-J J-J J-J	1171/6 1193/4 	*104 \( \) 115 \( \) \( \) 119 \( \) 120 \( \) \( \) 119 \( \) 120 \( \) \( \) 119 \( \) 120 \( \) \( \) 117 \( \) 119 \( \) 117 \( \) 119 \( \) 118 \( \) 119 \( \) 118 \( \) 119 \( \) 118 \( \) 119 \( \) 114 \( \) 103 \( \) 104 \( \) 103 \( \) 104 \( \) 103 \( \) 104 \( \) 103 \( \) 104 \( \) 103 \( \) 104 \( \) 103 \( \) 109 \( \) 86 \( \) 4 \( \) 88 \( \) 103 \( \) 104 \( \) 4 \( \) 90 \( \) 90 \( \) 6 \( \) 105 \( \) 106 \( \) 2 \( \) 77 \( \) 84 \( \) 23 \( \) 27 \( \) 77	25 	103% 105 112 117 116% 12: 116% 12: 116% 12: 116% 12: 115% 12: 115% 12: 115% 12: 115% 12: 115% 12: 115% 12: 111% 12: 111% 12: 118 11: 78 8 8 10: 102% 10: 102
Calif Oregon Power 3%s. 1964 Canada Southern cons gtd 5s A. 1962 Canadas Osuthern cons gtd 5s A. 1962 Canadas National gold 4½s. 1957 Guaranteed gold 5s	M-N A-O J-J J-J J-J A-O F-A M-S J-J M-S F-A J-J J-J J-J J-J J-J J-J	117 1/8 119 3/4 119 3/4 104 1/4 120 1/2 103 — 103 — 77 1/2 24 1/2 23 1/4	*104 \( \) 1.07  *114 \( \) 1.15 \( \) \( \) 1.19 \( \) 1.20 \( \) \( \) 1.19 \( \) 1.20 \( \) \( \) 1.19 \( \) 1.16 \( \) 1.7  *11.9 \( \) 1.17 \( \) 1.19 \( \) 1.19 \( \) 1.19 \( \) 1.18 \( \) 1.19 \( \) 1.14 \( \) 1.14 \( \) 1.03 \( \) 1.04 \( \) 1.03 \( \) 1.04 \( \) 1.03 \( \) 1.04 \( \) 1.03 \( \) 1.04 \( \) 1.03 \( \) 1.05 \( \) 1.09 \( \) 86 \( \) 88  103  103  104 \( \) 1.04 \( \) 1.08 \( \) 1.09 \( \) 86 \( \) 3  105  106 \( \) 2  77  84  23 \( \) 27  22 \( \) 27  22 \( \) 2 22 \( \) 2 27  85  86 \( \) 86 \( \) 86	25 	103% 105 112 117 116% 121 116% 121 116% 121 116% 121 115% 122 115% 122 115% 122 115% 122 115% 122 115% 122 1111 14 121 108 121 118 121 108 121 108 121 108 125% 100 10
Calif Oregon Power 3½s. 1974  Canada Southern coms gtd 5s. A. 1962  Canadian National gold 4½s. 1957  Guaranteed gold 5s. 1970  Guaranteed gold 5s. 1970  Guaranteed gold 4½s. 1955  Guaranteed gold 4½s. 1955  Guaranteed gold 4½s. 1955  Guaranteed gold 4½s. 1955  Canadian Northern Ry deb 6½s. 1946  Can Pac Ry 4% deb stk perpetual. 2010  Collateral trust 4½s. 1960  Cartificates of deposit. 21949  Certificates of deposit. 21945  Carolina Clinch & Ohio 4s. 1965  Cart & Adir 1st gtd gold 4s. 1981  Celanese Corp 3½s debs. 1962  Celotex Corp 3¾s debs. 1962  Celotex Corp 3¾s debs. 1955  ACent Branch U P 1st gold 4s. 1948  \$△Consol gold 5s. 1945  ARef & gen 5½s series B. 1959  AChatt Div pur money gold 4s. 1981  AMobile Div 1st gold 5s. 1946  AMobile Div 1st gold 5s. 1946	M-N A-O J-J J-J J-J J-D J-J A-O F-A M-S J-J  J-J J-J F-A M-N A-O A-O J-J J-D J-J J-D J-J J-D	117 1/6 119 3/4 119 3/4 104 1/4 120 1/2 103  103  24 23 1/4	*M** 34. M** *114 ½-115 ½ *119 ½-120 ¼ *116 ½-116 ½-117 *117 ½-119 ¾-119 ¼ *118 ¾-119 ¼-114 *114 ½-104 ½-103 ¾-104 ½-103 ¾-104 ½-103 ¾-104 *108 ¾-109 %-108 ¾-109 %-108 ¾-109 ¼-108 ¼-109 %-108 ¼-109 %-108 ¼-104 ½-108 ¼-104 ½-108 ¼-104 ½-108 ¼-104 ½-108 ¼-104 ½-108 ¼-104 ½-108 ¼-104 ½-108 ¼-104 ½-108 ¼-104 ½-108 ¼-104 ½-108 ¼-104 ½-108 ¼-104 ½-108 ¼-104 ½-108 ¼-104 ½-104 ½-108 ¼-104 ½-108 ¼-104 ½-108 ¼-108	25 -2 6 1 16 6 13 32 9 47 18 15 3 26 4 4 9 20 24 11 20 20 20 20 20 20 20 20 20 20	103% 105 112 117 116% 121 116% 121 116% 121 116% 121 116% 121 115% 122 115% 120 112¼ 110 1096% 100 107% 12 1111¼ 121 108 11 78 3 8 102½ 100 1025%
Calif Oregon Power 3½s.  Canada Southern cons gtd 5s. A. 1962  Canadan National gold 4½s. 1957  Guaranteed gold 5s	M-N A-O J-J J-J J-J J-J A-O F-A M-S F-A M-S F-A M-S F-A M-N J-D	117 1/6 119 3/4 119 3/4 104 1/4 120 1/2 103 103 107 1/2 24 1/2 23 1/4	*ANS 3/4, 107  114 ½- 115 ½  *119 ½- 120 ¼  116 ½- 116 ½- 117  117 ½- 119 ¾- 119 ¼  118 ¾- 119 ¼- 119 ¼  114 ¼- 124 ½- 104 ½- 104 ¾- 103 ¾- 104 ½- 104 ¾- 103 ¾- 104 ½- 108 ¾- 109 ¼- 103 ¼- 104 ½- 108 ¾- 104 ½- 10	25 -2 6 1 16 6 13 32 9 47 18 18 15 13 26 4 9 9 24 119 204 24 119 205 79 90 90 90 90 90 90 90 90 90 9	103% 107 112 117 116% 121 116% 121 116% 121 116% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 108 114 121 108 114 121 108 121 1
Calif Oregon Power 3/8s. 1962 Canada Southern cons gtd 5s A. 1962 Canadan National gold 4½s. 1957 Guaranteed gold 5s	M-N A-O J-J J-J J-D J-J A-O F-A M-S J-J J-J J-J F-A M-N A-O J-J J-D J-J J-J J-D J-J J-J J-J J-D J-J J-J	1171/6 1193/4 1193/4 104 1/4 104 1201/2 	*Ana 34, 107  114 ½- 115 ½  *119 ½- 120 ¼  116 ½- 116 ½- 117  117  119 ¾- 119 ¾- 119 ¼  114	25 -2 6 1 16 6 13 32 9 47 18 18 15 13 26 4 9 9 24 119 204 24 119 205 79 90 90 90 90 90 90 90 90 90 9	103% 107 112 117 116% 121 116% 121 116% 121 116% 121 115% 122 115% 122 115% 120 103/4 106 103/4 106 103/4 106 103/4 106 103/4 106 103/4 106 103/4 106 103/4 106 103/4 106 103/4 106 103/4 106 102/4 106 102/4 106 102/4 106 102/4 106 102/4 106 102/4 106 102/4 106 102/4 106 103/4
Calif Oregon Power 3½s. 1974 Canada Southern cons gtd 5s A. 1962 Canadian National gold 4½s. 1957 Guaranteed gold 5s. 0ct 1969 Guaranteed gold 5s. 1970 Guaranteed gold 4½s. 1955 Guaranteed gold 4½s. 1955 Guaranteed gold 4½s. 1955 Canadian Northern Ry deb 6½s. 1946 Can Pac Ry 4% deb stk perpetual. Collateral trust 4½s. 1960 Larolina Central 1st gtd 4s. 1949 Certificates of deposit. Carolina Clinch & Ohio 4s. 1965 Cart & Adir 1st gtd gold 4s. 1981 Celanese Corp 3½s debs. 1962 Celotex Corp 3½s debs. 1962 Celotex Corp 3½s debs. 1955 Acent Branch U P 1st gold 4s. 1948 LCen'ral of Georgia ky— 155 Alst mige 5s. Nov 1945 LAConsol gold 5s. 1945 AConsol gold 5s. 1955 ARef & gen 5½s series B. 1959 ARef & gen 5½s series C. 1959 AChatt Div pur money gold 4s. 1981 Central Illinois Light 3½s. 1986 LACentral of N J gen gold 5s. 1945 LACentral of N J gen gold 5s. 1987 LACentral of N J gen gold 5s. 1986 LACentral of N J gen gold 5s. 1987 LACertral of N J gen gold 5s. 1986 LACertral of N J gen gold 5s. 1987 LACertral of N J gen gold 5s. 1986 LACERT LACER	M-N A-O J-J J-J J-J A-O F-A M-S J-J  M-S F-A M-S J-J  T-A M-N A-O J-D J-J A-O J-J J-J J-J	117 1/8 119 3/4 119 3/4 104 1/4 120 1/2 103 103 24 23 1/4 1 48 47 43 1/4 3/4	*Ana 34, 107  114 ½- 115 ½  *119 ½- 120 ¼  116 ½- 116 ½- 117  117  119 ¾- 119 ¾- 119 ¼  114	25 -2 6 1 16 6 6 13 32 9 47 18 15 3 2 6 4 9 2 4 19 2 2 4 19 2 4 19 19 19 19 19 19 19 19 19 19	103% 107 112 117 116% 121 116% 121 116% 121 115% 126 115% 126 115% 126 115% 126 115% 126 115% 126 110% 107% 12 1111/4 12 1111/4 12 1111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 113/4 10 10 53/4 8 14/2 12 13/4 10 10 53/4 8 11 53/4 8
Calif Oregon Power 3½8. 1942 Canada Southern cons gtd 5 s A. 1962 Canada Southern cons gtd 5 s A. 1962 Canadian National gold 4½8. 1957 Guaranteed gold 5 s. 1970 Guaranteed gold 5 s. 1970 Guaranteed gold 4½8. 1955 Guaranteed gold 4½8. 1955 Guaranteed gold 4½8. 1955 Canadian Northern Ry deb 6½8. 1946 Can Pac Ry 4% deb stk perpetual. 2016 Collateral trust 4½8. 1949 Certificates of deposit. 21949 Certificates of deposit. 21945 Carolina Clinch & Ohio 4s. 1965 Cart & Adir 1st gtd gold 4s. 1981 Celanese Corp 3½s debs. 1955 ACent Branch U P 1st gold 4s. 1948  \$Central of Georgia ky— 1945 ARc & gen 5½s series C. 1959 ACchatt Div pur money gold 4s. 1951 AMobile Div 1st gold 5s. 1946 Central Illinois Light 3½s. 1986 ‡ACent New Eng 1st gtd 4s. 1961 ‡ACentral of N J gen gold 5s. 1947 A5c registered 1987	M-N A-O J-J J-J J-J A-O F-A M-S J-J  M-S F-A M-S J-J  T-A M-N A-O J-D J-J A-O J-J J-J J-J	117 1/8 119 3/4 119 3/4 104 1/4 120 1/2 103 103 177 1/2 24 23 1/4	*no 34, nor 114 ½ 115 ½ 120 ¼ 116 ½ 116 ½ 116 ½ 117 117 ‰ 119 ¾ 119 ¾ 119 ¾ 119 ¾ 114 ¼ 14 ½ 104 ½ 103 ¾ 104 ½ 103 ¾ 104 ½ 103 ¾ 104 ½ 103 ¾ 104 ½ 106 ¾ 109 ‰ 105 106 ½ 27 % 84 23 ½ 27 22 ½ 27 % 85 86 % 48 108 103 103 ½ 47 ¼ 51 ½ 47 ¼ 49 ½ 47 ¼ 51 ½ 47 ¼ 49 ½ 47 ¼ 51 ½ 47 ¼ 49 ½ 47 ¼ 49 ½ 47 ¼ 51 ½ 47 ¼ 46 5a ¼ 44 ½ 105 ¾ 46 5a ¼ 44 ½ 105 ¾ 4105 ¾ 4105 ¾ 4105 ¾	25 -2 26 11 16 13 32 9 47 18 15 13 26 4 4 9 24 111 204 305 79 9 6 6 6 7 7 9 9 9 9 9 9 9 9 9 9 9 9 9	103% 107 112 117 116% 121 116% 121 116% 121 115% 126 115% 126 115% 126 115% 126 115% 126 115% 126 104½ 106 107% 12 111½ 12 111½ 12 111½ 12 111½ 12 111½ 12 111½ 12 111½ 12 111½ 12 111½ 12 111½ 12 111½ 12 111½ 12 111½ 12 111½ 12 111½ 12 111½ 12 111½ 12 113½ 16 112 113½ 16
Calif Oregon Power 3½s. 1974 Canada Southern cons gtd 5s. A. 1962 Canadan National gold 4½s. 1957 Guaranteed gold 5s	M-N A-O J-J J-J J-J J-J A-O F-A M-S F-A M-S F-A M-N M-N A-O J-D J-J J-J J-J J-J J-J J-J J-J J-J J-J	117 1/8 119 3/4 119 3/4 104 1/4 120 1/2 103 103 24 23 1/4 1 48 47 43 1/4 3/4	*no 34, nor 114 ½ 115 ½ 120 ¼ 116 ½ 116 ½ 116 ½ 117 ¼ 119 ¾ 119 ¾ 119 ¾ 119 ¾ 119 ¾ 114 ¼ 104 ½ 103 ¾ 104 ½ 103 ¾ 104 ½ 103 ¾ 104 ½ 108 ¾ 109 86 ¾ 88 103 103 ¼ 104 ½ 100 ½ 100 ¾ 100 ¾ 100 ¾ 100 ¾ 100 ¾ 100 ¾ 100 ¼ 100 ¾ 100 ¼ 10	25 	103% 107 112 117 116% 121 116% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 111 14 121 108 12 111 14 121 108 11 178 8 11 178 8 11 178 8 11 178 11 11 14 121 11 11 14 121 11 11 11 11 11 11 11 11 11 11 11 11
Calif Oregon Power 3½s.  Canada Southern coms gtd 5s. A. 1962  Canadan National gold 4½s. 1957  Guaranteed gold 5s	M-N A-O J-J J-J J-J J-J A-O F-A M-S J-J J-D F-A M-N A-O J-D J-J A-O J-D J-J A-O F-A	1171/8 1193/4 1193/4 1041/4 104 1201/2 103	*AnS 3/4, 107  *114 ½ 115 ½  *119 ½ 120 ½  *116 ½ 116 ½  *117 117 ½  *119 ¾ 119 ¾  *114 114 ½  *104 ½  *103 ¾ 104 ½  *103 ¾ 104 ½  *103 ¾ 104 ½  *103 ¾ 104 ½  *108 ¾ 109  *86 ¾ 88  *103 103 ¼  *104 104 ¼  *106 ½  *27 22 ½  *27 %  *85 86 %  *86 %  *108 108 108 108 108 108 108 108 108 108	25 	103% 107 112 117 116% 121 116% 121 116% 121 116% 121 115% 122 115% 122 115% 120 104½ 106 103¼ 106 103¼ 106 107% 122 111¼ 122 118 111¼ 122 118 111¼ 122 118 111¼ 122 118 121 128 128 128 128 128 128 128 128 128 128
Calif Oregon Power 3½s.  Canada Southern cons gtd 5s. A. 1962  Canadas Nouthern cons gtd 5s. A. 1962  Canadas Nouthern cons gtd 5s. A. 1962  Canadan National gold 4½s. 1957  Guaranteed gold 5s	M-N A-O J-J J-J J-J J-D F-A M-S F-A J-D J-J J-D F-A M-S F-A M-S F-A M-N A-O J-D J-J J-J J-J J-J J-J J-J J-J J-J J-J	1171/6 1193/4 1193/4 1041/4 104 1201/2 103 	*AnS 36, 107  114 ½ 115 ½  *119 ½ 120 ½  116 ½ 116 ½  117  117 ½  119 ¾ 119 ¾  118 ¾ 119 ¾  114  114 114 ½  103 ¾ 104 ½  103 ¾ 104 ½  103 ¾ 104 ½  103 ¾ 104 ½  103 ¾ 104 ½  105 ¾ 109 ¾  105 106 ½  77 22 ½ 27 %  85 86 %  48 48  103 103 ¼  104 ½  105 34 ¼  41 ¼  41 ¼  41 ¼  41 ¼  41 ¼  41 ¼  41 ¾ 46 5 ¾  41 10 ¾  107 ¾ 108 ¾  103 ¼ 104 ¾  41 105 ¾  41 105 ¾  41 105 ¾  41 105 ¾  41 105 ¾  41 105 ¾  107 ¾ 108 ¾  103 ¾ 104 ¾  *110 ½  90 90  144 ¾ 145 ¾	25 	103% 107 112 117 116% 121 116% 121 116% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 111% 122 111 14 122 111 14 122 111 14 122 111 14 122 111 14 122 111 14 122 111 14 122 111 14 122 111 14 122 111 14 122 111 14 122 111 14 122 111 14 121 111 14 122 111 14 121 11 14 121 11 14
Calif Oregon Power 3%s. 1942 Canada Southern cons gtd 5s A. 1962 Canadan National gold 4½s. 1957 Guaranteed gold 5s	M-N A-O J-J J-J J-J A-O F-A M-S F-A M-S F-A M-N A-O J-D J-J J-J J-J J-J J-J J-J J-J M-N	1171/6 1193/4 1193/4 104 1/4 104 1201/2 103 103 103 103 104 1201/2 24 231/4 231/4 1073/4 104 1073/4 104 105	*Ans 34, 107  *114 ½ 115 ½  *119 ½ 120 ½  *116 ½ 116 ½  *117 117 ½  *119 ¾ 119 ¾  *114 114 ½  *104 ½ 104 ¾  *103 ¾ 104 ½  *103 ¾ 104 ½  *103 ¾ 104 ½  *108 ¾ 109  *86 ¾ 88  *103 103 ¼  *104 ½ 104 ¾  *105 ¼ 109  *86 ¾ 88  *103 103 ¼  *104 104 ¼  *105 ¾ 108 ¾  *105 106 ½  *23 ½ 27  *22 ½ 27 ½  *22 ½ 27 ½  *46 48  *108 108 108  *108 108  *108 108  *108 108  *108 108  *108 108  *107 ¾ 108  *105 ¾ 465 ¾  *107 ¾ 108  *105 ¾ 465 ¾  *107 ¾ 108  *105 ¾ 465 ¾  *107 ¾ 108  *107 ¾ 108  *107 ¾ 108  *107 ¾ 108  *107 ¾ 108  *107 ¾ 108  *107 ¾ 108  *107 ¾ 108  *107 ¾ 108  *107 ¾ 108  *107 ¾ 108  *107 ¾ 108  *107 ¾ 108  *107 ¾ 108  *107 ¾ 108  *108 108  *108 108  *108 108  *108 108  *108 108  *108 108  *108 108  *108 108  *108 108  *108 108  *109 108  *1	25 	103% 107 112 117 116% 121 116% 121 116% 121 115% 126 115% 126 115% 126 115% 126 115% 126 115% 126 110% 16% 100 107% 12 1111/4 12 1111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 113/4 10 10 34 8 129/42/4 4 103/4 10 10 96 10 10 96 36 10
Calif Oregon Power 3%s. 1942 Canada Southern cons gtd 5s A. 1962 Canadan National gold 4½s. 1957 Guaranteed gold 5s	M-N A-O J-J J-J J-J A-O F-A M-S J-J M-S F-A M-N A-O J-D J-J J-J A-O J-J J-J M-S F-A M-N A-O M-	1171/6 1193/4 1193/4 104 1/4 104 1201/2 103 103 103 103 104 1201/2 24 231/4 231/4 1073/4 104 1073/4 104 105	*104 \( \) 115 \( \) \( \) 119 \( \) 115 \( \) \( \) 119 \( \) 120 \( \) \( \) 119 \( \) 120 \( \) \( \) 119 \( \) 120 \( \) \( \) 117 \( \) 119 \( \) 119 \( \) 119 \( \) 118 \( \) 119 \( \) 118 \( \) 119 \( \) 118 \( \) 119 \( \) 118 \( \) 104 \( \) 103 \( \) 104 \( \) 103 \( \) 104 \( \) 103 \( \) 104 \( \) 103 \( \) 104 \( \) 103 \( \) 105 \( \) 106 \( \) 109 \( \) 86 \( \) 48 \( \) 103 \( \) 109 \( \) 86 \( \) 48 \( \) 103 \( \) 104 \( \) 104 \( \) 49 \( \) 90 \( \) 90 \( \) 85 \( \) 86 \( \) 86 \( \) 48 \( \) 105 \( \) 105 \( \) 47 \( \) 40 \( \) 46 \( \) 105 \( \) 47 \( \) 43 \( \) 46 \( \) 105 \( \) 47 \( \) 41 \( \) 47 \( \) 40 \( \) 47 \( \) 41 \( \) 41 \( \) 4	25 	103% 107 112 117 116% 121 116% 121 116% 121 115% 121 115% 121 115% 121 115% 121 115% 121 115% 121 111 14 122 108 116 107% 12 111 14 12 12 12 12 12 12 12 12 12 12 12 12 12
Calif Oregon Power 3%s. 1942 Canada Southern cons gtd 5s A. 1962 Canadan National gold 4½s. 1957 Guaranteed gold 5s	M-N A-O J-J J-J J-J A-O F-A M-S F-A M-S F-A M-N M-N A-O J-D J-J J-J J-J J-J J-J J-J J-J J-J J-J	117 1/8 119 3/4 119 3/4 104 1/4 104 120 1/2 103 103 103 107 3/4 23 1/4 107 3/4 104 107 3/4 104 145 3/4	**************************************	25 	103% 107 112 117 116% 121 116% 121 116% 121 115% 126 115% 126 115% 126 115% 126 115% 126 115% 126 110% 16% 100 107% 12 1111/4 12 1111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 111/4 12 113/4 10 10 34 8 129/42/4 4 103/4 10 10 96 10 10 96 36 10

## NEW YORK BOND RECORD

Roy No
Chicago Burlington & Quincy RR—
1
Chicago & Eric 1st gold Ss
AREtunding 63 set 43 — 1947 J.J. 107 107 110 22 84 110 AREtunding 80 set 58 set 1947 J.J. 100 100 104% 56 79 104% AREtunding 80 d.S set 195 — 1947 J.J. 100 100 104% 56 79 104% AREtunding 80 d.S set 195 — 1947 J.J. 100 100 104% 56 79 104% AREtunding 80 d.S set 195 — 1947 J.J. 100 100 104% 56 79 104% AREtunding 80 d.S set 195 — 1948 J.J. 106% 106% 106% 106% 106% 106% 106% 106%
Alst & gen 5s series A
Chicago Ind & Sou 50-year 48. 1950
AGen gold 3½s series B. May 1 1989 AGen 4½s series E. May 1 1989 AGen 4½s series F. May 1 1989 AGen 4½s series F. May 1 1989 AGen 4½s series E. May 1 1989 AGen 4½s series E. May 1 1989 AGen 4½s series F. May 1 1989 AGen 4½s series E. May 1 1989 AGen 4½s series A. 1984 A
AGen 44% series F
Acony adjustment 5s 34 1200
St.   Rige 3 Set   St.
AGeneral 4s 1988 J-J 105¾ 105¾ 108¾ 377 78½ 108¾ 108¾ Certificates of deposit — 80¾ 105 Goodrich (B F) Co. 1st mige 2¾s 1965 M-N 101½ 101¾ 61 101 101¾ 5∆Secured 4½s series A 1952 M-S 75½ 75 79¼ 535 52½ 79¼ Grays Point Term 1st gtd 5s 1947 J-D *102½ — 20½ 105 Great Northern Ry.Co— 100½ 105 Great Northern Ry.Co
\$\text{\texi{\text{\texi{\text{\text{\text{\text{\texi}\text{\text{\texi}\text{\text{\text{\texi}\text{\text{\texi}\text{\texit{\texi}\text{\texi}\text{\texi}}}\text{\text{\text{\texit{\text{\texi}\text{\texit{
Gold 3½s
Memphis Div 1st gold 4s1951
Chicago Union Station—  Chicago Union Station—  Central 4½s series E 1977 J-J 111½ 111½ 111½ 111½ 112½  Central 4½s series E 1977 J-J 111½ 111½ 111½ 21 110¼ 112½  Central 4½s series E 1977 J-J 111½ 111½ 111½ 21 110¼ 112½  Central 4½s series E 1977 J-J 111½ 111½ 111½ 21 110¼ 112½  Central 4½s series E 1977 J-J 111½ 111½ 111½ 21 110¼ 112½  Central 4½s series E 1977 J-J 111½ 111½ 111½ 21 110¼ 112½  Central 4½s series E 1977 J-J 111½ 111½ 111½ 21 110¼ 112½  Central 4½s series E 1977 J-J 111½ 111½ 111½ 111½  Central 4½s series E 1977 J-J 111½ 111½ 111½  Central 4½s series E 1977 J-J 111½ 111½ 111½  Central 4½s series E 1977 J-J 111½ 111½ 111½  Central 4½s series E 1977 J-J 111½ 111½ 111½  Central 4½s series E 1977 J-J 111½ 111½ 111½  Central 4½s series E 1977 J-J 111½ 111½ 111½  Central 4½s series E 1977 J-J 111½ 111½ 111½  Central 4½s series E 1977 J-J 111½ 111½ 111½  Central 4½s series E 1977 J-J 111½ 111½ 111½  Central 4½s series E 1977 J-J 111½ 111½  Central 4½s series E 1977 J-J 111½ 111½ 111½  Central 4½s series E 1977 J-J 11½  Central 4½s series E 1
1st mtge 3\(\frac{1}{2}\)s series \(F = \frac{1163}{1963} \) \(J = \frac{107\(\frac{1}{2}\)}{107\(\frac{1}{2}\)} \) \(105\(\frac{1}{2}\) \(108\(\frac{1}{2}\) \(108\(\frac{1}{2}\) \\ 107\(\frac{1}{2}\) \(108\(\frac{1}{2}\) \\ 107\(\frac{1}{2}\) \(108\(\frac{1}{2}\) \\ 107\(\frac{1}{2}\)
1st & ref 44/s series D 1962 M-S 105% 105% 4 1054 1064 Greyhound Corp 3s debs 1959 A-O 102% 103 15 102% 1044 1054 106
\$\triangle Cincinnati Gas & Elec 3\(\frac{1}{4}\) = \frac{100}{4}  \text{100}   \text{100}  \text{100}  \text{100}  \text{100}   \text{100}   \text{100}   \text{100}   \text{100}   \text{100}   \text{100}   \text{100}   \text{100}   \text{100}   \text{100}    \text{100}      \text{100}
Ist hige 3/28108/4 110 Cincinnati Union Terminal—  1st hige 3/28108/4 110 Gulf States Util 3/28 series D1969 M-N * 109/2 108/4 110 Cincinnati Union Terminal—  1st hige 3/28108/4
Cleve Cin Chic & St. Louis Ry—  Converge and 4s 1993 J-D 11236 11236 5 107 11232 Hocking Valley Ry 1st 4½s 1999 J-J 1424/4 144 1399/4 1444
Ref & impt 4½s series E1977
Oleveland Elec Illum 381970
Cleve Short Line 1st gtd 4½s1981
Colored Dinor Term got 3/25     1973     A-O     207     106% 107% 107% 107% 107% 107% 107% 107% 107
Columbia Gas & Elec deb 58. 1952 M-N 104 194 104 103 105 105 105 105 105 105 105 105 105 105
Columbus & H V 1st extl gold 4s 1948 A-O 1 0107% 108 108 108 108 108 108 108 108 108 108
Columbus & Fol list extl 4s. 1955 F-A 2114 110 110 110 110 110 110 110 110 110
Conn River Power s 2 3 3 48 A 1961 F-A 106 107 31 106 107% Umaha Div 1st gold 3s 1951 F-A 97 97 97 20 83 ½ 97 ½ 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
3\frac{1}{2}\frac{1}{2
\$\text{\$\text{Consol Ry non-conv} deb 4s1954 \\ \begin{array}{cccccccccccccccccccccccccccccccccccc
Consumers Power Co—  1965 M-N
1st mtge 34481969 M-N 108% 108% 2 108% 110½ Indianapolis Union Ry 34/25 ser B 1986 M-S107/207/207/207/207/207/207/207/207/207/2
4 Cuba Northern Ry 1st 5½81948
ADeposit receipts
Δ6s series B extended to 1946 J-D - 667 68% - 71½ 71½ Ref sink fund 6s series A 1955 M-S - 107% 107% 5 106% 111½ ΔDeposit receipts - 47 48 46½ 50½ Int Rys Cent Amer 1st 5s B 1972 M-N 102% 1 102 102½ 1 102 102½
Curtis Publishing Co 3s deb1955 A-O 101% 102 7 101 103% Int Telep & Teleg deb gold 4½s1952 J-J 100½ 101½ 123 95½ 102½ Debentures 5s 1955 F-A 103% 103% 103% 104½ 185 99 104½
Dayton P & L 1st mtge 3s1970
Delaware, Lack & West RR Co—  N Y, Lack & Western div  1st & ref M 5s ser C. 1973 M-N 1021/ 1021/ 1 201/ 1021/
Income mtge due1993
\$\times \text{Consol gold 4\frac{1}{2}s}  \text{1936}  \text{4s}   \text{1936}  \text{4-0}  \qua
Assented F-A 15 15 17½ 582 5½ 19 Ref & impt 5s Apr 1950 J-J 105 105 ½ 8 92½ 105 ½ ABef & impt 5s series B 1978 A-O 6816 68 701½ 200 518 118 ½ 118 ½ Kentucky Central gold 4s 1987 J-J 2012 118 ½ 118 ½
Detroit Edison 48 series F   1953 A-0   108½ 108¾ 11 106½ 108¾   108½ 108¾   106½ 108¾
ASecond gold 4s 1995 J-D 35 35% 11 28 35% Kings County El L & P 6s. 1997 A-O 482% 173½ 183  Detroit Term & Tunnel 4½s 1961 M-N 112½ 113 16 110½ 114  Dow Chemical deb 2½s 1950 M-S 1931 100½ 114  Lat & ref 6½s 1954 J-J - 105½ 110
Dul Miss & Iron Range Ry 3½s1963 A-O 106% 107½ 24 106% 109½ 108% 109 ½ 108
L.
Ed El Ill (NY) 1st cons gold 5s 1995
For footnotes see page 32.

# NEW YORK BOND RECORD RANGE FOR WEEK ENDING JUNE 29

	190 L. W.	F. Section		RA	ANGE FOR WEEK	ENDING JUNE 29		yanan maraji mayabi sasa			
BONDS New York Stock Exchange	Interest Period	Last	Bid & Asked	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
Lehigh Coal & Nav s f 4½s A1954 Cons sink fund 4½s series C1954	J-J J-J A-O		Low High 106 106 1/4 105 105 3/8 105 3/8	No. 20  2	Low High 10434 1064 10458 10538 104 10538	N Y Gas El Lt H & Pow gold 5s1948 Purchase money gold 4s1949 N Y & Harlem gold 3½s2000	J-D F-A M-N J-J	=	112 112 109 109½ *116	2	112 113 % 109 110 % 108 ¾ 116 ¾
Lehigh & New Eng RR 4s A 1965 Lehigh & N Y 1st gtd gold 4s 1945 Lenigh Valley Coal Co 1954 1st & ref sink, fund 5s 1954	M-S F-A	993/4	99¾ 99¾ *85	· 2	99% 100 100% 100%	Mtge 4s series A       2043         Mtge 4s series B       2043         N Y Lack & West 4s series A       1973         4½s series B       1973	J-J J-J M-N M-N	96½	113 ¼ 114 96 98 °103 ¼ 105	3 25	110 34 114 1/2 84 1/2 100 91 3/4 107
5s stamped 1954 1st & ref sink fund 5s 1964 5s stamped 1964 1st & ref sink fund 5s 1974	F-A	 941/4	*96¼ 102½ *955 <sub>8</sub> 94¼ 95½	 - <del>-</del> 7	98 100% 92 93 89% 95½ 88½ 90	ANOn-conv deb 4s1947	M-S M-S	73 5/8 72 1/2	72¾ 76½ 72½ 74¾	50 15	58 1/8 76 1/2 56 74 3/4
1st & ref sink fund 5s 1974 5s stamped 1974 Leh Val Harbor Term gtd 5s 1954 Lenigh Valley N Y 4½s ext 1950	F-A F-A J-J	93 1/4 - 85 - 89 1/2	*93	70 69	88 1/8 90 87 1/4 95 74 91 80 1/2 96 1/4	ΔNon-conv deb 3½s	A-O J-J M-N J-J	72 <sup>3</sup> / <sub>4</sub> 73 <sup>3</sup> / <sub>4</sub>	72 1/4 77 73 1/4 77 73 1/4 74 1/2	131 135 122 34	56½ 75 57½ 77 57 77 56⅓ 74½
Lehigh Valley RR—	M-N	64 ½ 59 ¾	63 <sup>3</sup> / <sub>4</sub> 69 <sup>1</sup> / <sub>4</sub> 58 <sup>7</sup> / <sub>8</sub> 60 <sup>1</sup> / <sub>4</sub>	425 .18	47 695/8 451/4 643/4	ΔGonv deb 6s 1948 \$ΔCollateral trust 6s 1940 ΔDebenture 4s 1957	J-J A-O M-N	76 1/4 , 88 41 1/2	75 <sup>3</sup> / <sub>4</sub> 82 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub> 40 <sup>3</sup> / <sub>4</sub> 45 <sup>3</sup> / <sub>8</sub>	372 106 1,208	63 1/4 82 1/2 84 1/8 93 3/4 25 45 3/8
48 registered 2003 4 1/8 stamped modified 2003 4 1/2 registered 2003 5s stamped modified 2003	M-N M-N	66 63½ 70½	65½ 70½ 63½ 64% 70 75%	364 12 154	50 71½ 47 66½ 55½ 76½	△1st & ref 4½s series of 1927. 1967  ‡△Harlem River & Port Chester—  1st 4s. 1954  ‡△N Y Ont & West ref gold 4s. 1992	<i>J-D M</i> -N  M-S	75½ 108 27	75½ 81¾ 108 108 26½ 28¼	326 1 395	61 81 <sup>3</sup> / <sub>4</sub> 108 <sup>7</sup> / <sub>8</sub> 17 <sup>1</sup> / <sub>4</sub> 30 <sup>1</sup> / <sub>4</sub>
Lehigh Valley Terminal Ry ext 5s.1951 Lex & Eastern 1st 50-yr 5s gtd		1 10	88 90 *132½ 119¾ 119¾	30	79 93½ 127¼ 132½ 119½ 121	N. Y. Power & Light 1st mtge 23/s 1975 N. Y. Putnam 1st cons gtd 4s 1993	J-D M-S A-O	13	13 16 101½ 101¾ 85 87	197 46 13	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Little Miami gen 4s series A	M-N M-S M-S M-S		*115½ 107½ 107¼ 107½ 107¼	 12 6	109 1/4 116 106 3/8 107 106 3/4 108 106 7/8 107 1/2	N Y Queens El Lt & Pow 3½s1965 N Y Steam Corp 1st 3½s1963 \$\$AN Y Susq & W 1st ref 5s1937	M-N J-J J-J F-A	1053/8	106 1/4 106 1/2 105 % 105 3/8 78 1/8 79	3 10 14	106 108 105 1/4 107 1/4 52 1/8 80 26 42
As stamped 1949 Lorillard (P) Co deb 5s 1951 33 debentures 1963 Louisiana & Ark 1st 5s series A 1969	F-A A-O J-J	1051/2:	*119 120 105½ 105½ 103% 104¼	$\frac{\overline{1}}{26}$	119 119	\$\Lambda 2d \text{ gold } 4\lambda 2s \qquad \text{ 1937} \\ \frac{\\$A \text{ General gold } 5s \qquad \text{ 1940} \\ \text{ A \text{ Terminal } 1st \text{ gold } 5s \qquad \text{ 1943} \\ \text{ N \text{ Y \text{ Telephone } 3\lambda s \text{ series } B \qquad \text{ 1967} \end{array}	F-A M-N J-J		28¾ 29¾ *96¾ 102 106 106	34	1134 295/8 933/8 98 106 110
Louisville Gas & Elec 3½s1966 Louisville & Nashville RR 1st & ref 3¾s series E2003 1st & ref M 3¾s series F2003	M-S A-O A-O	=	105% 107 105% 105% 110% 111¼	11 10 17	105% 107 105% 107% 107% 111%	1\$AN Y West & Bost 1st 4½s 1946 Niagara Falls Power 3½s 1966 Niag Lock & Ont Pow 1st 5s A. 1955 Norfolk Southern Ry Co	J-J M-S A-O	, 39 	38¾ 44 * 107% 108 108	687 -1	25 1/8 44 108 109 3/4 107 108 1/2
Paducah & Mem Div 4s1946 St Louis Div 2d gold 3s1980	J-J F-A M-S	Ξ	105 3/8 105 3/8 101 1/2 101 1/2 101 1/2 101 1/2	9 2 3	104½ 107 101½ 102⅓ 100 101½	1st mtge 4½s series A1998  \[ \triangle \	J-J A-O A-O	701/4	101½ 102 69 74¾ 135¼ 136	3 146 2	89½ 102 47 75 133½ 136¾
Mob & Montg 1st gold 4½s1945 Atl Knox & Cinc Div 4s1955	M-S M-N		*101¼ 108¾ *116	=	101¼ 101¼ 114% 115%	North Central gen & ref 5s1974 Gen & ref 4½s series A1974 Northern Pacific Ry prior lien 4s1997 4s registered1997	M-S M-S Q-J Q-J	119	*136 *127½ 119 119¾ 114¼ 114¼	106 5	136 136 124 128 108 <sup>3</sup> / <sub>4</sub> 119 <sup>3</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>4</sub>
Maine Central RR 41/2s ser A1960 1st mtge & coll 4s ser B1954	J-D J-D	80 ½	80 1/8 81 1/4 100 1/8 101 3/4	30 4	68½ 82¼ 100% 101¾	Gen lien ry & 1d gold 3sJan 2047 3s registered	Q-F Q-A J-J	88 108	88 893/8 841/2 893/4 1061/4 108	178 13 390	72½ 89¾ 71 89¾ 87 108
Manati Sugar 4s sink fund_Feb 1 1957 AManila Elec RR & Lt s f 5s1953 AManila RR (Southern Lines) 4s 1959	M-N M-S M-N	86 	86 87 *92 *60 *105¼ 106¾	35  	80¼ 90¼ 75 92⅓ 104 105¾	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	110 108 108	109 <sup>1</sup> / <sub>4</sub> 110 <sup>3</sup> / <sub>8</sub> 108 110 , 108 110 <sup>1</sup> / <sub>4</sub>	304 53 49	993/4 1103/8 933/8 110 931/4 1101/4
McCrory Stores deb 3¼1955 Metropolitan Edison 1st mtge 27%s_1974 Metrop Wat Sew & Drain 5½s1950 1\$△Met West Side El (Chic) 4s_1938	A-O M-N A-O F-A	Ē	105 105 101½ 101½ 23% 24	5 3 16	102 <sup>3</sup> 4 106 <sup>1</sup> / <sub>8</sub> 99 <sup>1</sup> / <sub>8</sub> 102 <sup>1</sup> / <sub>8</sub> 16 <sup>1</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>2</sub>	(Minn) 1st & ref mtge 3½s1967 1st mtge 2¾s1974 (Wisc) 1st mtge 3½s1964	F-A F-A M-S	' <u> </u>	104½ 104½ *103 107½ 107½	3 - 2	104½ 107 102 103¾ 107½ 110
Michigan Central— Jack Lans & Sag 3½s1951 1st gold 3½s1952	M-S M-N		*100% 107 107 104¼ 104¾	- <u>-</u> 3 53	102 102 105% 107 98% 105	‡Ogdensburg & Lake Champlain Ry—	(	)			
Ref & impt 4½s series C1979 Michigan Cons Gas 1st mtge 3½s.1969  \$\$△ Midland of N J 1st ext 5s1940  \$\$△ Milw & Northern 1st ext 4½s1939	J-J M-S A-O J-D	104-74	*109¼ 110¼ *109¼ 110¼ 91 91 107 107	10 10	107¾ 111½ 75 91½ 104% 116½	△1st guaranteed 4s1948 Ohio Edison 1st mtge 3s1974 1st mtge. 2 <sup>3</sup> √s1975	J-J M-S A-O	27¼ 100¼	105% 105% 100¼ 100%	84 18 23	20½ 30% 103% 106½ 100¼ 100¾
A§Consol ext 4½s1939  Minn St Paul & Sault Ste Marie—	J-D	Ξ.	00 1001/	49′	97½ 120 98 106	Oklahoma Gas & Electric 2%s1975 Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s1946 Guaranteed stpd cons 5s1946	J- $J$	, <u> </u>	100½ 100½ 102½ 102½ 103% 103% 103¾ 103¾	25 1 5 1	100½ 1005% 102½ 103½ 103% 105¼ 103¾ 105%
△1st mge 4½s inc ser A1971 △Gen mtge 4s inc ser A1991 Mo Kansas & Texas 1st 4s1990 Missouri-Kansas-Texas RR—	J-J J-J J-D	9934 72½ 90½	99 100 1/8 72 1/2 75 83 1/2 92 1/8	207 235	71 81 77¼ 93¾	Oregon-Washington RR 3s ser A. 1960	A-0	-	106 1061/4	11	104% 106%
Prior lien 5s series A1962 40-year 4s series B1962 Prior lien 4½s series D1978	J-J J-J	95 83 87½	95 96½ 83 86 87½ 89 96½ 107	22 24 8 284	82 98 70½ 88 74¾ 89½ 64½ 112	Pacific Coast Co 1st gold 5s1946		,	1021/4 1021/4	1	101 102%
ACum adjust 5s series A Jan 1967  #Missouri Pacific RR Co—	A-O F-A M-S	100 92¼ 54	91% 95 53% 59%	201 832	72½ 95 33 59%	Pacific Gas & Electric Co—  1st & ref mtge 3½s series I196  1st & ref mtge 3s series I197  1st & ref M 3s series K197	) J-D	1 1 1	106% 107 106% 106%	28 11 5	106 10834 10536 1071/2 105 1071/4
△1st & ref 5s series F 1977 △1st & ref 5s series G 1978 △Conv gold 5½s 1949 △1st & ref gold 5s series H 1980	M-S M-N M-N	92½ 91¾ 39 92	9134 9514 9134 9514 388 4234 92 9514	550 95 600 68	73 95¼ 72½ 95¼ 14¾ 43¼ 72½ 95¼	1st & ref M 3s series L197- 1st & ref M 3s series M197 Pacific Tel & Tel 3/4s series B196	J-D 3 A-O	1061/4	106 106½ 106 106½ 105% 105% 108½ 108½	110 1 1	104 ¾ 108 106 106 ¾ 105 ¾ 109 108 ¼ 110 ½
Alst & ref gold 5s series H1980 Alst & ref 5s series I1981 Moh'k & Malone 1st gtd gold 4s1991	A-O F-A M-S	91¾ 	91½ 95¼ 88¼ 89½	335 25	72½ 95¼ 79½ 91%	Ref mtge 3¼s series C1961 Paducah & Ill 1st's f gold 4½s1951 Panhandle East F L 3s B1960 Paterson & Passaic G & E cons 5s.1944	5 J-J 1 M-N		* 110 *103½ 104½ *112½	_	107 107 103% 105½ 112½ 114
Monongahela Ry 31/4s series B1966 Monongahela W Penn Pub Serv1960	F-A A-O A-O	108	*106½ 108	3	106 107 107 1085 11114 11316	Pennsylvania Co— Gtd 4s series E trust ctfs195: Pennsylvania Glass Sand 3½s1960	M-N J-D	1232	11034 11034 10644 10644	2 1	10934 111 105½ 106¼
6s debentures 1965 Moutana Power 1st & ref 3%s 1966 Moutana Power 1st & ref 3%s 1966 Moutreal Tramways 5s ext 1951 Morrell (John) & Co 3s debs 1958	J-D J-J M-N	Ξ	106 106 100% 101½ 102 102	2 18 2	104 <sup>3</sup> 4 106 <sup>1</sup> / <sub>2</sub> 96 101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub> 103	Pennsylvania Ohio & Detroit RR—  1st & ref 4½s series B	J-J			10 18	108¼ 108¾ 105½ 107½ 106½ 108½
Morris & Essex 1st gtd 3½s2000 Constr M 5s series A1955 Constr M 4½s series B1955	J-D M-N M-N J-T	74 82 75%	72½ 77 82 86¾ 75 79 * 107¾	173 58 156	62% 77 69¼ 86¾ 64¾ 79¾ 106 109%	4½s debentures 1974  Pennsylvania RR— Consol gold 45 1944  4s sterl stpd dollar May 1 1944	F-A M-1 M-1	108%	The Carlotte	39 \7 \4 20	106¼ 107% 107% 108% 107% 108%
Mountain States T & T 3 44s1968 Mutual Fuel Gas 1st gtd 5s1947	M-N	Ξ	*109 1093/4	7	109½ 110″	General 4½s series A 196	J - A 5 J-D 3 J-D	1223/ 134	126¼ 126¾ 122¾ 124 133½ 134	68 10	124¼ 128½ 118% 124¾ 126% 134
Nash Chatt & St L 4s series A1978	F-A	1031/4	1031/4 1033/4	41	96½ 104¾	General 4¼s series D 198 Gen mtgc 4¼s series E 198 Conv deb 3¼s 195 Gen mtgc 3½s F 198	1 A-C 1 J-J	1253/	125 3/4 126 1/2	92 75 50 138	118½ 126¼ 118% 126½ 103¾ 106 102¾ 106⅓
Nat Dairy Prod 3¼s debs 1960 Nat Distillers Prod 3¼s debs 1949 Na Jonal Steel 1st mtge 3s 1965 † ∧ Navyatuck RR 1st gold 4s 1954	J-D M-S A-O M-N	106½ 105½	106¼ 107⅓ 105½ 105¾ *107 108	22 16	106¼ 108¼ 1015% 105 105 106¼	Peoples Gas L & C ref 5s194 Peoria & Eastern 4s ext196  △Income 4sApr 199	7 M-3 0 A-C 0 Apr	1073/ 89	107¾ 107¾ 89 91¼ 63 65	11 30 17	107¾ 109¼ 78½ 91¼ 49¼ 70
Newark Consol Gas cons 5s1948 ‡△New England RR gtd 5s1945 △Consol gtd 4s1945	J-D J-J J-J	 100½	*112 103	17 10	112 112½ 96 104½ 95 102¼ 113½ 115¼	Peoria & Pekin Union Ry 5½s197 Pere Marquette Ry 3%s ser D198 Phelps Dodge conv 3½s deb195	4 F-A 0 M-S	100%	*106 100% 100% 1004 100%	60 52	106¼ 107¾ 99 1005% 105 106½
New England Tel & Tel 5s A	J-D M-N F-A M-S	114	113 % 114 124 % 125 *108 *107 ½ 107 ¾	15 3 	123 <sup>3</sup> / <sub>4</sub> 126 100 100 ½ 107 ½ 108 ½	Phila Balt & Wash 1st gold 4s— General 5s series B————————————————————————————————————	4 F-A 7 J-J	=	*137 *131¼	 41	131 % 138 128 ½ 131 ½
New Orleans Great Nor 5s A1983 N O & N E 1st ref & imp 4½s1952 New Orleans Term 1st gtd 4s1953	J-J J-J J-J	1071/4	105¾ 106 107¼ 107¼ 107 107½	10 6 9	104½ 106½ 104½ 108 104% 107%	Philadelphia Co coll tr 4¼s 196 Phila Electric 1st & ref 2¾s 197 1st & ref M 2¾s 196 1st and ref 2¾s 197	1 J-D 7 M-l	1033/	103 1/2 103 1/2	3 13 40	105% 108¼ 102½ 104¼ 101% 104¼ 101½ 104%
†New Orleans Texas & Mexico Ry— \$\triangle \triangle \t	A-0	82 	80½ 83	19	70 86 77 77	Ist and ref 2%s 197 Philadelphia & Reading Coal— AGen mage 6s income Apr 196 Philip Morris Ltd deb 3s 198	2 M-1	275	272 290 *10534 1061/4 107	203 - 7	203½ 290 104½ 104¾ 106 107
Δ1st 5s series B 1954 ΔCertificates of deposit 1956 ΔSeries C 1956 ΔCertificates of deposit 1956	A-O F-A		94½ 96 94½ 94½ 94¾ 95½ 93 93	49 2 22 5	80 98½ 81 96 80 97½ 80 93	3s debentures 196 \$\$APhilippine Ry 1st s f 4s 193 ACertificates of deposit Phillips Petroleum 24s debs 196			29 30 *29 29% *102½ 102¾	36	15¾ (30 15½ 27 101¼ 103½
△1st 4½s series D1956 △Certificates of deposit △1st 5½s series A1954	F-A	== 99	92½ 93¾ °91 97¾ 99 100¾	53 41	81 95 83¼ 101¼	Pittsburgh Cinc Chi & St Louis— Series D 4s guaranteed	5 M-	<b>7</b> =	*101¼ *113		101½ 102 106½ 107 113¼ 113¼
ΔCertificates of deposit Newport & Cincinnati Bridge Co General gtd 4½s N Y Central RR 4s series A 1998	J-J	921/2	*100 92½ 94½	347	83 99 100 100½ 82% 94½	Series G As guaranteed 195 Series H cons guaranteed 4s 196 Series I cons 4½s 196	0 F-1	N	*116½ *114 *126		113½ 114% 114 114 123 126¼
Ref & impt 4½s series A2013 Ref & impt 5s series C2013	A-0 A-0	90½ 96¼	90½ 94% 95½ 99½	430 157	78½ 94½ 87 ,99½	Gen mtge 5s series A196 Gen mtge 5s series B197	14 M- 10 J-I 15 A-1	N	*127 133 133½ 134 135 107% 107%	17	129½ 136 105 107%
N Y Cent & Hud River 3½s1997 3½s registered1997 Lake Shore coll gold 3½s1998 3½s registered1998	J-J F-A	106 94 88½	105½ 106¾ 103¾ 103¾ 94 95¼ 88½ 88½	.22 1 41 2	83 94	Gen mtge 3%s ser E	54 M- 50 J-1 50 J-1	N 103.	/2 103 ½ 103 ¾ *104 106 105 105	19 -1	101½ 104¼ 104 106¼ 103½ 106½
Mich Cent coll gold 3½s1998 3½s_registered1998	F-A	92	92 921/2	17 11	823/4 95	1st mtge 41/2s series B19	59 A-	0 1	971/2 98	15 24 43	84½ 199½ 84½ 99½
New York Chicago & St Louis		. 18	8634 8638			1st mtge 4½s series C19	60 A-			43	84½ 99¾ 106 106
New York Chicago & 8t Louis—  Ref mtge 3	J-J A-O F-A A-O	104%	106 106 ½ 107 ¾ 107 ¾ 104 ¼ 104 % 105 105 106 ½ 106 ½ 106 ½	227 13 11 1	105 1/8 106 5/8 106 1/4 109 - 100 5/8 104 7/8 104 107 1/2	1st mtge 4½s series C19 Pitts Young & Ash 1st 4s ser A19 1st gen 5s series B19 1st gen 5s series C19 ast 4½s series D19 Pittston Co 5½ inc deb19	62 F 74 J-1	A D			106 106

#### NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JUNE 29

HONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Frid <b>hy</b> Last Sale Price	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range Since January 1
Portland Gen Elec 1st 4½s1960 Potomac El Pwr 1st M 3¼s1966	M-S J-J	1071/4	102½ 102¾ 107¼ 107¼	No. 36 2	102½ 104 107¼ 108¾	Stand Oil of Calif 2%s debs1966 Standard Oil N J deb 3s1961	F-A J-D	£	Low High 10334 104 104½ 105	No. 50 60	Low High 103½ 105¾ 103¾ 106¾
1st mortgage 3¼s1977 ressed Steel Car deb 5s1951 AProvidence Securities 4s1957	F-A J-J M-N	381/2	*113 *1015% 38 431/4	103	101 103 3/4 25 43 1/4	2 3/4 s debenture 1953 Sunray Oil Corp 3/4 debs. 1959 Superior Oil 3/2 s debs. 1956 Swift & Co 2/4 s debs. 1961	J-J J-D M-N	104%	1043/8 1043/4 *106 1063/2 *1053/8 106	29 	103 105 ½ 105 ½ 107 ½ 105 106 ½
AProvidence Terminal 4s1956 ublic Service El & Gas 3½s1968 1st & ref mtge 3s1972	M-S J-J M-N	,	*100½ *110¼ 110¾ *108 108½	Ξ	103½ 103½ 110 110½ 107% 108%	Swift & Co 2%s debs1961	M-N		104½ 104%	7	1041/4 106
1st & ref mtge 5s2037 1st & ref mtge 8s2037	J-J J-コ	=	157 157 245 245	$\begin{bmatrix} 1\\ 3 \end{bmatrix}$	155 157 224 1 230 1/4	Terminal RR Assn of St Louis—	T				
	Q					Gen refund s f gold 4s1953 Ref & impt mtge 3%s series R 1974	J-J J-J	1111/2	111½ 111½ 107% 107%	2 5	110% 112 106½ 107%
uaker Oats 2%s deb1964	J-J	101%	101% 101%	9	1001/4 1017/8	Ref & imp M 4s ser C 2019 Texarkana & Ft Smith 5½s A 1950 Texas Company 3s deb 1959	J-J F-A A-O	1073/4 1041/4	129 129 107 <sup>3</sup> / <sub>4</sub> 108 104 <sup>1</sup> / <sub>4</sub> 105 <sup>1</sup> / <sub>4</sub>	20 20 29	126 129 105 1093/ 1041/4 1071/
	R					Texas & Pacific 1st gold 5s 2000	M-N J-D A-O	1065/8 1461/4 1051/4	106½ 106% 146 146¼	5 250 23	106 1 108 1 108 1 130 146 1 1
ading Co Jersey Cent coll 4s1951 mington Rand deb 3½s1956 nsselaer & Saratoga RR Co—	A-O J-J	Ξ	106 % 106 % *107 107 ½	12	102¾ 107½ 106½ 107¾	Gen & ref 5s series C 1979 Gen & ref 5s series D 1980 Texas Pacific-Missouri—	A-O J-D	1051/2	105 ¼ 105 ½ 105 ¼ 105 ½ 105 ½ 106	28 40	100½ 105¾ 100 105¾ 99% 106
Gen mtge (4.7% for 1945) due 1975 vere Copper & Brass 3¼s1960 ARio Grande West 1st gold 4s_1939		107% 110	107% 107½ *103% 109 110	24 20	104¼ 108 103¼ 105¼ 98½ 110	Pac Tenn RR of New Orl 3%s_1974 Third Ave Ry 1st ref 4s1960	J-D J-J	85½	*103¾ 85½ 88	69	103 103 103 103 103 103 103 103 103 103
Alst cons & coll trust 4s A1949 chester Gas & Elec Corp—	A-O M-S		751/4 781/8	87	68½ 79%	Adj income 5sJan 1960 Tol & Ohio Cent ref & impt 3%s_1960 Toronto Ham & Buff 1st gold 4s_1946	A-O <b>J-</b> D <b>J-</b> D	52% 	52½ 56½ *104 105¼ *101% 102½	396	51 60 ½ 103 105 101% 103
Jen mtge 4½s series D     1977       Jen mtge 3½s series H     1967       Jen mtge 3½s series I     1967       Jen mtge 3¼s series J     1969	M-S M-S	_	*125% *110		110 110 108½ 108½	Trenton Gas & Elec 1st gold 5s1949 Tri-Continental Corp 3½ debs1960	M-S F-A	1061/8	1061/8 1061/8	 -5	1051/2 106%
AR I Ark & Louis 1st 4½s1934 Rut-Canadian 4s stpd1949	M-S M-S J-J	73	109½ 109½ 72½ 75¼ 27 27	76 2	108 1/4 109 1/2 51 75 3/8 16 27		U			18 1 14 1	
ARutland RR 4%s stamped1941	J-J	271/2	27½ 29%	134	- 17½ 30	Union Electric Co of Mo 3%s1971 \$\$\triangle Union Elev Ry (Chic) 5s1945	M-N A-O	Ξ	110 110 *28¼ 30	2	110 113 <sup>1</sup> / <sub>20<sup>3</sup>/<sub>4</sub> 32</sub>
	S					Union Oil of Calif 3s deb1959 3s debentures1967 Union Pacific RR—	F-A J	103	103 % 103 ¼ 103 103 %	50 34	103 105 105 105 105 105 105
guenay Pwr Ltd 1st M 44s1966 Jos & Grand Island 1st 4s1947 Lawr & Adir 1st gold 5s1996	A-O J-J J-J	<del></del> 	106½ 106¾ *103¼ *87	5 , 	104½ 106¾ 103¾ 103¾ 81 90	Union Pacific RR—  1st & land grant 4s 1947  34-year 3½s deb 1970  35-year 3½s deb 1971  Ref mtge 3½s series A 1980	J-J A-O	105%	105% 106 105% 105%	38 1	105% 106% 104 107
2d gold 6s1996 Louis Iron Mountain & Southern— River & Gulf Division	A-0	-	94½ 94½	2	79% 94½	Ref mtge 3½s series A	M-N J-D A-O	104% 107	104 1/4 104 1/2 107 107 107 1/2	12 13 5	104 107 107 109 1/4 104 1/2 107 3/4
§Δ1st 4s stamped1933 ΔCertificates of deposit	M-N	101	101 104	3 	99 1 104 1 103 1/2 103 1/4 103 1/2 103 1/4 103	Universal Pictures 3%s debs1959	M-S	103	102½ 103	58	98% 103
L Rocky Mt & P 5s stpd1955  Louis San Francisco Ry Prior lien 4s ser A1950	J-J	 64½	98 98 62 <sup>3</sup> / <sub>4</sub> 68	5 2,362	92¼ 99 48¼ 68	Vandalia RR cons g 4s series A1955	V				
ACertificates of deposit	J-J	<del>68</del>	62¾ 66¾ 66 71½ 66½ 70	11 624 7	48 663/8 51 71½ 51 70	Cons s f 4s series B1957 Va Iron Coal & Coke 1st gold 5s_1949	F-A M-N M-S	Ξ	*1145% *117½ *10334 106½	Ξ	109¼ 109¼ 112½ 115 103½ 104⅓
Cons M 4½s series A1978  ACertificates of deposit stpd  Louis-Southwestern Ry—	M-S	47 <sup>3</sup> / <sub>4</sub> 47 <sup>3</sup> / <sub>4</sub>	47 51 47 <sup>3</sup> / <sub>4</sub> 50 <sup>1</sup> / <sub>4</sub>	2,065 23	37¼ 51 37% 50¼	Va & Southwest 1st gtd 5s2003 1st cons 5s1958 Virginian Ry 3s ser B1995	J-J A-O M-N	10534	122 122 108% 108% 105½ 106	10 5 79	118 123 101¼ 109 105½ 106
st 4s bond certificates1989	M-N J-J	116	115¾ 116 97 97	6 11	108 1165% 87½ 97½						
Gen & ref gold 5s series A 1990	J-J	96	92¼ 95½ 96 100⅓	79 69	72 95½ 72 100⅓	Wabash RR Co—	·W		001/ 002/	-	
Paul & Duluth 1st cons gold 4s_1968 ASt P & K C Sh L gtd 4½s1941 Faul Union Depot 3%s B1971	J-D F-A A-O	59	*112 59 62 *105%	228	40¼ 62 104¼ 105¼	Gen mtge 4s inc series A1981 Gen mtge inc 4¼s series B1991 1st mtge 3¼s ser B1971	Apr Apr F-A	91½ 101¼	99½ 99¾ 91½ 92½ 101¼ 101%	29 76 61	90 100 84 1/8 92 1/2 99 3/4 101 3/4
enley Distillers 4s s f deb 1952 to V & N E 1st gtd 4s 1989	M-S M-N		104 1/4 105 *131 1/8	35 	102¾ 106 130½ 133	Walworth Co 1st mtge 4s1955 Warren Petroleum 3¼s1955 Warren RR 1st ref gtd gold 3½s_2000	A-O M-S F-A	1603/4	100 <sup>3</sup> / <sub>4</sub> 101 <sup>3</sup> / <sub>8</sub> 103 <sup>1</sup> / <sub>8</sub> 103 <sup>1</sup> / <sub>8</sub> 72 <sup>1</sup> / <sub>2</sub> 73 <sup>1</sup> / <sub>2</sub>	8 5 6	100 10234 1031/a 1031/a 60 731/2
aboard Air Line Ry—  Alst gold 4s unstamped 1950	A-0		* 125	****	873/4 1111/ <sub>2</sub>	Washington Central Ry 1st 4s1948 Washington Terminal 2%s ser A_1970 Westchester Ltg 5s stpd gtd1950	Q-M F-A J-D	102	*103 ¼ 102 102 *116 ¾ 118	 5	105½ 105½ 101¼ 102 117 117¾
△Certificates of deposit	A-0	: <u>=</u>	*110 120 120 119¼ 119¼	13 5	861/4 1191/4	Gen mtge 3½s1967 West Penn Power 3½s series I1966	J-D J-J	  	*106 1/4 107 107 1/8 107 1/2	15	106 1/4 107 5/8 107 1/8 110 1/2
△Refunding 4s1959  △Ctfs of dep (N Y Trust)  △Ctfs of dep (Chemical Bank)	A-O	52½ 52½	52½ 52½ 53 53 52½ 54½	24 5 60	39½ 52½ 39¼ 54 39% 54½	Western Maryland 1st 4s1952 1st & ref 5½s series A1977 Western Pacific 4½s inc ser A2014	A-O J-J May	106 ¼ 107 ¾ 109 ¼	106 ¼ 107 107¾ 107¾ 108 ½ 111	85 20 357	105 107½ 106½ 108% 92% 111
Actis of dep (Guaranty Trust) △Ctis of dep (Chemical Bank)	M-S	70 1/4 69	70 74½ 73¾ 74	177 4	53½ 74¾ 52¾ 74 53⅓ 74%	Western Union Telegraph Co— Funding & real estate 4½s1950 25-year gold 5s1951	M-N J-D	107	107½ 108⅓ 106¾ 107	8 16	106½ 108% 105 108
§ Atl & Birm 1st gtd 4s1933	M-S		69 74% 	116	78½ 101 81 100	25-year gold 5s	M-S M-N J-J	107 	107 107% 9102% 1031/8 88 891/2	37 53	105 1/4 108 1/2 101 3/4 103 1/4 78 1/8 89 1/2
Scaboard All Fla 6s A ctfs1935 Il Union Oil 2½s debs1954 ¾s sinking fund debentures1961	F-A J-J J-J	102½ 102¾	41 46 102½ 102¾ 102¾ 102¾	16 26 4	29½ 49 101¾ 103 101½ 102¾	Registered2361 Wheeling & Lake Eric RR 4s1949	J-J M-S	8434 1101/8	84¾ 85½ 110⅓ 110⅓	33 2	74% 85½ 109½ 110¾
Silesian-Am Corp coll tr 7s1941 lly Oil 3s debentures1950	F-A F-A	_	80 80 101½ 101½	1 5	66 80 101½ 103%	Wheeling Steel 3¼ series C1970 Wilson & Co 1st mortgage 3s1958 Winston-Salem S B 1st 4s1960	M-S A-O J-J	106% 	106 106	16 5	104 <sup>3</sup> / <sub>4</sub> 106 <sup>3</sup> / <sub>6</sub> 104 105 <sup>1</sup> / <sub>4</sub> 117 <sup>1</sup> / <sub>4</sub> 117 <sup>5</sup> / <sub>8</sub>
ony-Vacuum Oil 3s debs1964 trh & Nor Ala RR gtd 5s1963	J-J A-O A-O	= -	105 ¾ 106 *130	19	105¾ 107½ 126 130	*AWisconsin Central 1st 4s194f  \[ \times Certificates of deposit  \{ \times \times \text{Du div & term 1st 4s1936} \]	J-J 	d87¼ d87¾ 32	d87¼ 95 d87¾ 92¾ 32 34¾	129 7 165	79 95 79 9234 19 3814
th Bell Tel & Tel 31/481962 s debentures1979 thern Pacific Co—	J-J	177	103% 103% 108¼ 108¼	11 9	103% 108¼ 108 110¼	Wisconsin Elec Power 3½s1968	Ā-O	Ξ	*31 33 *106 1073/8	 -5	20 35½ 106 108¾
St 4½s (Oregon Lines) A	M-S M-S M-N	104 <sup>3</sup> / <sub>4</sub> 99 99	104 105 <sup>3</sup> / <sub>4</sub> 98 <sup>3</sup> / <sub>4</sub> 101 <sup>3</sup> / <sub>8</sub> 98 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>4</sub>	216 237 383	92¾ 105¾ 85¾ 101¾ 85 101%	Wisconsin Public Service 31/481971	J-J	-	109 109	Б	109 110 1/8
Gold 4½s 1981 Sen Fran Term 1st 4s 1950	M-N A-O	1001/2	100 103 1/4 105 1/2 106	240	84 103 % 105 107	Youngstown Sheet & Tube—	Y				
th Pac RR 1st ref gtd 4s1955	J-J J-J	105½	105½ 105%	98	104% 106%	a Deferred delivery sale not included	M-N in the ye	104%	104% 105% e. d Ex-interest	. 62 . 6 Odd	104½ 106¼ -let sale not
othern Ry 1st cons gold 5s1994 Devel & gen 4s series A1956 Devel & gen 6s1956	J-J A-O A-O	131 1/8 104 1/2	130 131½ 164½ 105½ 115¾ 116¾	46 156 49	123 131¾ 95¾ 105½ 111 117	included in the year's range. n Under-the not included in the year's range. y Ex-co	e-rule sale	not includ	ied in the year's	range.	r Cash sale
Devel & gen 6½s1956 Mem Div 1st gold 5s1996	A-O J-J J-J	125	121 122 125 125 1085% 1091/8	9 2 6	117 122 116	\$Negotiability impaired by maturity. pound unit of bonds. Accrued interest pa ‡Companies reported as being in ban	yable at th	10 exchaus	e rate of \$4.8484		
St Louis Div 1st gold 4s 1951 uthwestern Bell Tel 3½s B 1964 1st & ref 3s series C 1968 Spokane Internat 1st gold 4½s 2013	J-D J-J	107%	107 107 3/8 105 105 3/8	11 24	107 109 % 105 107 %	the Bankruptcy Act, or securities assumed *Friday's bid and asked prices; no s	d by such	companias	Lighted State of the		
spokane Internat 1st gold 4.28_2013	Apr	661/4	661/4 663/8	10	57 661/2	ABonas selling flat.					

# NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, June 23, and ending the present Friday (June 29, 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 29

	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sin	ce January 1	STOCKS— Friday Week's Sales New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range Since Januar	
ACF-Brill Motors warrants  Acme Wire Co common 10  Aero Supply Mfg class A 1  Class - B 1		Low High 63% 7 29 31	1,500 40	Low 2% Jan 27½ Jan 19 Jan	High 7¾ May 32 Apr 22¼ May	Alreon Mfg Corn 500 734 716 814 33 200 5½ Jun 8¼	Jun May
Airsworth Mfg common 5 Air Associates Inc (N J) 1 Air Investors common 2 Convertible preferred 10		4 43/8 137/8 151/2 12 123/8 31/4 41/2	3,800 700 3,800	4 May 9½ Jan 11½ Jun 2¼ Mar 36½ May	5½ Feb 15½ Jun 13% Jan 4½ Jun 37¼ Apr	Alabama Power Co \$7 preferred 118 118 50 115¼ May 118½ \$6 preferred 107 107 20 106 Jan 107½ Alles & Fisher common 1 20 43½ 43½ 50 41 Jan 48	

### NEW YORK CURB EXCHANGE

ENDING JUNE 29

	Friday Last ale Price	Range of Prices	Sales for Week Shares	Range Since	January 1
Illied Products (Mich)10 Class A conv common25	=	Low Hijh 37 37¼ 35½ 37	150 100	Low 29 Jan 30 Jan	High 39½ May 39 May
litorier Bros Co common	46 1/4 114 1/2	46 1/4 48 1/8 114 1/4 115 3/4 20 3/4 20 3/4	5,400 600	36 1/4 Jan 112 1/2 Jan	49 Jun 117 Feb
luminum Goods Mig	203/4	1131/2 1161/2	400	86 1/8 Jan	21½ Jun 26 Jan 117 Jun
6% preferred 100 merican Beverage common 1 merican Book Co 100 merican Central Mfg 1 merican Cities Power & Aight	 501/4	21/8 21/4 501/4 54	1,100 210	108 Jan 15% Mar 46 Mar	110 Mar 2½ Jan 54½ Jun
merican Central Mfg 1 merican Cities Power & Light— Convertible class A 25 Class A 25 Class B 1	22 46¾ 44½	22 24 <sup>3</sup> / <sub>4</sub> 46 <sup>3</sup> / <sub>4</sub> 47 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	2,700 250 100	11% Jan 46½ May 43% Jan	25½ Jun 52 Jan 48½ Jan 7½ Mar
American Cyanamid Co common10	391/4	5 <sup>3</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>2</sub> 38 <sup>3</sup> / <sub>4</sub> 40 <sup>3</sup> / <sub>8</sub>	9,500 6,000	4 Jan 38¼ Jan 32 Jan	44¼ Mar
American & Foreign Power warrants_ American Fork & Hoe common	5/8 20 37 112½ 10½	16 11 16 11 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	1,000	17% Jan 31 Jan 111¼ Jan 8½ Jan	21% May 38 Jun 113% Feb 10% Jun
\$2 convertible preferred1	48 21 1/4 35 1/2	47 48 	500	41½ Jan 47¾ May 18 Mar 32½ Jan	48 Jun 52 Jun 24¾ Jan 36½ May
merican Hard Rubber Co. 25 merican Laundry Mach	22½	22½ 24½ 64 65⅓	20,000	17½ Jan 25% Apr 51 Jan	24½ Jun 29¾ Jun 70 Mar
Preferred 100 American Maracalbo Co 1 American Meter Co		378 4½ 38 40 8 50 50 ½	35,300	100% Jan 1¼ Jan 31 Jan 41½ Jan	105¼ Apr 4% Jun 40% Jun 53½ Jun
merican Republics 10  Imerican Seal-Kap common 2  Imerican Seal-Kap common 103  Ist \$6 preferred 6  Ist \$6 preferred 6  Imerican Thread 5% preferred 6  Imerican Writing Paper common 6  Inchor Post Fence 5  Imerican Inchange 6  Inchor Post Fence 5	13 <sup>3</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>2</sub> 1 <sup>3</sup> / <sub>8</sub>	13% 15 6½ 7¼ 1 1¾	7,800 2,500 269,700	13% Jun 4¾ Jan % Jan	16½ Mar 7¾ Jun 1¾ Jun
1st \$6 preferred \$6 series preferred 5 preferred 5	31	132 133 30½ 34% 4¾ 5	400 8,300	120½ Jan 18 Jan 4½ Jan	133 Jun 34% Jun 5 Mar
American Writing Paper common	9 5%	9 10 5% 5%	3,600	5½ Jan 3% Jan	10½ Apr 6% Feb
Am dep rcts ord reg£1	 243/4	19% 19% 3½ 3% 24% 25½	1,000	18	20½ May 4 Feb 28 May
Appx-Elec Mig Co commonAppalachian Elec Pwr 4½% pfd100 Argus Inc1 Arkansas Natural Gas common	8½ 5¼	112½ 112½ 8½ 9½ 5¼ 6	120	111 % Jan 7 ¼ Jan 3 ¾ Jan	114½ Mar 9% Jan 6% Jun
6% preferred10	5½ 10⅓	5% 61/4 101/8 101/2	25,400 3,900	3% Jan 10% Jun	6% Jun 11 Feb
Arkansas Power & Light \$7 preferred.*  Aro Equipment Corp	173/8 81/4	112½ 112½ 17% 18¼ 8¼ 9	10 1,900 9,600	110¼ Feb x17 Mar 7¾ Apr	113% May 23% Jan 9% Jan
Associated Electric Industries— American dep rects reg	97/8 11/4	97/8 .97/8 11/4 11/2	1,200	9½ Feb ¾ Jan	10½ Jun 1% Mar
Associated Tel & Tel class A	10½  9	10½ 11 8¾ 9¾		3 Jan 101½ May 75% Apr	17 Feb 102 Jun 11¼ Feb
	4 121/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26,600 2,600	58¼ Jan 2% Jan 10½ Feb	85½ Jun 4½ Jun 12% Jun
Atlas Plywood Corp1 Automatic Products1 Automatic Voting Machine	21 <sup>3</sup> / <sub>4</sub> 15 6 <sup>1</sup> / <sub>2</sub>	21½ 24¼ 14 15½ 6¼ 65	1,100	17¼ Jan 12 Apr 5½ Jan	24¼ Jun 18½ Jan 7¼ May
Avery (B F) & Sons common5 6% preferred25 Ayrshire Collieries Corp1	25 	13 <sup>3</sup> / <sub>4</sub> 14 25 25 <sup>1</sup> / <sub>4</sub> 17 18 <sup>1</sup> / <sub>2</sub>	75	10½ Jan 23 Jan 16½ Mar	15 May 26½ Jun 18½ Jan
Babcock & Wilcox Co	34½	B 32½ 34½	4,600	29¼ Jan	37 May
Baldwin Locomotive— Purchase warrants for common——— 7% preferred—————30	13 % 41 %	13 % 15 3/4 41 % 41 1/4	22,900	10¼ Jan 40¼ Jun 10½ Jan	15¾ Jun 43 Apr
Baldwin Rubber Co common1	11%	11% 12%	1,000	1034 Apr	12½ May 12% Feb
American shares	41/4	3¾ 4½ 19¼ 19½	200	3 Feb 15½ Apr	4½ Jun 20 Jun
Basic Refractories Inc1	6 1/2 		5,300 	5¾ Jan   85% Mar   106 Mar	7½ Feb 11¾ Jan 125 Mar
7% 1st preferred       100         Beau Brummel Ties       1         Beaunit Mills Inc common       10         Bellanca Aircraft common       1         Bellanca Aircraft common       1         Bell Tel of Canada       100	27 <sup>3</sup> / <sub>4</sub> 5	12 12 27 <sup>3</sup> / <sub>4</sub> 30 5 5 <sup>7</sup> / <sub></sub>	1,300 8 10,600	9 Jan 18½ Jan 3% May 145 Jan	12 Jun 31 Jun 5% Jan 152½ Jun
Benson & Hedges common	$\frac{37}{2\frac{1}{2}}$	37 40 401/8 41 21/2 25/	390 480 9,700	30 Mar 36½ Mar 1% Jan	46½ Feb 46 Jan 2% Jun
Berkey & Gay Furniture 1 Bickfords Inc common 1 Birashoro Steel Fdy & Mach Co com_0 Blauner's common	15% 13	15% 163 12% 14 14% 147	4 800 2,800 a 150	15 Jan 11 Mar	17 Mar 1514 May
Bliss (E W) common1 Blue Ridge Corp common1 \$3 optional convertible preferred	32 4½ 54%	32 36 <sup>1</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub> 55 <sup>1</sup> / <sub>2</sub> 55	7,000 4 20,400 650	15 ¼ Jan 3 ½ Jan 51 Jan 15 % Jan	36 1/8 Jun 53/4 Mar 571/2 Feb
Boback (H C) Co common	19 <sup>3</sup> / <sub>4</sub>	24 24 <sup>3</sup> 19 <sup>3</sup> / <sub>4</sub> 20 130 131	4 600 900 80	9% Jan 110 Jan	24% Jun 22 Jun 135¼ Jun
7% 1st preferred 100 Borne Scrymser Co 25 Bourjois Inc 8 Bowman-Biltmore common 9	131/4 11/4	37 37 13¼ 13³ 1½ 1½	600	32 Jan 12½ Jan ½ Jan	37 Jun 14½ Apr 2 May
7% 1st preferred 100	42 31/4 23	40½ 47 3½ 4½ 22% 233	9,100 4 5,100	34% Apr 2% Apr 20 Jan	48 Feb 4% Jan 24% Jun
Brazilian Traction Lgt & Pwr Breeze Corp common 1 Brewster Aeronautical 1 Bridgeport Oil Co 6	17 5½ 7%	17 18 51/4 6 71/2 8	2,000 20,500	15 Jan 3% Feb 7½ May	19 Feb 6 Jun 10% Jan
Bridgeport Oil Co. Brillo Mig Co common Class A British American Oil Co	-		Ξ	17 Mar 31 Jun 21 Jan	20 May 35 May 23½ Jun
British American Tobacco— Am dep rects ord bearer £1 Am dep rets ord reg £1 Particle Colonese Ltd.	20½	201/2 201	<u>.                                    </u>	19¼ Feb 19¼ Jan	22% May 22 Apr
British Celanese Ltd— Amer dep rcts ord reg 10s British Columbia Power class A 6 Class B	 	534 63		5 1/4 Mar 20 1/8 Jun	6% Jun 23 Jun
Class A preferred	31/4 71/8 291/4	3 1/4 33 7 83 29 30	4 3,200 1,500	2 % Apr 5 % Jan 24 Jan	3 <sup>3</sup> / <sub>4</sub> Jun 8 <sup>3</sup> / <sub>4</sub> Jun 30 Jun
Brown Forman Distillerst \$5 prior preferredBrown Rubber Co common1	233/4	23 245		20 Feb 91 Feb 3% Jan	26% Apr 95 Jun 5% Jun
Bruce (E L) Co common 5 Bruck Silk Mills Ltd 8 Buckeye Pipe Line 6	 	38 39 	<b>•</b>	33 Mar 9½ Jan 10 Jan	39 Jun 10½ Feb 12¾ Feb
\$1.60 preferred25	25 %	25½ 271	4 18,800	20 % Jan 111 ¼ Jan	CONTRACT BARRIES
\$5 1st preferred *Bunker Hill & Sullivan 2.50	1143/4	114 1/2 115	450		14½ May

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 Pine Street	New York 5, N. Y.							
STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1 High			
	С							
Cable Electric Products common50e Voting trust certificates50e	31/4	31/4 31/4 23/4 23/4	160 400	2 Jan 1¾ Jan	4 May 3½ May			
Cables & Wireless— American dep rcts 5% pfd£1				3¾ Jan	4% May			
California Electric Power 10	9%	95% 97%	1,800	7¾ Jan 6¾ Jan	10% May 10% Apr			
Callite Tungsten Corp 1 Camden Fire Insurance 5	73/4	7% 7%	4,500	6% Mar 20 Jan 8½ Jan	22% May			
Canada Cement Co Ltd common* 6½% preferred100	77			8½ Jan 108½ Apr	834 Jan 1081/2 Apr			
Canadian Car & Foundry Ltd— Participating preference———25				25½ May	27½ Jun			
Canadian Industrial Alcohol— Class A voting		100		6 Jan	9% Jun			
Class B non voting Canadian Marconii	35/8	83/8 83/8 31/2 4	100 20,700	-5½ Apr 1% Jan	83/8 Jun 43/8 Jun			
Capital City Products Carman & Co class A	321/2	18 % 18 % 32 ½ 32 ½	300	16 % Jan 28 Mar 12 Jan	19½ Jur			
Class B Carnation Co common		40 49	130	12 Jan 42½ Feb	19 Apr 49½ Jur			
Carter (J W) Co com	 161/	9 9	200	8½ Jan 14¼ Jan	10 Mai 1914 Feb			
Casto Products Castle (A M) & Co 10 Catalin Corp of America 1	161/4	16¼ 17½	800	24 Jan	29 Jur 10½ Fet			
Central Hudson Gas & Elec com	8% 	81/8 91/8 97/8 10 119 119	8,500 1,300	7% Jan	10 May			
Central Maine Power 7% pfd100 Central New York Power 5% pfd100		106 1/2 106 1/2	60	104½ Apr	120 Apr 107% Jur			
Central Ohio Steel Products1		141/4 141/2	200	118 Feb	14% May 122½ Ap			
Scent States Elec 6% preferred100	43/8 24	43/8 51/8 201/4 245/8	21,000 2,125	1 Apr 20 4 Jun	5 1/a Jui 32 Ma			
7% preferred100 Conv pfd opt div ser100	66½	63 70 21% 24½	540 60	63 Jun 21¾ Jun	78 May 30¾ Ma			
Conv pfd opt div ser 29100	23	20 241/2		20 Jun	30½ Ma			
Cessna Aircraft Co common1 Chamberlin Co of America5	43/4	45/8 51/4 14 14	16,700 100	4% Mar 8% Feb	5¼ Ja 15 Ju			
Charis Corp common	121/8	12 1/8 12 1/8 20 5/8 20 5/8	50 150	10% Jan 16¼ Jan	13 Ju 21 Ap			
Chesebrough Mfg25	38	1273/4 1273/4	50 1,200	112 Jan 34½ Feb	127 <sup>3</sup> / <sub>4</sub> Ju 38 <sup>3</sup> / <sub>4</sub> Ju			
Chicago Flexible Shaft Co common Chicago Rivet & Mach	113/4	113/4 12	325	11½ Jun	14½ Fe			
Chief Consolidated Mining1 \$Childs Co preferred100	11/4 1121/8	1121/8 1181/2	14,200 275	16 Jan 85 Jan 16 Jan	1% Fe 122% Ma			
Chief Consolidated Mining 1 \$Childs Cop preferred 100 Cities Service common 10 \$6 preferred 8. \$6 preferred B. City Auto Stamping City & Suburban Homes 10 Clark Controller Co. 1 Claude Neon Lights Inc. 1	21 135	20 % 23 % 134 139 13 ¼ 13 ¼	21,300 1,800	16% Jan 117 Jan	24¼ Ju 142 Ju			
60c preferred B	1321/2	131 1321/2	180	11 Jan 110¾ Mar	13¾ Ju 135 Ju			
City Auto Stamping	- 55	10 <sup>3</sup> / <sub>4</sub> 11 <sup>3</sup> / <sub>8</sub> 9 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	200	8% Jan 9 Jan	11¾ Ju 9% Fe			
Clark Controller Coi Claude Neon Lights Inc1	23½ 2¾	23 1/4 25 1/2 23/8 25/8	7,700	19% Jan 1% Jan	25½ Ju 3½ Ap			
Clayton & Lambert MfgCleveland Electric Illuminating		18½ 21½ 40½ 42½	2,100 625	8½ Jan 4 35¼ Jan	22½ Ju 43 Ju			
Club Aluminum Utensil Co	4274	421/4 421/2 57/8 6		28½ Jan 3¾ Jan	46½ Ma 6½ Ju			
Cockshutt Plow Co common Colon Development ordinary		4% 5	2,500	11¾ Jan	13 1/8 Ju 6 1/8 Fe			
Colonial Airlines1 Colorado Fuel & Iron warrants1	18 1/4 6 3/8	17½ 20¾ 6⅓ 7¾	24,600	8 May	20¾ Ju 7¾ Ju			
Colt's Patent Fire Arms 25	361/4	35½ 39	~~3,100	34½ Mar	41¼ Ap			
Columbia Gas & Electric—  5% preference 100  Commonwealth & Southern warrants	9134	911/2 921/2		71 Jan				
Commonwealth & Southern warrants	31 /4 32	35 1/4 36 1/8	107,900	1/64 Jan 27¼ Jan	32 Ju 36 % Ju			
Community Water Service	13/4	13/4 13/4	600	il Jan	2 1/8 Ma			
Compo Shoe Machinery— V t c extended to 1946 Conn Gas & Coke Secur common		14 1/8 15 1/4 1 3/4 2 1/4		11¾ Jan 1 Feb	15¼ Ju 2½ Fe			
		111/8 113/4		41 Jun 71/8 Jan	43½ Ma			
S3 preferred Consolidated Biscuit Co	$\overline{77}$	76 78	1,200	67¼ Jan	12 % Ma 78 Ju			
4% series B preferred 100	 	115% 118¼		116 Jan 106½ May	118¼ Ju 110 Ja			
Consolidated Gas Utilities1 Consolidated Mining & Smelt Ltd5	7 601/4	6% 7% 60 62%	5,300 3,300	5% Apr 43½ Jan 8% Jan	7¾ Ju 65 Ma			
Consolidated Retail Stores1 Consolidated Royalty Oil10	13 % 2 1/8	13 1/4 14 1/4 25/8 25/8		2 /8 Jan	14% Ju 3% Ma			
Consolidated Retail Stores 12 Consolidated Royalty Oil 10 Consolidated Steel Corp 10 Consol Textile Co 10 Continental Fdy & Machine Co 12	205°c 67's	203/8 225/8 63/4 71/4	3,400 11,200	18½ Jan 4% Jan	25½ Ja 7% Ju			
Continental Fdy & Machine Co1	21%	20 % 23 1/2	12,400	13¾ Jan	23¾ Ju			
7% prior preferred100	110%	110 11134 19 19½	450	108¼ Jan 15 Jan	003/ . 4-			
Continental Fay & Manifie Co Continental Gas & Electric Co — 7% prior preferred	81/8	81/8 81/8	2,900	7% May	9½ Ja			
Cornucopia Gold Mines5	7/8	3/4 18		7 <sub>6</sub> Jan 14 % Mar	18 Ju 21½ Ma			
Core on & Reynolds	3½ 99½	3 1/8 3 1/2 98 1/2 100 1/2	7,600	2 Jan	4 F			
Coro inc d. Coro on & Reynolds	99 /2	31/4 31/2	5,000	84 Jan 2 <sup>3</sup> 4 Jan 32 Jun	109 Fe 3% Fe 38 Ma			
Courtainds Lita-		35 1/2 38	1,700					
American dep receipts (ord reg)	28	271/4 291/6	9,700	25% Mar	10 % Ma 31 ½ Ma			
		11/4 11/2 85/8 101/2 93/8 103/2	24,400	1 Jan 8½ Jun	1½ Fe 11½ Ja			
Grown Cent Petrol (Md) Crown Cork International A Crown Drug Co common 25	93/8 171/8	171/- 173/		7% Mar 15 Jan	10 % Ju 19 ½ Fe			
Crown Drug Co common25	4	4 43/	2.100	3 1/8 Jan 25 1/4 Apr	4½ Fe 27 Fe			
Carretel Oil Defining common		-4 -41/ 53 61	1,200 240	73% Mar 15 Jan 31% Jan 2514 Apr 21% Jan 32 Apr	4% Ma 61 Ju			
S6 preferred Sugar	x263/4	53 61 x26½ 29 135 147	12,700 600	22% Mar 12½ Jun	31 Ju 18 Ju			
Curtis Lighting Inc common 2.5	7 .	7 7 11½ 12½	50	4% Mar 10½ Jan	8 Ju 13½ Fe			
Curtis Mfg Co (Mo)		D 11/2 127	- 100		/2 .*\			
		ט מיי	25	31 Jan	37 Ju			
Davenport Hosiery Mills  Dayton Rubber Mfg Class A convertible 3 Delay Stores common Dennison Mfg class A common %6 prior preferred 5 %6 debature 10	313/4	37 37 3134 341	4 1,200	22½ Jan 35½ Feb	34½ Ju			
Class A convertible3 Dejay Stores common50	93/4	934 111		7½ Apr 5¼ Jan	95% F			
Dennison Mfg class A common	ő	73/4 8	1,000	82 Apr	92 F			
ad dehenture			* 1, 7,	138 Apr	/4			

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JUNE 29

STOCKS New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares		e January 1	8 TOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range Since Jan	uary 1
Derby Oil & Ref Corp	9 ½	Low High   9\%   9\%   9\%   9\%   9\%   9\%   10\%   2\%   4\%   32\%   34\%   20\%   23\%   32\%	3,200 250 15,400 7,500 800 180 100 2,950 7,500 4,400 800 350 350 200 200	Low  9 Jan 16 Jan 21 Apr 1½ Jan 5¾ Jan 27 Jan 25½ Apr 10½ Feb 18 Jan 13¾ Jan 11¼ Jan 20 Jan 4⅓ Apr 6¾ Apr 6¾ Apr 6¾ Apr 6¾ Apr 38½ Jan 8½ Jan 11¼ Jan 25¼ May 74 Apr 38½ Jan 11¼ Jan 2½ Jan 8½ Jan 11¼ Jan 2¼ Jan 8½ Feb	High  11½ Jan  11½ Jan  18½ Apr  21¾ Jan  2¾ Mar  34¾ Mar  29¾ Jun  12 Jun  30 Jun  23½ Jun  23½ Jun  23½ Jun  23½ Jun  23½ Jun  24½ Apr  10 Jun  x68½ Apr  10 Jun  x68½ Apr  10 Jun  x68½ Apr  10 Jun  x68½ Feb  66 Jun  95 Apr  12½ May  4¼ May  14¼ Feb	Hat Corp of America B non-vot com	High  34 Feb  354 Jen  352 Jan  38 May  37 Jun  38 May  39 Jun  354 May  352 Jan  352 Jan  342 May  342 Jun  344 May  345 Jun  345 Jun  346 Feb  357 Jun  358 Jun  358 Jun  368 Jun  378 Jun  378 Jun  388 Jun  38
6% preferred Eastern Malleable Iron 28 Eastern Malleable Iron 28 Eastern States Corp. \$7 preferred series A \$8 preferred series B Eastern Sugar Associates \$5 preferred Easy Washing Machine B Economy Grocery Stores Electric Bond & Share common \$5 preferred \$6 preferred Electric Power & Light 2d pfd A Option warrants Electrographic Corp. Elgin National Watch Co 15 Elliott Co common 5½% conv preferred Empire District Electric 5% pfd 100 Empire District Electric 5% pfd 100 Empire District Electric 5% pfd 100 Emsco Derrick & Equipment 5 Equity Corp common 10 \$3 convertible preferred 1 Esquire Inc. 1 Eureka Pipe Line common 50 Eversharp Inc new common 1	34 2 56 53¼ 45½ 10¾ 14¼ 99 105½ 1¾ 13% 2 2 30 82 	34 35 134 2 <sup>1</sup> / <sub>4</sub> 55 5 60 52 76 59 7/ <sub>2</sub> 45 7/ <sub>2</sub> 47 7/ <sub>3</sub> 10 7/ <sub>2</sub> 11 1/ <sub>2</sub> 	6,650 50 13,700 1,975 2,975 2,975 2,300 600 600 400 750 1,100 200 1,200 42,500 350 400 50 1,500	46 ½ Feb 33 ½ Jan 1 % Jan 47 ½ May 47 May 39 ½ Jan 8 Jan 17 Jan 95 ½ Jan 97 % Jan 75 Jan 11 ¼ Jan 15 Jan 15 Jan 16 Jan 16 Jan 17 Jan 17 Jan 17 Jan 18 Jan 19 Jan 19 Jan 10 ½ Jan 10 Jan	37¼ Mar -2¼ Jun 60 Jun 59½ Jun 487% Jun 12¼ Jun 12¼ Jun 10½ Jun 10½ Jun 11½ Jun 11½ Jun 15¾ Jun 15¼ Jun 10½ May 12 Feb 2½ Jun 48 Jun 12 Jun 12 Jun 12 Jun 12 Jun 12 Feb 2½ Jun 48 Jun 12	St preferred	3 May 34/4 Jun 87/8 Jun 51/2 May 13/2 Jun 7 May 5 Jun 5 Jun 5 Jun 6 Jun 6 Jun 6 Jun 6 Jun 7 May 6 Jun 7 May 6 Jun 7 May 6 Jun 7 May 6 Jun 7 May 7 May 8 Jun 8 Ju
Fairchild Camera & Inst Co	13 % 3 % 4 49 30	13½ 14¾ 3¾ 4½ 16% 16% 16% 16% 25½ 30	5,600 111/700 4,300 3,900 	111/4 Apr 3 May 16 Apr 38/4 Feb 9½ Jan 23½ Jun 65¼ Jan 5¾ Jan 22¼ Jan 22¼ Jan 3½ Jan 5¼ Mar 27 Jun 3½ Jan 11½ May 1756 Jan 1736 Jan 1736 Jan 77 Jan	14% Jun 4% Jan 17½ Jan 55% Jun 30 Jun 24½ Apr 75 Jan 8 May 27½ Jun 28 Jun 75% May 7 Feb 34 Jan 4½ Apr 13% Apr 24½ Jun 29 Jun 114 Jun	International Metal Industries A	196 May Mar 11/2 Mar 11/2 Mar 3 Jan 33/4 Feb 13/4 May 13/2 Mar 13/2 Feb 2 Jun 13/2 Feb 13/6 Jun 13/6 Jun 15/6 J
Gatineau Power Co common 5% preferred 100 Gellman Mg Oc common 3 General Alloys Co Gen Electric Co Ltd— Amer dep rets ord reg 21 General Finance Corp common 1 5% preferred series A 10 General Fireproofing common 6 Gen slas & Elec 86 preferred B 6 General Outdoor Adv 6% pfd 100 General Public Service 86 preferred 6 General Rayon Co A stock 6 General Rayon Co A stock 6 General Shareholdings Corp com 1 86 convertible preferred 6 Gen Water Gas & Electric common 1 33 preferred 6 Genigia Power \$6 preferred 8 55 preferred 6 Gibbert (A O) common 7 Preferred 6 Gilchrist Co 6 Gladding McBean & Co 6 Gladarer Harvester Corp 2,50 Glen Alden Coal 6 Gobel (Adolf) Inc common 1 Godchaux Sugars class A 6 Class B 4,50 prior preferred 8 Golditeld Consolidated Mines 1 Godcham Mig Co 56 Godram The class A 56	8 1/4 22 1/4 	12½ 12½ -6½ 7½ 2% 2% 2% -8¼ 8¾ 9½ 9½ 22¼ 23¾ 148 148½ -103½ 103½ 2¾ 3¾ 100 102¾ 112⅓ 112⅓ 112⅓ 112⅓ 112⅓ 112⅓ 113¾ 20 22% 24½ 2¾ 4¼ 4½ 4% 68¼ 68¼ 43⁴¾ 40⅓ 103 103 1 1½ 103 103 103 1 1½ 103 103 103 103 103 103 103 103 103 103	100 5,300 2,800 4,200 50 200 40 10 600 5,900 120  750  1,00 5,300 1,00 2,200 2,200 2,800 5,900 1,20  1,00	9½ Jan 87¾ Jan 3¾ Jan 1½ Jan 16¼ Jan 16¼ Jan 161¼ Jan 101 Jan 84 Jan 1¼ Jan 2¼ Jan 13¼ Jan 13¼ Jan 13¼ Jan 111¾ Jan 109½ May 15 Jan 111¾ Jan 109½ May 15 Jan 12¾ Jan 175% Jan 18¾ May 18¾ Jun 175% Jan 18¾ Jan 18¾ May 18¾ Jun 175% Jan 18¾ Jan 18¾ Jan 19½ May 15 Jan 18¼ Jan 19¼ Jan	12½ Jun 92 Jun 7½ Jun 3½ Feb  18 May 8¾ Jun 9¼ Apr 23¾ Jun 106 Jun 108 Jun 108 Jun 108 Jun 109 Apr 104 Apr 104 Apr 105 Mar 114½ May 110 Jan 19½ Feb 52½ May 11½ May 21¼ Jun 103 Jun 103 Jun 103 Jun 103 Jun 104 Jun 103 Jun 104 Jun 103 Jun 104 Jun 105 Jun 105 Jun 105 Jun 105 Jun 106 Jun 107 Jun 107 Jun 108 Jun 108 Jun 109 Jun 10	Kansas Gas & Elec 7% preferred	1/2 Apr 2 3 Feb 5 /4 Jan 5 Jun 6 Jun 6 Jun 7 Feb 9 Jun 9 May 7 Jun 9 Jun 1 Jan 1 Jan 1 Jan 1 Jun 1 Jan 1 Jun 2 Jun 1 Jun 2 Jun 2 Jun 3 Jun 1 Jun 2 Jun 3 Jun 1 Jun 3 Jun 1 Jun 2 Jun 3 Jun 1 Jun 2 Jun 3 Jun 1 Jun 2 Jun 2 Jun 3 Jun 1 Jun 3 Jun 1 Jun 3 Jun 1 Jun 2 Jun 3 Jun 1 Jun 3 Jun 3 Jun 1 Jun 3 Jun 4 May 3 Jun 4 May 3 Jun 4 May 4 May 4 May 5 Jun 5 Jun 6 Jun 7 Feb 7 Feb 8 Jun 8 Jun 9 Jun
83 - preferred.  Gorham Mfg common	24 1/4 18 1/4 11 130 20 	47½ 47½ 48 46½ 48 23½ 26½ 86 8½ 9½ 16% 19% 11 12½ 94½ 97½ 130 130¼ 41 42 15½ 20 9½ 9½  11¼ 12 30½ 32 60 60 33% 3% 4 4½	50 400 15,500 800 31,300 1,300 1,300 750 13,500 / / 1,300 200 200 2,400 600	47 Jan 39 ½ Jan 22 ¼ May 7½ Mar 10 ½ Apr 10 ½ Jun 86 Jan 127 Jun 35 ½ Mar 75½ Jan 110 ¾ Jan 8 Feb 9 ¾ Jan 53 ¼ Jan 53 ¼ Jan 53 ¼ Jan 53 ¼ Jan 53 ¼ Jan 53 ¼ May	51½ Apr 50 Feb 26% Jun 9¼ Feb 19% Jun 13½ Jun 103½ Feb 140 Feb 42 Jun 20 Jun 10 Feb 114½ Mar 10½ Jun 12¼ Feb 7 Jun 80¼ Jun 4¼ Mar 10¼ Jun 4¼ Mar	Lit Brothers common	5 Jun 1% Jun 3 Jun 9 Jun 1% Feb 1½ Jun 9 May 1% May 1% May 1% May

#### NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 29

STOCKS New York Curb Exchange	Friday Last Sale Price			RANGE FOR WEEK  Range Since January 1		Range Since January 1		STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range Since January 1 Par Low High Low High
Margay Oil Corp  Marion Steam Shovel  Mass Utilities Association v t u  Massey Harris common  McColl-Frontenae Oil Co 6% pfd 100  McCord Corp common  \$2.50 preferred  McWilliams Dredging  Mead Johnson & Co  Memphis Natural Gas common  Merrantie Stores common  Merrantie Chapman & Scott  Warrants  6½% A preferred  100  Messabi Iron Co  Metal Textile Corp  256  Participating preferred  15	10 ½ 2 11 ½ -10 ½ 43 14 ¾ -5 ¼ 125 15 ½ 4 ¾ -4 ¾	Low High	2,600 6,600 5,800 -2,000 650 2,400 160 4,800 50 3,400 1,900  5,400	Low 21 Apr 8 1/4 Jan 1 Jan 7 5/6 Mar 95 Mar 7 5/6 Mar 12 3/4 Jan 14 Jan 14 Jan 13 5/2 Jan 13 5/2 Apr 100 Jan 3 5/2 Apr 100 Jan 3 5/2 Jan	High  29 Mar  12 Jun  27s Jun  12%s Jun  95 Mar  12½s Jun  45 Jun  45 Jun  18 Feb  180 Jun  6 Feb  130 Jun  18½s Jun  5¼ Feb  110 Jan  7% Feb  5¼ Mar  50 Feb	Pacific Can Co common		
Michigan Bumper Corp 1 Michigan Steel Tube 2.50 Michigan Sugar Co 2.50 Michigan Sugar Co 10 Micromatic Hone Corp 1 Middle States Petroleum class A vt c. 1 Middle West Corp common 5 Middland Oil Corp \$2 conv preferred 4  Middland Steel Products 4	51/4 111/2 27/8 121/2 201/8 187/8 35/8 151/8	4% 67% 11 12¼ 2¾ 3 12½ 137% 19¾ 21½ 18½ 20½ 35% 37% 15 15¾	7,400 1,700 14,900 1,800 700 1,100 1,900 12,000	3 Jan 8 % Mar 1 % Jan 8 % Jan 12 % Jan 15 % Jan 11 Jan 12 % Apr	6% Jun 12¼ Jun 3 Jun 13% Jun 23 Jun 23 Jun 23½ May 5 Feb 15% Jun 16 Mar	Pennroad Corp common		
\$2 non-cum dividend shares.  Midvale Co common  Mid-West Abrasive	 3 % 5 3 % 72  16 3 %	28¾ 29 35½ 37 3½ 4 9¾ 10 35¼ 35¼ 3½ 3¾ 5¼ 6 72 76 113 113½ 27 27 16 17¾	2,000	26 Mar 28½ Jan 29¼ Feb 8½ Jan 27 Jan 3½ Jan 19¼ Jan 168 Mar 106¾ Jan 13 Jan	30 May 39 Feb 4 Jun 11¼ Apr 35¼ Jun 3% Feb 6% May 76 Jun 115 Jun 27 Jun 18 May 12% Jun	Phillips Packing Co. 9/2 9½ 10½ 1,300 7% Jan 10½ Jun Pierce Governor common 30 30 36% 2,900 25% Apr 37% Jan Ploneer Gold Mines Ltd. 1 5% 5½ 6% 25,900 4 Jan 6% Feb Piper Aircraft Corp com 1 6½ 4 6% 62,100 3% Apr 6% Jun Pitney-Bowes Postage Meter 10% 9½ 11 5,500 3% Apr 6% Jun Pitney-Bowes Postage Meter 10% 9½ 11 5,500 3% Apr 6% Jun Pitts Bess & LE RR. 50 733¼ 72½ 74½ 420 64¼ Jan 78¼ May Pitsburgh & Lake Etie 50 733¼ 72½ 74½ 420 64¼ Jan 78¼ May Pitsburgh Metallurgical 10 16½ 17% 300 14½ Mar 20¼ Jan Pitsburgh Plate Glass 25 137¼ 130 137¼ 2,400 117 Jan 14½ May Pleasant Valley Wine Co 1 5 5% 1,500 4 Jan 6% Apr Plough Inc common 7.50 17½ 17 17½ 500 13¼ Jan 19½ Jun Plough Inc common 7.50 17½ 17½ 17 17½ 500 13¼ Jan 19½ Jun		
Molybaenum Corp Monegram Pictures common 5½ ° conv. preferred Montroe Loan Society A Montana Dakota Utilities Montgomery Ward A Montroel Light Heat & Power Moody Investors partic pid Mountain City Copper common Mountain Producers Mountain States Power common Mountain States Po	1074 2½ 12 12   2½ 7½ 7½	11½ 12½ 4½ 4½ 10¼ 10¼ 10½ 2½ 2½ 188 188	10,600 2,700 600 100 50 25 7,800 2,300  300	9 ¼ Apr 3 Feb 9 ¾ Jun 2 ⅓ Jan 10 ¼ Feb 179 Feb 18 ½ Mar 18 ¼ Jan 14 Jan 24 ¼ Feb 129 May 18 Jan 13 ¾ Jan 13 ¾ Jan 10 Jan 10 Jan 89 Jan	12% Jun 10% Jun 10% Mar 12 Jun 193 May 22 Apr 44 Jun 2% Feb 9 Apr 28 Apr 134 Jan 26 Jun 19 May 17% Feb 96½ Jun	Powdrell & Alexander		
Nachman Corp National Belas Hess common National Breweries common 7% preferred 2! National Candy Co common National City Lines common National Fuel Gas National Mfg & Stores common National Refining common National Refining common	3  1978 12  1912 1314	25 25% 3 27% 3 36½ 36½ 22% 23% 22% 11% 12½ 9½ 9½ 19½ 203 13% 13%	300 12,900 100 3 50 4 3,000 4 18,700 2 200 3 300	19¼ Jan 2¼ Jan 33½ May 39½ Mar 20½ May 15¼ Jan 11 Jan 8½ Feb 14½ Jan 11 Jan	25% Jun 3% Feb 38 Jun 39% Mar 24 Jun 23 Jun 1214 Feb 9% Jan 2012 Jun 16 Feb	\$5 prior preferred.		
National Steel Car Ltd. National Transit	1194 1 2 5 5% 5 70 110 110 12% 12% 777% 	1134 128 2 2 4/ 558 6 4/ 	1,000 1,000 1,000 1,000 1,000 1,100 1,	16½ Jan 11½ Jun 15 May 33 Jan 107 Jan 9 May 85½ Jan 6 Jan 63 Jan 10¼ Feb 14½ Jan 20¼ Jan 20¼ Jan 100¼ Feb	19½ Jun 14½ Mar 2½ Mar 6% Jan 48 Apr 110¼ May 11¼ Mar 14½ Mar 10½ Feb 9¾ Jun 80½ Jun 25½ Jun 124 Jun 28¼ May 70¾ Mar	Radio-Keith-Orpheum option warrants		
New Mexico & Arizona Land New Process Co common  N Y Auction Co common  N Y City Omnibus warrants  N Y & Honduras Rosario  1 N Y Merchandise  1 N Y Shipbuilding Corp  Founders shares  N Y State Electric & Gas 55.10 pfd. 100  Niagara Hudson Power common  1 5% 1st preferred  10 Class B optional warrants  Niagara Share Corp class B com  Niles-Bement-Pond  Ninteen Hundred Corp B		4 5% 48 48  16½ 16½ 35 37 20 20 175½ 183 107 107 77 78½ 6 65 101¾ 105 95 97 3/6 3/ 15¼ 16¾	25 2 100 450 50 4 300 30 2 120 6 92,900 1,865 40 5,800 6 5,800	25% Mar 40 Mar x5 Mar 12 Jan 30% Apr 16½ Jan 16½ May 107 Jun 64½ Jan 3½ Jan 8½ Jun ½ Jan 6% Mar 13¾ Jan 13¼ Jan 13¼ Jan 13¼ Jan	5% Jun 48 Jun 6 ¼ Feb 22 Jan 37 Jun 23½ Mar 21½ May 110 Feb 90 May 6% Jun 105 Jun 97½ Jun ½ Jun 17½ Feb 11½ Jun 17½ Feb	Roeser & Pendleton Inc		
Nipissing Mines  North Amer Light & Power common.  S6 preferred.  North American Rayon class A.  Class B common.  6% prior preferred.  North American Utility Securities.  Northerin Central Texas Oil.  Northeast Airlines  North Penn RR Co.  Northern Indiana Pub Serv 5% pfd10  Northern Natural Gas.  20  Northern States Power class A.  21  Northern States Power class A.  22  Northrop Aircraft Inc.  Novadel-Agene Corp.	1 22½ 1 3% 132 132 	23% 25 22½ 24½ 384 4½ 132 133½ 40¾ 42½ 40½ 413 	2 2,900 2 9,800 2 150 3 300 4 2200 4 2,400 4 41,100 10 2 600 4 2,900 12,300	2 Jan 19% Mar 1½ Jan 121 Mar 35¼ Jan 36½ Feb 36½ Jan 1¼ Jan 1½ Mar 11½ Mar 11½ Mar 14¼ May 14¼ May 14¼ May 16¼ May 26¼ Jan	2% Apr 26 Jun 5¼ May 136 May 43½ May 43½ May 43 May 56 Mar 6¼ Jun 7% Mar 18% Jun 110½ Mar 40% Jun 19 Jun 9¼ Mar 35½ Jun	Bt Lawrence Corp Ltd		
Ogden Corp common. Ohio Brass Co class B common. Ohio Power 4½% preferred. 100 Ohio Public Service 7% 1st pid. 100 6% 1st preferred. 100 Oklahoma Natural Gas common. 11 Oliver United Filters B. Omar Inc. Overseas Securities. For footnotes see page 37.	29 0 0 0 1	0 456 47 28 ¼ 31 114½ 114½ 	550 50  2 2 2 300	4% Apr 22% Jan 113¼ May 116 Jan 111 Jan 29% Jan 6 Jan 9½ Jan 10% Jan	5% Mar 31 Jun 117½ Jan 119½ Mar 115½ Mar 15 Apr 7 Mar 10 Jan 16½ May	Seiberling Rubber common		

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING JUNE 29

	Friday Week's Last Range	Sales for Week	R.	ANGE FOR WEEL	New York Curb Exchange	Friday Last	Week's Range	Sales for Week		
Sal Par Sherwin-Williams of Canada Sick's Breweries Ltd	le Price of Prices  Low High	Shares	Low 20½ Jan 20½ Apr	High 21½ Feb 25¾ Jun	S:  Par  Utah Power & Light \$7 preferred	77½		950 4,100	Range Sir Low 65¼ Jan 7% Jan 1% Jan	nce January 1  High  80 % Jun 10 % Feb 3 ½ Mar
Silvex Co common Simmons-Boardman Publications \$3 convertible preferred Simplicity Pattern common	14½ 14% 3½3¾	525 1,100	12¾ Mar 32 Jan 3 Apr	16½ May 36 Mar 6½ Jan	Utility Equities common10c \$5.50 priority stock1	- v	98 98	25	92 Jan	98 Jun
Amer dep rcts ord regis	340 340 358 111½ 111½ 	260 10 	267½ Mar 4% Jan 110 Feb	370 Jun 6% Jun 113 Apr	Vales: Corp common 1 S4 convertible preferred 6 Venezuelan Petroleum 1 Vogt Manufacturing	4% 77 10½	4% 5% 77 79 10% 11½ 14%	180 9,300	3 Jan 54 Jan 9¾ Jun 11¼ Mar	6% Apr 824 Apr 12% Jan 144 Jun
Solar Manufacturing Co1 Sonotone Corp1	19% 19 22 8% 8¼ 9 3¼ 3 3¼ 8% 8½ 9⅓	19,200 4,000 14,100 3,700	105% Jan 7¼ Jan 234 Jan 734 Jan	22 Jun 9% Mar 3% Apr 9% Jun	Waco Aircraft Co	V	<b>V</b> 7% 7%	400	5 Jan	8½ May
South Penn Oil 25	5 5 5¼ 46¼ 46¼ 46½ 	300 800	4 Jan 42% Jan 27 May	5% May 49% Feb 32 Feb	Wagner Baking voting trust ctfs ext_6 7% preferred100 Waitt & Bond class A6	26 43/8	13¾ 14⅓ 25½ 29½ 4¾ 4⅓	300 2,050	10 Jan 107 Mar 17 Mar 3 Jan	14% Jun 114 Jun 29½ Jun 4% Jun
6% preferred B25 5½% preferred series C25	425% 425% 425% 31½ 31½ 31¾ 31½ 305% 31⅓ 21½ 32½	80 400 700	41% Jan 30¼ Jan . 29¾ Mar . T½ Jan	46 May 31% May 31% Jun 2% May	Class B	 5¾	32 34% 5% 5% 113 113	400 2,600	18 Jan 4% Jan 111 Jan	35 May 6% Feb 113 May
7% preferred100 Southern New England Telephone100 Southern Phosphate Co10	- / / 2/4 /2 ½  - 10 10 4	300	81% Jan 134½ Jan 8¼ Apr 9¼ Jan	96½ Jun 134½ Jan 11 Jan 10½ Feb	West Va Coal & Coke 5 Western Maryland Ry 7% 1st pfd 100 Wastern Tablet & Stationary and	12%  	12¼ 14 $\overline{28}$ $\overline{28}$ 37 39¼	200	9 Mar 135 Feb 28 Jun 271/4 Jan	14 Jun 164 Jun 30¼ Apr 39¼ Jun
Southland Royalty Co5 Spalding (A G) & Bros pfd50	12% 13% 12% 13% 61 64 65% 61% 634	300 360 4,100	12½ Mar x51% Apr 5 Jan	14% Jan 64 Jun 7 Feb	Westmoreland Coal		13½ 13½ 16 16¼ 15½ 15¾	100 400	19 May 12 Feb 15% Mar 134 Jan	19½ Feb 14% Feb 21 Jan 15½ Mar
Stahl-Meyer IncStandard Brewing Co2.78 Standard Cap & Seal common1	5 5 1¼ 1¼ 1¼ 1¼ 24½ 24½ 26⅓ 34½ 34½ 36	100 200 3,700 1,650	4¼ May 13 Jan 17 Mar 27¾ Jan	6¼ Feb 1¾ Feb 27 Jun 36 Jun	Willson Products Inc		 5% 6%		11½ Jan 6 Jan 110 Jun 5 Jan	13 Feb 11 Jun 111½ Jun 6½ Feb
Standard Dredging Corp common1 \$1.60 convertible preferred20	4 <sup>3</sup> / <sub>4</sub> , 4 <sup>3</sup> / <sub>4</sub> , 5 <sup>1</sup> / <sub>8</sub> 23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub> 20 <sup>3</sup> / <sub>8</sub> 20 <sup>1</sup> / <sub>4</sub> 20 <sup>3</sup> / <sub>8</sub>	2,600 250 2,200	3% Jan 21 Jan 18½ Jan	5¼ Mar 24 Jun 20% Jun	Woodall Industries Inc. 2 Woodley Petroleum 1 Woolworth (F W) Ltd - 2 American deposit receipts 5	10 	10 10¾ 10¼ 10¾ 14 14	600 1,400 300	8½ Mar x10 Jun 11 Jan	11¼ Jun 12¾ Feb 15 May
Standard Oil (Ohio)—5% pfd100 Standard Power & Light1 Common class B	108 108 11/4 11/8 15/8 13/8 11/4 13/4	100 61,900 3,700 130	108 Jun 16 Jan 16 Jan 105 Jan	114 Jun 1% Jun 1% Jun 1% Jun 145 Jun	Wright Hargreaves Ltde	4 %	41/4 41/2	20,300	3 Jan	4% Jun
Standard Silver Lead1 Standard Tube class B1 Starrett (The) Corp voting trust ctis1 Steel Co of Canada	140 143 16 16 16 164 11 5% % 3½ 3½ 3½ 6½ 6 65%	1,900 204,000 200 5,100	11½ Jan ¼ Jan 2½ Jan 3% Jan 61 Jan	16% May % Jun 3% Mar 6% Jun 65 May		Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds l Sold	Range Since January 1
6% 1st preferred50 5% 2d preferred20	1134 1178 1178 11334 135% 14	800	16½ Mar 105% Apr 53¼ Mar 15 Apr	22¾ Jun 13% Feb 54½ May 16 Feb 14¼ Jun	American Gas & Electric Co.—  234s s f debs	J-3 J-J		High Low 102% 102% 107% 1084	No.	Low High 101% 104 106% 108
Sterning Inc	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 400 4,400 300 500	11½ Jan 4% May 3% Feb 14 Jan	6 1/8 Feb 7 1/8 Jun 18 1/2 Jun	3%s s f deos.     1976       Amer Pow & Lt deb 6s.     2016       Amer Writing Paper 6s.     1961       Appalachian Elec Pow 3½s.     1970       Appalachian Pow deb 6s.     2024       Associated Elec 4½s.     1953	M-S J-J J-D J-J	=	109½ 109½ 108¼ 108% 101¾ 102 109 109⅓	7 34 10 5	107% 110% 105¼ 109¾ 100 103¾ 108¼ 111¼
Stroock (S) & Co common Sullivan Machinery Sun Ray Drug Co. 1 Superior Portland Cement	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,300 1,000	1½ Jan 12 Jan 23¾ Jan 19¾ Jan	3% May 17% Jun 31% Jun 25% Mar	Appalachian Pow deb 6s. 2024 Associated Elec 4½s. 1953 \$Associated Gas & Elec Co—	A-O J-J M-S	99-%	129 129 99¾ 101½ 40½ 41	1 167 21	123 129¼ 92% 101½ 29 42
Class "B" common	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	650 1,400 300	48 Apr 14¾ Jan 10½ Mar	52¼ Jun 20 Feb 12½ Apr	ΔConv deb 5s1958 ΔDebenture 5s1968 ΔConv deb 5 %s1977	<b>J-J</b> F-A A-O F-A	39 39 39 39½	39 40 <sup>3</sup> / <sub>4</sub> 39 42 38 <sup>3</sup> / <sub>4</sub> 41 <sup>7</sup> / <sub>8</sub> 38 <sup>3</sup> / <sub>4</sub> 42 <sup>3</sup> / <sub>8</sub>	121 72 156 27	29 42% 29% 43% 29 43% 29 43½
	Т		7.		Assoc T & T deb 5½s A1955 Atlantic City Elec 3½s1964  Bell Telephone of Canada—  1st M 5s series B1957	M-S M-S	1023/4	102¾ 103½ 106½ 106½	82 15	99 108¼ 105% 108¼
Texas Power & Light 7% pfd100	6½ 7 33 33½ 21½ 21½ 23% 120½ 120½ 8½ 8½ 8⅓ 85%	3,100 200 11,700 70 600	5% Jan 27% Jan 20½ Mar 116 Jan 6½ Jan	7% Feb 33½ Jun 25¼ Jan 121 Jun 9% Jan	1st M 5s series B 1957 5s series C 1960 Bethlehem Steel 6s 1998 Bickford's Inc 6½s 1962 Boston Edison 2¾s 1970	J-D M-N Q-F A-O	- =	111 1/4 111 1/2 1119 122 180 180 1112 114	1	111¼ 113¾ 119½ 121 170 180 110½ 112½
Textron Inc 1 Thew Shovel Co common 5 Tilo Roofing Inc 1	27 <sup>3</sup> / <sub>4</sub> 27 30 <sup>3</sup> / <sub>4</sub> 35 35 36 13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>8</sub> 10 <sup>1</sup> / <sub>8</sub> 11 <sup>3</sup> / <sub>4</sub>	27,700 300 3,000 6,900	12½ Jan 26 Jan 9½ Jan 7¼ Apr	30¾ Jun 38 Jun 14% Jun 12½ Jan	§△Central States Electric 5s1948 △5½81954	J-D J-J M-S M-S	81 ¼ . 81 ½	104 1/4 104 1/2 81 83 81 83 1/8	58 155	102¼ 105¼ 58¼ 85½ 59 85½ 68 90%
Tobacco & Allied Stocks  Tobacco Product Exports  Tobacco Security Trust Co Ltd	5 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>4</sub>	3,900	61 Jan 37s Jan	65½ Mar 6¾ May	\$\times \text{\text{Lhicago}} \text{ Ry 5 \( \frac{1}{2} \text{S A} \) \\ \text{1957} \\ \text{Cincinnat} \text{ St Ry 5 \( \frac{1}{2} \text{S A} \) \\ \text{1955} \\ Cities Service 5s	J-D A-O M-S F-A	1041/4	82½ 84% \$102 103 104 104¼ \$105 105¾	155	101½ 103 103½ 106 103¼ 105¼
Amer dep rcts ord regis	134 134 34½ 84 85 110 110	100 410 10	12¼ Mar 1¾ Mar 71½ Jun 107½ Mar	13¾ May 1½ May 86 Jun 112 May	Debenture 5s1958 Debenture 5s1969 Consol Gas El Lt & Pr (Balt)—	A-O A-O J-D	105	104 <sup>3</sup> / <sub>4</sub> 105 <sup>1</sup> / <sub>2</sub> 104 104 105 <sup>3</sup> / <sub>4</sub> 105 <sup>3</sup> / <sub>4</sub> 1107 108 <sup>1</sup> / <sub>4</sub>	123 2 2	104 105% 103½ 106½ 104½ 106½ 106½ 110
7% preferred 100 11 Tonopah Mining of Nevada 1 Trans Lux Corp 1		5,700 18,000 500	111 May 1½ Jan 4 Jan 35½ Jan	117 Jun x2 Jun 5% Feb 59% May	3½s series N	J-D J-J		106¾ 109 105 105	 	106½ 109¼ 103½ 105¾ 120½ 124
Tung-Sol Lamp Works1	1% 1% 1% 9% 9% 10¼ 14¼ 14¼ 14¼	4,700 2,100 100	1 Jan 12 Apr 7¼ Jan 12¼ Mar	2 Apr 15 Jun 12% May 14% May	Continental Gas & El 5s1958  Delaware Lackawanna & Western RR— Lackawanna of N J Division—	F-A	105	104% 105%	45	1031/8 106
	U				1st mtge 4s ser A1993 1st mtge 4s ser B1993 Eastern Gas & Fuel 4s ser A1956	M-S M-S M-S	76 46 101½	75½ 79 45 48½ 101½ 101%	86 60 -59	75½ 80¾ 45½ 50½ 101¾ 103
Ulen Realization Corp 100 Unexcelled Manufacturing Co 10	8% 8% 9% 3½ 3½ 4 5½ 5% 6¼ 7% 7%	5,200 2,100 7,400 300	5¾ Mar 2¾ Jan 4¼ Mar 7¾ Jan	10 Jun 4 Feb 6% Jun 8½ Jun	Electric Power & Light 5s2030  Elmira Water Lt & RR 5s1956  Finland Residential Mtge Bank—  5s stamped1961	F-A M-S		107 107% \$127 85 85	30  1	104 108 124 1/8 124 1/2 77 89
Union Investment Co	7 7 13% 11% 14% 25 25	100 33,500 100	7 Apr 59 Jun 9 <sup>3</sup> / <sub>4</sub> Mar 22 Feb	7½ May 71 Feb 14¼ Jun 26 Apr	Gatineau Power 3%s A1969 General Pub Serv 5s1953 AGeneral Rayon Co 6s ser A1948	A-O J-J J-D		105½ 105¾ ‡102¼ 104½ ‡43 —	28 	103½ 106¾ 101¼ 102¼ 45 45
United Corp warrants	$10\frac{1}{2}$ $110$ $110\frac{1}{2}$ $\frac{7}{15}$ $\frac{1}{4}$ $24\frac{1}{4}$ $25\frac{1}{2}$	60 34,500	95½ Jan 3/64 Apr	110½ Jun ¼ Jun	Grand Trunk West 4s     1950       Great Nor Power 5s stpd     1950       Green Mountain Pow 3¾     1963       Grocery Store Prod 6s     1953	J-J F-A J-D J-D	106¾	106¾ 107 1104 107 106¾ 106¾ 101 101	15 1 1	104¾ 107½ 104 107½ 105⅓ 106¾ 92 104¼
United Elastic Corp United Gas Corp common 10 United Light & Rallways 7	24 \( \) 24 \( \) 25 \( \) 22 \( \) 12 \( \) 13 \( \) 13 \( \) 18 \( \) 17 \( \) 19	300 14,300 46,800	20 Jan 9¾ Jan 14½ Mar	26 Jun 13¾ Jun 19 Jun	Guantanamo & West 6s1958 Hygrade Food 6s ser AJan 1949 6s series BJan 1949	J-J A-O A-O	76 	76 76 1105½ 1105½	= =	67 77½ 104¾ 106 104¾ 105
\$3 participating preferred United Molasses Co Ltd— Amer dep rets ord regis	7% 7% 7% 7%	100	38 Jan 86 Feb 6½ Jan	44 Jun 89½ Mar 7½ Jun	Illinois Power Co—   1st & ref 5½s series B   1957     Indiana Service 5s   1950     1st lien & ref 5s   1963     Indianapolis P & L 3½s   1970	M-S J-J F-A	103 103¼ 104¾	102¼ 103½ 103¼ 103½ 104% 104½	17 19 3 3	102½ 105½ 102⅓ 103¾ 102⅓ 104⅓
United Shoe Machinery common 25	286 286 2½ 2¼ 76½ 76½ 77%	1,900 2,125	275 Jan 1½ Mar 9 May 74¼ Apr	286 Jun 2% Jan 1134 Feb 81 May	§International Power Sec—1955 \[ \Delta 6\forall 2 \text{s series C} \qquad \qquad \qquad \text{1941 coup} \qquad \qquad \qquad \qquad \qquad \qquad \qqqqq \qqqqqqqqqqqqqqqqqqqqqqqqqqqqq	M-N J-D	53	106 106 52 54 51 53	10 33 9	106 109 30 55 28% 54 37 54%
United Specialties common 1  U S Foil Co class B 1	45½ 45½ 45½ 12 12 135% 11¾ 11¾ 13⅓	430 1,800 6,700	44 Feb 9 Mar 81/8 Mar	50 Apr 14¼ May 13¼ Jun	Δ7s series E	F-A <u>J-J</u>	52½  100¾	52½ 54½ 52 53½ 52½ 54½ 52 53½ 100½ 101½	17 4 12 67	37 54½ 31 53% 37 55 31 54 97 102
U S and International Securities \$5 1st preferred with warrants	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 1,900 150 400	13 % Apr 1 % Jan 83 Jan 4 % Jan	20% Jan 2% Feb 91½ Feb 9% May	Interstate Power 5s	J-J J-J J-J M-S	100 <sup>3</sup> / <sub>4</sub> 86 <sup>1</sup> / <sub>8</sub> 106 <sup>5</sup> / <sub>8</sub>	86 % 88 52 53 ½ 106 ½ 107 %	24 19 31	71 90 37 61 106 1075/8
United Stores common50e United Wallpaper, Inc2	2 2 <sup>3</sup> / <sub>8</sub> 4 <sup>7</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>8</sub>	900 2,800 11,400	134 Jan 13 Jan 414 Jan	4 Jun 2% May 5% Feb	Kansas Electric Power 3½s 1966 Kansas Gas & Electric 6s 2022 Kansas Power & Light 3½s 1969 Kantuku Hillitias 4s 1970	J-D M-S J-J J-J		105% 105½ 119 120 110½ 111¾ 105 107¾	5  	104 105 116% 120 110 112 105% 107%
Universal Cooler class A  Class B  Universal Insurance 10	16 1/8 16 1/2 5 5/8 5 5/8 6 24 24 30 30 30	2,800	18½ Mar 12¼ Jan 4% Mar 21½ Feb 26 Jan	24 % Apr 16 % May 6 % Feb 24 Jun	Kentucky Utilities 4s	A-O F-A		105 107% 1106% 108% 1103 104%	=	105 % 107 % 106 % 106 % 102 104 %
	43/8 43/8 43/4		26 Jan 3 Mar	31 Jun 4¾ Jun	Extended at 4% to1963	A-0		77 - 78	6	64 78

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JUNE 29

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bonds Sold No.	Range Since January 1 Low High
Milwaukee Gas Light 4½s     1967       Minnesota P & L 4½s     1978       1st & ref 5s     1985       Nebraska Power 4½s     1981       6s series A     2022	M-S J-D J-D J-D M-S	, <u> </u>	106½ 10678 102½ 103¼ 103⅓ 103⅓ 107¾ 108 115¾ 115¾	10 12 4	
New Amsterdam Gas 5s     1948       New Eng Gas & El Assn 5s     1947       5s     1948       Conv deb 5s     1950       New England Power 3¼s     1961	J-J M-S J-D M-N M-N	92 92 92 92	108% 108% 91¾ 94% 92 93% 91½ 93¾ ‡107¼ 109½	78 21 74	108 % 110 ¼ 88 95 % 88 ¼ 95 % 88 95 % 107 % 108
New England Power Assn 5s         1948           Debenture 5½s         1954           N Y State Elec & Gas 3¾s         1964           N Y & Westchester Ltg 4s         2004           North Continental Utility Corp         25½s series A (8% redeemed)           A5½s         25ries a (8% redeemed)           1948         1948	A-O M-N J-J	103 102½	102 3/4 103 1/8 102 1/2 104 ‡105 1/2 109 1/2 101 3/4 103 98 98 1/2	32 51 -9	101¼ 104 102½ 105
Ohio Power 1st mtge 3¼s         1968           1st mtge 3s         1971           Ohio Public Service 4s         1962           Oklahoma Power & Water 5s         1948	A-O A-O F-A F-A	107	107 10738 1107 108½ 10534 106 1102½ 103⅓		101% 102%
Pacific Power & Light 5s1955 Park Lexington 1st mtge 3s1964	F-A J-J	104	103¾ 104¼ 72¼ 72¼	16 1	103 105 63 721/4
Penn Central Lt & Pwr 4½s	M-N M-N J-D J-J F-A M-S		105% 106 \$105 106 \$107 108½ \$108 110½ 111 107% 108		
Portland Gas & Coke Co— 5s stamped extended 1950 Power Corp (Can) 4½s B 1959 Public Service Co of Colorado— 1st mtge 3½s 1964 Sinking fund deb 4s 1949 Public Service of New Jersey— 6% perpetual certificates	J-J M-S J-D J-D M-N	101½	101½ 102 102¾ 103¾ 107 107½	3 13 7 6	101¼ 102¼ 101½ 106½ 106 109 103 106½ 151 158¼
Queens Borough Gas & Electric—     5½s series A     1952       Safe Harbor Water 4½s     1979       San Joaquin Lt & Pwr 6s B     1952       ASchulte Real Estate 6s     1951       Scullin Steel ine mtge 3s     1951	A-0 J-D M-8 J-D A-0	· 107½ 99	105 105 % 107 ½ 108 ‡126 % ‡99 99 99	9 22  -1	104½ 107 106¼ 109 126 127 90 92 96 101
Southern California Edison 3s1965 Southern California Gas 31/4s1970	M-S A-O		106 1 106 1 106 1 106 106 106 106 106 10	20 1	105¾ 107¼ 106 109¾
Bouthern Counties Gas (Calif)—       1971         1st mtge 3s       1971         Southern Indiana Rys 4s       1951         Southwestern Gas & Elec 3½s       1970         Southwestern P & L 6s       2022         Spalding (A G) 5s       1989	J-J F-A F-A M-S M-N	100%  103¼	\$104 107 100½ 100¾ \$107½ 109 109 103¼ 103¾		105 105
Standard Gas & Electric—   63 (stamped)	A-O A-O F-A J-D F-A F-A	103 1/8 103 1/2 103 1/4	103¾ 104¼ 103½ 104¼ 103½ 104¾ 103½ 104¾	11 28 29 18 30	96¾ 105¾ 96¾ 105 96½ 105¾ 96¾ 105 96¾ 105 96¾ 105¾ 56¾ 81
Stinnes (Hugo) Corp—	J-J  A-O	=		. 1	30¼ 48  27 45½

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fri	day's	Bonds Sold	Range	Since
			High	Low	No.	Low	High
Toledo Edison 31/2 S1968	J-J	147 622 64	107	1071/2	4	106	1081/
United Electric N J 4s1949 United Light & Power Co—	J-D		110½	110½	2	110	111
1st lien & cons 5 1/2 s 1959	A-O		1103 1/4	105		103	107
United Lt & Rys (Delaware) 5½s_1952 United Light & Railways (Maine)—	A-O		1021/2	102 32	23	1021/2	106 1/2
6s series A 1952 Utah Power & Light Co-	F-A	(	110%	1111/8	12	110 %	1127
Debenture 6s series A 2022 Waldorf-Astoria Hotel	M-N	116	116	116	201	115%	116 1/
Δ5s income debs1954	M-S	661/2	66 1/2	691/2	52	531/4	69 1
Wash Water Power 31/2s1964	J-D		\$1073/4	1101/2	221	108	109 %
West Penn Electric 5s2030	A-O	, 334. <del>-1</del> 44.3	109	109	2	105%	110
West Penn Traction 5s	J-D		1161/2	117	5	1161/2	119
6s conv s f debentures1959	F-A		10434	1043/4	1	101	105 1/2
\$△York Rys Co 5s stpd1937	J-D	and and	\$100			100 1/8	105 .
AStamped 5s1947	J-D		‡100	1001/2	-	991/2	1011/

## Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday .Last : Sale Price	or Fri	lay's Asked	Bonds Sold	Janus	ry 1
			High	Low	No.	Low	High
gricultural Mortgage Bank (Col)-				WAST N			
△20-year 78April 1946	A-0		166		Color to man	63	651
△20-year 7sJan 1947	J-J		‡66				
ogota (see Mortgage Bank of)							
Cauca Valley 7s1948	J-D	31	29	31	7	281/4	32
Panish 5½s1955 Extended 5s1953	M-N		881/2	90	3	76	903
Extended 5s1953	F-A	ALCH LESS W	90	90	ĭ	80	90
anzig Port & Waterways-			1 year				100
△External 6½s stamped1952	J-J		30	30	1	19	37
Lima City (Peru) 61/2s stamped_1958	M-S		20	20	1	161/2	20
Maranho 7s1958	M-N		451/2	451/2	1	38 1/8	45
Stamped pursuant to Plan A			4.55				100
Interest reduced to 21/852008	M-N					1945-1-4	0.01
Medellin 7s stamped1951	J-D		361/2	361/2	1	35	36
Mortgage Bank of Bogota—					30 AS - 70 C		
△7s (issue of May 1927)1947	M-N		148			45	45
△7s (issue of Oct. 1927)1947	A-0	Ξ.,	148			461/2	49
Mortgage Bank of Chile 6s1931	J-D		1171/2	22		22	22
Mortgage Bank of Denmark 5s1972	J-D		83 1/8		9	75	86
Holtgage Dank of Denmark bottom			00 / 5				- 00
AParana (State) 7s1958	M-S		1453/4	49		38%	46
Stamped pursuant to Plan A			1562.6			1. 10. Y. I	
Interest reduced to 21/882008	M-S			7 33			
ARio de Janeiro 6½81959	J-J	1000 1200	44	45	7	373/4	46
Stamped pursuant to Plan A				egen er den		95 16.15.63	
Interest reduced to 2%2012	J-J		‡37	39		361/2	37
ARussian Government 6½s1919	J-D	9	9	93/4	119	51/4	22
Δ5½81921	J-J	DANSELLER OF THE RES	91/2	10	25	51/4	21

\*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.

1Friday's bid and asked prices; no sales being transacted during current week.

ABonds being traded flat.

\$Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

#### OTHER STOCK EXCHANGES

RANGE FOR WEEK

Baltimor	e Sto	ck	Ex	chango				
est BTOCKB	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Ran	ge Sin	ce Januar	y 1
Par		Low	High		Lo	w	Hi	gh
Arundel Corporation  Balt Transit Co common vt c.  Preferred vt c.  Consol Gas E L & Power com.	221/4 61/8 37 771/4			3,115 1,445 677 85		Jan Apr Feb Jan	22 1/4 7 40 78	Jur Jur Jur Jur
Davison Chemical Co       1         Eastern Sugars Assoc common vtc       1         Fidelity & Deposit Co       20         Fidelity & Guar Fire Corp       10	17¾ — 55	121/2	17 <sup>3</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>2</sub> 166 56		17¾ 8 155 46	Jun Jan Jan Jan	17 <sup>3</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>2</sub> 166 56	
Guilford Realty Co 6% pfd stamp_100 Houston Oil of Texas 6% pfd vtc_25 Monongahela West Penn Pub Sery—	Ξ	94 28 1/8	94 28 ¼	10 120	91 27¾	Mar Jun	94 30	Jur Ap
7% prefered 25 Mt Vernon-Woodbury Mills com 100 Preferred 100 New Amsterdam Casualty 2	30½ 106½ /	30½ 12 106 28¼	31 13 106½ 28%		31/4	Jan Jan Feb Mar	31½ 13 106½ *29	Jui
North American Oil Co25c Penna Water & Power common*  U S Fidelity & Guar50	40c 72	40c 72 44	40c 72 45	100 20 Ly		Jun Jan Mar	40c 72 45 1/4	Jui Jui Jui
Bonds—         1975           5s series A         1975           5s series B         1975	Ξ	881/2	86 89½ 100		70½ 76 100	Apr Apr Jun	86¾ 91 103½	Jur

## **Boston Stock Exchange**

STOCKS—	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Since	Published the Figure 1.
Par		Low High	Kabu Will	Low	High
Amer Agricultural Chemical         *           American Sugar Refining         100           American Tel & Tel         0           American Woolen         0           Anaconda Copper         50	174½ 25¾	30	10 2,547 1,514	30% Jun 46% Mar 156% Jan 9% Jan 29 Jan	30% Jun 55% Jan 176 Jun 29 Jun 36% Jun
Bigelow-Sanford Carpet 6% pfd	20 130 41 <sup>3</sup> / <sub>4</sub> 78 <sup>1</sup> / <sub>2</sub>	148 148 20 20 ½ 130 131½ 41 41¼ 78½ 81 29 29	230	130 Feb 17 Jan 115 <sup>3</sup> 4 Jan 37 Jan 69 <sup>1</sup> 8 Jan 23 <sup>1</sup> / <sub>2</sub> Jan	149½ May 20½ Jun 131½ Jun 42¾ Jun 81 Jun 29 Jun

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	В Ra	nge Sino	e Januar	y 1
Par		Low High			ow arm		
Boston & Maine RR—					A conti		
7% prior preferred100	801/4	801/4 85	1,496		4 Jan	90	Apr
5% class A 1st preferred100	153/4	151/2 153/4	288	10		16	Jun
Stamped100		$15\frac{1}{2}$ $16\frac{3}{4}$	547		4 Jan	17	Jun
8% class B 1st preferred100	200 <u>- 1</u>	16 17	540		2 Apr		Jun
Stamped100	18	17 18	1,413		2 Mar		Jun
7% class C 1st pfd stamped100		16% 17	529		2 Mar	17 : 22	Jun
10% class D 1st pfd stamped100		20½ 22	234	14	Apr	44	Jun
Boston Personal Prop Trust	44	15% 15%			2 Jan	161/4	
Boston & Providence RR100	54	54 57	443	41	Feb	57%	rep
Dalumet & Hecla5	6 1/8	6% 71/4			a Apr	9	Feb
Cities Service10	213/4	213/4 231/4	86		/a Jan	241/2	
liff Mining Co25		80c 80c	206	65c		90c	
Copper Range Co*		83/4 83/4	500	81	4 Mar	91/2	Mar
Eastern Gas & Fuel Associates—.							
Common *		23/4 23/4	100		2 Jan		Apr
4½% prior preferred100	943/8	94% 95	100		2 Feb	95	
6% preferred100	553/4	553/4 575/8	650		4 Jan	591/2	
astern Mass Street Ry common100		33/4 33/4			2 Apr		Mar
6% 1st preferred A100	101	98 101	155	96			Feb Mar
6% preferred B100	44 F	85 86	135	71	Jan		Mar
-5% pfd adjustment100		17 18	915	14.	4 Jan	2172	IVIAI
Eastern SS Lines Inc common		12 1/8 12 1/8		12		14	
\$2 conv preferred		401/2 401/2			May	401/2	Apr
mployers Group Assoc		34% 35			/a Jan		Jun
ingineers Public Service		26% 26%		16	Jan		Jun
First National Stores	46%	46 1/4 47 5/8	440	42	% Jan		100
General Electric	-	42 % 44 1/8			a Feb	44% 16	May
Gilchirst Co		16 16	22	14			Jun
Gillette Safety Razor Co	153/4	15¾ 17%	287	13	% Mar	1174	Jun
Int'l Button Hole Mach Co10		x16 x16	15	15	Apr	16	Jun
sle Royale Copper15		25/8 23/4	600	1	/s Jan	474	Jun
Kennecott Copper		38 % 40			/s Jan		Apr
Lamson Corp (Del) common5		91/4 91/4	62		3/4 Jan		Mar
6% preferred50		46 46	10	40	Jan	47	Jun
Loew's Boston Theatres25	-	18½ 18½	2 25	17	Feb	18 1/2	Jun
Maine Central RR common100	111/8	111/8 121/2	310	5	¾ Jan		Jun
5% preferred100	58	57 62	325		½ Jan	62	
Mass Util Associates vtc1		2 2	400				Jun
Massawippi Valley Ry100		x105 x105				105	Jun
Mergenthaler Linotype		69 69 1/		64	½ Apr	711/4	Mar
Wannaganatt Backs Agan Inc.	15	15 161/	355	outer 17	1/2 Jan		Jun
Narragansett Rac'g Assn IncI		18% 21%			% Jan		May
Nash-Kelvinator5	31c	31c 31c	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		o Jan	490	Fob
National Service Cos	310	510 510					
New England Gas & Elec Assn- 51/2% preferred	6 - 24	44% 45	60	142	Jan	FI 50%	reb.
D7270 Piciciicu	-						1

For footnotes see page 44.

#### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 29

	Friday Last	Range	Sales for Week		
STOCKS—	Sale Price	of Prices	Shares	Range Since	January 1 High
New England Tel & Tel	120 55c	118½ 124 48c 59c 4 5	250 6,877 717	109% Jan 30c Jan 30c Jan	124¼ Jun 72c Feb 5 May
Pacific Mills* Pennsylvania RR50	381/4	52% 53% 38 40%	26 1,609	38½ Mar 33½ Jan	54% Jun 40% Jun
Quincy Mining Co25 Reece Button Hole Mach* Reece Folding Machine10 Rutland RR 7% pfd100	123/4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	475 176 105 95	1¾ Jan 12¼ Jan 1¼ Feb 1¼ Jan	3% Feb 14½ Mar 1% Mar 1% Jun
Shawmut Assn*  Stone & Webster Inc* Suburban Elec Securities common*  \$4 2nd preferred*	141/4	16¼ 16¼ 14⅓ 15½ 6¾ 6¾ 107 107	1,131 100 20	14 <sup>1</sup> / <sub>4</sub> Apr 10 <sup>3</sup> / <sub>4</sub> Jan 4 <sup>1</sup> / <sub>2</sub> Jan 95 Feb	16½ Jan 15½ Jun 7¼ May 107 Jun
Torrington Co	40%	393/4 403/8	295	36½ Mar	41½ Jun
Union Twist Drill	341/4 181/2 1007/8 761/2 	34 1/4 34 1/2 18 3/8 19 7/8 100 7/8 102 5/8 76 1/8 77 58 7/8 61 3/4 68 7/8 68 7/8	155 185 596 900 555 51	30 Jan 15¾ Jan 90 Mar 74½ Apr 51½ Jan 63¼ May	35 Jun 21% May 102% Jun 80½ May 61% Jun 69% Jun
Waldorf System Inc	Ξ	15% 15% 33% 34%	10 916	13¾ Jan 33¼ Jun	16% Mar 38 May
Bonds— Boston & Maine RR— Inc mtge 4½% series A1970		75% 76%	\$3,000	72½ Jan	77½ Apr

## Chicago Stock Exchango

	Unitage	JULU	um Par	mango		
	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares		e January 1
	Acme Steel Co common new	 13¼ 9  128½	Low High 27½ 27½ 16¼ 16½ 12¾ 13½ 8½ 9¼ 8½ 8% 17 17½ 128½ 128½	100 350 6,050 950 100 350 20	25½ Apr 15½ Jan 10¼ Jan 7¼ Jan 8½ Jun 16¾ Feb 124 Jan	High 2734 May 18 4 Jan 15 4 May 10 ½ Feb 11 ½ Jan 19 ½ Apr 135 Feb
	American Tel & Tel Co capital 100 Armour & Co common 5 Aro Equipment Corp common 11 Asbestos Mig Co common 1 Association Invest Co common 8 Athey Truss Wheel capital 4 Automatic Washer common 3 Aviation Corp (Delaware) 3		174% 175 9 10 17¼ 18¼ 2% 3⅓ 49 49 8½ 9⅓ 5¼ 5½ 8% 9¼	200 2,100 100 2,100 1,050	158¾ Jan 6¾ Jan 17 Mar 1½ Jan 44½ Jan 7¾ Jan 3 Jan 5% Jan	175 Jun 10 1/8 Jun 21 3/4 Jan 3 3/6 May 49 Jun 9 3/4 Feb 6 1/2 May 9 1/4 Jun
を 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Barber Co (W H) common 1 Bastian-Blessing Co common 6 Belden Mfg Co common 5 Berahoff Brewing Corp 10 Bendix Aviation Corp common 5 Bershoff Brewing Corp 1 Binks Mfg Co capital 1 Borg-Warner Corp common 5 Brown Fence & Wire class A pfd 6 Common 1 Bruce Co (E L) common 5 Burd Piston Ring common 11 Butler Brothers 10	31 1/4 20 5/8 12 1/8 40 ,	19½ 19½ 19½ 31 33 205% 21¼ 53½ 21¼ 12⅓ 9 9¾ 40 42 29¾ 31 7 8½ 8¼ 8¼ 8¼ 8¼ 17½ 18¾ 8%	100 1,250 550 300 650 850 250	48 1/4 Jan 10 1/8 Mar 7 1/4 Jan 37 Mar 23 1/2 Jan 5 5/8 Jan 32 1/4 Apr	19½ Jun 34 Jun 21½ Jun 55 Feb 13 Feb 10 Apr 44 May 31 Jun 8½ Jun 39¼ Jun 19¾ May
	Castle & Co (A M) common 10 Central Illinois Pub Serv \$6 pta 2 Cent Ill Secur Corp common 1 Convertible preferred 5 Central S W Util common 500 Prior lien preferred 8 Preferred 6 Central States Pr & Lt preference 5	  4½ 17¼	$\begin{array}{cccc} 28 & 28 \frac{1}{2} \\ 106 & 106 \\ 2\frac{1}{8} & 2\frac{1}{4} \\ 17\frac{1}{2} & 17\frac{1}{2} \\ 4\frac{1}{2} & 5 \\ 123 & 123 \\ 128 & 129\frac{1}{4} \\ 17\frac{1}{4} & 18 \\ \end{array}$	6,400 30	22 Jan 99¼ Jan % Jan 14 Jan 18 Jan 120 Jan 82% Jan 8½ Jan	28½ Jun 108½ Mar 2% Apr 17½ May 5 Jun 131 Jan 130 May 20½ Apr
The state of the state of	Chain Belt Co common Cherry Burrell Corp common 5 Chicago Corp common 1 Convertible preferred Chicago Flexible Shaft common Chicago & North Western Ry—	381/2	23 23¾ 20 20½ 8⅓ 8⅓ 59 60 38 38½	700 13,650 450 550	21¼ Mar 16 Jan 7¾ Jan 53½ Jan 35 Jan	27¼ Mar 20½ Apr 9% Feb 61 May 38% Jun
	V t c for common * V t c for 5% preferred 100 Chrysler Corp common 5 Cities Service Co common 10 Club Aluminum Uten Co com *	44½ 71½ 108½ 21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,300 800 300 1,700 150	25½ Jan 54% Jan 93½ Jan 16¼ Jan 3% Jan	76¾ Jun 116 May
	gColeman (The) Co Inc	31 <sup>3</sup> / <sub>4</sub> 11 <sup>3</sup> / <sub>8</sub>  31 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>4</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	850 7,400 1,250 50 300 300 220 140	18 Jun 28% Jan 7¼ Jan 17½ Feb 26¾ Mar 26 Jan 104 Jan 3% Jan	183/8 Jun 313/4 Jun 121/4 May 201/2 Jun 307/8 Jun 307/4 Jun 1081/2 Apr 8 Jun
	Decker (Alf) & Cohn Inc com		14½ 14½ 18¼ 18¾ 22¾ 23½ 4½ 4½	100	12¼ Apr 15 Jan	151/8 Jan 183/4 Feb
	Eddy Paper Corp (The) * Electric Housenoid Util Corp 5 Elgin National Watch Co 15 Flour Mills of Amer 5 Four-Wheel Drive Auto 10 Fox (Peter) Brewing common 11/4	18% 38  	44 44 18% 20½ 38 39¼ 9 9% 15½ 16½ 27½ 28½	3,400 350 600 400 150	39 Mar 13% Mar 35¼ Jan 9 Jun 13¾ Jan 27 Jun	44 May 21½ Jun 40½ Feb 9¾ Jun
	General Amer Transp common 5 General Finance Corp common 1 Preferred 100 General Motors Corp common 16 General Outdoor Adv common 6 Gillette Safety Razor common 6 Goldblatt Bros Inc common 6 Gooddycar Tire & Rubber common 6 Gossard Co (H W) common 6 Great Lakes Dr & Dk com 6	95% 673% 16 121/4 20 211/2	56 56 8½ 8½ 9½ 9% 67% 69% 18¼ 18¼ 16 17 12¼ 12% 55½ 55½ 20 20½ 21½ 21%	2,000 500 200 1,000 400 200 700 100 650 2,350	49½ Feb 6% Apr 8¼ Jan 62 Jan 10¼ Jan 13½ Mar 9 Jan 52¼ Jan 16 Jan 18% Feb	56 Mar 9 % Jun 9 % Jun 70 % May 18 ¼ Jun 17 ¾ Jun 13 ¾ Feb 57 ½ Feb 21 Jun 22 Jun
	Hall Printing Co common       10         Harnischfeger Corp common       10         Heileman Brew Co G cap       1         Hein Werner Motor Parts       8         Hibb Spencer Bartlett common       25         Houdaille-Hershey class B       *         Hupp Motors common (new)       1		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 300 2,700 50 80 700 1,700	22 Jan 11¼ Apr 13½ Apr 10½ Jan 48 Jan 17 Jan 3% Jan	28% Jun 13½ Mar 17¼ Feb 13 Feb 57¼ Mar 23 May 5½ Jan
	Illinois Brick Co capital 10 Illinois Central ER common 100 Indep Pneum Tool vtc new *	1	101/8 101/4 40 415/6 261/4 261/2	- 400 200 450	7½ Jan 20 Jan 26 Apr	11½ Mar 4158 Jun 29 Feb

T 2-2-2-2	STOCKS—	Friday Last Sale Price	of Prices	Sales for Week Shares		e January 1
	Indianapolis Power & Light com* Indiana Steel Products common1	73/4	Low High 2534 2534 758 778	200 500	Low x19½ Jan 6% Jan	High 2534 Jun 838 Mar
	Katz Drug Co common 1 Kellogg Switchboard common 9 5% preferred 100 Ken-Rad Tube & Lamp common A Kentucky Util jr com pref 50 Klmberly-Clark common 5	93/4 101/2 101/2 325/8 551/8 461/2	9 <sup>3</sup> / <sub>4</sub> 10 10 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>4</sub> 101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub> 22 <sup>5</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>4</sub>	60	65% Jan 71% Jan 96 Jan 2834 Mar 5234 Feb 38½ Jan	10¼ Jun 11½ Jun 101½ Jun 34½ Apr 56 May 48½ Jun
	LaSalle Ext Univ common         5           Leath & Co common         *           Cumulate preferred         *           Libby McNeill & Libby common         7           Lincoln Printing Co common         1           Lindsay Light & Chemical com         5           Line Material Co common         5	113/4	8 8½ 11¾ 12¼ 44 44 8½ 9¼ 6⅓ 6⅙	1,200 1,050 10 1,400	4¾ Mar 7½ Jan	8½ Jun 13 May 45 Apr 9½ Apr 7¾ Mar 7¾ Jun
	McCord Rad & Mfg \$2½ cum pfd " McWilliams Dredging Co common " Marshall Field common	43 14 1/4 24 10 1/2 15 3 1/2	43 43 14¼ 15½ 24 25½ 10½ 11 15 15% 3½ 3¾ 14¼ 14½	100	34½ Jan 13¼ Jan 18% Jan 8¾ Apr 10% Jan 2% Jan 12 Jan	26 Jun 14% Jan 15% Jun 4½ Feb 14½ May
	Nachman Springfilled common	55 35 39 <sup>3</sup> / <sub>4</sub>	3¾ 4¼ 61 64 25¼ 25¼ 30 35 39½ 40¼ 18 18 12¼ 13	700 500 100 800 600 100 150	2¾ Mar 48½ Jan 19¾ Feb 15½ Mar 36½ Jan 17½ Jan 11½ May	25¼ Jun 35 Jun 41 Apr 19 Apr 16 Feb
	Northwest Bancorp common         •           North Western Utilities         100           7% preferred         100           Nunn Bush Shoe common         2½           Omnibus Corp common         6		25 <sup>3</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>2</sub> 58 58 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>4</sub> 18 <sup>1</sup> / <sub>4</sub> 14 <sup>5</sup> / <sub>8</sub> 14 <sup>5</sup> / <sub>8</sub>		23½ Jan 43 Jan 16 Feb 12½ Jan	58½ Jun 58½ Jun 18¼ Jun 15¾ Feb
	Peabody Coal Co class B com 5 6% preferred 100 Penn Elec Switch class A 10 Penn Gas & Elec A common *	7¼ 105 	71/8 73/4 105 105 201/4 203/4 27/8 27/8	3,950 2,220 2,000 80	4% Jan 98 Jan 18% Mar 2 Mar	8¾ Mar 108 Jun 21½ May 2% Jun
	Pennsvivania RR capital 50 Poor & Co class B ° Potter Co (The) common 1 Pressed Steel Car common 1 Quaker Oats Co common 5	38 1/4 -5 1/2 19 7/8 86	38 1/4 40 18 1/2 18 1/2 5 1/2 5 7/8 19 7/8 21 3/4 86 89	800 100 550 500	33% Jan 13% Jan 5 Jan 1634 Jan 7634 Apr	40 ¼ May 18 ½ Jun 6¾ Mar 21¾ Jun 89 ½ Jun
	Rath Packing common 10 Raytheon Mfg Co 6% preferred 5 Common (new) 50c Rollins Hosiery Mills common 4	  19½	32 32	250 300 100 100	32 Jun 4% Jan 1874 Mav 11 Jan	46½ Jan 5¾ Apr 22½ Jun 19½ Jun
	Sangamo Electric Co common 6 Schwitzer Cummins capital 1 Serrick Corp class 8 common 1 Signode Steel Strap Co pfd 30 Common (new) 8 Sinclair Oil Corp. 9	 -71/4 	27 27 24½ 25 6% 7½ 37½ 37% 15 15% 16⅓ 17⅓	50 350 1,000 390 450 2,400	23 ¼ Jan 18 ¾ Jan 5 ¾ Jan 36 ½ Feb 14 ½ Apr 15 Mar	27 Jun 25 <sup>3</sup> / <sub>4</sub> May 7 <sup>1</sup> / <sub>2</sub> Jun 38 Jan 15 <sup>1</sup> / <sub>2</sub> Apr 17 <sup>5</sup> / <sub>8</sub> Mar
	South Bend Lathe Works capital	32 	31 35 2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub> 16 17 <sup>3</sup> / <sub>8</sub> 39 40 <sup>1</sup> / <sub>2</sub>	1,400 10 1,400 670	22½ Jan 2¼ Jun 12½ Mar 26¼ Apr	36½ Jun 2¼ Jun 17% May 42½ June
	Common 1 Standard Oil of Indiana capital 25 Storkline Fur Corp common 10 Sundstrand Machine Tool common 5 Swift & Co capital 25 Swift International capital 15	43/4 38 /8 14 1/2	4 <sup>3</sup> 4 5 <sup>1</sup> 8 37 <sup>7</sup> 8 39 <sup>3</sup> 8 15 <sup>3</sup> 8 15 <sup>3</sup> 8 14 <sup>1</sup> /2 15 <sup>5</sup> 8 34 34 <sup>3</sup> 8 37 37	1,850 2,500 160 1,200 * 300 100	3 <sup>3</sup> 4 Jan 23 <sup>5</sup> 8 Jan 13 Jan 14 Apr 31 Apr 32 <sup>1</sup> 4 Mar	39% Jun 15% Jun 16½ Feb 34% Feb 38½ May
	Texas Corp capital 25 Trane Co (The) common 25 208 South La Salle Street Corp com.*	22 43¾	53½ 53½ 22 22 43¾ 45	100 200 190	49% Jan 17 Jan 36% Jan	55 May 23½ Jun 45 Jun
	United Air L Transp cap. 5 United Light & Rys w i United Specialties common 1 U S Steel common 6 Utah Radio Products common 1	41½ 18% 68½ 9¼	89½ 89½ 40½ 43% 18¼ 18% 12¾ 13% 68¼ 72 9¼ 9%	100 900 1,200 1,700 2,306 1,800	79 Jan 23 % Jan 14 ½ Mar 12 May 59 % Jan 7 ¾ Jan	93% May 43% Jun 18% Jun 13% Jun 72 Jun 10½ Mar
	Walgreen Co common	32% 13% 10	32 1/4 32 1/2 32 7/8 34 7/8 21 1/4 21 1/4 x13 3/4 14 10 11 ,	300 1,100 50 1,450 400	143/4 Jan	34% May 37% May 21% Jun 14 Jan 11% Jun
	Yates-American Machine capital5 Zenith Radio Corp common*	=	8 8 1/4 37 1/2 38 1/2	750 200	7% Jan 37 Mar	9½ Jan 42 Feb
	Unlisted Stocks—  American Radiator & St San com	13½ 34 78½	13½ 14½ 34 36¼ 100¼ 100% 76 79¾	600 1,000 200 400	29 ¼ Jan 76 % Jan	15% May 36¼ Jun 100% Jun 81% Apr
	Curtiss-Wright1 General Electric Co Interlake Iron Corp common	7 =	$\begin{array}{cccc} 6^{3}\!\!/_{4} & 7^{4}\!\!/_{2} \\ 42^{7}\!\!/_{8} & 43^{7}\!\!/_{8} \\ 11^{4}\!\!/_{2} & 11^{3}\!\!/_{4} \end{array}$	3,800 700 300	5% Jan 38 Jan 9 Mar	7½ Jun 44¾ Jun 11% Jun
A CONTRACT OF THE	Martin (Glen L) Co common1 Nash-Kelvinator Corp5 New York Central RR capital6	27½ 19 29½	26½ 28½ 18% 21% 29% 32¼	1,100 2,500 5,100	23 1/8 Jan 15 1/2 Jan 22 Jan	32 1/4 Jun
	Paramount Pictures Inc	19 ¼ 12 ¼ 23 ¾	32½ 34½ 54¾ 54½ 19¼ 20½ 12⅓ 13¾ 23½ 26	500 200 2,500 3,600 3,700	28 Jan 48% Jan 17 Jan 10¼ Jan 19¼ Jan	34¼ Jun 54½ Jun 21 Mar 13% Jun 26 Jun
	Standard Brands common	L_		, mark	29¼ Jan	32½ Apr

## Gincinnali Stock Exchange

25½ 25% 27%

 Standard
 Brands common
 •

 Standard
 Oil of N J
 25

 Studebaker
 Corp common
 1

 U S Rubber
 Co common
 10

	STOCKS-	Friday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares		ige Since		
	Par		Low	High		L	ow.	Hi	gh .
Bal Bur Chu Cin Cin	erican Laundry Machine 20 dwin 8 ger Brewing * rngold * rnngold * rnnati Advertisina Products 5 cinnati Gas & Electric pfd 100	35%	35¾ 17 9 12½ 12 3¾ 108¾	17 9 12¾ 12 4	260 83 25 242 10 66 43	10 9 10 51/2	Jan Jan Mar Jan Jan Mar Jan	36 1/4 17 10 12 3/4 12 4 109 3/8	Jun Jun Jun Jun Jun

#### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 29

STOCKS-		Friday Last Sale Price		nge rices	Sales for Week Shares	Ran	ge Sinc	e Janua	ry 1	500
	Par		Low			Lo			gh	
Cincinnati Street	_50	11%	117/	121/4	518	83/8	Jan	14	Feb	
Cincinnati Telephone	_50		821/2		119	781/2		831/2		
Cincinnati Union Stock Yards			111/2		110	111/2		16	Jan	
Coca Cola "A"			125	131 1/8	50	125		133	May	
Crosley Corp			36%	383/4			Mar	403/4		
Eagle-Picher	_10			18 7/8		133/4		19 1/8		
Eagle-Picher Formica Insulation	4		26 1/8	271/4	47	263/4	Jun	331/2	Jan	
Gibson Art		431/a	431/8	44	126	40	Jan	46	Apr	
			51/2	51/2		5 3/4		7	Feb	
Prior preferredHobart class A	_12	72	72	72	12	67	Feb	76	Feb	
Hobart class A			48	48	100	45	Apr	50	Jun	
Kahn	*	1_	111/4	111/4		111/8		131/2		
Kroger		431/4	43 1/4	441/8	323	3678	Jan	441/4	May	
Lunkenheimer	. 8		29	301/2	150	27	Jan	32		1.
National Pumps		_	5	5 .	15	3	Mar	51/2		
National Pumps Preferred	_10	3772	93/8	93/8			Feb	93/8		
Procter & Gamble.		60	59 %	601/4			Mar		Jun	
Randall class B			5	5	30		Feb	5	Jun	
Rapid	*		26	26	60		Jan	27	Mar	
Randall class BRapid U. S. Printing	*		19	191/2	163	14 1/4	Jan	20	May	
Unlisted—						1,000				
American Rolling Mill	_25		203/4	223/8	715	15%	Jan		Jun	
Cities Service			215/8			19	May	24	Jun	
City Ice & Fuel	. *	217/8	21%			20%			Jan	
Columbia Gas		61/2	61/2	71/8		4	Jan		Jun	
General Motors	10		671/4	69 %	346	621/			May	
Pure Oil			201/4	201/4			Jun		Jun	
Standard Brands	*	ΞΞ.	35 1/8	35 %	6	281/	Jan	371/2	Jun	

## **Gleveland Stock Exchange**

•	Friday Last	Week's Range	Sales for Week	Range Since	January I
BTOCKS—	Sale Price	of Prices Low High	Shares	Low	High
Akron Brass Mfg 50c American Coach & Body 5 Clark Controller 1 Cleveland Cliffs Iron preferred 5 Cliffs Corp common 5	  88 22	7 7\% 12\% 13 24\% 24\% 88 90\% 22 23\%	500 100 50 457 1,347	6% Jan 12% Jan 19% Jan 80% Jan 18% Jan	7¾ Feb 13¾ Mar 24¼ Jun 93 Mar 24¼ Mar
Detroit & Cleveland Navigation 5 Eaton Manufacturing 4 Goodrich (B F) common 6 Goodyear Tire & Rubber common 6 Great Lakes Towing common 100		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 75 113 50 10	5½ Apr 49 Jan 53½ Jan 49½ Mar 39 Mar	73/4 Jan 61 May 631/2 Jun 573/4 Feb 45 Feb
Halle Bros preferred 50 Interlake Steamship * Jacger Machine a Jones & Laughlin Kelley Island Lime & Tr.  Lamson & Sessions *	37     93/4	53½ 53½ 36¾ 37 25¾ 26 837½ 8385% 15¾ 16¼ 9¾ 10⅓	175 145 900 84 320 370	52 Jan 33 Jan 23¼ Jan 27½ Jan 13¼ Mar 7½ Jan	55 May 39½ Apr 30 Feb 39 Jun 17½ Jun 10¼ Feb
Medusa Portland Cement Metropolitan Paving Brick common National Acme 1 National Refining common 1 National Tile Nestle LeMur class A 2		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 26 115 3,405	23½ Jan 4½ Jan 20⅓ Jan 15 May 2 Jan 7½ Feb	32 Jun 8 Jun 27 Jun 20 Jun 51/4 Jun 101/4 Feb
Patterson-Sargent	==	22 22 47 48½ a4¾ a4¾ a21¾ a22		16½ Jan 39% Mar 4 Jan 20% May	22 Jun 48½ Jun 5 Mar 23½ Apr
Thompson Products, Inc	23	a50% a50% 23 23 3% 3½ 22 23 a50% a51¼	793 200 194	45½ Jan 18½ Jan 278 Feb 14 Mar 39% Jan	53¼ Mar 24½ Feb 3¾ Mar 23 Jun 51% Jun
Unlisted— Cleveland Graphite Bronze. 1 General Electric common Glidden Co common Industrial Rayon common Interlake Iron common	- - - -	a51% a51% a43½ a43½ a30% a31% a47% a47% a11% a11%	285 175 16	44 Jan 37% Jan 25¼ Jan 39½ Jan 8% Mar	5434 May 4442 May 32 May 4978 May 1156 Jun
New York Central RR comOhio Oil commonRepublic Steel	a29 1/4  	a29 ¼ a31 ¾ a18 a18 a25 a25 a69 % a71 % a23 ¼ a25	462 255 375	21% Jan 17 Mar 19% Jan 56% Jan 20 Mar	32¼ Jun 20¼ Feb 26 Jun 72⅓ Jun 25¼ May

## WATLING, LERCHEN & Co.

Members

New York Stock Exchange Detroit Stock Exchange New York Curb Associate Chicago Stock Exchange DETROIT

Ford Building

Telephone: Randolph 5530

**Detroit Stock Exchange** 

STOCKS	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sine	o January 1 High
Allen Electric Atlas Drop Forge Baldwin Rubber Brown, McLaren Burroughs Adding Machine	.5 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 545 500	2¼ Jan 10% Feb 10½ Jan 1½ May 14 Jan	2¾ Feb 12¼ May 12½ May 2¼ Feb 18 May
Consolidated Paper Continental Motors common Crowley-Milner	1	$\begin{array}{ccc} 20\frac{1}{2} & 20\frac{1}{2} \\ 11\frac{3}{4} & 12\frac{3}{8} \\ 9 & 10 \end{array}$		18 Jan 8% Jan 9 Jun	21¼ Feb 12¾ Jun 10½ Jan
Detroit & Cleveland Nav common Detroit Edison common Detroit Gray Iron Detroit-Michigan Stove Detroit Steel Corp common	20 23 -5 2 <sup>1</sup> / <sub>4</sub> -1 7	5¾ 5½ 23 23½ 2 2¾ 7 7¼ 17 17¼	1,746 4,425 860	5% May 21¼ Jan 1½ Jan 5¾ Jan 15½ Jan	7¾ Jan 23½ Jun 2¾ Mar 7¾ Mar 17¼ Jun

	STOCKS—		Friday Last Bale Price	Ra	ek's nge rices	Sales for Week Shares	Ba.	nge sinc	e January 1	
		Par	Falker W.		High	a translation		าเอ	High	ď
	Eureka Vacuum Frankenmuth Brewing		141/4		15 ½ 4 ¾	375 100		Feb Apr	15 1/8 Jun 5 1/8 Feb	
	Gar Wood Industries common——————————————————————————————————	1 10	8%  4% 7	8 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>4</sub> 69 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>8</sub> 7	93/8 81/2 693/4 41/2 8	3,450 401 727 1,250 13,015	7 625/8 33/4	Mar Jan Jan Jan Jan	9% Jun 8½ Jun 70 Apr 4½ Feb 8 Jun	The second second second
	Hall Lamp Hoover Ball & Bear Hoskins Mfg Hudson Motor Car common Hurd Lock & Mfg	10	 14 28 1/8 6 1/2	113/4 243/4 135/8 281/8 61/2	121/a 25 14 325/a 7	965 200 454 2,206 600	23 ½ 12½ 15 1/8	Jan Jan Jan Jan May	12 1/8 Jun 25 1/4 May 14 Jun 34 1/2 May 7 1/8 Jun	4 3
	Kingston Products common Kinsel Drug Kresge (S S) Co	1	Brook prosk of Salas	4½ 1¼ 28%	4½ 1¼ 28%	237 300, 323	11/8	Jan May Mar	5 1/2 Feb 1 1/2 Feb 28 1/8 May	
	Masco Screw Products McClanahan Oil common	1	1½ 49c	13/8 46c	1½ 52c	1,460 37,590		Jan Jan	1% Feb 55c Mar	1
	Michigan Die Casting common Michigan Sugar common Mid-West Abrasive Murray Corp	*	3 2½ —	3 2½ 3½ 18	3 1/4 3 3 7/8 19 3/8	600 1,200 750 360	1 1/8 2 3/4	Jan Jan Feb Jan	3% Feb 3 Jun 3% Jun 19% Jun	MAN STATE
	Packard Motor Car	==i	7 30½ 16¾ 	7 30½ 16½ 3 3⅓	7½ 30½ 17 3¼ 3⅓ 3⅓	8,252 424 1,442 700 1,000	29 1/4 13 25/8	Jan Feb Jan Jan Jan	734; Jun 341% Jun 171% Jun 312 Feb. 31% May	The second of
	Rickel (H W) common	2 *		4 5	4. 5	370 430		May Jan	4½ Jan 5 Jan	1
THE RESERVE OF THE PARTY OF THE	Scotten-Dillon common Sheller Mfg Simplicity Pattern Standard Tube B common Tivoli Brewing	1 1	91/4  31/2	13 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>8</sub>	9 1/4 3 3/4 3 3/4	122 1,535 400 1,250 1,410	7 3 25%	Feb Jan Apr Jan Jan	14 Jun 9½ May 5% Jan 4 Mar 5 Feb	The second second
	Udylite common Union Investment United Shirt Distributors US Radiator common Preferred Universal Cooler class B	i *********************************	9 6% 8	9 7 6% 8 42 534	8 42	100	6 1/4 5 7/8	Mar Jan Jan Jan Jan Mar	101/8 Jun 71/4 May 7 Apr 93/8 May 441/2 Feb 61/2 Feb	
	Warner Aircraft common	1		1%	13/4	2,038	1%	Jan	21/4 Mar	

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

. I	STOCKS-		Friday Last Sale Price			Sales for Week Shares	Range Si	nce January 1
		Par		Low	High		Low	High
Aereon Bandini	Petroleum Co	_50c	73/8	7 3/8 4	8 4½	1,060 625	5% Apr 3% Mar	5% Jan
Barnhar	Bros Corp commont-Morrow Consolidated	1	60c	26 60c 21/2	27 72½ 2½	280 3 11,900 300	17¾ Jan 25c Apr 1% Mar	75c Jun
Blue Dia	& Gay Furniture Co mond Corporation hica Oil Corp	2	4 1/4 4 3/8	41/4 41/4	41/2	750 14,724	3 Jan 1.75 Jan	4 1/8 Jun
Broadwa	y Dept Store Inc com		25	25	, 25 1/2	492	21 Jan	26½ May
Californ Central	la Packing Corp common Investment Corp	*	832% 88	88	a32¾ 89	109 118	28% Jan 77 Mar	89 Jun
Cessna Chrysler	Aircraft Company Corporation	1 $5$	4%	4 <sup>3</sup> / <sub>4</sub> 112	112	1,850 355	41/4 Apr 94 Jan 273/4 Apr	115½ May
Consolid	Fuel & Iron Corpated Steel Corp		203/4	203/4	a31 1/8 22 1/2 29		1834 Apr 2634 Jan	25½ Jan
Prefei	redies of America		28 <sup>3</sup> / <sub>4</sub> 15	28 <sup>3</sup> / <sub>4</sub>	15 %	694	10% Jar	
Douglas Dresser	Aircraft Co. IncIndustries (new)		==	92 32%	92 33	350 1,023	71 Jan 27½ Jun	
Electrica Exeter (	al Products Corp	4	 40c	35c		662 2,100	12% Mar 30c Jar	40c Feb
Farnswo	orth Television & Radio	1	==	16 <sup>1</sup> / <sub>4</sub> 6 <sup>5</sup> / <sub>8</sub>	16 <sup>1</sup> / <sub>4</sub> 6 <sup>5</sup> / <sub>8</sub>	416 100	13 Jar 6 % Mag	
Gladdin	Motors Corp common g, McBean & Co r Tire & Rubber Co com.	*	a67¼ 	a67 <sup>1</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>2</sub> 57		448 450 225	62½ Jar 16½ Jar 51% Ap	1 21% Jun
Holly I	c Oil Co "A" common Development Company Motor Car Co	1	a28½	871/2	62 c 90c a297/a 53/8		53 <sup>3</sup> / <sub>4</sub> Jan 75c Ap 15 <sup>1</sup> / <sub>8</sub> Jan 3 <sup>3</sup> / <sub>4</sub> Jan	r 95c Mar n 32¼ May
	otor Car Corp	7.1. 4	5 40c	40c		6.000	25c Ju	
Lane-W	st Petroleum Corp ells Company Petroleum Co	1	70c	15½ 70c	16 80c	200 3,475	13½ Ja 45c Ja 19% Ja	n 16½ Feb n 80c Jun
	d Aircraft Corp		The state of the state of	271/2		1,147 11,761	1.45 Ja	
Monogra	Mfg Co			2½ 4½ 70c			4 Ma 62½c Ma	y 45/8 Jun
Nordon	olo Oil Mng & Dev Co Corporation Ltd p Aircraft Inc	1	8.5 Z.	14c	14c	1,700	8c Ja 6% Ma	n 23c Apr
Occiden Oceanic	tal Petroleum Corp Oil Company	1	3 <del>5</del>	32c 35	37c 37	1,903 6,483	20c Ja 29 Ap	
Pacific	Finance Corp common	10	=	a14	a14½		14½ Ju 34½ Ja	
6% 1	Gas & Elec commonst preferred	25	-41	41	413/4	231	38½ Ja 34½ Ma	n 41% May,
Pacific	st preferred Lighting Corp common Western Oil Corp	25		34 ½ 53 a20	34 1/8 53 a20		48¾ Ja 20 Fe	n 53 Jun
Republi	c Petroleum Co common	1	71/4	7 48	758 48	2,675 10	5½ Ja 47½ Ju	

#### OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JUNE 29

STOCKS		Week's Range of Prices	Sales for Week Shares	Range Sine	e January 1 High
Rice Ranch Oil Co1 Richfield Oil Corp common Ryan Aeronautical Co1	40c 	Low High 40c 43c 12 12½8 8¼ 9⅓8	400 893 1,359	33c Mar 10¼ Jan 6% May	43c Apr 13% Mar 10 May
Safeway Stores Inc (new) 8 Security Company 30 Shell Union Oil Corp 15 Sierra Trading Corp 25 Signal Oil & Gas Co A 8 Sinclair Oil Corp 8 Solar Aircraft Company 17 Southern Calif Edison Co Ltd 25 Southern Calif Edison Co Ltd 25	a271/a 	20 % 21 % 51 51 a27 % a27 % a27 % 11c 11c	665 90 40 5,000 124 1,426 385	20% Jun 41% Jan 26% Jan 4c Jan 54 Jan 15¼ Mar 11 Jan	23½ Apr 51 Jun 27¾ Feb 14c Apr 70 Jun 175 Mar 21 Jun
6% preferred class B 25 5½% pfd class C 25 So Calif Gas 6% pfd class A 25 southern Pacific Company 8 Standard Oil Co of Calif. 8 Sunray Oil Corp 1	  43½ 	30 1/8 30 7/8 39 5/8 39 5/8 52 1/8 57 1/2	464	30 Mar 30 Mar 38 Jan 39 Jan 39 Jan 61/4 Jan	31¼ Jan 40 Jun 57½ Jun 45¼ Jun 7¼ Jan
Taylor Milling Corp       *         1ransamerica Corporation       2         Transcon & Western Air Inc       5         Union Oil of California       25         Universal Consol Oil Co       10         Western Air Lines, Inc       1	13½	17 17 13½ 14½ a49% a53%	284 4,345 69 3,159 1,000 260	15 Jan 10	42¾ Jun 25½ Mar
Mining Stocks—         10           Alaska Juneau Gold Mng Co         10           Black Mammoth Cons Mng Co         10c           Calumet Gold Mines Co         10c           Cons Chollar G & S Mng Co         1           Imperial Development Co Ltd         25c           Zenda Gold Mining Co         25c	 	a8 a8	15,000 100 13,500	1.00 Jan	3½c Mar 2.00 May
Unlisted Stocks—  Amer Rad & Stan San Corp.   American Smelt & Refin Co.     0	2174	14 1/8 14 1/4 a 48 1/8 a 44 9 1/4 a 173 3/4 a 176 a 52 1/2 a 52 1/2 3 4 3 6 9 7/8 10 a 97 a 101 a 32 1/2 a 33 1/8 a 8 9 1/2	40 821 925 173 235	12 Jan 42½ Jan 161 Feb 50½ Jun 29¼ Jan 6½ Jan 77¼ Jan 32% May 5% Jan	15¼ May 50¼ Jun 173½ Jun 36½ Jun 36 Jun 10⅓ Jun 98 Apr 35¼ Feb 9½ Jun
Baldwin Locomotive Works vtc	28 <sup>3</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>2</sub> a <sup>77</sup> / <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	682 305 75 382 50 193	26½ Jan 17½ Jan 68¼ Jan 17¾ Jan 34% Jan	24% Feb 80¼ May 27% Jun
Canadian Pacific Railway Co	6½ -15% 	a64 % a68 % a20 % a23 % 6 ½ 6 % a17 ½ a17 % a31 % a31 % a31 ½ 12 ¼ 12 ¼ a33 ½	1,938 35 200 109 375 75 127 26,616 1,279 450 50 895 50	13 Feb 18 Jan 9 Jan 33¼ Apr	19% Jun 42 May 66 Jun 23¼ Jun 7 Jun 17½ Apr 31½ May 1¾ Jun 25½ Jun 12¼ Mar 34¾ Mar 7½ Jun 22⅓ Jun
Electric Bond & Share Company 5 Electric Power & Light Corp 6 General Electric Co. General Foods Corp 6 Godrich (B F) Co. 6 Graham-Paige Motors Corp 1 Great Northern Ry Co pfd. 1	13%  a45% -7 	13 % 13 % 13 % a 7 % a 8 ¼ 4 43 % 43 % 43 % a 45 % a 61 5 a 663 % 7 8 a 52 % a 55 % a	25 100 3,162 250	9% Jan 4½ Jan 38% Jan 40% Mar 54½ Jan 5¾ Jan 50¼ Jan	14% Jun 8% Jun 44 Jun 42½ Apr 60¼ May 8 Jan 52¼ Apr
Interlake Iron Corp Int'l Nickel Co of Canada. Int'l Tel & Tel Corp. Kennecott Copper Corp. Libby, McNeill & Libby. 7 Loew's, Inc. McKesson & Robbins, Inc. 18 Montgomery Ward & Co, Inc.	87/8 a305/8 611/4	83/4 91/8 267/8 267/8 a30 a327/8 611/2 611/2	1,150 280	9¾ Jan 30 Jan 18⅓ Jan 35⅓ Mar 7⅓ Jan 26½ May 	11% Jun 35¾ Jun 31 May 39% Apr 9½ Apr 28¼ May 62% Jun 32⅓ Jun
New York Central RRNorth American Aviation Inc1	13	29 14 31 18 11 1/2 13 25 1/4 26	770	9% Jan 19% Jan	13 Jun 26 Jun 7¾ Jun
North American Co 10 Packard Motor Car Co Paramount Pictures, Inc. 11 Pennsylvania Rallroad Co 50 Phelps Dodge Corp. 25 Pullman Inc Pure Oil Co Radio Corp of America Republic Steel Corp. Seaboard Oil Co of Del.	7¼ 38% 	33 <sup>3</sup> / <sub>4</sub> a3 <sup>4</sup> 38 <sup>3</sup> / <sub>8</sub> 40 29 29 a50 ½ a54 <sup>3</sup> / <sub>8</sub> a19 ½ a20 <sup>3</sup> / <sub>8</sub> 13 ½ 13 ½	515 545 185 110 1,144	5% Jan 28 4 Mar 33% Jan 26 Mar 48 4 Mar 17 ½ Jan 10 % Jan 19% Jan	34% Jun 40½ May 29 Jun 53½ Jun 20% Mar 13¾- Jun
Sears, Roebuck & Co.       *         Socony-Vacuum Oil Co.       15         Southern Railway Company       *         Standard Brands Inc.       *         Standard Oil Co (Ind)       25         Standard Oil Co (N J)       25         Stone & Webster Inc.       *         Studebaker Corp       1         Swift & Co.       25	16 1/8	a24% a24% a116% a117% a16% a117% a16% a16% a55% a55% a9 a65½ a66½ a14½ a15% a24% a24% a34½	25 167 635 422 130 616 138 97 410 208	101¼ Jan 13¾ Jan 34½ Jan 29½ Jan 35¼ Jan 57½ Jan 11¾ Jan 18% Jan 31¼ Mar	108 4 May 174 Jun 35 3 Jun 39 Jun 62 Apr 13 8 Feb 29 4 May 34 3 Jun
Texas Collif Sulphur Co	a42% 	a42 ¼ a43 ¾ a19 ¼ a19 ¼ a89 ¾ a89 ¾ a134 ¼ a134 ¾ a43 ¾ a43 ¾ a 40 ¾ a43 ¾ a 40 ¾ a40 ¾ a40 ¼ a40 ¼ a40 ¼ a40 ¼ a10 ¼ a1	95 30 25 10 165 728 1,600 265 1,351	39% Mar 17% Jan 84% Apr 117% Jan 33% Feb 28 Apr 11% Jan 58% Aay	55 Feb 39 ¼ Mar 20 Mar 92 ¾ May 117 ½ Jan 39 ½ May 32 ¼ Jan 3 Jun 61 ¾ Jun 71 ¾ Jun
Warner Bros Pictures, Inc. 5 Western Union Tel Co class A • Westinghouse Elec & Mig Co. 12½ Willys-Overland Motors/ Inc. 11 Woolworth Cempany (F W) 10	a16½			13% Apr 44½ Jan 34¾ Jun 17½ Jan 41 Jan	17¼ Jun 49¼ Jun 37½ May 25 Jun 45¼ May

## Philadelphia Stock Exchange

H BRIEFOR OF ALESA	19960 . AN 1	do do er er imo y		0	
STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sin	nce January 1
Par		Low High		Low	High
American Stores	174%	20¾ 21¾ 174⅓ 176 20½ 20½	233 1,144 15	17½ Jan 157½ Jan 16% Jan	25 Mar 176 Jun 22% May

For footnotes see page 44.

STOCKS—	Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jar	nuary 1
Par	AND MARK	Low High		Low	High
Baldwin Locomotive Works v t c 13 Bankers Securities Corp pfd 50 Barber Asphalt Corp 10 Budd (E G) Mfg Co common 55 Spreferred 6 Budd Wheel Co 6 Chrysler Corp 5 Curtis Pub Co common 5	15½ 16% 16% 108% 14%	29½ 30¾ 80½ 80½ 40% 40% 15¼ 16% 84% 84% 16% 18⅓ 108% 114% 14% 16%	1,249 50 15 1,039 30 445 261 1,178	25 1/4 Jan 3 57 3/4 Jan 8 33 3/8 Jan 4 10 1/8 Jan 1 84 May 8 10 1/2 Jan 1 92 3/4 Jan 11	0¾ Jun 0½ Jun 3% May 6% Jun 5 May 8½ Jun 7¼ May 6% Jun
Delaware Power & Light 13½ Electric Storage Battery 6 General Motors 10 Lehigh Coal & Navigation 6 Lehigh Valley RR 50 National Power & Light 50	67½ 15 145% 10%	2134 2214 4614 4678 6718 70 15 1612 1458 1612 1018 1118	1,954 250 1,530 770 225 550	44% May 5 62 Jan 7 12% Jan 1 6% Jan 1	2% Jun 1 Feb 0½ May 6½ Jun 7% Jun 1¼ Jun
Pennroad Corp	7% 38% 38½ 25% 27% 	71/8 8 38 405/8 38 ½ * 393/6 255/6 264/2 275/8 281/8 1191/8 1191/2 31 311/2 351/2 367/8	8,219 3,899 167 4,054 800 81 763 403	32% Jan 4 37% Mar 4 21 Jan 2 24% Jan 2 117 Jan 12 27½ May 3	8 Jun 05% May 1 Jan 6½ Jun 85% Apr 0½ Jun 2½ Mar 95% May
Reading Co common	26 42%	25¾ 27 46% 47⅓ 52% 44⅓	130 60 101 143	43% Feb 5 36% Jan 4	9% Mar 0% Jun 5 May
Scott Paper commone Transit Investment Corp common25 Preferred25	46%	46% 49% 1 1½ 3 3%	250 4,124	3% Apr ♥	0 78 May 1½ Jun 3% Jun
United Corp common \$3 preferredUnited Gas Improvement13½	$\frac{25\%}{17}$	25% 3 4634 47 165% 18	881 423 3,614	38% Jan 4	3½ Jun 7 Jun 8 Jun
Westmoreland Inc10 Westmoreland Coal20	Ξ	195/8 201/8 361/2 381/2	256 118		0½ Jun 8½ Jun

Pittsburgh Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Par		Low High		Low	High
Allegheny Ludium Steel* Arkansas Nat Gas Co preferred100 Blaw-Knox Co* Columbia Gas & Electric common* Continental Commercial Corp com1	311/8  63/8	31 1/8 34 1/8 10 1/4 10 1/4 15 5/8 16 6 1/8 6 3/4 3 1/4 3 1/4	24 212 550	28½ Jan 10¼ Jun 13 Jan 4½ Jan 1¼ Mar	34% Mar 10% Jan 16% Jun 7 Jun 3% Jun
Devonian Oil         10           Duquesne Brewing         5           Follanshee Steel         10           Lone Star Gas         10	91/4	23½ 23½ 25 25 9% 10% 14¼ 14%	1,490 86	20¼ Jan 18¼ Jan 7½ May 10¾ Jan	24¼ May 25 Jun 10¾ Jun 14% Jun
McKinney Mfg1 Mountain Fuel Supply10 National Fireproofing Corp*	71/4	7¼ 9 12 12¼ 3 3%		6 Feb 9% Feb 1% Jan	9 Jun 12½ Jun 3% Jun
Pittsburgh Oil & Gas 5 Pittsburgh Plate Glass 25 Pittsburgh Screw & Bolt Corp *	1361/4	15% 15% 128¼ 136¼ 7% 83%	219	1½ Jan 118¾ Jan 6½ Jan	1¾ Mar 142 May 9¼ Feb
San Toy Mining 1 Standard Steel Springs 1 United States Glass common 1 Common vtc 1 Westinghouse Air Brake 4 Westinghouse Electric Corp com 12½	123/4	6c 7c 12 <sup>3</sup> 4 14 <sup>1</sup> 8 3 <sup>1</sup> 4 3 <sup>3</sup> 4 3 <sup>1</sup> 2 3 <sup>3</sup> 4 29 <sup>1</sup> 2 31 <sup>1</sup> 4 33 34 <sup>3</sup> 4	1,400 500 245	5c Jan 978 Jan 134 Jan 112 Jan 2788 Mar 33 Jun	8c Mar 14

# 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

Phone CEntral 7600 Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Price	for Week	FIG. 12 12 1 1 1 1	e January 1
Par		Low Hig	<i>jh</i>	Low	High
Burkart Mfg common 1 Century Electric Co 10 Coca-Cola Bottling common 1 Dr Pepper common 6 Elder Mfg class A 100 Falstaff Brewing common 1 Griesedieck-Western Brew com 6	81/4 100 	33 34 8½ 8 23 23 23 23 100 100 16¾ 16 36½ 36	1/4 100 1/2 115 75 100 3/8 50	30 Mar 8 May 22¼ Jun 22¾ Jun 95 May 16 Apr 34 Mar	34¼ Jui 10 Ma 25½ Ma 26 Ma 100 Jui 17½ Jai 38¼ Ma
Huttig S & D common5 Hydraulic Pressed Brick common100 Preferred100	17½ 2½ 31	$17\frac{1}{2}$ $17$ $2$ $2$ $31$ $32$	1/2 465	14¾ Jan 1¾ Feb 23 Jan	20 Fe 2½ Ja 34 Ju
International Shoe common	411/8  51/2 223/4	41 1/8 41 15 14 3/4 15 14 3/4 14 5 1/2 5 22 3/4 23	1/4 80 7/8 700 1/2 15	39% Feb 11½ Jan 9¼ Jan 4% May 17½ Jan	42% Ju 15½ Ju 14% Ju 6% Ju 23 Ju
Midwest Piping & Sply common	35½ 23½ 21½ 	35½ 36 23 24 21½ 22 125 125 24½ 24	991 16	27½ Jan 17¼ Jan 20 May 121¼ Jan 19 Jan	36 Jun 24 Jun 24 Jun 125 Jun 2434 Jun
St Louis Bank Bldg Equipt com3 St Louis Pub Serv "A" com1 Scullin Steel common* Sterling Aluminum common1	14½	6½ 6 14 14 13½ 13 14 14	1/2 100	4 Jan 11½ Jan 10½ Jan 11½ Jan	6½ Ju 15 Ma 13½ Ju 14¼ Ju
Wagner Electric common15	38¾	38¾ 39	% 410 ·	35 Jan	41 Ma

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JUNE 29

## **Canadian Listed and Unlisted Securities**

# DOHERTY ROADHOUSE & CO. MEMBERS THE TORONTO STOCK EXCHANGE 293 BAY STREET, TORONTO 1, CANADA Telephone:—Waverley 7411 Cable Address:—"Dohroadco" Toronto Branches:—KIRKLAND LAKE—TIMMINS

## Toronto Stock Exchange

	I OFORTO					
	STOCKS—	Canadia Friday Last Sale Price		Sales for Week Shares	Range Since	January 1 High
	Abitibl Power & Paper common 6 6 preferred 100 100 7 preferred 100 Acme Gas & Oil 6 Ajax Oil & Gas 11 Aidernac Capper 1 Algoma Steel common 100 Auminium Ltd common 100 Auminium Ltd common 100 Augio Canadian Oil 100 Augio Procupine Gold 11 Area Gold Mines 11 Armistice Gold 11 Armistice Gold 11 Armistice Gold 11 Armistice Gold 11 Augio Gold Mines 11 Augio Gold Min	4% 58½ 	4¼ 5¼ 5¼ 62½ 166 166 9c 10½c 1.90 2.00 15c 17c 17c 10c 13c 17 17¾ 85c 95c 8.00 60c 69c 21c 27c 45c 48c 37c 42c 10c 11c 16c 19c 50c 60c 69c 21c 10c 11c 16c 19c 50c 60c 69c 21c 3.80 4.05	6,185 3,920 6,000 1,800 2,500 16,400 645 270 260 8,250 1,276 15,300 49,700 37,500 16,100 24,100 3,000 44,800 23,000 231,150 137,250 3,400	736 Jan 7.60 Jan 60c Jun 16c Apr 10c Jan 27c Mar 37c Jun 61/4c Feb 16c Jan 41c Jun 35c Mar 74c Jan 3.60 Jan	5¼ Jun 62½ Jun 170 Jun 14½c Apr 2.35 May 19c Mar 20c Jan 18½ Jun 105½ Jun 105½ Jun 105½ Jun 29c May 96c May 51c Jun 29c May 51c Jun 29c May 21c Mar 1,03 May 21c Mar 1,03 May 80c Apr 1,03 May 80c Apr 1,03 May 80c Apr
	Eagamac Mines	38c 16c 19 30 	32c 42c 15c 19c 19 19¼ 28¾ 29 30 30 4½ 4½ 1½ 15c 17c 17 17¼ 4¼ 4¼ 1.60 1.75 39 40 28½ 28½ 112 112 112 112 112 113 21 21 21 21 25 5 1.10 21 21 21 21 21 21 21 21 21 21 21 21 21	51,350 8,066 1,775 195 100 30 4,500 45 165 59,700 28,172 240 25 5 5 405 500 100 21,600 46,700 120	13c Jan 101/4c Jun 163/4 Apr 261/4 Mar 271/2 Mar 4 May 121/4c May 14 Jan 3 Apr 1.22 Jun 1.55 Mar 291/2 Feb 221/2 Feb 221/2 Feb 221/2 Feb 300 Jan 193/4 Feb 95c Jun 30c Apr 10 Mar	60c May 224c Apr 19¼ Jun 30 y Jan 4% May 24½c Mar 17¾ Jun 4½ Jun 2.35 Feb 1.90 May 40 Feb 30 Apr 112½ Jun 111 Apr 11,30 Feb 22 Apr 1.46 Jun 55c May 12 Jun
	Blue Ribbon preferred 50 Bobjo Mines Ltd 1 Bonetal Gold Mines 1 Bonville Gold Mines 1 Braiorne Mines, Ltd 1 Brazilian Traction Light & Pwr com 6 Brazilian Traction Light & Pwr com 6 Brewers & Distillers 5 British Columbia Packers 6 British Columbia Power class A 6 Class B 8 British Dominion OII 7 Broulan Porcupine Mines, Ltd 1 Buffaion Gold Mines 1 Buffaion Gold Mines 1 Buffaio Canadian Gold Mines 8 Building Products 1 Bunker Hill Extension 1 Burlington Steel 1	18c 31c 39c 16% 25¼ 4 31 25¼ 4 44c 65c 1.18 5.40 33c, 21½ 21 12	52 52 52 52 52 52 52 52 52 52 52 52 52 5	150 23,500 29,200 1,515 4,155 2,140 2,90 1,520 2,300 16,400 12,500 12,500 529 2,545 38,300 555 130 277 290	50 Jan 12c Jan 15½c Jan 15½c Jan 25c Jun 14½ Jan 22¼ Feb 23¾ Jan 25 Apr 20½ Apr 20½ Apr 2¼ May 40c Jun 62c Jun 5.00 Jun 8½c Jan 18¼c Jan 18¼c Jan 10½ Jan 10½ Jan	52 Jun 456 Apr 676 Jun 18 Feb 27'4 Jun 11 Jun 25'4 Jun 73'4c Jan 73'4c Jan 78c Jan 6.50 Jan 6.50 Jan 6.50 Jan 10c Apr 12'2 Jun 10c Apr 12'2 Jun 24 Feb
· · · · · · · · · · · · · · · · · · ·	Caldwell Linen Mills 2nd pfd	2.05 	14 14½ 1.85 2.08 24c 25c 1.85 2.25 6 6 6 111¾ 112 12 122 12 13 122 122 155½ 56 9% 9% 34¾ 35 15¼ 16% 173 173½ 16½ 17¾ 45½ 46	5 370 25 550 550 21 977	11.34 Jan 1.70 Jan 21c Jan 1.80 Jun 6 Jun 111/4 Apr 118 Feb 481/2 Apr 71/2 Jan 33 Jan 125% Apr 1581/2 Jan 393/4 Jan 393/4 Jan	14½ Jun 2.15 Peb 30c Apr 2.40 Jun 6¾ Mar 112 Jun 13⅓ Jun 125 Jan 56½ Jun 10⅓ Jan 35 Jun 16⁵⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄⁄
	Canada Wire & Cable class A	75½	75 75½ 27 27 27 9 9 9 15% 17 15¼ 16½ 17 18¾ 24 24½ 19 19¾ 13¼ 32¼ 54½ 54½ 67 71 9 10½ 29¼ 31 1.02 1.02 26½ 28¼ 161½ 161½ 161½ 18¾ 21	70 100 100 870 9,545 7988 414 1,075 2,209 1,080 695 10 345 70 3,300 3,300 1,385 40 27,650 1,385 40 27,650 1,000 0 725 1,000 1,	70 Apr 23 Feb 53% Jan 14 Jan 8 Jan 44 Jan 15 May 1734 Feb 10 Apr 2734 Apr 45½ Jan 19½ May 49½ Jan 16% Feb 16 Mar 70c Jan 19 Jan 150 Jan 15½ Jan 16½ Mar 16 Jan 11% Jan 11% Jan 11% Jan 12½ Jan 12½ Jan 12½ Jan	58 Jun 24% Jun 73 Jun 10½ Jun 35 Jun 1.35 Jan 29 Jun 165 May 21 Jun 22 Jun 20 Jun 21 Jun 2.90 Apr 1.30 May 2.85 Jun 30 Mar 1.42 Jan 1.60 May

 STOCKS—	Friday Last Sale Price	Ra	ek's inge 'rices High	Sales for Week Shares	Range Since	January 1
Cochenour Willans Gold Mines1	4.15 14½	3.85 14 1/8	4.15	14,575 895	2.94 Jan 12½ May	4.35 Jun 15 Jun
Coin Lake1 Commonwealth Petroleum* Conduits National1	65c	57c 35c	65c 39c 71/8	23,258 2,800 200	43c Jan 35c Jun 6½ Mar	78c May 85c May
Coniagas Mines	1.70	1.95 1.62	2.00	1,300 5,165	1.33 Jan 1.45 Jan	7½ Jun 2.25 Apr 2.09 Jun
Consolidated Bakeries5 Consolidated Mining & Smeiting5	14½ 67	14½ 67	141/2	25 1,070	14 May 49 Jan	16 Jan 70½ May
Consumers Gas (Toronto)100, Conwest Exploration*	146 1.20	145 1	1.30	220 12,640	145 Jun 1.00 Jun	149½ Feb 1.60 Mar
Corrugated Box preferred100 Cosmos Imperial Mills*	1.60	101 25	102 26	20 125	90 Mar 23 Jan 150 May	102 Jun 27 Mar
Croinor Pershing Mines1 Crow's Nest Pass Coal100 Crowshore Patricia Gold1	1.60 42½	1.52 42½ 70c	1.68 42½ 95c	13,100 10 119,500	1.50 May 38½ Feb 60c Jun	1.92 Mar 42½ Jun 95c Jun
Cub Aircraft	920	1.85	2.10	1,600	60c Apr	2.10 Jun
Davies Petroleum1	16c		16½c	21,300 3,100	12½c Jan 1.15 Jan	17c Mar 2.00 May
Denison Gold Mines1 Distillers Seagrams common Preferred100	60 1/2	61/20	8c 65	7,000	3½c Jan 42¾ Feb	13c Mar 65 Jun
Dome Mines Ltd		$114\frac{1}{2}$ 1 $27\frac{1}{2}$	28	50 185	114½ Jun 25½ Jan	118½ Mar 29 Jun
Dominion Bank10 Dominion Coal preferred25	=	211/4	16	140 775	11½ May	21½ Jun 16½ Jun
Dominion Dairies common*  Dominion Foundries & Steel com*  Dominion Malting common*	28 17	13 1/8 28 17	13 1/8 28 1/2 17 1/2	70 820 140	10 Feb 24% Feb 14% Feb	13 1/8 Jun 29 5/8 Jun 18 Jun
Dominion Scottish Invest com1 Preferred50	21/2	2½ 39	2½ 40	100	2¼ Mar 35¼ Apr	2½ Jan 40 Jun
Dominion Steel class B25	101/4	10 18	11 1/8 18	6,532 290	7 Mar 14 Jan	12 Jun 19 1/8 Jun
Dominion Tar & Chemical common* Dominion Woollens common*	17 10%	17 10	171/8	220 1,410	13 Jan 7½ Jan	17¼ Jun 11 Jun
Donalda Mines1 Duquesne Mining Co1 East Crest On	1.15 1.25	1.00 70c	1.25 1.25	137,100 133,103	98c Jan 22c Jan	2.50 Mar 2.40 Apr
East Malartic Mines1	2.80	12c 2.70	15c 2.80	38,700 9,900	11c Jan 2.26 Jan	21c Apr 3.05 May
East Sullivan Mines1 Eastern Steel* Elder Gold1	3.75 21 1.02	3.15 19¼ 72c	4.00 21 1.02	62,200 365 123,000	38c Mar 14 Apr 53c Apr	6.75 May 21 Jun 1.20 Apr
Elder Gold1 Eldona Gold Mines1 English Electric A*	77c 23 <sup>3</sup> / <sub>4</sub>	56c 23¾	80c 24	325,800 145	16c Jan 23 Jan	2.23 Apr 28 Jan
Falconbridge Nickel Mines		5.45	6.00	3,550	4.30 Jan	6.25 May
Fanny Farmer Candy Shops1 Federal Grain common*		36 4¾	38 5	875 1,550	36 Jun 3 Jun	391/4 Feb 51/4 Jun
Fleet Aircraft	8½c 5	8c 5	10c 5%	3,200 2,485	5¼c Jan 3¼ May	15c Apr 5½ Jun
Ford Co of Canada class AFrancoeur Gold Mines	29¾ 57c	29 1/4 55c	30 60c	1,476 8,900	24¾ Jan 55c Jun 4.95 Jun	30 Jun 77c Feb 9.25 Feb
Frobisher Exploration Gatineau Power common 5% preferred100	5.25 13 ¼ 100	4.95 13 100	5.40 13½ 101	7,725 1,079 90	10¼ Apr 97 May	13½ Jun 101 Jun
5½% preferred100 General Steel Wares common*			105 1/4	10 275	102 May 15 Mar	105¼ Jun 17¼ Jun
Preferred100 Giant Yellowknife Gold Mines1	104½ 6.90	1041/2	105 6.95	40 11,620	101¾ Feb 6.50 Mar	105 Mar 115% Jan
Gillies Lake-Porcupine Gold1 Glenora Gold1	21c	17½c 14c	17c	116,300 32,200	9c Jan 3¾c Jan	28c Mar 24c Apr
Goldele Mine	50c		54c 25½c	29,858 19,150	27c Jan 21¼c Jan	85c Mar 35c May
Gold Eagle Mines1	330	26½c 7c	35c 7½c	73,600 5,600 4,500	26½c Jun 4c Jan 65c Jun	50c May 14c Mar 87c Apr
Goldhawk Porcupine ** Golden Arrow Golden Gate Mining 1	40c 17c	65c 38c 16c	42c	43,150 43,150 31,300	38c Jun 9c Jan	44c Jun 22c Apr
Golden Manitou Mines1	1.10 8c	96c 8c	1.15	10,400	83c Jan 3c Jan	1.36 May 10c Jun
Goodyear Tire & Rubber common=	, 57	102 55	104 56	80 280	90 Apr 531/4 Mar	104 Jun 57 Mar
Grandoro Gold Mines	160	8c 16c	97/8c 16c	800 500	4½c Jan 11c Jan	16½c Apr 23c May
Great Lakes Paper vtc common	291/2	4½ 29	5 30	355	4 Jan 23 Apr	6½ Jan 30¾ Jun
Common		51/4 291/2	51/4 291/2	200 15 57	4½ Apr 26¾ May	6 Mar 30¼ Jun 1434 Feb
Great West Saddlery common Greening Wire		13¼ 36½¢		15	7 May 12% Jan 22% Jan	14¾ Feb 13¼ Jun 54c Apr
Gypsum Lime & Alabastine	=	111/4	12		8% Jan.	12 Jun
Halcrow Swayze Mines	• =	11 60		29,900	5c Jan 3c Jan	24c Apr 15c Apr
Halliwell Gold Mines		7½	83/4	1,235 2,988	6 1/4 Feb 6 1/8 Apr	9 Jun 8½ Jun
Harker Gold Mines	1	780 10½0	80c	11,100	68c Apr 5½c Jan	90c Feb 15c Apr
Harricana Gold MinesHasaga Mines	ΙΞ	34c 1.05	1.40	74.767	20c Mar 54 4c Jan 43 4c Jan	65c Apr 1.40 Jun
Heath Gold Mines	1 38c	710 310		296,600	43½c Jan 20c Apr 10c May	87c May 65c Apr 14½c Feb
Highwood-Scarcee Oils Hinde & Dauch Paper		19 ½ 19 ½ 12¾	20	260	18 Jan 10 1/8 Jan	20 Mar 13½ May
Hollinger Consolidated Gold Mines Home Oll Homer Yellowknife	3.85 35c	3.80	4.00 35c	8.515 30,000	3.05 Jan 25c Mar	4.30 Mar 43c Apr
Transactord Oil & Con	130	120 53½0	14½c 67c	34,500 66,800	3½c Jan 27½c Apr	17%c May 1.09 Apr
Homestead Oil & Gas Hosco Gold Mines Howey Gold Mines Hudson Bay Mining & Smelting	1 46c	32½	33 1/2	1,195	34c Jan 30 Jan 20 May	48c Jun 35¼ Feb
Hunts Ltd class A	•	28½	32	45	20 May 19½ Apr 85 Mar	35 Jun 34½ Jun 90 Jun
20% paid		90 16% 21	16 %	15	15½ Jan 18½ Feb	17 Jan 21 1/8 Jun
Imperial Bank of Canada10 Imperial Oil Imperial Tobacco of Canada ordinary_	15 /2	15 1/8 13	161/4	7,353	13% Jan 12¼ Jan	16% Jun 13½ Jun
Inspiration Min & DevelInternational Coal & Coke	1 1.14	1.00	1.20	4,450	71c Jan 30 Jun	1.40 Apr 35 May
International Metals common A	29 1/2	281/4 1053/4	30 105¾	805 4,547	22½ Feb 103½ Apr	30 Jun 106 Feb
Preferred10 "A" preferred10 International Nickel Co common	0 105¾ • 37	1053/4	1053/4	1,383 2,775	103 Apr 31½ Jan	106 Feb 39 1/8 Jun
International Nickel Co common International Petroleum International Uranium Mining	23 1/8 1 1.00	900	23%	44,900	21% Jan 90c Jun	24½ Mar 1.60 Apr
Jacknife Gold Mines Jack Waite	= 30c 1	13	c 300 c 13½ c 7½	4,000	25c Apr 10c Jan 3c Jan	39c Feb 18c Jan 13c Apr
Jacola Mines	i 42c	40	c 460	8,700	28c Jan 5¼c Jan	52c Apr
Jellicoe Mines  J M Consolidated	1	8 55	c 81/20	73,727	3c Jan 55c Jun	12 1/2 c May
Joliet Quebec  Kayrand Mining  Kerr-Addison Gold Mines	- 640 1 440	38	2 460	28,600	700 ,71111	59c Jun
Kayrand Mining Kerr-Addison Gold Mines Kerr Lake	7 296	35	4 14 ½ c 35	8,356 c 100	11½ Jan 30c Jan	15% Jun 41c Mai
Kirkland Hudson	1 1.25 1 1.39	1.10	5 1.25 0 1.40	26,650.	1.00 Jan	1.35 Apr 1.44 May
Kirkland Townsite	1 350	27			14c Jan 22 Jun	40c May 23¾ Jun
Labatt (John) Labrador Mining & Exploration	4.85	22 ½ 4.4 1.4	0 4.8	5 14,625	2.35 Jan	5.15 Jun 1.76 Jun
Lake Dufault Mines Ltd Lake Fortune Gold Mines		15	c 16	21,800	12c Jun	24 1/2 c Apr
Lake Shore Mines, Ltd	1 221/2	221/	2 2	4 345 0 1,200	6,25 Jun	7.25 Jun

For footnotes see page 44.

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JUNE 29

STOCKS—	Friday Last Sale Pric	Week's Range of Prices Low High	Sales for Week Shares	Range Sine	oe January 1 High
Lang & Sons Lapa Cadiliac Gold Mines Lapa Cadiliac Gold Mines Laura Secord Candy 3 Lebel Oro Mines 1 Lettor Gold Mines, Ltd 1 Lexinden Gold Lingman Lake Gold Mines Little Long Lac Gold Mines Little Long Lac Gold Mines Class "B" Louvicourt Goldfields 1 Lynx Yellowknife Gold	18 15 ½ c 15 ¾ 6 6 c 1.31 42 c 51 ¾ c 1.85 28 27 1.30 58 c	18 18½ 14c 17c 15¾ 16 5c 6½c 1.35 1.39	25,800 605 10,700 14,400 22,900 26,100 10,050 270 153 17,600 16,100	15% Jan 9c Jan 15% Jun 3c Jan 1.15 Jan 35c Apr 50c Jun 1.23 Jan 26% Mar 25 Mar 89c Jan 54c Jun	18½ Mar 22c Apr 17 Apr 10c Apr 1.50 Feb 48c Jun 57c Jun 2.10 Jun 28½ Jun 27 Feb 2.09 Mar 80c Jun
Macassa Mines, Ltd	3.20 2.70 3.65 5 5 14 21½ 78c 12¾ 27½ 10¾ 63¼ 1.60 5¾c 23c 28c 15½ 19c 6.35	4c 5½c 12 12 14 14½ 20¾ 22 10c 10c 77c 81c 12¾ 13¾ 27½ 28 9¾ 11¾ 106 107½ 9c 9c 63 64 1.55 1.65 5¾c 7c 20½c 26c 28c 30c 15½ 15¾ 18c 23c 15½ 15¾	56 385 3,250 15,100 6,245 6,780 792 85 500 2,630 4,850 7,000 41,410 8,910 800 47,200 15,655 3,000 115	3.85 Jan 2.25 Jan 2.25 Jan 3.25 Jan 10 Feb 12 Jan 17½ Apr 8e Jan 77c Jun 8½ Mar 22 Mar 8¾ Jan 105 May 86½ Jan 105 May 86¼ Jan 125 Mar 1,35 Mar 1,4½c Jan 1,25 Mar 1,24¼ Jan 1,24¼ Jan 1,25 Jan 1,25 Jan 2,20 Mar 1,25 Jan 2,20 Mar 3,20 Mar 3,20 Jan 2,20 Mar 3,20 Jan 2,20 Jan 2	12 Jun 16¼ Feb 22 Jun 15½c Apr 1.09 May 13% Jun 28 Jun 12 Feb 107½ Jun 19c Jun 67% Mar 1.85 May 8c Apr 35½c Mar 39c May
Preferred	20 1/4 1.60 50c 42c 2.85 56 1/2	13% 13% 28 28 4 12½c 12½c 12½c 26 26 26 20 21½ 1.41 1.60 25c 29c 44c 20.65 56 57 85c 1.00 13c	30 220 1,000 690 19,650 29,200 156,300 3,025 1,590 30,550 1,000 6,700 3,950 8,580 1,385 100	12 Feb 28 May 10½c Feb 17½ Mar 1.26 Jan 30c Jan 29c Jun 7c Jan 50 Feb 85c Jun 7c Jan 6½c Jan 6½c Jan 6½c Jan 1.10 Jan 5	30 Jan 14c Jun 22 Jun 1.85 Feb 75c Apr 64c May 3.00 Mar 59½ Jun 1.65 May 20c Apr 20c Apr 20c Apr 20c Apr 1.63 Mar 7% Feb
O'Brien Gold Mines         1           Okalta Oils         •           O'Leary Malartic Mines         •           Omega Gold Mines         1           Ontario Steel         •           Orange Crush preferred         •           Orenada Gold Mines         1           Ottawa Car         •           Pacalta Oils         •           Pacific Oil & Refining         •           Pacific Petroleum         1	3.05 360 410 19 10 800 110 480 870	2.80 3.10 49c 50c 28c 37c 38c 44c 19 19 10 10 69c 80c 8 8 8 11c 12c 45c 53c 75c 90c	21,835 600 45,700 18,305 25 50 44,000 100 9,750 12,900 9,740	2.26 Mar 44c Jan 22c Jan 34c Jan 16½ May 9 Jan 69c Jun 5 Jan 10c Jan 45c Jun 50c Mar	3.90 Apr 58c Mar 39c Apr 68c Apr 19 Jun 11 Mar 1.20 Jun 8 Jun 18c Feb 67½c Apr 90c Jun
Page Hersey (new)         *           Pamour Porcupine Mines Ltd         *           Pandora Cadillac         1           Paramaque Mines         1           Paramanque Mines         1           Paymaster Cons Mines Ltd         1           Paymaster Cons Mines         1           Perron Gold Mines         1           Photo Engravers         *           Pickle-Crow Gold Mines         1           Piconeer Gold Mines of B C         1           Porcupine Peninsular         1           Porcupine Reef Gold Mines         1           Powell River Co         1           Powell Rouyn Gold         1           Voting trust certificates         Power Corp           Permier Gold Mining Co         1           Premier Gold Mining Co         1           Premier Trust         100           Pressed Metals         1           Proprietary Mines         1           Purdy Mica Mines         1           Purty Flour Mills common         Preferred           Quees Gold Mining         1           Queencot Mining         1           Quinte Milk Products         *	70c 35c 21 % 1.35 1.00 1.65 	1.50 1.60 19½ 19½ 3.65 4.45 5.75 6.60 70c 80c 30c 35c 21 22 1.10 1.35	475 12,082 37,451 27,000 22,600 177,100 3,800 15 25,580 14,241 14,200 52,900 860 9,600 4,500 1,110 6,900 55 150 200 6,200 390 615 1,000 9,916 24,248 250	18 Feb 2.40 Jan 4.35 Jan 70c Jun 25c Mar 18½ Mar 98c Jan 7 Apr 1.15 Jan 48 May 13½ May 13½ May 41 Mar 46c Jan 90c Jun 18c Jan 4½ Jun	29 Jun 2.12 Jun 44c Jun 64c Apr 16c May 75c Jun 1.75 Apr 20 May 4.45 Jun 6.75 Mar 1.01 Apr 45c May 122 Jun 2.00 May 12½ Jun 1.98 Apr 160 Mar 16 Feb 3.45 May 15 Jun 46c Jun 40c Jun 48 Jun 1.15 Mar 1.39 Feb 10½ May 4½ Jun
Reeves-Macdonald	41c 9c 33  16c 45c 18 1/8	55c 55c 40c 45c 9c 9½c 33 33 40 40 41 42 15c 16c 52c 46c 18 18¼ 21¼ 34½ 21¼ 34½ 34½	7,100 20 80 60 3,700 22,700	20c Feb 40c Jun 41/4c Jan 30 Jan 34 Mar 35 Feb 113/4c Jan 361/2c Jan 15 Jan 19 May 281/4 Feb	40 Jun 46 May 28c Apr 65c Apr 18½ Jun 22½ Mar
St Lawrence Corp common   Class A	26 4.70 75½c 13½c 1.30 706 13¾ 35	3¾, 4 25½, 28¼, 4 4,60 4.75 10c 12c 65c 80c 19½ 19¾, 135 16c 1.25 1.35 70c 72c 13¾ 14¼, 35 19 19 14¼, 15 100½ 100¾, 70c 75c 51c 53c 24 24	3,000 110,000 480	16½ Feb 4½c Jan 1.06 Jan 68c May 12¼ Jan 30 Feb 15¼ Feb 10½ Feb 100 May	4 Jun 29% Jun 4.90 Jan 18c Mar 1.45 Apr 20 Jun 17c Apr 1.35 May 82c Mar 16½ Mav 35 Jun 19 May 15½ Jun 101½ May 90c May 90c May 64c Feb 55 Mar
South End Petroleum Southam Co Southwest Petroleum Springer Sturgeon Standard Chemical	63/46 153/4 250 1.41	6% 7c 15½ 16 25c 28c 1.35 1.45 8 9	10,000 640 1,500 6,200 4,405	3c Jan 15 Jun 15c Feb 1.25 Jan 7 Apr	9½c May 16 Jun 30c Mar 1.84 Feb 9½ Jun

\$TOCKS—	Friday Last Sale Price	R	eek's ange Prices	Sales for Week Shares	Range Sinc	e January 1
Par	D	Low	High		Low	High
Standard Paving common	51/4	51/4	53/4	1,000	3½ Feb	5¾ Jun
Preferred		151/2	16	225	• 14 May	16 Jun
Standard Radio	73/4	73/4	73/4	670	7 May	8 Jan
Stedman Bros		42	42	20	34 Jan	44 May
Steel Co of Canada common	741/2	731/2		325	67 Apr	74½ Jun
Preferred25 Steep Rock Iron Mines	0.00	79	2.90		72 Mar	80 Jun
Sturgeon River Gold Mines1	2.83 34c	2.80 32c	34c	12,470	2.40 Jan 20c Feb	3.35 Jun 37c Jun
Budbury Contact1	9c	90	10c	4.000	4%c Jan	15c May
Sullivan Cons Mines1	2.45	2.10		13,150	1.50 Jan	4.05 Apr
Sylvanite Gold Mines1	3.20	3.15	3.30	3.910	2.50 Jan	3.40 May
Tamblyn (G) common		17	171/4	255	161/4 Apr	1734 May
Teck-Hughes Gold Mines	4.80	4.65	4.90	6,770	3.50 Jan	5.65 May
Thompson-Lund Mark Gold Mines	64c	60c	65c	14,200	51c Jan	88c Jan
Tip Top Tailors common*	20	20	23 1/2	560	10 Mar	25½ May
Toburn Gold1		1.82	1.90	700	90c Jan	3.05 Apr
Toronto Elevators common*	32	32	33	205	28½ Feb	36½ May
Towagamac Exploration	310	26c	31c	12,562	24½c Jan	48c Apr
Traders Finance A pfd100 A rights	103 % 17 ½	10358	171/2	5 5	100 Jan	108 May
Transcontinental Resources	1.60	1.40	1.72	51,150	17 Apr 1.40 Jun	17½ May 3.15 Feb
Twin City Rapid Transit common*	141/4	121/2	141/4	51,130	11 Jan	14½ Jun
Union Gas Co	81/2	83/8	85/8	1,730	7½ May	93/4 Jun
Union Mining \$1	40c	40c	45c	14,359	36c May	61c Jun
United Corn class A	*	30	30	20	27½ Jan	30 Apr
Class B	20	191/2	203/4	1,560	16½ May	22 Jun
United Fuel class "A"50	441/2	441/2	45	165	43 Apr	46½ Mar
Class B		45/8	43/4	535	4 Jun	6 Mai
United Steel	6	53/4	65/8	4,285	3% Apr	6% Jun
Upper Canada Mines Ltd1	1.90 1234	1.90 123/8	2.05	23.050 3.726	1.85 Mar 12 Jan	2.59 Jan
Ventures, Ltd.	14½c	14½C	1374 18c	105,250	12 Jan 12c Jan	16½ Mar 32c Apr
Vermilata Oils1 Vicour Mines1	80c	74c	80c	12,700	71c Jun	1.05 May
Vulcan Oils		25c	25c	1,000	17c Jan	26c Jun
Waite-Amulet Mines, Ltd	4.60	4.50	4.70	5.845	4.50 Jun	5.10 Apr
Walker-Gooderham & Worts com	761/2	761/2	781/2	4,000	69 Mar	79½ Apr
Preferred	100	22	221/8	700	21 Apr	22½ May
Wasa Lake Gold Mines1	1.35	1.20	1.43	32,400	1.20 Jan	1.77 Mar
West Malartic	1.00	1.00	1.05	12,000	95c Jun	1.63 Feb
Westons Ltd common	• 20		201/4	910	18 Jan	201/4 Jun
4½% preferred		1003/4		165	99 Feb	101½ Feb
Wiltsey-Coghlan Mines		16c	20c 131/4	76,000 9,944	8c Jan 6 Apr	41c Apr 14 Jun
Winnipeg Electric common	11 1/8 87	87	88	362	6 Apr 6834 Jan	90 Jun
Preferred5	01	171/2	18	400	16 Apr	18 Jun
Wright Hargreaves Mines	4.70	4.60	4.70	5,397	3.30 Jan	5.00 Jun
Yellorex Mines1	45c	35c	45c	32,400	35c Jun	65c May
Ymir Yankee Girl		14 1/2 C	15c	11,800	3¾c Jan	25c Feb
York Knitting common	13	13	13	25	9% Feb	14 May

## Toronto Stock Exchange-Gurb Section

STOCKS—	Canadia Friday Last Sale Pric	W	ds eek's ange Prices	Sales for Week Shares	Range Sinc	e January 1
Par		Low	High		Low	High
Beath Ltd class A*		10	101/2	80	8¾ Jan	11 Apr
British Columbia Pulp & Paper com*	39		401/2		34 May	46 Jan
Preferred100 Brown Co common1	In the second	145	145	15	130 Apr	145 Jun
Brown Co common1	3.75	3.75	4.00	5,584	2.25 Jan	4.15 May
Preferred100	100	70	72	256	45¼ Jan	
Bruck Silk* Canada Vinegars*	151/8	15		50	9½ Mar	15 % Jun
Canada Vinegars	14	14	15	100	11 Jan	15 Apr
Canadian Marconi	33/4	33/4	41/4	3,450	2 Jan	43/4 May
Canadian Western Lumber2		190	215	17,450	1.90 Jun	2.25 May
Consolidated Paper	91/4	9	97/8	6,371	8 Jan	10½ Jun
Dalhousie Oil	32c	32c	37c	1,600	28c Jan	40c Jan
deHavilland Aircraft common*		. 17	20	180	23/4 Mar	25 Jun
Dominion Bridge*	35½	341/2		345	29 Feb	37¼ Jun
Foothills Oil Hayes Steel	Company of the Compan		1.50	1,400	1.28 Jan	1.58 Feb
Hayes Steel	18	18	181/2	440	15½ May	18½ Jun
Minnesota & Ontario Paper5	121/4	121/4	131/4		121/8 Feb	14 % Feb
Oil Selections	10-13-12	5 1/2 C	5 1/2 C	1,000	3½c Feb	934c Apr
Oil Selections* Osisko Lake1	50c		54¢	23,050	24c Feb	1.20 May
Pend Oreille	1.95	1.77	2.05	5,400	1.30 Jan	2.40 Jun
Southmount Investment*	1 mm	22c	25c	201	21c Apr	30c Apr
Stop & Shop*		1.50	1.55	130	55c Feb	1.55 Jun
Stop & Shop* Temiskaming Mining1	111/4c	111/4C	13c	8,500	7½c Jan	19c Apr

## Montreal Stock Exchange

Mullica	I JIVI	SEA I	HAU	nanso	11/2 2 19				
	Canadian	Fund	is						
	Friday		ek's	Sales					
	Last	Ra	nge	for Week				24	
STOCKS-	Sale Price	of P	rices	Shares	Ran	ge Sinc	e Januar	у 1	
Par	Practice.	Low	High.	1. 1. 1. 1. 1. 1.	Lo	w	Ht	gh.	
Acme Glove Works Ltd common*		11	11	50	91/2	Jan	141/4	Mar	
Agnew-Surpass Shoe common*	23	- 23	23	5	20	Jan	23	May	
Algoma Steel common		17	171/2	665		Jan	19	Jan	
Preferred100	1 au 1	99	99	10		Feb	99	Jan	
Aluminium Ltd		126	127	430		Jan	1271/2		
Aluminum Co of Canada preferred100	and a	105	1051/4	85	1001/2		1051/2		
Amalgamated Electric Corp*	052/	16	171/4	- 879	13	Apr		Jun	
Asbestos Corp	25¾	251/2	26%	2,180	20	Mar	4074	Jun	
Bathurst Power & Paper class A	17	17	171/2	1.875	141/2	Jan	18	Jun	1
Bell Telephone Co of Canada100	170	169	170	431	161	Feb	170	Jun	
Brazilian Traction Lt & Pwr	253/8	25 1/8	261/2	5.293	221/8	Feb '	271/4	Jun	
British American Bank Note	171/4	171/4	171/2	425	153/4	Jan	171/2	Mar	
British Columbia Power Corp "A" *		253/4		200	21	Jan	261/2	Jun	
British Columbia Power Corp "A"*	33/4	33/4		9,925	2	May	41/4	Jun	. 1
Bruck Silk Mills	15	15	16	540	11	Jan	16	Jun	
Building Products 'A'	211/2	21	22	730	181/2		22	Jun	
Bulolo Gold Dredging5		21	21	350	17	Jan.	24	May	
		10.1			011	*	40	*****	
Canada Cement common	121/4	12	13	570		Jan	13	Jun	
Canada Forgings class A	1 == "]	25	27		20	Jan.	27 16	Jun	Ì,
Canada Iron Foundries common*	16	16	. 16	100		Feb	10%	Apr	
Canada Northern Power	7.02	95/8	97/8			Jan	173/4		1
Canada Steamship common	16¾ 45¾	161/2	173/4	160		Jan		Feb	
5% preferredou		45 1/8	16	10.526		Jan		Jun	
Canadian Breweries common	15 1/8 50 1/2	501/2	51	795		Jan		Jun	
Preferred		18	18	100	18	Jun		Jun	*
Canadian Canners Ltd common*	13	13.	133/4		10	Mar :		Jun	. !
Canadian Car & Foundry common	1 23	313/4	32	687	28	Apr	32	Jun	
New preferred25		541/2	.55	300	46	Jan	59	Jun	
Preferred 7%100		165 1/2		30	160	Jan	167	Jun	1
Canadian Converters		48	.48	. 8	46	May	491/4	Jun	
Canadian Convertors		5.2	15.8			* 0 * 1	5 600		
Canadian Cottons common*	27%	273/8	273/8	100		Jan .	273/8		
Preferred25		27.	.27	10	27	Jun	. 28	Feb	
Canadian Foreign Investment*	<u></u> -	413/4			33	Jan	47	Mar	
Canadian Ind Alcohol common	9	9.	101/4	3,030		Apr.		Jun	
Class "B"		83/4	9	270		Apr		Jun	
Canadian Locomotive*	281/2	281/2	303/4	520	15 1/2	war	3.5	Jun	

For footnotes see page 44.

# CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING JUNE 29

RANGE FOR WEEK ENDING JUNE 29											
STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since		STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1 High
CenaJian Pacific Railway 2 Cockshutt Plow Consolidated Mining & Smelting 2	5 19 6 67	Low High 183/8 207/8 143/2 143/4 67 68	16,095 415 1,892	Low 115% Feb 12½ Apr 49 Jan	High 20% Jun 15 Jun 70 May	Brewers & Distillers of Vancouver British American Oil Co Ltd British Columbia Packers Ltd	251/8	10½ 10½ 25 25⅓ 30 30	20 1,050 175	8% Feb 23½ Jan 25 Mar	11 Jun 25% Jun 31% May
Crown Cork & Seal Co	• • 60	40 40 40 40 60 64½ 35 35½	161 100 1,426 655	33 Jan 38 Jun 42 <sup>3</sup> / <sub>4</sub> Jan 29 Feb	40 Jun 42 Jan 64½ Jun 36½ Jun	British Columbia Pulp & Paper Co Ltd preferred 100 Brown Co common Preferred 100	70	144 144 3.85 4 70 71½	25 3,902 631	144 Jun 2.30 Jan 45 Jan	144 Jun 4.15 May 75 Jun
Dominion Bridge Dominion Coal pfd 2 Dominion Dairies common Preferred 3	* 121/4 5	15 1/4 15 1/4 12 1/4 12 1/4 31 31	60 225 20	11% May 9% Jan 27½ Jan 25 Feb	16½ Jun 13½ Jun 32 Jun 29 Jun	Canada & Dominion SugarCanada Malting Co LtdCanada North Power 7% preferred_10Canada Vinegars Ltd	26	25¾ 26½ 55 55 106 106 14½ 14½	505 50 5 45	22% Mar 49 Apr 100 Jan 11 Feb	26½ Jun 56¾ Jun 107 May 15 Apr
Dominion Foundries & Steel common— Dominion Steel & Coal B————————————————————————————————————	5 10 *	28½ 29 10 11¾ 18 18⅓ 16⅓ 17¼		7¼ Mar 14 Jan 12¾ Jan	12 Jun 18¼ Jun 17¼ Jun	Canadian Dredge & Dock © LtdCanadian Gen Investments LtdCanadian Industries Ltd "B"	=	24 <sup>1</sup> / <sub>4</sub> 24 <sup>1</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>2</sub> 15 163 163	30 490 78 19	20 May 12 Jan 159 Jan 167½ May	24¼ Jun 15 Jun 168 Mar 172 Apr
Dominion Textile common  Preferred10  Dryden Paper	0 163½ 10	78 79 ½ 163 ½ 163 ½ 10 11 15 ½ 15 ½	487 18 650 410	72 Jan 161¼ Feb 8½ May 12¾ Jan	79½ Jun 163½ Jan 11 Jun 16½ May	Canadian Industries Ltd 7% pfd100 Canadian Ingersol Rand Canadian Intl Inv Trust Ltd pfd Canadian Light & Power Co100	100 12	61 61 100 100 12 12	8 22 5	61 Jun 95 Feb 10 Jun	64 Jan 100 Jun 13 Jun
Electrolux Corp Enamel & Heating Products English Electric Foundation Co of Canada	•	85/8 83/4 6 6 241/2 25	225 55 325	6½ Jan 5¼ Jan 20½ Jan 10¾ Jan	9¼ May 9 Jan 25 Jun 13½ Jun	Canadian Marconi Company1.00 Canadian Power & Paper Inv com 5% preferred Canadian Vickers Ltd common	· Same	3 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>6</sub> 1.00 1.25 10 12 6 6 <sup>1</sup> / <sub>4</sub>	4,405 1,280 375 165	2 Jan 40c Jan 6½ Jan 4½ Apr	1.25 Jun 12 Jun 7% Jan
Gatineau Power common 5% preferred 10 5½% preferred 10 General Steel Wares common	0 1051/2	13 13½ 100¾ 101 105 105½ 16¾ 17	90 125 920	97 Feb 101½ May 15¼ Apr	101 Jun 105½ Jun 1738 Jan	7% preferred 100 Canadian Western Lumber Canadian Westinghouse Co Ltd Cassidy's Limited common	2 2.10	58½ 63 1.90 2.20 55 55 9 9	391 42,890 115 100	46 Apr 1.85 May 50 Mar 61/4 Jan	69 Jun 2.25 May 55 Jan 11½ Feb
5% preferred 10 Gurd (Charles) common typs lim, Lime & Anabastine Hamilton Bridge	* 11	105 105 7 7 11 1134 7% 8%		102 Jan 5% May 8% Jan 6% Feb	105¼ May 7 Jun 12 Jun 9 Jun	Catelli Food Products Ltd common Celtic Knitting Co Ltd Claude Neon General Advert com	* 45c	12 12 4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub> 40c 50c	25 15 8,200	11 % May 4 Feb 25c Mar	13 Feb 5½ Jan 50c Jun
Hollinger Gold Mines  Howard Smith Paper common  Hudson Bay Mining	33%	13 13 22½ 22¾ 33 33¾ 15¼ 16¼	520	11 Mar 21 Jan 30¾ Jan 13½ Jan	13½ May 24 Feb 35 Mar 16½ Jun	Preferred 10 Commercial Alcohols Ltd common Preferred Consolidated Div Sec "A"	4	45 46 4 4½ 7⅓ 7⅓ 30c 30c	127 600 1,000 29	42 Feb 3% Jan 6% Apr 25c Mar	49½ Jan 5¼ Jun 7¼ Jun 50c Jan
Imperial Oil Ltq. Imperial Tobacco of Can common Preferred Industrial Acceptance Corp common	.5 13 1	13 13 1/4 7 3/8 7 1/2 27 1/4 27 1/2	1,331 26 225	12¼ Jan 7¼ Feb 24¾ Jan	13½ Apr 7½ Jan 27¾ Apr 105 Jun	Preferred 2.5 Consolidated Paper Corp Ltd Cub Aircraft Corp Ltd Dominion Engineering Works Ltd	91/8	14½ 14½ 9 9% 1.90 2.00 38½ 38½	28 6,575 1,690 40	13½ Jan 8 Jan 60c Jan 30 Jan	14½ Jun 10½ Jun 2.00 May 40 Jun
Preferred 10 International Bronze common Preferred 2 Int Nickel of Canada common	* 16½ 5	103¾ 103¾ 16½ 16½ 32½ 32½ 37 39	280	101 Jan 16 May 29¾ Jan 31½ Jan	18 <sup>1</sup> ⁄ <sub>4</sub> Jan 32 <sup>3</sup> ⁄ <sub>4</sub> Mar 39 <sup>1</sup> ⁄ <sub>2</sub> May	Dominion Malting Co Ltd2 Dominion Oilcloth & Linoleum Dominion Square Corp	0 * 40 1/8 *	17 17 <sup>1</sup> / <sub>4</sub> 40 40 <sup>1</sup> / <sub>2</sub> 12 12 10 <sup>1</sup> / <sub>8</sub> 10 <sup>7</sup> / <sub>8</sub>	200 410 75 365	15 Feb 35½ Feb 5 Jan 7½ Jan	18 Jun • 40½ Jun 15 Mar 11½ Jun
International Paper common1 Preferred1 International Petroleum Co Ltd	.5 29½ 00 104	29 31 <sup>3</sup> / <sub>4</sub> 104 108 23 23 <sup>5</sup> / <sub>8</sub>	75 3,585	21½ Jan 97½ Apr 21½ Jan	33 May 108 Jun 24½ Mar	Dominion Woollens Donnacona Paper Co Ltd Fairchild Aircraft Limited	• 10 % 5 3 ½	10½ 11¼ 3½ 3¾	800 2,690	9¾ Mar 2 Mar	12¼ Jun 4½ Jun
International Power common Preferred 11 International Utilities Jamaica Public Service Ltd common	00 112½ 30	34 1/4 35 1/2 112 1/2 112 1/2 30 31 1/2 12 12	260 75	27½ May 108½ Jan 26% Jan 11 Jan	38	Fanny Farmer Candy Shops Fleet Aircraft Ltd Ford Motor Co of Can Ltd A Foreign Power Sec Corp Ltd common	• 4% • —	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 2,815 326 *150	36½ Jun 3¼ Mar 25¼ Jan 30c Jan	39 Feb 5% Jun 30% Jun 2 Jun
Preferred1 Lake of the Woods Milling common1 Lang & Sons Ltd (John A)	00 109	109 109 29¼ 30 18 18¼	200 210	107 Feb 24% Mar 16 Jan 15% Feb	109 Jun 31 Jun 18 <sup>3</sup> 4 Mar 17 <sup>1</sup> 4 May	Preferred Fraser Companies, Limited. Hydro-Electric Secur Corp. Inter-City Baking Co Ltd	* 25 * 39	25 28 39 41½ 6½ 6½ 51¾ 51¾	363 1,970 200 5	13 Mar 34¾ Jan 4 Jan 50½ Feb	28 Jun 43 Jun 6½ Jun 51¾ Jun
Laura Secord Candy Legare Ltd preferred Lindsay (C W) common Preferred	25 19 	16 16 19 19 7 7 80 80	120 5 10	18¾ Jun 7 Jun 65 Feb	20 Jun 7 Jun 80 Jun	Investment Foundation 6% cum conv preferred	0 * 22½	50 50 22 23 36 36	10 5,880 10	49½ Feb 22 Jun 24 Jan	50 Jun 23 Jun 36 Jun
Massey-Harris McColl-Frontenac Oil Mitchell (J.S) Mitchell (Robert)	12/8 10 <sup>3</sup> /4	12½ 135 10¼ 11½ 60 60 28 28¾	1,361 2 4 425	8¼ Mar 9¼ Jan 53 Jan 23½ May	13% Jun 11% Feb 60 Jun 29 Jun	Lake St John Power & Paper	14½ 0	9¾ 10¼ 14 14¾ 17 17	2,575 780 5	93/4 Jun 12 Jan 161/4 Jan	10% Jun 16½ Feb 17½ Jun
Molsen's Brewery Montreal Cottons common 1 Preferred 1 Montreal Lt Ht & Pr Cons 1	24 00 00	24 24 75 75 140 140 223/4 235/	1,845 101 9	22 <sup>1</sup> / <sub>4</sub> May 75 May 132 Jan 20 <sup>3</sup> / <sub>4</sub> Mar	26¼ Feb 75 May 140 Feb 24½ Apr	7% preferred1  Massey-Harris Co Ltd 5% pfd1(  McColl-Frontenac Oil 6% preferred 10  Melchers Distilleries Ltd common	ti 271/4 0	18 18 27¼ 27⅓ 107 107 3½ 3¾	35 1,185 30 2,431	17% Feb 22 Mar 105 Feb 2½ Mar	18% Feb 27% Jun 107 Jan 3% Jun
Montreal Telegraph1 Montreal Tramways1 Murphy Paint Co common1	40 00	44 <sup>3</sup> / <sub>4</sub> 44 <sup>3</sup> / <sub>4</sub> 25 26 25 25 105 105		42 Jan 22 Apr 22 Jan 105 May	44 <sup>3</sup> / <sub>4</sub> Jun 28 <sup>1</sup> / <sub>2</sub> Jan 25 Jun 105 May	Preferred Minnesota & Ontario Paper Montreal Island Power Co Mil Refrig & Storage Ltd common	0 10 * 12 <sup>1</sup> / <sub>4</sub> * —	9½ 10¾ 12⅓ 13 25c 25c 3⅓ 3¾	1,631 2,340 1 168	9 Mar 12½ Feb 25c Jun 2¾ Feb	14 . Jun 14 % Jun 40c Feb 3 % Jun
Preferred 1 National Steel Car Corp Niagara Wire Weaving	39 /2 20 25	39½ 40 20 21½ 25 26	865 1,402 325	37 May 17¼ Mar 20 Apr	41½ Feb 22 Jun 26 Jun 59½ Jun	1st preferred 2nd preferred Moore Corporation Ltd Mount Royal Hotel Co Ltd	0 25 20	25 26 12½ 13 63½ 63½ 95% 10	145 107 100 205	23 Feb 10½ Feb 57½ Feb 6½ Jan	27 May 13 Jun 65½ Jun 14 Mar
Noranda Mines Ltd	56 28½ 00 18½	56 57\\ 28\\ 287\\ 172 175\\ 18\\\ 183\\	8 782 30 4 425	50 Jan 24¼ Mar 168½ Jan 15¾ May	28% Jun 175 Jun 18% Jun	Noorduyn Aviation Ltd Power Corp 6% N C part 2nd pfd	50	9½ 10% 44½ 44½ 8 8½	1,225 60 530	3% Jan 35 Jan 6½ May	10% Jun 46½ Feb 8% Jun
Ottawa Car Aircraft Ottawa Lt Ht & Power common1 Preferred1 Page-Hersey Tubes new1	00 00 -* 28½	7½ 8 10½ 10⅓ 100½ 100⅓ 28½ 29	2 10 170	5% Jan 8½ Jan 99 Jan 28½ Jun	8 Jun 11½ Jan 100½ Jun 29 May	Purity Flour Mills Preferred Quebec Pulp & Paper 7% red pfd_1 Quebec Tel & Power Corp A	00 41	45½ 45½ 40 45¼ 7¼ 7½	25 345 90	45¼ Jun 36% Jan 7¼ May	45½ Jun 50 May 7¾ Apr
Penmans Ltd common Placer Development Powell River Co Power Corp of Canada	_1	61 61 17¼ 18 21½ 22 10¾ 12	207 60 2,450 2,500	57½ Mar 14 Jan 18¼ Mar 7 Jan	61 Jun 18½ May 22 Jun 12¾ Jun	Reliance Grain Co Ltd common Preferred Sarnia Bridge Co Ltd Southern Canada Pwr 6% cum pfd_1	* 97/8 00 1101/4	16 16 98 98 9% 10 110¼ 110½	25 16 467 60	15 Apr 96 Mar 6 Jan 107 Jan	19 Feb 100 Mar 10 Jun 111 Jun
Price Bros & Co Ltd	_* 34 00 -*	34 357 102 102 11 114 161/2 171	8 1,525 105 4 125	32 Feb 100 Mar 9¼ Apr 15¼ Feb	37% Mar 103 Feb 12 Jun 17¼ Jun	Southmount Invest Co Ltd Thrift Stores Ltd common 6½% cum 1st pfd United Corporation class B	25c * 13c 25	, 24c 25c 10¾c 13c 26 26 20 20½	15,151 815 25 250	22c Jan 5c Mar 26 Jun 17 Jan	30c Apr 13c Jun 30 Jan 21¼ Jun
Quebec Power Regent Knitting common_ Saguenay Power preferred1 Bt Lawrence Corp common1	00 ==	11 11 106½ 106½ 3% 4¹	100 2 10 4 11,570	10½ Jan 105 Jan 2½ May	11 Jun 106½ Jun 4¼ Jun	United Securities Ltd 1 Windsor Hotel Ltd Woods Manufacturing Co.	00 6	5 6 10 10 33 33	150 114 105	3¾ Feb 7½ Jun 29% Jan	6½ Jun 11¼ Mar 33 Jun
Class A preferred  St Lawrence Flour Mills common  St Lawrence Paper preferred  Shawingan Water & Power	50 26½ _* 00 66½ _* 19	26 28 <sup>3</sup> 38 38 66½ 67 19 20	50 75 1,845	18% Jan 33½ Jan 58¾ Jan 16% Feb	29½ Jun 38 Jun 68 Jan • 20 Jun	Mines— Aldermac Copper Corp Ltd Arno Mines Ltd	_1 8c	8c 8½c	17,400 17,500	12c Jun 3c Jan	19c Jan 23c May
Sherwin Williams of Canada com	30	23¾ 23³ 30 30 27 27 24½ 26	200 40 5,050	22 Mar 22½ Apr 23 Jan 16¼ Jan	25 Jan 32 Jun 32 Jun 26 Jun	Aumague Gold Mines Ltd Beaufor Gold Mines Ltd Bonville Bouscadillac Gold Mines Ltd	_1 1.15 _1 25c 36c _1	16½c 18c	3,100 26,700 32,200 3,000	75c Jan 8c Jan 35c Jun 6c Jan	1.80 Apr 51c Apr 60c Jun 27c May
Southam Southern Canada Power Steel Co. of Canada common Twin City Repid Transit common	15¾ 13¾ 74¼	15% 16 13½ 13° 73½ 74¹ 14% 14°	900 4 185 4 430	15 Jun 10½ Jan 69 Jan 11¼ Jan	16 Jun 14 Jun 74¼ Jun 14% Jun	Bralorne Mines Ltd Brazil Gold & Diamond M Corp Cartier-Malartic Gold Mines Ltd	-* -1 -1 12e	16¼c 16½c 17c 18c 11c 13c	500 2,000 6,900 114,620	15%c Apr 7c May 6c Jan 4c Jan	17% c Mar 31c May 18c May 54c May
United Steel Corp Viau Biscuit common Wabasso Cotton	-* 6 -* 14	6 63 14 14 61½ 62	4 2,590 70 395	3% Apr 12¼ Jan 58 Mar 70 Mar	6% Jun 15 Mar 62 Jun 78% Apr	Central Cadillac Gold Mines Ltd. Centermaque Gold Mines. Century Mining Corp Ltd. Dome Mines Ltd Donalda	1 50c 1 50c 1 26c	40c 50c	22,100 6,000 100 7,000	33c Jun 10c Jan 26½ Jan 1.15 Jun	60c Jan 45c May 29 Jun 2.40 Mar
Walker (Hiram) G & W common Preferred Weston (George) common Wilsils Ltd	22½ * 20	77 78 <sup>1</sup> 22 <sup>1</sup> / <sub>4</sub> 22 <sup>1</sup> 20 20 21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup>	4 30 80 2 100	21 Apr 18 Jan 1934 Jan	22 1/4 Feb 20 1/4 May 22 Jun	East Sullivan Mines	1 3.90	3.25 4.00 70c 70c	7,100 5,000	52c Apr 20c Mar	7.00 May 3.30 Apr
Winnipeg Electric common	00 87	11 13 <sup>1</sup> 87 88 27 <sup>1</sup> ⁄ <sub>2</sub> 28 26 <sup>3</sup> ⁄ <sub>4</sub> 26 <sup>3</sup>	255 300 4 25	6¼ Jan 75 Jan 23 Jan 26¼ Feb	14 1/8 Jun 89 1/2 Jun 28 Jun 27 May	Formaque Gold Mines  Heva Cadillac  JM. Consolidated Gold Mines Ltd.	1 37c 1 8½c	8c 8½c 56c 70c	400 12,500 21,100 23,800	1.25 May 20¼c Apr 3‰c Jan 7¾c Jan	1.75 May 64¼c Apr 13½c May 1.50 May
6% preferred	·••	28½ 281	Á 110	28½ Mar	29 Jan	Joliet-Quebec Mines Ltd	_1 13c	13c 14c 23 23 3.70 3.70	3,000 10 300 180	7c Jan 18c Jan 3.40 Mar 63 <sup>3</sup> 4 Jun	28c Apr 24½c May 3.80 Feb 66 Feb
Canadienne	.10 16 %	16 16 16% 17 21 21 19 19	170 1,607 30 ½ 1,347	15 Jan 14 Jan 19 Jan 16¼ Apr	16 Jun 17¼ Jun 21 Jun 19½ Jun	New LalmuetO'Brien Gold Mines Ltd	3.00	6.40 6.40 30c 30c 2.90 3.15	800 2,000 7,100 23,924	3.00 Feb 30c Jun 2.25 Jan 11c Feb	6.70 May 30c Jun 3.80 Apr 44c Jun
Montreal Nova Scotia Royal	10	19 19 29 29 18 18	435	27 May 15¼ Jan	29½ Jan 18¾ Jun	Pandora Cadallic Gold Mines Ltd Pato Cons Gold Dredging Ltd Perron Gold Mines Ltd Pickle Crow Gold Mines Ltd	_1 5.20	5.10 5.20 1.52 1.55 4.25 4.25	500 3,200 100	4.75 Feb 1.20 Jan 2.50 Jan	5.40 Jan 1.79 May 4.25 Jun
Bonds Montreal Power Notes		49% 49	3/4 \$5,000	49½ Jan	49¾ Feb	Red Crest Gold Mines Ltd	1 22c	13c 15½c	3,500 16,000 7,000	6c Jan 15c Jun 5½c Jan	25c Apr 35c Jun 17c May
Mon		Burb N	larket			Sherritt-Gordon Mines Ltd		72c 72c 70c 71c 1.35 1.35 71c 78c	500 2,100 100 14,061	68½c Jun 60c Jan 1.35 Jun 60c Mar	80c Mar 90c May 1.83 Feb 1.05 Apr
STOCKS—	Friday Last Sale Pric	Week's Range of Price	Shares		ce January 1	Standard Gold Sullivan Cons Mines Ltd	2.50	51c 62c 2.25 2.55 20c 20c	45,600 14,050	43c Apr 1.50 Jan 10c Feb 3.95 Jan	1.00 May 3.80 Apr 40c Apr 4.75 Jun
Abitibl Power & Paper common 8% preferred Bathurst Power & Paper Co Ltd B_	100 58	Low Hig 41/4 51/ 58 621/ 41/8 41/	11,062 2,072	Low 2% Mar 44 Mar 3 Jan	High 5 1/4 Jun 62 1/2 Jun 4 1/2 Jun	Oils— Home Oil Co Ltd	_• 3.85	3.80 4.00	1,600	3.10 Jan	4.25 Mar
Brandram-Henderson Ltd  For footnotes see page 44.		9 7		.8 Jan	9 Jun	Homestead Oil & Gas Ltd	_1 12½0	120 12 1/2 0	33,000	4¼c Jan	18c May

#### **OVER-THE-COUNTER MARKETS**

**Specialists** 

OVER-THE-COUNTER SECURITIES

Firm Trading Markets

250 ACTIVE ISSUES

The stablished 1926 Members New York Security Dealers Association

Direct Wires to BOSTON - HARTFORD - PHILADELPHIA

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1	ny	ACT	mo	Com	man	IDC
. 1	ere v	ullet	GRESSED.	W WHEE	50 62 51	HUU.

	nves	IIIIB	Companies		
Pal		Ask	Pai	e Bid	Ash
Aeronautical SecuritiesI	8.90		Keystone Custralan Funds-		April 1
Aeronautical Securities 14	5.09	5.57		28.36	
American Business Shares 1	331/8	33 %	Series B-2	29.38	
American Business Shares1	4.24	4.65	Series B-3	22.16 12.25	
American Foreign Investing_10c		14.96 17.98	Series B-4	20.58	
Axe-Houghton Fund Inc1	10.12	11.50	Series K-1	28.16	
Bankers Nat Investing-			Series S-1	27.16	
	61/2	71/8	Series S-1 Series S-2	15.19	16.72
Bond Inv Tr of America	105.62	110.02	Series S-3	13.42	14.79
Boston Fund Inc	20.54	22.09	Series S-4	6.97	7.73
Broad Street Invest Co Inc5	33.91	36.66			F 00
Bullock Fund Ltd1	18.73	20.53	Knickerbocker Fund	7.14 110.45	7.90 112.70
Canadian Inv Fund Ltd1	3.65	4.25	Loomis Sayles Mutual Fund* Loomis Sayles Second Fund_10	47.43	48.40
Century Shares Trust	32.67	35.13	Edding Dayles Decond 2 dide2210		
Chemical Fund1	10.75	11.63	Manhattan Bond Fund Inc-	Mark Street	
Christiana Securities com100	2,750	2,850	Common 10c	10.05	11.05
Preferred100 Commonwealth Invest1	143	148	Mass Investors Trust 1 Mass Investors 2d Fur.d 1	25.80	27.74
Commonwealth Invest1	5.18	6.28	Mass Investors 2d Fur.d1	13.04	14.02
Consol Investment Trust1	533/4	553/4	Mutual Invest Fund Inc10	14.10	15.41
	19.95	21.57	Nation-Wide Securities— (Colo) series B shares——•	4.52	
Delaware Fund1	13.50	21.01	(Md) voting shares 250	1.49	1.60
Diversified Trustee Shares-			(Md) voting shares250 National Investors Corp1	9.41	10.17
D	6.45	7.35			
Dividend Shares250	1.48	1.62	National Security Series-	Park.	1.0
			Bond series	7.45	8.19
Eaton & Howard—	0.01	00 07	Income series Industrial stock series	5.61	6.21
Eaton & Howard— Balanced Fund————————————————————————————————————	24.94	26.67	Industrial stock series	7.37	8.21
Stock Fund1	15.77	16.86	Low priced bond series	7.94	8.73
bried Man Thomas Trop	24.75	26.66	Low priced stock common		5.14
Fidelity Fund Inc. Financial Industrial Fund, Inc.	9 12	2.33	Preferred stock series	9.09 6.21	10.05
First Mutual Trust Fund	6.93		Stock series1 New England Fund1	15.09	15.24
First Mutual Trust Fund	28.72	31.47	,	10,03	10.21
			New York Stocks Inc-		
General Capital Corp General Investors Trust1	39.99		Agriculture	12.21	13.41
General Investors Trust1	6.17	6.24	Automobile	7.77	8.55
	Sadry Fr		Aviation Bank stock	13.93	15.30
Group Securities  Agricultural shares	7.93	8.72	Bank stock	11.35	1 12.47
Agricultural Shares	7.13	7.84	Building supply	8.70	9.57
Automobile shares	8.79	9.66	Chemical	9.25	10.17
Aviation shares  Building shares  Chemical shares	8.66		Diversified Investment Fund	14.10	13.79 15.49
Chemical shares	6.14	6.76	Electrical equipment	9.52	10.47
Electrical Equipment	11.63	12.77	Insurance stock	10.65	11.70
Food shares	0.14		Machinery	10.45	11.58
Fully Administered shares		8.90	Electrical equipment Insurance stock Machinery Metals	7.56	8.32
General bond shares	9.48	10.42	Oils Railroad Railroad equipment	11.19	12.30
Industrial Machinery shares	8.18 10.61	8.99 11.13	Railroad	8.68	9.55
Institutional bond shares	0.01	8.96	Railroad equipment	8.84	9.72
Low Price Shares	8.15 7.71	9 49	Steel	7.50	8.25
Merchandise shares		8.61	North Amer Trust shares-		1. 12.
Mining shares	5.55	b.II.	Series 1955	3.27	
Mining shares Petroleum shares	6.50	7.15	Series 19551 Series 19561	3.14	
Railroad Bond shares	4 20	4.63			
RR Equipment shares	5.13	5.65	Putnam (Geo) Fund1	16.04	17.25
Rauroad Stock Shares	0.10	7.44	Republic Invest Fund1	3.96	4.35
Steel shares Tobacco shares	5.14	5.66	Scudder, Stevens & Clark	Section was	100
Tobacco shares	4.86	5.35	Putnam (Geo) Fund 1 Republic Invest Fund 1 Scudder, Stevens & Clark Fund, Inc. 9 Selected Amer Shares	102.34	
Utility shares	5.79	6.57	Selected Amer Shares 2½ Sovereign Investors 1	12.04	13.13
AHuron Holding Corp1	52c	64c	State Street Investment Corp	6.86	7.51
ZHaron Holding Corp.	020	0.10	Trusteed Industry Shares250	88c	58 98c
Income Foundation Fund Inc	O		Union Bond Fund coring A	25.21	25.99
Common10c	1.63	1.78	Series B	22.08	24.14
Common10c Incorporated Investors5	x28.48	30.62		9.60	10.49
Independence Trust Shares	2.63	2.94	Union Common Stock Fund B	8.47	9.26
			Union Preferred Stock Fund	23.14	25.30
Institutional Securities Ltd-	15.00	10.00	U S El Lt & Pwr Shares A	19.30	-
Aviation Group shares	15.36	16.83	Wellington Fund1	18.95	20.67
Bank Group shares	1.02	1.13 1.23		Section 1	
Insurance Group shares Stock and Bond Group shares_	14.23	15.59	Investment Banking	B11.19	100
Investment Co of America10		31.60	Corporations		S and
				5%	53/4
Investors Fund C1	15.41	15.78	ΔBlair & Co1 ΔFirst Boston Corp10	451/4	463/4

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 27

## **United States Treasury Bills**

Treasury bills— , July 5, 1945 , July 12, 1945 , July 19, 1945 , July 26, 1945 , August 2, 1945 , August 9, 1945	b0.375 b0.375 b0.375	0.28% 0.32% 0.32% 0.32% 0.32% 0.33%		b0.375 b0.375 b0.375 b0.375 b0.375 b0.375 b0.375	0.34% 0.35% 0.35% 0.35% 0.35%
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# Quotations For U. S. Treasury Notes Figures after decimal point represent one or more 32ds of a point

	Maturity-	Int. Rate		Ask	Maturity— D	ollar Price 10	0 Plus
	Dec. 15, 1945		99.31	100	Certificates of Indebtedness-	- Rid	Ask
	tMar 15, 1946	1 %	100.3	100.4	1%s Aug. 1, 1945	0303	.0458
, .	tDec 15, 1946	11/2%	100.23	100.24	17/s Sept. 1, 1945		
	tMar 15 1947				17/8s Oct. 1, 1945	0432	.0518
	tSept. 15, 1947				‡%s Dec. 1, 1945		.0505
	‡Sept. 15, 1947				‡0.90s Jan. 1, 1946		.0473
	\$Sept. 15, 1948				17/8s Feb. 1, 1946		.0643
٠,	400pm 10, 1010	12 /0	101.2	101.0	47/ 3/ 100. 1, 1010		.0549
					1%s March 1, 1946	.0426	.0559
					1%s April 1, 1946		.0554
		40 V 60			1%s May 1, 1946	0616	.0782
				3.4	17s July 1 1946		20102

## 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.

Bell Teletype NY 1-953

#### Reorganization Rails

Bonds-	Bid	Ask		Bid	Ask
Chic Indianapolis & Louisville-	3 - 1 - 1 - 1	6 1.5 mg	Seaboard Ry 1st 4s	991/2	1011/2
1st 4s1983	101	103	Income 41/28	83	85
2nd 4½s2003	78	80		Property C	1 2 20
Chicago Milw St Paul & Pacific	1	***	Stocks —	Hillian	
1st 4s1994	1041/4	1051/4	Chicago Milw St Paul & Pacific		1 1 1 1 1
Gen income 41/2s A2019	991/2	1011/2	Common	271/2	291/2
Gen income 4½s B2019	861/2	881/2	Common Preferred	711/4	731/4
Chicago Rock Island & Pacific-			Chicago Rock Island & Pacific-	1.1 E M.	
1st 4s1994	105	107	Common	41	43
Conv income 4½s2019	941/2	961/2	5% preferred100	791/2	811/2
Denver & Rio Grande—			Denver & Rio Grande com	31	33
Income 4½s2018	78	80	Preferred	653/4	693/4
1st 3-4s income1993	1021/2	1041/2	St Louis & San Francisco com	243/4	263/4
St Louis & San Francisco—			Preferred	621/4	64 1/4
1st 50-year 4s		1011/2	Seaboard Ry common	35	37
Income 75-year 41/25	861/2	881/2	Preferred	731/4	751/4

	<b>IISU</b> T	ince	Companies		
Pat	Blo	Ask	Par	Rid	Ank
Aetna Casual & Surety	831/2	861/2	Hartford Steamboiler Inspect10	481/2	511/2
Aetna10	521/4	543/4	Home5	28 1/4	30
Actna Life10	491/4	51	Homestead Fire10	151/2	-
Agricultural25	821/2	86	Insur Co of North America10	991/4	1013/4
American Alliance10	211/4	231/4	Jersey Insurance of N Y20	36 %	39 1/2
American Automobile	273/4	311/8	Maryland Casualty1	101/2	12
American Casualty	113/4	127/8	Massachusetts Bonding121/2	81	851/2
American Equitable5	191/4	203/4	Merchant Fire Assur5	545/8	571/2
American Fidelity & Casualty_5	121/4	131/2	Merch & Mirs Fire N Y4	63/8	73/8
American of Newark21/2	17%	191/8	성시다. 내가 하시면 하시면 요하는 것 같은 생각이		(6x1774; 14.)
American Re-Insurance10	60%	633/8	Monarch Fire Ins	45/8	6
American Reserve10	191/4	203/4	National Casualty (Detroit)10	30	321/2
American Surety25	65	67	National Fire10	593/4	6234
Automobile10	39	42	National Liberty2	61/4	71/8
			National Union Fire20	179	189
Baltimore American21/2	65/8	71/2	New Amsterdam Casualty2	271/2	291/2
Bankers & Shippers25	791/8	821/4	New Brunswick10	31	331/2
Boston100	660	685	New Hampshire Fire 10	461/4	483/4
	the relative		New York Fire5	143/8	1534
Camden Fire5	211/4	227/8	North River2.50	22%	24 %
City of New York10	211/4	23 1/4	Northeastern5	6	678
Connecticut General Life10	651/2	671/4	Northern12.50	885a	921/2
Continental Casualty5	481/4	511/8		24 NO 1	
Crum & Forster Inc10	291/2	311/2	Pacific Fire25	981/2	105
			Pacific Indemnity Co10	571/4	601/4
Employees Group	33 1/8	361/8	Pheenix10	871/2	911/2
Employers Reinsurance10	621/2		Preferred Accident5	133/8	147/8
	String and		Providence-Washington10	351/2	38
Federal10	511/8	53		William Co.	
Fidelity & Deposit of Md20	1641/2	173	Reinsurance Corp (NY)2	51/4	63/8
Fire Assn of Phila10	661/2	701/2	Republic (Texas)10	2878	31
Fireman's Fd of San Fran10	971/4	1011/4	Revere (Paul) Fire10	24	26
Firemen's of Newark5	133/4	143/4		No the Deck Mile	
Franklin Fire5	221/2	231/2	St Paul Fire & Marine121/2	74	77
4 <u>0</u>	TYNA	Trade Ag	Beaboard Surety10	481/2	521/2
General Reinsurance Corp5	541/8	573/4	Security New Haven10	33	35
Gibraltar Fire & Marine10	20		SpringHeld Fire & Marine25	115	1201/2
Glens Falls Fire5	47	501/8	Standard Accident10	361/4	391/4
Globe & Republic5	97/8	11	강은 열리는 이 이름이 마이팅하는 이 동생이는 일을		1 - 15 - 1
Globe & Rutgers Fire Ins. com.	27	29	Travelers100	570	585
2nd preferred	871/2	122			
Great American	31	323/4	U S Fidelity & Guaranty Co_2	40	43
		1000	U S Fire4	503/4	541/2
Hanover10	273/4	293/4	U S Guarantee10	765/8	803/4
Hartford Fire10	1083/4	1131/4	Westchester Fire2.50	321/2	35

#### Recent Bond Issues

	INAAN	11 100	HM IAAMAA	Mark and the	
	Bid	Ask		Bid	Ask
Arkansas Pow & Lt 31/85_1974		1061/2	Mississippi Power & Light	100	
Birmingham Electric 3s1974	104	1045/8	3 1/851974	105	1051/2
Cent Vermont Pub Serv			Narragansett Elec 3s1974	1071/4	1073/4
23/85 1975	1011/4	1013/4	New York Chicago & St Louis-		100
Chicago & Eastern Illinois Ry-			31/481980	1011/4	1013/4
33/451985	100	101	Northern Penn Power 23/4s_1975	101	1011/4
Conn Light & Power 3s1974	1071/2	1081/2	Potomac Edison 3s1974	1061/8	106%
Empire District Elec. 31/2s_1969	1081/4	1083/4	Reading Co 31/881975	100	1003/4
Erie RR 2s1953	100	1001/2	San Diego Gas & El 3%s1970	110	112
Florida Power & Light 31/28_1974	109 1/4	110		104 %	1043/4
4 1/8 51979	105	1061/2	South Carolina Pow 3s1975	1011/4	1013/4
Houston Lt & Pow 27/8s 1974	105	1051/2	Sou'western Pub Serv 31/8s_1974	1041/8	1043/8
Kansas Oklahoma & Gulf Ry-		4 (7 141)	Texas Power & Light 23/4s_1975		1003/8
35/881980	1003/4	102	Virginia Elec Power 23/4s1975	1001/2	100%
Laclede Gas Lt 31/251965	1031/2	104			

#### **Obligations Of Governmental Agencies**

	Bid Ask		Bid Ask
Federal Land Bank Bonds— 3s July 1955-1945. 99 3s Jan. 1, 1956-1946. 3s May 1, 1956-1946. 2½s Feb. 1, 1955-1953.	101.12 101.14 102.11 102.13	Federal Home Loan Bank	1033/4 104

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.

g Formerly Coleman Lamp & Stove Co.; change of name approved June 12, 1945 and each share of old common stock reclassified into one-fifth share of new 41/4%, \$50 par preferred stock and four shares of new \$5 par common stock.

\*No par value.  $\dagger$ In default.  $\ddagger$ These bonds are subject to all Federal taxes.  $\triangle$ Quotations not furnished by sponsor or issuer.

#### THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 30, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 1.1% below those for the corresponding week last year. Our preliminary total stands at \$12,313,285,037, against \$12,453,318,856 for the same week in 1944. At this center there is a loss for the week ended Friday of 2.6%. Our comparative summary for the week follows:

#### Clearings-Returns by Telegraph

1945	1944	%	
\$5,825,357,156	\$5,983,049,714	- 2.6	
443,177,785	484,899,075	- 8.5	
597,000,000	599,000,000	0.3	
360,132,664	394,983,877	8.8	
176,921,067	163,244,219	+ 8.4	
	161,500,000	+ 7.7	
254,862,000	272,834,000	6.6	
258,362,301	230,792,878	+11.9	S.
198,279,318	217,586,775	- 8.9	4/4
	155,779,435	-12.3	
	\$8,663,669,973	- 2.5	
1,836,498,100	1,666,744,895	+10.2	
\$10,261,070,864	\$10,330,414,868	- 0.7	
2,052,214,173	2,122,903,988	3.3	
\$12,313,285,037	\$12,453,318,856	- 1.1	
	\$5,825,357,156 443,177,785 597,000,000 360,132,664 176,921,067 173,900,000 254,862,000 258,362,001 198,279,318 136,580,473 \$8,424,572,764 1,836,498,100 \$10,261,070,864 2,052,214,173	\$5,825,357,156 \$5,983,049,714   443,177,785 484,899,075   597,000,000 599,000,000   360,132,664 394,983,877   176,921,067 163,244,219   173,900,000 161,500,000   254,862,000 272,834,000   258,362,301 230,792,878   198,279,318 217,586,775   136,580,473 155,779,435   \$8,424,572,764 \$8,663,669,973   1,836,498,100 1,666,744,895   \$10,261,070,864 \$10,330,414,868   2,052,214,173 2,122,903,988	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended June 23. For that week there was an increase of 23.1%, the aggregate of clearings for the whole country having amounted to \$15,563,943,373, against \$12,646,782,599 in the same week in 1944. Outside of this city there was a gain of 14.2%, the bank clearings at this center having recorded an increase of 28.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are larger by 30.6% and in the Philadelphia Reserve District by 15.3% but in the Boston Reserve District the totals are smaller by 5.1%. In the Cleveland Reserve District of 26.1% and in the Atlanta Reserve District of 16.5%. The Chicago Reserve District of 26.1% and in the Atlanta Reserve District of 16.5%. The Chicago Reserve District is able to register an increase of 12.6%, the St. Louis Reserve District of 12.1% and the Minneapolis Reserve District of 16.8%. In the Kansas City Reserve District the gain is 15.7%, in the Dallas Reserve District 14.9% and in the San Francisco Reserve District 29.3%.

In the following we furnish a summary by Federal Reserve Districts:

#### SUMMARY OF BANK CLEARINGS

Week Ending June 30— Federal Reserve Districts	1945 \$	1944 \$	Inc. or Dec. %	1943 • \$	1942 \$
1st Boston 12 cities	620,486,616	653,983,237	5.1	378,759,218	368,523,074
2d New York 12 "	9,691,066,134	1,422,731,286	+30.6	4,718,464,283	3,939,056,052
3d Philadelphia 10 "	854,219,602	740,631,741	+13.3	632,568,319	565,375,090
4th Cleveland 7 "	874,200,020	754,545,768	+15.9	627,561,932	540,056,796
5th Richmond 6 "	418,985,423	332,301,945	+ 26.1	258,236,056	221,654,113
6th Atlanta 10 "	488,217,819	420,143,406	+ 16.2	354,522,585	259,243,328
7th Chicago 17 "	780,935,288	693,735,914	+12.6	563,335,511	493,005,790
8th St. Louis 4 "	370,917,587	330,917,910	+12.1	263,544,256	108,131,548
9th Minneapolis 7 "	281,865,196	241,235,002	+16.8	184,090,440	137,162,810
10th Kansas City 10 "	370,271,699	320,009,831	+15.7	264,828,304	209,309,457
11th Dallas 6 "	189,510,526	164,885,071	+14.9	125,909,588	90,416,713
12th San Francisco 10 "	623,267,463	571,661,488	+29.3	486,582,606	394,082,299
Total111 cities	15,563,943,373	12,646,782,599	+23.1	8,858,403,098	7,426,017,070
Outside New York City	6,189,795,850	5,420,520,668	+14.2	4,300,826,561	3,486,961,018

We now add our detailed statement showing the figures for each city for the week ended June 23 for four years.

		Week I	inded Jun	ne 23	
	1945	1944	Inc. or	1943	1942
Clearings at—	\$	\$	Dec. %	. \$	\$
First Federal Reserve District-B	oston—				
Maine-Bangor	996,170	905,455	+10.0	659,144	715,180
Portland	2,683,310	3,526,772	-18.2	3,305,241	4,576,315
Massachusetts-Boston		572,374,071	- 3.3	328,248,819	313,629,136
Fall River	1,246,517	1,024,151	+21.7	875,709	847,181
Lowell	730,231	506,794	+44.1	411,539	455,828
New Bedford	1,424,955	1,304,976	+ 9.2	1,035,736	737,347
Springfield		5,023,711	+ 9.2	4,253,348	3,540,784
Worcester		2,852,917	+12.5	2,449,452	2,619,900
Connecticut-Hartford		22,459,218	- 7.4	13,337,127	17,912,947
New Haven	7,500,960	8,102,317	- 7.4	6,099,344	6,134,584
Rhode Island-Providence	21,805,300	35,103,300	-37.9	17,293,900	16,536,500
New Hampshire-Manchester	903,614	799,555	+13.0	789,859	817,372
Total (12 cities)	620,486,616	653,983,237	<del> 5.1</del>	378,759,218	368,523,074
Second Federal Reserve District-	New York-				
New York-Albany	106,061,328	7,777,645	+36.4	6,210,841	5,696,822
Binghamton	1,731,057	1,847,879	- 6.3	1,179,637	1,313,905
Buffalo	82,608,000	82,051,000	+ 0.7	62,900,000	45,700,000
Elmira	1,291,291	1,032,727	+ 25.3	1,063,747	1,090,656
Jamestown	1,570,002	1,166,431	+34.6	1,090,887	816,827
New York	9,374,147,523	7,226,261,931	+29.7	4,557,576,537	3,814,257,645
Rochester	15,803,954	13,028,241	+21.3	9,795,178	9,320,654
Syracuse	8,815,424	6,779,915	+30.0	7,557,786	4,620,447
Connecticut—Stamford	11,022,109	9,721,752	+13.4	7,332,499	6,292,041
New Jersey-Montclair	844,010	453,972	+85.9	445,015	424,401
Newark	36,678,957	27,663,716	+32,6	25,767,619	20,688,327
Northern New Jersey	50,492,479	41,946,677	+12.3	37,544,537	28,836,327
Total (12 cities)	9,691,066,134	1,422,731,286	+30.6	4,718,464,283	3,939,056,052
The second second					1 × 1

	1045		Inded Ju		
	1945 \$	1944 \$	Inc. or Dec. %	1943 \$	1942 \$
Third Federal Reserve District—Ph Pennsylvania—Altoona	iladelphia— 991,868	704,817	+40.7	433,606	383,242
Bethlehem	835,847 834,837	739,098 756,797	+13.1	824,168 678,735	652,694 479,032
Chester Lancaster Philadelphia	2,097,572 835,000,000	1,991,327	+ 5.3	1,357,781 618,000,000	1,547,020 551,000,000
Reading Scranton	1,990,176 3,528,940	1,510,649 2,742,092	+31.7	1,461,275 2,307,508	1,305,573 2,089,262
Wilkes-BarreYork	1,763,744 2,719,818	1,550,633 1,668,768	+13.4 +63.0	1,155,203 1,617,943	969,274 1,540,093
New Jersey—'Trenton	4,456,800	9,967,500	-55,3	4,732,100	5,408,900
Total (10 cities)	854,219,602	740,631,741	+13.3	632,568,319	565,375,090
Fourth Federal Reserve District-C	leveland				
Ohio—Canton———————————————————————————————————	7,519,044 166,852,331	4,597,385 146,556,609	+63.6 + 13.9	3,269,781 110,530,514	3,124,845 94,022,410
ClevelandColumbus	302,600,634 28,719,100	253,573,465 26,991,000	+19.3 + 6.4	230,956,348 15,334,900	190,403,571 11,466,60 <b>0</b>
Mansfield Youngstown	3,176,385 3,972,094	2,370,181	+34.0 $-0.2$	2,165,173 3,579,366	2,234,399 3,122,521
Pennsylvania—Pittsburgh Total (7 cities)	361,360,432 874,200,020	316,477,248 754,545,768	+14.2	261,725,850 627,561,932	235,684,450
100m (1 00m)	014,200,020	104,040,100	T 10.3	027,001,002	
Fifth Federal Reserve District—Ric West Virginia—Huntington	hmond— 1,490,463	1,350,893	1102	966,569	1,034,524
Virginia—NoriolkRichmond	8,630,000 105,118,504	7,718,000 84,574,412	+10.3 +11.8 +24.3	5,645,000 66,921,991	5,989,000 61,976,144
South Carolina—Charleston————————————————————————————————————	2,654,540 243,957,369	2,304,430 191,702,505	+15.2	2,108,976 150,176,496	1,826,516 120,071,375
District of Columbia-Washington-	57,134,547	44,651,705	+28.0	32,417,024	30,756,554
Total (6 cities)	418,985,423	332,301,945	+26.1	258,236,056	221,654,113
Sixth Federal Reserve District-At	lanta—				# #
Tennessee—Knoxville	16,514,249 50,603,625	12,662,257 38,659,906	+30.4 +30.9	7,132,904 41,276,669	5,089,800 29,328,975
Georgia—Atlanta	177,800,000 2,655,885	152,100,000 2,573,683	+16.9 + 3.2	114,000,000 2,012,014	90,700,000
MaconFlorida—Jacksonville	2,019,121 62,021,467	*2,000,000 57,659,078	+ 10.0 + 7.6	1,725,257 47,649,069	*1,500,000 29,816,489
Alabama—Birmingham	69,009,145 4,770,601	55,849,423 5,278,528	+23.6	49,952,025 4,499,454	37,012,357 4,127,996
Mississippi—Vicksburg Louisjana—New Orleans	203,443 102,620,283	207,147 93,153,384	- 1.8 +76.4	144,772 86,130,221	133,631 59,602,373
Total (10 cities)	488,217,819	420,143,406	+16.2	354,522,585	259,243,328
		•			
Seventh Federal Reserve District— Michigan—Ann Arbor—————	Chicago 1,018,043	716,684	+59.3	501,645	441,437
Grand RapidsLansing	6,214,259 3,750,695	5,553,314 3,475,782	+12.4 + 7.9	4,139,280 3,552,110	3,553,451 2,306,817
Indiana—Fort Wayne Indianapolis	3,366,903 43,265,000	3,236,030 32,203,000	+ 4.0 + 34.2	2,777,757 30,489,555	2,407,135 23,454,000
South Bend Terre Haute	4,155,929 12,529,098	3,676,169 10,536,306	+13.1 +18.9	3,216,748 7,909,141	3,915,940 6,614,065
Wisconsin-Milwaukee	52,100,539 3,553,387	43,977,897 3,432,554		32,145,747 2,350,541	33,297,391 1,652,825
Iowa—Cedar Rapids  Des Moines  Sioux City	20,947,825 8,174,903	14,943,156 7,544,217	+ 40.2 + 8.4	13,022,599 5,835,232	11,381,449 5,421,199
Illinois-Bloomington	665,724 606,727,272	641,836 552,105,841	+ 3.7 + 9.9	409,418 446,538,261	451,192 388,614,694
Chicago Decatur Peoria	2,349,922 7,389,988	1,589,952 5,819,536	+47.8 +25.3	1,309,145 4,591,423	1,321,058 4,351,99
RockfordSpringfield	2,423,971 2,271,830	2,141,497 2,151,143	+13.2 + 5.6	2,558,179 1,988,730	2,162,471 1,658,669
Total (17 cities)	780,935,288	693,735,914	+12.6	563,335,511	-
Eighth Federal Reserve District—S	t Louis—				
Missouri—St. Louis	224,000,000	208,100,000	+ 7.7	162,700,000	125,800,000
Kentucky—Louisville———————————————————————————————————	95,748,807 50,100,260	78,223,429 43,395,481	+22.4 +15.5	64,474,422 35,536,834	54,516,173 26,990,375
Total (4 cities)	1,068,520 370,917,587	330,917,910	$\frac{-10.9}{+12.1}$	833,000 263,544,256	825,000 108,131,548
	alice the text of the	000,011,010		205,0 41,200	100,131,010
Ninth Federal Reserve District—M Minnesota—Duluth	inneapolis— 5,075.107	4,132,538	+22.8	4,138,779	3,524,181
Minneapolis	192,688,084 71,410,585	175,114,722 51,801,890	+10.0 +37.9	128,260,931 42,490,455	92,504,217 33,530,513
North Dakota—FargoSouth Dakota—Aberdeen	3,923,649 2,064,687	3,199,483 1,536,974	+22.6	2,743,876 1,401,501	2,676,801 1,167,195
- Montana—Billings Helena	1,346,370 5,356,714	1,187,736 4,261,659	+13.4 +25.7	851,750 4,203,148	743,690 3,016,213
Total (7 cities)	281,865,196	241,235,002	+16.8	184,090,440	137,162,810
Tenth Federal Reserve District—K:	ansas Citv—				
Nebraska—Fremont	223,372	161,839	+38.0 + 2.3	162,913	142,023
Hastings Lincoln	298,761 5,891,591	291,931 4,242,433	+38.9	181,233 3,382,404	152,220 3,006,070
Omaha Kansas—Topeka	80,886,070 9,100,644	69,977,950 7,856,746	+15.6	64,487,762 3,369,417	47,677,564 3,503,789
Wichita Missouri—Kansas City	7,354,488 258,209,031	6,690,719 222,409,235	+ 9.9 + 16.9	6,620,652 180,038,076	4,382,487 144,041,398
St. Joseph Colorado — Colorado Springs	6,187,628 1,331,632 788,422	6,421,590 1,063,140 894,248	- 3.6 +25.3	5,158,837 774,363	4,187,005 1,259,467
Pueblo Total (10 cities)	370,271,699	320,009,831	$\frac{-17.8}{+15.7}$	652,647	957,434
Eleventh Federal Reserve District— Texas—Austin————————————————————————————————————	Dallas— 4,687,260	3,304,655	+41.8	3,148,129	2,035,267
Dallas Fort Worth	155,828,000 17,680,850	133,437,000 17,304,579	+16.8	101,883,921 11,289,396	71,543,658 9,262,875
Galveston Wichita Falls	3,961,000 2,163,378	3,291,000 2,064,604	+ 20.4	4,463,000 1,352,976	2,809,000 948,536
Louisiana—Shreveport	5,190,038	5,483,233	5.3	3,772,166	3,819,377
Total (6 cities)	189,510,526	• 164,885,071	+14.9	125,909,588	90,416,713
Twelfth Federal Reserve District-	San Francisco—				
Washington—SeattleYakima	126,538,883 3,367,219	107,372,173 2,329,247	+17.9 +44.6	99,200,163 1,516,345	75,228,495 1,409,169
Oregon—Portland Utah—Salt Lake City	67,771,327 35,810,457	88,119,585 30,252,882	$-23.1 \\ +18.4$	73,986,840 26,716,741	66,500.647 21,387,616
California—Long Beach Pasadena	8,275,813 5,589,507	9,102,716. 4,669,382	-9.1 + 19.7	11,292.531 3,021,776	6,047,551 2,798.125
San Francisco	360,650,000 6,980,070	317,952,000 5,570,606	+13.4 +25.3	261,179,403 3,959,592	214,056,000 2,525,883
Santa BarbaraStockton	2,600,148 5,684,039	1,684,691 4,608,206	+54.3	1,519,167 4,190,048	1,057,157 3,071,656
Total (10 cities)	623,267,463	571,661,488	+29.3	486,582,605	394,082,299
Grand Total (111 cities)	15,563,943,373	12,646,782,599	+23.1	8,858,403,058	7,426,017,070
Outside New York	6,189,795,850	5,420,520,668	+14.2	4,300,826,561	3,486,961,018

### Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 JUNE 22, 1945 TO JUNE 28, 1945, INCLUSIVE

	× 00		* 0.0			-
	June 22	June 23	June 25	June 26	June 27	June 28
Argentina, peso—	\$	\$	\$ .	\$	-\$	\$
Official		.297733*	,297733*	.297733*	.297733*	.297733
Free		.251247*	.251247*	.251247*	.251247*	.251247
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—					•	
Official	.000602*	.060602*	.060602*	.060602*	.060602* -	.060602
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.908437	.903593	.908671	.908571	.908515	.908359
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800
England, pound sterling		4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee		.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar-	1000000	1200020	.200020	.200020	.200820	.203620
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free		.906041	.906041	.906041	.906250	
New Zealand, pound		3.244203	3.244203	3.244203		.906041
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.244203	3.244203
Oruguay, peso-	3,360000	3.900000	3.980000	3.980000	3,980000	3.980000
Controlled	.658300*	.658300*	.658300*	CE00000+		7 s 27 " 1 s 2 s 3
Controlled	.542650*			.658300*	.658300*	.658300
Noncontrolled	.542650*	.542650*	.542650*	.542650*	.542650*	.542650

# Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

		Increase (+	) or Decrease
Assets— Gold certificates on hand and due from U. S. Treasury Redemption fund—F. R. notes Other cash	June 27, 1945 17,407,210 699,358 18,100,568	June 20, 1945 — 4,005 + 2,093 — 1,912	June 28, 1944 —1,212,165 + 287,545 — 924,620
Total reserves Discounts and advances Industrial loans U. S. Govt. securities:	216,554 202,469 3,293	- 32,807 104,115 206	- 64,006 + 150,921 - 7,774
Bills Certificates Notes Bonds	12,972,118 5,924,011 1,683,950 1,112,642	+ 99,887 + 86,000	+ 3,920,178 + 2,542,021 + 501,415 — 351,454
Total U. S. Govt. securities (incl. guar. sec.)	21,692,721	+ 185,887	+ 6,612,160
Total loans and securities  Due from foreign banks.  P. R. notes of other banks.  Uncollected items  Bank premises  Other assets	21,898,483 110 84,283 1,829,422 34,094 55,447	+ 81,566 - 7,891 533,766 49 + 342	+6,755,307 — 26 — 1,845 + 119,664 — 645 — 3,908
Total assets	42,224,961	-494,517	+ 5,879,921
Liabilities— Federal Reserve notes Deposits: Member bank—reserve acct. U. S. Treasurer—gen. acct. Foreign. Other	22,942,621 14,759,990 687,287 1,297,666 476,382	+ 69,395 594,245 + 340,047 + 28,706 + 35,626	+ 4,110,299 + 1,679,236 + 126,720 - 279,414
Total deposits	17,221,325 1,517,033 12,781	-189,866 -376,624 + 638	+ 75,868 + 1,602,410 + 86,836 + 573
Total liabilitiesCapital Accounts—	41,693,760	-496,457	+5,800,118
Capital paid in Surplus (Section 7) Surplus (Section 13b) Other capital accounts	169,454 228,153 27,165 106,429	+ 118  + 1,822	+ 11,294 + 40,056 + 200 + 28,253
Total liabilities & cap. accts Ratio of total res. to deposit &	42,224,961	-494,517	+5,879,921
F. R. note liabilities combined Commitments to make indus-	45,1%	+ .1%	- 10.1%
triel loans	E and		100

## **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 June 20: Increases of \$8,136,000,000 in United States Government deposits and \$4,109,000,000 in total loans and investments, and a decrease of \$4,013,000,000 in demand deposits adjusted.

Loans for purchasing or carrying United States Government obligations increased \$1,321,000,000. Of this total \$1,187,000,000 were loans to others than brokers and dealers; member banks in New York reported an increase of \$741,000,000 in such loans, those in the Chicago District \$204,000,000 and those in the Cleveland District \$71,000,000.

Holdings of all classes of United States Government obligations increased substantially: certificates of indebtedness \$1,088,000,000, bonds \$671,000,000, Treasury bills \$528,000,000, and Treasury notes \$367,000,000. Of the total increase in holdings of these securities, \$885,000,000 was reported by banks in New York City, \$414,000,000 by those in the Chicago District, and \$401,000,000 by those in the Boston District.

Demand deposits adjusted decreased in all districts, the principal decreases being \$1,794,000,000 in New York City, \$513,000,000 in the Chicago District, \$273,000,000 in the Boston District, \$241,000,000 in the Philadelphia District, and \$239,000,000 in the Cleveland District. All districts participated substantially in the increase of \$8,-136,000,000 in Government deposits.

Deposits credited to domestic banks decreased \$80,
000,000 in the Boston District and \$38,000,000 in New Doubleton District All States Doubleton District and \$38,000,000 in New Doubleton District All States Doubleton District Distri

York City, and increased \$60,000,000 in the Chicago District; all reporting member banks showed a net decrease of \$134,000,000.

Borrowings of weekly reporting member banks decreased \$393,000,000.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dol	lars)		
	June 20, 1945	Decrease June 13	(+) or (-) Sind June2 1944 \$ +11,8
Assets—	\$	\$	\$
Loans and investments—total	63,005	+4,109	+11,8
Loans—total	13,546	+1,422	+ 3,1
Commercial, industrial, and agricultural		The Francisco	
loans	5,896	+ 40	
Loans to brokers and dealers for pur-			
chasing or carrying: U. S. Government obligations			
U. S. Government obligations		+ 134	+ 9
Other securitiesOther loans for purchasing or carrying:	902	+ 32	+ 2'
Other loans for purchasing or carrying:	0.005	4 400	
U. S. Government obligations	2,035	+1,187	+ 1,7
Other securities		+ 7 + 2	+ :
Loans to banks	1,047	+ 2 - 17	
Other loans	91 1,458	+ 37	
Preasury bills			+ 1
Treasury certificates of indebtedness	1,946	+ 528	- 4
		+ 367	
Treasury notes	9,510		
Obligations guaranteed by IT & Covernment	24,349	+ 671	
Obligations guaranteed by U.S. Government Other securities	3.125	+ 29	+ 2
Decerve with Federal Decerve Danks	10.142	- 518	+ 6
Cach in vault	574	- 8	+ 0
Cash in vault	2 462	+ 118	+ 26
Datances with domestic parts.	2,103	T 110	T 20
Liabilities—	Section 1		784 - X.W
Demand deposits-adjusted	37,176	-4,013	.+ 75
Time deposits	8,497	+ 18	+ 1,73
Time deposits	13,678	+8,136	+ 8,14
Interbank deposits: Domestic banks		100 120 1 10	
Domestic banks	10,073	- 134	+ 1,16
Foreign panks	1,000	400 and 400	16
Borrowings	328	393	+ 16
Debits to demand deposit accounts except			A. 10 10 10
interbank and U. S. Gov't accounts,	The second	es, for each	
during week	25,376	Alexander III	

## Redemption Galls and Sinking Fund Holices

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

NOTICES OF TENDER	
Company and Issue— Date.	Page
American Ice Co. preferred stockJuly 9	2654
Poli-New England Theatres, Inc. 1st mtge. bonds due	
1958July 25	*
Roberts & Oake, Inc., 1st mtge, 6s, due 1954July 2	2597
Westport Paving Brick Co., 1st mtge. 6s due 1949July 10	2795
	2 1
PARTIAL REDEMPTION	
Company and Issue— Date	Page
Aberdeen & Rockfish RR, serial ref, 4½% bonds due 1957_July 1 American Machine & Metals, Inc., 15-yr, 4½% deben-	2437
tures due 1959 July 1	2437
tures due 1959July 1 American Writing Paper Co., 6% gen. mtge. bonds,	
due 1961July 1	1763
due 1961 July 1 Arkansas-Missouri Power Corp. 1st mtge. bonds, ser. A,	
due 1965July 23	2782
Ballard Oil Co. of Hartford, Inc., 1st mtge. 7s, due 1948_July 1	2551
Bethlehem Steel Corp. consol. mtge. 31/4s, series F,	
due 1959July 1	2439
Chesapeake & Ohio Ry. ref. & improv. mtge. 31/2s, ser.	
E due 1996	
E, due 1996 Aug 1 Chicago, Burlington & Quincy RR., 1st & ref. mtge.	- 1
3% % bonds, due 1974Aug 1	2440
Chicago & Western Indiana RR, 1st & ref. mtge, 41/4s.	
Chicago & Western Indiana RR., 1st & ref. mtge. 41/4s, ser. D, due 1962Sep 1	2553
Cincinnati Union Terminal Co.—	
First mtge, 3%% series E bonds due 1969Aug 1	2440
First mtge, 234% series G bonds due 1974Aug 1	2440
Connecticut Power Co., 1st & gen. mtge., 31/4s, ser. B,	
due 1967 July 1 Consolidated Cigar Corp., \$4.75 preferred stock July 2	2554
Consolidated Cigar Corp., \$4.75 preferred stockJuly 2	2554
Consumated Electric & Gas Co., coll. trust 6s, due 1957_July 1	2554
Copper District Power Co. 1st mtge. 41/2s, ser. A, due	
1956July 19	2784
Dayton Power & Light Co., 1st mtge. 3s, due 1970July 1	2554
Denver Tramway Corp., gen. & ref. mtge. bonds, ser. A,	
due. 1500	1540
Dominican College of St. Thomas Aguinas and Domin-	
ican Fathers, Province of St. Albert the Great, 1st	
mtge, serial bonds, due 1949-53July 1	2555

	Company and Issue— Date Empire Gas & Fuel Co. 3½% debentures due 1962Aug 2	Pag
	Fairmount Park Transportation Co.—  1st mortgage 5s, due 1957.—  General Steel Castings Corp., 1st mtge. 5s, series A.—July 1  Gulf Power Co. 1st mtge. 3% bonds due 1971.—Aug 1  Hub, Henry C. Lytton & Sons 5% inc. debs. due 1959.July 15	233 2218
	International Paper Co., 1st & ref. mtge. 5s, ser. A & B_July 1	2333 2661
	1st and general mortgage 716% hands series 4 Tuly 1	2110 255
	Kansas City Gas Co., 1st mtge. 5s, due 1946 Aug 1 Kansas Power & Light Co., 1st mtge. 3½s due 1960 July 1 Kewanee Public Service Co., 1st mtge. 6s, ser, A, dated 1924 July 1 Lefcourt State Bldg. (1375-1383 Broadway Corp.) 1st.	2448 2661
	4/2s due 1948July 20 Lehigh Coal & Navigation Co., 4% fund. & improve. mortgage bondsJuly 1	989
	Lehigh Coal & Navigation Co. consol. mtge. bonds, ser.  A	2788
	Louisville & Nashville RR., unified mtge. 4s, due 1960_July 1 Louisville & Nashville RR.—L. & NSouthern 4 // joint	2222
	bonds (Monon collateral), due 1952 July 1 Luzerne County Gas & Electric Corp., 1st mige. 31/4s, due 1966 July 1 Mercantile Properties, Inc. secured s. f. 41/4 bonds	2558
	due 1963 Aug 1 Mississippi Power Co., 1st mtge. 3½s, due 1971. July 14 Molrs, Ltd., 1st mortgage bonds, due 1953. July 1 Monnyapele Rv. 1st mtge. 3½s, see B. dyn. 1969. Aug 1 Monnyapele Rv. 1st mtge. 3½s, see B. dyn. 1969.	2662 2112 2662
	due 1993  Mississippi Power Co., 1st mtge. 3½s, due 1971. July 14  Moirs, Ltd., 1st mortgage bonds, due 1953. July 1  Monongahela Ry., 1st mtge. 3½s, ser. B, due 1966. Aug 1  Munsining Paper Co., 1st mtge. 5s, due 1947. July 1  New London Northern RR., 1st mtge. 4s, due 1955. July 1  Old Dominion Power Co., 1st mtge. 5s, ser. A, due 1951. July 2  Paducah & Illinois RR., 1st mtge. 4½s, due 1955. July 1  Panhandie Eastern Pipe Lina. Co., 1st mtge. and 1st  Ilen 3% bonds, series C. due 1962. July 1	2663 2560 2560
- V	Paducah & Illinois RR., 1st mtge. 4½s, due 1955. July 1 Panhandle Eastern Pipe Linc. Co., 1st mtge. and 1st Ilen 3% bonds, series C, due 1962. July 1 Paton Mfg. Co., Ltd., 1st mortgage 4½s, due 1956. Sep 1	2560 2451
	Pennsylvania Ohio & Detroit RR. 1st & ref. mtge. 33/s	233 <b>7</b> 256 <b>0</b> 256 <b>0</b>
	Philadelphia Co., 41/4% collat, trust bonds due 1961July 1	2452 2664
	Phillips Petroleum Co., 2% 6 debentures, due 1984. July 15-Pratt Consolidated Coal Co., 1st mtge. 5s, due 1972. July 15-Pratt Consolidated Coal Co., 1st mtge. 5s, due 1955. July 1 Pressed Steel Car Co., Inc., 5% debentures due 1951. July 1 Revere Copper & Brass Inc. 1st mtge. 34s, due 1960. Aug. 1 Ruppert (Jacob) 5% debentures due 1950. July 1 St. Joseph Ry., Light, Heat & Power Co. 1st mtge. 4½% Aug. 1	2596 2452
		2792
	Sao Paulo Electric Co., Ltd., 1st mtge: 5s, due 1962 July 1 Shell Union Oil Corp., 2½% debentures, due 1954 July 1 Shell Union Oil Corp., 20-yr. 2½% debs., due 1961 July 15 Sloman-Polk Co., 1st mtge. 3s July 1	2339 2666 2597
	Southeastern Gas & Water Co., 1st lien collat. tr. bds., due 1951	2489 259 <b>7</b>
	Standard Bleachery & Printing Co., 5½% bonds, ser. A, due 1946 July 1 Terminal RR. Association of St. Louis gen. mtge. ref. July 1 Terminal RR. Association of St. Louis ref. and impr.	2598 2794
	Union Oil Co. of Calif. 3% debentures due 1959 Aug 1	2490
	Welsbach Engineering & Management Corp., collat. tr. 5s, due 1953 July 1	2794 2667
	Wisconsin Public Service Corp., 1st mtge. 3¼s, due 1971_July 1  ENTIRE ISSUES CALLED  Company and Issue—  Date	2599 Page
		2781 2781
	Acadia Sugar Refining Co., Ltd	2549 1989
	Anderson, Clayton & Co. 4% debs. due 1951 and 1953. July 31. Atlantic Sugar Refineries Ltd. 15-yr. 1st mtge. 4s due 1951. Aug 15	2782
	Rethichem Steel Corn consol micro 20-us of 21/ C	
	bonds, ser. F. July 30- Brentano's, Inc. class A stock. Jun 30- Burdines' Inc., preference stock July 1 Burns & Co., Ltd., 1st mige. 5s, series A, due 1934 July 1 Chicago & North Western Ry.— 15-year collateral 4% notes due 1954 July 1	2327 1992 1653
	15-year collateral 4% notes, due 1954July 1 1st & gen. mtge. 4s, series A, due 1989July 1 1st mtge. Des Plaines Valley divisional 4% bonds, due 1969July 1	1876
	due 1969 July 1  Ist mtge. Sloux City & Pacific divisional 4% bonds, due 1969 July 1  Consolidated Cities Light, Power & Traction Co., 1st lien 5s due 1962 July 1	1876 1540
	lien 5s due 1962. July 1 Consolidated Retail Stores, Inc., 8% preferred stock. Aug 2 Cuban Telep. Co. 5% 1st mtge. conv. bonds due 1951. Jan 1, '4 Davega Stores Corp., preferred stock. July 9 Denver Tramway Corp.—	2657
	Denver Tramway Corp.— General & refunding mtge. bonds, series A, due 1950_July 1 DiGiorgio Fruit Corp., 7% preferred stockJuly 1 Dumbarton Eridge Co., 1st mtge. 6½s, dated 1925July 1	2107 1540
	Dumparton Ericge Co., 18t mtgc. 6 ½8, dated 1925	984 2331
	mtgc. 5% bonds, series B. July 1  Erie RR. 1st consol, ntgc. 4% bonds, series B, due 1995 July 1  Erie RR., secured serial 3% % notes, due 1953 July 14  General Cable Corp. series C 3½ % bonds July 16  Georgia Power & Light Co., 1st mortgage 5s, due 1978 July 16  Godchaux Sugars, Inc., \$7 preferred stock July 1  Hearn Department Stores, Inc. preferred stock July 1	2218 2786 2219
	Godchaux Sugars, Inc., 87 preferred stock. July 1 Hearn Department Stores, Inc. preferred stock. Aug 1 Holly Sugar Corp. 7% preferred stock. Aug 1	2556
	Houston Oil Co. of Texas, 4½% debentures, due 1954_July 1 International Metal-Industries, Ltd. 6% conv. preferred and 6% conv. preferred series A stockAug 15 International Salt Co., 3½% debentures due 1951_July 1 Interstate Debenture Corp., debentures due 1951_July 1 Johnson Fare Box Co. 1st mortgage 6½% July 1 Johnson Fare Box Co. 1st mortgage 6½% July 1	1999 2787 2447
	Kansas City Southern Ry., ref. & improv. mtge, 5s.	2448 2110
	Kansas Oklahoma & Gulf Ry., 1st mtge. 5s, due 1978_July 1	2001 2557
	bonds, due 1954  bonds, due 1954  LaSalle Extension University, 7% preferred stock. July 1  LaSalle Extension University, 7% preferred stock. July 1  Lehigh Coal & Navigation Co., consol. mtge. 4½s, ser. C. July 1  Funding and improvement 4% 50-year gold bonds. July 1  Los Angeles Pacific Co., 1st ref. mtge. 4% bonds, due  July 1  July 1	2557 2557 2110 2110
2	Los Angeles Pacific Co., 1st ref. mtge. 4% bonds, due July 1 1950 — July 1 Marion-Reserve Power Co., 1st mtge. 3½s, due 1960. Aug 1 Minnesota & Ontario Paper Co. 1st & collat. mtge. 5%	1319 2558
	missouri Edison Co. \$7 no par preferred stockAug 1	:
	National Automotive Fibres, Inc. 6% conv. pfd. stkSep 1 New York, Chicago & St. Louis RR.— Toledo, St. Louis & West, RR., 1st mtge. 48, due 1950_Oct 1 New York, Chicago & St. Louis RR., ref. mtge. 4½s,	313
	New York University 1st mtge. 41/4s, due 1956Aug 1	2560 2790
	Parisian Laundry Co. of Toronto, Ltd.—  1st mortgage 4%s, due 1948———————————July 1 Pennsylvania RR.——  General mortgage series C 3%% bonds due 1970——Aug 1	2337 2451
	Pickering Lumber Corp., 4% debentures. July 1 Polk (R. L.) Building Co., 1st mtge, 5½8. July 1 Portland RR., 1st consol. mtge, 3½8, due 1951. July 1	2452 2596 212
	Quincy Market Cold Storage & Warehouse Co., 5% preferred stockAug 1 Reading Co	2596
	Gen. & ref. mortgage 41/2%, series A and B, due 1997_July 1	2115

Company and Issue— Date	Page
Rheem Mfg. Co. convertible preferred stockAug 1	
Savannah Electric Co., 1st consol. mtgc. 5s, due 1952July 1 Shamokin, Sunbury & Lewisburg RR.—	1887
2nd mortgage, 5s, due 1945July 1	2116
Sheridan-Wyoming Coal Co., Inc., 1st mtge. 6s due 1947_July 1	2489
Bimmons Co., 4% debenutres, due 1952July 16	2339
Solar Aircraft Co., series A preferred stockJuly 16	2489
1st lien & ref. mtge. 5% bonds, due 1957July 1	807
Temple University, 1st & ref. mtge. 4½s, due 1961July 1	2666
1st & ref. mtge, bonds, 5% series due 1956Aug 1	2490
1st & ref. mtge. bonds, 5% series due 1956Aug 1 6% gold debenture bonds, series A, due 2022July 1, 47	2490
Tide Water Associated Oil Co., \$4.50 preferred stockJuly 1	2269
Tile Roofing Co., Inc. \$1.40 preferred stockSep 15 United Public Utilities Corp.—	
6% collateral trust bonds, series A, due 1960July 1	2153
5½% collateral trust bonds, series B, due 1960July 1	2153
\$4.75 preferred stockJuly 2	2598
3 1/4 % debentures, due 1958July 2	2667
United States Leather Co. 7% prior preference stock_Oct 1	. *
1st lien & ref. mtge. 3%% bonds, series A, due 1966_July 9 Wabash-Monroe Building Corp., 1st mtge. leasehold &	2269
collateral trust 4% bonds, dated 1941July 1	2667
Wagner Baking Corp., second preferred stockJuly 1	2378
7% prior preference stock - July 1	2491
Waltham Waten Co.—         July 1           7% prior preference stock         July 1           6% preferred stock         July 18	2491
*Announcement in this issue. All others in Volume 161.	

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 Companies

Industrial and Miscellaneous				
	Per	When	Holders of Rec.	
Name of Company	Share 271/40	Payable 8- 1	7-16	
Acme Aluminum Alloys preferred (quar.)	3c	7-20	7-10	
Air Reduction Co., Inc. (quar.)	25c	1-10	6-29 6-29	
Additional to the second secon	A4 PP		6-20	
All-Penn Oil & Gas Co	2½c	7- 1 7-16 7- 2	7-10	
American Aggregates Corp. 5% pfd. (quar.)	\$1.25		6-22	
All-Penn Oil & Gas Co.  American Aggregates Corp. 5% pfd. (quar.)  American Bantam Car— 6% convertible pref. (accum.)  American Bemberg Corp. common  Class B 7% preferred (s-a)  American Coal Co. (quar.)  American Coal Co. of Allegany County  American Coal Co. of Allegany County	15c	7-20 6-30	6-30	
American Bemberg Corp. common	25c 25c	6-30 6-30	6-28	
7% preferred (s-a)	\$3.50	7-2	6-28	
American Can Co. (quar.)	75c	8-15	7-26* 6-16	
American Coal Co. of Allegany County	\$1.75	7- 5 6-30 7- 2 6-30	6-20	
American Discount Corp. of Georgia (quar.)	10c	7- 2 6-30		
American European Securities Co. \$6 pfd	51.50 50c	7-14	5-23	
American Fidelity Co. (quar.). American Fork & Hoe Co. American Furniture, 7% preferred (quar.). American Phenolic Corp. American Potash & Chemical. American Smelting & Refining Co. com.	25c	6-30 7-14 9-15 7-14 7-12 6-30	8-31 7-12	
American Furniture, 7% preferred (quar.)	\$1.75 15c	7-14	6-30	
American Potash & Chemical	75c	6-30	6-26	
American Smelting & Refining Co. com	50c	6-30 8-31 7-31 6-30 7-23 8-1 9-7	7- 6	
7% preferred (quar.) American Steamship Co. Anaconda Wire & Cable Anglo-Canadian Tel. 5½% pfd. (quar.) Anheuser-Busch, Inc. Appolo Steel Co. Arlington Mills (quar.)	\$3	6-30	6-22	
Anaconda Wire & Cable	25c	7-23	7-13	
Anheuser-Busch, Inc.	\$1	9- 7	8-22	
Appolo Steel Co			0.00	
Armstrong Cork common (interim)	\$1 25c	0-1	8- 6	
Armstrong Cork, common (interim) 4% convertible preferred (quar.)	\$1	9-15	8- 6 9- 1	
	221/40			
Associated Telephone Co., Ed.,— 44% preferred (initial). Atchinson Topeka & Sante Fe Ry.,— Atlantic Realty Co. \$6 preferred (s-a).— Atlas Acceptance Corp. 8% pfd. (accum.) Attleboro Gas Light Corp. (quar.)— Augusta & Savannah RR. Austin, Nichols & Co. \$5 class A (accum.)	\$1.50	8- 1 9- 1 7- 2 7- 2	7-16 7-27 6-20	
Atlantic Realty Co. \$6 preferred (s-a)	\$3	7-2	6-20 6-20	
Attleboro Gas Light Corp. (quar.)	\$1.23	1- 2	6-15	
Augusta & Savannah RR.	\$2.50	7-2	6-15	
Austin, Nichols & Co. \$5 class A (accum.)	\$2	7-12	7- 2 7-14	
Baldwin Bubber Co.	17½c	7-21	7-14	
Austin, Nichols & Co. \$5 class A (accum.) Babcock & Wilcox (urreg.) Baldwin Rubber Co. Bankers Commercial Corp. (N. Y.)— 6% perferred (quar.) Bankers Securities Corp.— 6% participating preferred (accum.)—— Bathurst Power & Paper Co., Ltd.— Class A common (quar.) Beaux-Arts Apts., Inc., \$3 prior pfd. (quar.) Bell Telephone Co. of Pennsylvania Best Foods, Inc.——			e 02	
6% preferred (quar.)	\$1.50	7- 2	6-23	
6% participating preferred (accum.)	\$2.50	7-10	6-30	
Bathurst Power & Paper Co., Ltd.—	1250	9- 1	7-31	
Beacon Associates 7% preferred (quar.)	433/40	7- 2	6-27	
Beaux-Arts Apts., Inc., \$3 prior pfd. (quar.)	75c	8- 1 6-30	7-20 6-30	
Best Foods, Inc.	50c	7-27		
Bladeford & Saco Water (quar.)	400	r 20	7-10 6-18	
Bobbs-Merrill Co. common	50c	72	6-20	
Bobbs-Merrill Co. common—  4½% preferred (quar.)  Bond Stores Inc. (stock dividend)— One additional share of common for each share held  Boston Acceptance 7% pfd. (accum.))  Boston Edison Co. (quar.)  Boston Personal Property Trust (Boston, Mass.) (quar.)	\$1.121/2	7- 2	6-20	
One additional share of common for		A Thurst		
each share held		7-6	6-26	
Boston Edison Co (quar.)	500	7- 2 8- 1	6-20 7-10	
Boston Personal Property Trust (Boston,			APPENDIC	
Mass.) (quar.)  Bremmer-Norris Realty Investment  Brentano's, Inc. \$1.60 Class A  Brewer (C.) & Co.  Brewing Corp. of America (quar.)  British Columbia Electric Ry.	16c	7-20 6-26 6-30	6-30	
Brentano's, Inc. \$1.60 Class A	27c	6-30 6-26		
Brewer (C.) & Co.	\$1.50	6-26	6-19 8-25	
Brink's. Inc. (quar.)	\$1.25	9-10 6-30	6-21	
British Columbia Electric Ry.—	01/ 0			
British Columbia Electric Ry.—  5% prior pref. (s-a)  Brooklyn Trust Co. (s-a)  Brooklyn Union Gas Co.  Bror, 7% preferred (quar.)	\$2	7-16 7- 2 8- 1	6-25	
Brooklyn Union Gas Co	250	8- 1	7- 9 7-17	
		8-1		
Caldwell Linen Mills, Ltd. com. (interim)		8- 1	7-10	
80c 2nd participating preferred (quar.)	1200	8- 1 8- 1	7-10	
California-Oregon Power common	\$\$1.50 371/20	7-20	7-10 6-30	
7% preferred (quar.)	\$1.75	(-)+	6-30	
6% preferred (quar.)	\$1.50	7-14 7-14	6-30 6-30	
Callite Tungsten Corp.	100		7-26 6-15	
Camden & Burlington County Ry. (s-a)	750	7-2	6-15 8-15	
California-Oregon Power common 7% preferred (quar.) 6% preferred (quar.) 6% preferred (1927 series) (quar.) Callite Tungsten Corp Camden & Burlington County Ry. (s-a) Canadian Breweries, Ltd. com. (initial) \$3.40 conv. preference (quar.) Canadian Investors Corp., Ltd. (quar.) Canadian Oil Cos. Ltd. common (quar.) 8% preferred (quar.)	850	10-1	8-15	
Canadian Investors Corp., Ltd. (quar.)	‡100 ‡250	8- 1	7- 5	
8% preferred (quar.)	1250	8-15	8- 1 9-20	
Carborundum Co.	500		6-19	
Carreras, Ltd— Class A ordinary registered	243/50	6-25	5-29	
Chass B ordinary registered	29/100	0-20	5-29	
Case Lockwood & Brainard Co. (quar.) Celotex Corporation, common (quar.)	\$2.50	1 7- 2	6-22 7-11	
5% preferred (quar.) Central Aguirre Associates (quar.)	250	8-1	7-11	
Central Aguirre Associates (quar.)	371/2	0 7-16	6-30	
1 2				

Name of Company	Per Share \$2	When Payable 6-30	Holders of Rec. 6-21
ral Franklin Process Co		8- 1 7- 2	6-30 6-22
ock dividend (one-enth share for each share held)	10%	7-16	7- 2
% preferred C (accum.)	433/4C 371/2C	6-30 6-30	6-15 6-15 6-15
% preferred C (accum.) tral Violette Sugar (s-a) (reduced) se National Bank (s-a)	37½c \$1 70c	6-30 7-14 8- 1	7- 2 7- 7*
eago, Wilmington & Franklin Coal Co.—	50c	8- 1	7-20
rago Yellow Cab (quar.) licothe Paper, 4½% preferred (quar.) licothe Paper, 4½% licothe Pape	\$1.12 ½ \$2.75	9- 1 7- 2 6-20	8-20 6-20 6-15
zens Bank of Brooklyn (N. Y.) (s-a) reland Union Stock Yards Co. (quar.)	\$1 12½c	6-30	6-27 6-22 6-30
1-Cola Bottling (Los Angeles)	50c 50c 25c	7-14 7-10 7- 2	6-30 6-30 6-26
Cola Bottling (N, Y.)  n (Dan.) Go, (quar.)  rer Insulated Wire Co  rado Fuel & Iron Corp. (quar.)	30c 25c	7- 2 8-28	6-23 8- 8
mbus Foods Corp. common	50c 37½c 43¾c	7- 2 8- 1 8- 1	6-27 7-20 7-20
.75 preferred (quar.)		7-2	6-27
I. Y.) (quar.) posite Bond Fund, Inc necticut River Power Co	15c	6-30	6-25
necticut River Power Co.— % preferred (quar.)————————————————————————————————————	\$1.50 \$1	9- 1 7-16 7-16	8-15 6-30 6-30
(tra	\$2 5c 10c	7-31 7-31	7- 7 7- 7
Solidation Coal Co	25c 25c	7-16 8-20	7- 7 8- 4
inental Gas & Electric Corp.— b prior preferred (quar.) inental Insurance Co. (s-a)	\$1.75 80c	7- 2 7-16	6-26 6-30
tra	20c 65c	7-16 7-25	6-30 7- 6
mery Package Manufacturing (quar.)	\$1.75 40c	7-16 7-10	7- 6 6-30
npton & Knowles Loom Works yley Milner & Co. 6% pfd. (accum.) in Telephone 6% preferred (quar.)	\$3.75 \$1.50	7-10 7- 2 6-30	6-27 6-21 6-15
ningham Drug Stores, common	25c \$3	7-20 7- 2	7-10 6-29
ing Stores Corp., 6% pfd. (quar.)	37½c 37½c	7- 2 10- 1	6-21 9-21
	\$1.25 25c 17½c	7-16	7-11 6-25 6-25
emport water 5% preterred (quar.)—  Vilbiss Co. common—  preferred (quar.)—  uware & Hudson Co. (quar.)—  ware Power & Light Co.  ware RR. Co. (s-a)—  oit Edison Co. (quar.)—  oit Gasket & Mfg. Co. (quar.)—  oit Michigan Stove Co.	17½0 100 \$1	7- 2 9-20	6-25 8-28
ware Power & Light Coware RR. Co. (s-a)	25c \$1.50	7-31 7- 2	7- 2 6-15
oit Edison Co. (quar.)	30c 25c 10c	7-25	6-29 7- 7 7-16
oit Steel Products	25c	7-10 6-30	6-30 6-21
nond Ginger Ale (quar.) nond State Telephone		6-30	6-30
dia a war was intered	11 1/4 % 2 1/2 % 15 c	8-13	6-28 6-28 6-30
Guntary registered Extra Extra e Home Stores (quar.) see & Shepard Co. inion Fabrics, Ltd., common (quar.)	\$1,50 ‡20c	7-2 8-1	6-20 7-14
		8-1	7-14
nd preferred (quar.) ninion Fire Insurance (s-a) ninion Tar & Chemical, 5½% pfd. (quar.) & Bradstreet common (quar.)	\$1.37½ 37½	3 7-3 2 8-1 c 9-10	7- 2 8-20
& Bradstreet common (quar.) = ½% preferred (quar.) = ght Manufacturing Co	\$1.12 ½ 250	2 10-1 0 8-15	9-20 8- 1
& W. N. C. Transportation (irreg.)	. \$1	1 6-29 c 8-6	7-20
ern Corporation tic Stop Nut, 6% conv. pfd. (quar.) n &weeper Co., \$2 preferred (quar.) passy Realty Association com. (quar.)	750 500 300	c 6-27	6-21
passy Realty Association, com. (quar.),	100	c 7-1 c 7-1	6-25 6-25
ity Trust Shares in America	500	c 8-1	7-16
child Camera & Instrument	500 250	8-10	7-27
child Camera & Instrument	\$1.12%	2 7- 2 c 7- 5	6-16 6-25
vtro	20		
eman's Insurance Co. of Washington & eorgetown (D. C.) (s-a) t Pitt Brewing	. 50	c 7-25	7-10
nklin Process Co. (quar.) k Company, common % preferred (quar.)	50	c 7- 2 0 7- 2	6-21 6-20
		c 6-30	6-28
on Trust Co. (NY) (quar.) Fyter Co., Class A dner-Denver Co., common (quar.)	. 50	c 6-30	6-15
convertible preferred (quar.)eral American Oil Co. of Texas—	. 75	c 8- 1	L 7-20
eral Baking Co., common	_ 15	c 8- 1	7-14
% preferred (quar.)eral Discount Corp., 4% pfd. (s-a) % preferred (accum.)	\$ 80 \$	c 7- 2	2 6-19 2 6-19
% preferred (accum.)eral Finance Corp., common (quar.) % preferred A (s-a)	5 - 25	c 7-16	6 7- 2 5 11-10
% preferred A (s-a) % preferred B (s-a) heral Mills, Inc. (quar.)		1 8-	
neral Steel Castings Corp.— 6 preferred (accum.)————————————————————————————————————	\$1.5 25	)C 1-1	7 7-7
ette Safety Razor (quar.)	- 20 25	c 7-2	5 7-9 5 7-10
4.50 preferred (initial quar.)	- \$1.121 - 50 - ‡\$	e 6-2	9 6-29
		0c 8-	1 7-24 3 6-26
lg Mobile & Ohio RR., \$5 preferred	\$2.5	31 7- 30 7-2	2 6-23 8 7-9
Higroffere Company (aller)	- 11	5 10-1	5 9-28
rrisburg Gas Co., 7% pfd. (quar.) rrisburg Railway Co. rrisburg Kailway Co. rt Schaffner & Marx rtford Electric Light (quar.)	_ 10 _ 40 _ 6834	0c 7-2 0c 7-2 1c 8-	7 7-9
rtford Gas Co., common	- 50 - 50	0c 6-3	0 6-21
rtford Steamboller & Inspection & Insur.		0e 7-	2 6-25
Quarterly verhill Gas Light (quar.) wley Pulp & Paper Co., \$6 2nd pfd. (quar.) ves Industries Inc.		5c 7- 50 7- 5c 7-2	2 6-20
yes Industries, Incarn Department Store, 6% preferred cht Company, common	30	5c 8- 0c 7-3	1 7- 5
	_ \$1.06	1/4 7-3	
14% preferred (quar.)	- \$1.5		
44% preferred (quar.) reules Powder Co. 6% pfd. (quar.) rshey Chocolate Corp., common (quar.) 44 convertible preferred (quar.) lly Development Co. (quar.)	_ 75	5c 8-1 \$1 8-1 1c 7-2	5 7-25 5 7-25

State of the state of the state of	1 x.,	14.	47
Name of Company	Per	When	Holders
Name of Company Hooker Electrochemical, common (quar.)	Share 40c	8-29	of Rec. 8- 3
\$4.25 preferred (quar.) Horder's, Inc. (quar.)	\$1.06 1/4 25c 40c	9-27 8- 1 8- 1	9- 1 7-16 7-12
Horder's, Inc. (quar.).  Horn & Hardart Co. (N. Y.), com. (quar.).  5% preferred (quar.).  Houdaille Hershey class B.  Hudson Bay Mining & Smelting (quar.).  Inter-Island Steam Navigation Co.; Ltd  Inter-Island Steam Navigation Co.; Ltd	\$1.25 25c	. 9- 1	8-11
Hudson Bay Mining & Smelting (quar.)	‡50c 25c		8-10 6-18
6% preferred (irregular)	30c	7- 2	6-22
Internat'l Business Machines Corp. (quar.) - International Metal Industries, Ltd.—			8-22
6% convertivle preference (quar.)	\$1.50 \$1.50	8- 1 8- 1	7-19 7-19
6% convertible preferred A (quar.)  Lowa Electric Light & Power Co.—  7% preferred A (accum.)  6½% preferred B (accum.)  Johnson Stepens & Shinkle Shoe Co.  Where City Southern By 4%, preferred	433/4c	6-30 6-30	6-15 6-15
Johnson Stepens & Shinkle Shoe Co.	20c 50c	7- 2 7-16	6-25
Kansas City Title Insurance Co. (S-a)	\$2 \$1.50	6-30 7- 2	6-15 6-20
Johnson Stepens & Shinkie Shoe Co.  Kansas City Southern Ry, 4% preferred  Kansas City Title Insurance Co. (s-a)  Kansas Power Co., \$6 preferred (quar.)  \$7 preferred (quar.)  Kearney (James R.) Corp., common	\$1.75 12½c	7- 2	6-20
Kendall Refining Co	30c	7- 2	6-18 6-21
Knudsen Creamery Co., common	5c 2½c	9-25 9-15	9-15 9-15
Kokomo Water Works, 6% preferred (quar.)	\$1.50 1½c	8- 1	8-15 7-11 7-10
Krueger (G.) Brewing CoLafayette Fire Insurance Co. (New Orleans)	12½c	7-16	7- 9
Semi-annual	130c	7-2 9-1	0 2
7% preferred (quar.)	401.70	8- 1	7-16
Lane Bryant, Inc., 7% preferred (quar).  Lane Company (quar).  Lazarus (F. & R.) & Co. (quar.).  Leband Electric Co. (quar.).  Leband Electric Co. (quar.).  Ektra.  Class B (quar.).  Extra.  \$3.50 preferred  Life Insurance Co. of Virginia.  Link-Belt Co. (quar.).	25c 37½c	7-25	6-23
Lebanon Valley Gas Co., 6% pfd. (quar.) Leland Electric Co. (quar.)	75c 10c	6-30	6-20
Extra	10c 5c 10c		6-20 6-20 6-20
Extra	5c 87½c	7- 2	6-20
Life Insurance Co. of Virginia	75c 50c	1- 4	6-22 8- 3
Lord & Taylor 8% 2nd preferred (quar.)	\$2 \$2	7-15,	757
Los Angeles Investment Co	55c 25c		6-30 6-22
Luzerne County Gas & Electric Corp.— 51/4 % preferred (quar.) Lykens Valley RR. & Coal Co. (s-a)	\$1.311/4		7-13 6-15
		7-14	6-304
6% preferred (quar.) Macwhyte Co.	250	7-14 7- 2 8- 1	6-30 6-22 7-11
Macwhyte Co. Macy (R. H.) Co., 4¼% pfd. A (quar.)  Manhattan Bond Fund, Inc.  Extra	100	7-16 7-16	7-11 7- 5 7- 5
Manhattan Refrigerating Co.—	44	The second second	6-22
Manhattan Shirt Co. (quar.)  Marathon Corp., 5% preferred (quar.)	250 \$1.25	7- 2	8- 9 6-20
Marshall Field & Co., common (quar.)	\$1.50	8- 1	7-15 7-10
8% preferred (accum.) Manhattan Shirt Co. (quar.) Marathon Corp., 5% preferred (quar.) 6% preferred (quar.) McCall Corp. (quar.) McCall Corp. (quar.) McCaskey Register, 7% preferred (quar.) McColl Frances of Col. Co. Ltd	\$1.75	7-2	7-14 6-26
6% preferred (quar.)	\$1.50	7-25 7-2	6-30 6-25
McLellan Stores, common (increased)	200 \$1.2		7-11
McDelnar Stores, common (increased)  McLellan Stores, common (increased)  6% preferred (quar.)  Medusa Portland Cement Co  6% preferred A (quar.)  Memphis Natural Gas  Mercury Mills, Ltd. (quar.)  Middlesex Products (quar.)  Middlesex Water 7% pfd. (s-a)  Mississippi Shipping (quar.)  Extra	\$1.5	0 7-2	6-25
Memphis Natural Gas Mercury Mills, Ltd. (quar.)	‡20	8-1	6-29 7-16
Middlesex Products (quar.)  Middlesex Water 7% pfd. (s-a)	\$3.50 \$250	7-2	6-19 6-22 6-23
Extra  Monroe Loan Society, class A (quar.)  Morris Plan Industrial Bank (N. Y.)	150 50	7- 2	6-23 7- 9
Morris Plan Industrial Bank (N. Y.) Montana Power Co. \$6 pfd. (quar.)	\$1.50	7-2	6-27 7-12
Montana Power Co. \$6 pfd. (quar.) Mountain States Power Co., common (quar.) 5% preferred (quar.)	37½ 62½	7-20	6-30 6-30
5% preferred (quar.)  Mountain States Tel. & Tel. (quar.)  Narragansett Electric 4½% pfd. (quar.)	\$1.50 56 1/40	8-1	6-30 7-14 9- 7
National Biscuit Co., common (quar.) 7% preferred (quar.) National Bond & Share Corp. (quar.)	\$1.75	8-31	8-14 7- 2
National Bond & Share Corp. (quar.). National Distillers Products Corp. (quar.). National Pumps Corp., 5½% pfd. (accum.) National Shirt Shops (Del.) common \$6 prior preferred (quar.) New Bedford Gas & Edison Light Co. (quar.) New England Confertionery Co New England Laundries, Inc., \$6 pfd. (quar.) New Hay Heyer Clock Co. 6½% pfd. (quar.)	500 550	8-1	7-16 6-16
National Screw & Manufacturing National Shirt Shops (Del.) common	371/20	7-2 7-2	6-22
\$6 prior preferred (quar.) New Bedford Gas & Edison Light Co. (quar.)	\$1.50	1 7-13	6-27
New England Confectionery Co. New England Laundries, Inc., \$6 pfd. (quar.)	\$1.5 \$1.62 <sup>1</sup> /	0 7- 2	6-22 6-15 7-21
New York & Richmond Gas Co.—	1 4		6-27
6% preferred (quar.) New York Telephone (quar.) Newport News Shipbuilding & Dry Dock	\$1.7		
Common	\$1.2	5 11-1	8-15 10-15
Niagara Fire Insurance Co. (N. Y.) (quar.)_		0 9-10	6-26 8-15
Adjustment preferred (quar.)	50	c 6-30	
6% preferred (quar.)			6-28 6-28
Northern Indiana Public Service— 5% preferred (quar.)	\$1.2	5 7-14	6-30
Northern States Power (Minn.)— \$5 preferred (quar.)————————————————————————————————————	\$1.2 40		
Northwestern States Portland Cement (qua.) Nunn-Bush Shoe Co., common (quar.) 5% preferred (quar.)	\$1.2	c 7-30	7-14
Ohio Leather Co., common (quar.) 8% preferred (quar.)	. 25	2 7- 2	6-20
		c 7- 2	6-20
Oliver United Filters, Inc., class A (quar.)		c 8- 1	7-10
Orchard Farm Pie, \$5 preferred (quar.)	. \$1.2	25 8- 1	7-1
Pacific Coast Co., \$5 preferred Pacific Greyhound Lines, \$3.50 pfd. (quar.). Pacific Portland Cement Co.—		5 6 7 14	
6½% preferred (accum.) Pan American Life Insurance (New Orleans	)	s1 7-27 oc 7-2	11.
Semi-annual Panama Coca-Cola Bottling	50	c 7-15	6-36 7-1
Parker Appliance (quar.)  Peaslee-Gaulbert Corp., 5% pfd. (quar.)	\$1.2	6-30 6-30	6-2
Penman's, Ltd., common (quar.)	‡75 ‡\$1.5	6c 8-16	7-1
Parker Davis & Co.  Parker Appliance (quar.)  Peaslee-Gaulbert Corp., 5% ptd. (quar.)  Pemmaris, Ltd., common (quar.)  6% preferred (quar.)  Perry-Fay Company  Pieiffer Brewing Co.	25	sc 8-14	7-2
			7-1
Philadelphia Electric Co., 4.4% pfd. (quar. Philadelphia Electric Power, 8% pfd. (quar. Philadelphia & Trenton RR. (quar. Phillips. Ignes 7% preferred (accum.)	\$2.5	50 7-10 75 8- 1	6-3
Phillips-Jones, 7% preferred (accum.) Pillsbury Mills, Inc. (quar.) \$4 preferred (quar.)	- PT.	0c 9- 1	5 10-
Plomb Tool Co.	25	5c 7-16	6-3

Name of Company	Per	When	Holders
	Share	Payable	of Rec.
Portland Gas, Light Co., common (irreg.)	25c \$1.25		7- 2 7- 2
\$5 preferred (quar.).  Power Corp. of Canada, Ltd. (interim).  Prentice Wabers Products.  Princess Shops, 6% pfd. (initial quar.).  Prosperity Co., Inc., 5% preferred (quar.).  Public Service Corp. of New Jersey.	Lac	7-31 7- 2 8-15 7-16	6-30 6-20 8- 1 7- 5
b % preferred (monthly)	300	8-15	7-13
Pyle-National Co., common  8% preferred (quar.)	25c	7- 2	6-22
	\$2	7- 2 -	6-22
	\$10c	8- 1	7-20
Quinte Milk Products, Ltd. (s-a) Extra	‡5c	8- 1	7-20
	25c	8- 9	7-12
eading Co. (quar.) ed Indian Oil Co. eed (C. A.) Co., \$2 preferred A. eliance Life Insurance (Pittsburgh) (quar.) bern Mary Scarring (C. 5%, pd. (quar.)	4c	7-10	6-30
	50c	8- 1	7-21
eliance Life Insurance (Pittsburgh) (quar.)	75c	6-30	6-25
heem Manufacturing Co., 5% pfd. (quar.)	31¼c	8- 1	7-10
hode Island Electric Protective Co	\$1	7- 2	6-22
\$2 preferred (quar.)	\$1	8- 1	7-16
	50c	8- 1	7-16
ichmond, Fredericksburg & Potomac RR.— Voting common Non-voting common	\$3 \$3	6-30 6-30	6-25 6-25
	\$3	6-30	6-25
	\$3	6-30	6-25
6% guaranteed preferred (s-a)	\$3.50	6-30	6-25
	75c	7-14	6-30
	25e	8- 1	7-20
	15c	7-16	7- 6
	\$1.75	7-16	7- 6
oyal Typewriter Co., common. 7% preferred (quar.)  t. Croix Paper Co. (quar.)  t. John Dry Dock & Shipbuilding— 5½% preferred (quar.)  t. Paul Union Stock Yards (quar.)  t. Paul Union Ges & Electric Co. com. (quar.)	\$1.37	7-14	7- 3 6-23
	30c	7-31	7-27
	20c	7-16	6-30
5% preferred (quar.)chenley Distillers Corpchwitzer-Cummins Co	25c	7-16	6-30
	50c	8-10	7-20
	25c	7-13	7- 3
Extra ecurities Investment Co. of St. Louis—	25c	7-13	7- 3
Common (quar.) 5% preferred (quar.)	25c	7- 2	6-25
	\$1.25	7- 2	6-25
	\$1	7-10	7- 5
ecurity Storage Co. (quar.) elby Shoe Co. (lrreg.) eton Leather (irreg.) hell Union Oil Corp.	50c	7- 5	6-25
	50c	8- 1	7-19
hell Union Oil Corpimplicity Pattern 5½% pfd. (quar.)	50c	7-16	7- 6
	13¾c	7-15	6-30
	‡30c	8- 1	7-10
hell Union Oil Corp. implicity Pattern 5½% pfd. (quar.) fater (N.) Co., Ltd. (quar.) mith (J. Hungerford) (quar.) myth Manufacturing Co. (quar.)	\$2	7- 2	6-25
	\$1	7- 2	6-19
outh Bend Lathe Works (stock dividend)  Common (initial)  outheastern Telephone, common (s-a)	50%	7-25	7- 2
	37½c	8-31	8-15
	50c	6-25	6-15
6% preferred (s-a) common outhern Acid & Sulphur Co., Inc., common	75c	6-25	6-15
	25c	7- 2	6-23
7% preferred (quar.)  outhern Berkshire Power & Electric  outhern California Gas Co., pfd. A (quar.)	\$1.75	7- 2	6-23
	45c	6-25	6-21
	37½c	7-14	6-30
6% preferred (quar.)  puthern Co., Ltd  outhern Franklin Process Co.—	37½c	7-14	6-30
	19c	8-15	7-13
Common	15c	6-30	6-21
	\$1.75	7-10	6-21
7% preferred (quar.) puthern Weaving Co picer Manufacturing Corp., common	\$1 75c	6-30 7-16	6-22 7- 6
\$2 preferred A (irregular) pringfield City Water, 6% pfd. C (quar.) 7% preferred A (quar.)	\$1.50 \$1.75	7-16 7- 2 7- 2	7- 6 6-20 6-20
7% preferred B (quar.)	\$1.75	7- 2	6-20
	30c	6-30	6-19
6% preferred A (s-a)	\$3	7- 2	6-19
anley Works, common	50c	6-30	6-19
5% preferred (quar.)	31¼c	8-15	8- 1
5% preserved (quar.) alse Street Investm't Corp. (Boston, Mass.) cerling Brewers, Inc. conega Coal & Coke Co. (quar.) ony Brook RR. (trreg.)	25c	7-16	6-30
	25c	7-24	7- 7
onega Coal & Coke Co. (quar.) ony Brook RR. (irreg.) burban Electric Securities—	\$1	9- 1	8-15
	\$2.50	7- 5	6-30
ony Brook RR. (irreg.). burban Electric Securities— \$4 2nd preferred (accum.). n Oil Co. 4½% class A pfd. (quar.) per Mold Corporation (Cai.) (quar.) perheater Co. (quar.)	\$1.121/2	8- 1 8- 1	7-16 7-10
perheater Co. (quar.) (quar.) unton Gas Light (quar.)	25c \$1	7-30 7-16 7- 2	7- 3 7- 5 6-15
erminal Refrigerating & Warehousing Corp.	400	6-30	6-22
Semi-annual  Tre Haute Malleable & Mfg. (quar.)  atcher Mfg. Co. \$3.60 pfd. (quar.)	\$1.50	6-30	6-22
	10c	6-30	6-23
	90c	8-15	7-30
natcher Mfg. Co. \$3.60 pfd. (quar.)	\$4 35c	6-29 9-15	6-26
obin Packing, common (quar.)7% preferred (quar.)	\$1.50	8- 1	7-10
	25c	7- 2	6-23
	\$1.75	7- 2	6-23
propah Mining Co. (Nevada) (reduced) — pwle Manufacturing Co. (quar.) — pwne Securities Corp., 7% pfd. (accum.) —	2c	7-21 7-16	6-30 7- 7
roy Sunshade Co. (quar.)yson Bearing Corp. (quar.)	\$1.50	7-10	6-28
	50c	7- 2	6-20
	12½c	6-30	6-27
nion Oil Co. of California (quar.)	25c	8-10	7-10
	75c	6-30	6-20
mon Terminal Cold Storage—	\$4	6-28	6-22
	30c	8- 1	7-16
8% preferred (accum.) nited Artists Theatre Circuit (irregular) nited Bond & Share Ltd. nited Drill & Tool, class B (quar.)	‡25c	7-16 8- 1 8- 1	6-30 7-17
nited Drill & Tool, class B (quar.) 60c class A (quar.) 11ted Gas Corp. 5. Cold Storage Corp.	15c	8- 1	7-17
	15c	7-31	7-10
Participating preferred (quar.)	50c	6-30	6-21
	12½c	6-30	6-21
Extra S. Leather Co., 7% prior preference (quar)	25c	8- 1	7-16*
	25c	8- 1	7-16*
	\$1.75	10- 1	9-10
70c convertible preferred (quar.)	17½c	7-14	6-25
rginia Coal & Iron (quar.)	25c	7-12	7- 5
	\$1	9- 1	8-21
abash-Harrison Corpaterbury Farrell Fdry. & Mach. (quar.)eatherhead Co., \$5 preferred (quar.)	\$1 50c \$1.25	7-15 6-30 7-16	6-30 6-20
est Jersey & Seashore RR. (s-a) est Point Manufacturing Co. (quar.) est Michigan Steel Foundry, common	\$1.50 75c	7- 2 8- 1	6-25 6-15 7-14
\$1.75 preferred (quar.)	433/4C	6-26 9- 1 8- 1	6-12 8-15 7-15
estern Grocers, Ltd. (quar.)	‡75c	7-15	6-15
Common (s-a)5% preferred (s-a)	\$1.50	7- 2	6-30
	\$1.25	7- 2	6-30
estmoreland Coal (quar.)estmoreland, Inc. (quar.)eston Electric Instrument (quar.)	\$1 25c 40c	9-15 10- 1	9- 1 9-15
\$4.50 preferred (quar.)	\$1.121/2	9-10 8- 1	8-27 7-10
eymouth Light & Power (irregular)	50c 5c	6-26 7-15	6-21
Extra hitney Blake Co. (s-a)	5c	7-15 6-29	7- 5 6-19
hitney Blake Co. (s-a) ioc Electric, 6% Class A pfd. (quar.) irdin Terminals, Inc., 5% pfd. (quar.) iibur-Suchard Chocolete pfd. (quar.) ilcox & Gibbs Sewing Machine Co. (irreg.) isconsin Gas & Elec., 44% pfd. (quar.)	30c	7- 2	6-18
	\$1.25	7- 2	6-25
	\$1.25	8- 1	7-20
ilcox & Gibbs Sewing Machine Co. (irreg.) isconsin Gas & Elec., 41/2% pfd. (quar.)	\$1.12½ 85c	6-30 7-15 6-27	6-22 6-30
orcester Suburban Electric yandotte Worsted (quar.)			6-20

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 Miscellaneou	19 2 1 1 1 1	anies	
Name of Company	Per Share	When Payable	Holder of Rec
Abbott Laboratories 4% preferred (quar.) Abercrombie & Fitch, \$6 pfd. (s-a)	\$1 \$3 87½c		7- 2
Abraham & Straus, IncAcme Glove Works, Ltd., 6½% pfd. (s-a)	87½c 1\$3.25 25c	7-25 7- 2	7-14
Addressograph-Multigraph Corp. Aero Supply Manufacturing class A (quar.)	25c 37½c	7-10 7- 2 8- 1	6-21 6-15
deronca Aircraft Corp., 55c preferred (quar.)	133/4c 621/2c	8- 1 7- 2	7-16 5-26
Aetna Casualty & Surety Co. (quar.)————————————————————————————————————	40c	7- 2	6-14
Agnew-Surpass Shoe Stores, Ltd.— 7% preferred (quar.)	‡\$1.75	7- 3	5-31
Agricultural Insurance Co. (Watertown, N. Y.) Quarterly Special	75c	7- 2	6-15
Aniberg Bearing, class A (quar.)	83/4c	7- 2	6-15 6-20
Alabama Fuel & IronAlabama Power Co., \$5 preferred (quar.)	\$1.25 \$1.50	8- 1	6-15 7-13
\$6 preferred (quar.)	\$1.75	7- 2 7- 2 7- 1	6- 8 6- 8 6-15
Albany & Susquehanna RR.	GH NEW YORK		6-20
7% preferred (accum.) Algoma Steel, 5% preferred (s-a) Lileghany & Western Ry., guaranteed (s-a)	‡\$2.50 \$3	7- 2 7- 2 7- 2	6- 1 6-20
Allen Electric & Equipment (quar.) Alles & Fisher, Inc Allied Laboratories, Inc. (irreg.)	21/2C	7- 2	6-20 6-18
allied Laboratories, Inc. (irreg.)	15c 50c	7- 2 7- 2	6-15 6-11
Allied Products Corp., common (quar.) Class A (quar.) Allied Stores Corp., com. (increased quar.)	43¾c 40c	7- 2 7- 2 7- 2 7- 2 7-20	6-11 6-29
5% preferred (quar.)	\$1.25 25c	7- 2 9-10	6-15 8-15
Aluminum Co. of America, 6% pfd. (quar.) Aluminum Co. of Canada, 5% pfd. (quar.) Aluminum Goods Mfg. Co., common	\$1.50 \$\$1.25	7- 2 8- 1	6-11 7- 5
luminum Goods Mfg. Co., common	20c 20c	7- 2 10- 1	6-15* 9-14*
malgamated Electric Corp., Ltd	‡30c	7- 3	6- 1
6% convertible preferred (accum.)	75c 5c	7- 2 7- 2	6-15 6-16
merada Petroleum Corp. (quar.)merican Air Filter Co., Inc., common	75c 25c \$1.75	7-31 7- 5	7-15* 7- 2
7% preferred (quar.) merican Alliance Insurance (N. Y.) (quar.) merican Bank Note, common 6% preferred (quar.) merican Barge Line Co. (quar.) Extra	\$1.75 25c	7-14	7- 2 7- 2 6-20
merican Bank Note, common	20c 75c	7- 2 7- 2	6- 7°
merican Barge Line Co. (quar.) Extra	15c 10c	8-15 8-15	7-25 7-25
Extra merican Bakeries Co. merican Can Co., 7% preferred (quar.)	50c \$1.75	7- 2 7- 2	6-18 6-14*
7% non-cum. preferred (quar.)	\$1.75	7- 2 7- 2	6-21*
merican Cast Iron Pipe Co., 6% pfd. (s-a) merican Casualty Co. (Reading, Pa.) (quar.)	\$3 15c	7- 2	6-20 6-23
merican Cities Power & Light Corp.— \$3 conv. class A opt. div. series of 1928 (s Payable in cash or 1/16 of a share	accum.)		
class B stock	\$1.50	7- 2	6-11
class B stock. \$3 conv. class A out. div. series of 1928 (accum.), payable in cash or 1/32nd share of class B stock. \$2.75 class A opt. div. series of 1936 (accur Payable in cash or 1/16th of a share of class B stock. \$2.75 class A opt. div. series of 1936 (accur	75c	8- 1	7-10
\$2.75 class A opt. div. series of 1936 (accur Payable in cash or 1/16th of a share	n.)		
of class B stock	68¾c 1m.)	7- 2	6-11
\$2.75 class A opt. div. series of 1936 (acct Payable in cash or %th of share of class B stock.  merican Crystal Sugar Co.— 6% 1st preferred (quar.)  merican Cyanamid Co., common (quar.)  5% preferred (quar.)	\$1.371/2	7- 2	6-11
merican Crystal Sugar Co.— 6% 1st preferred (quar.)	\$1.50 25c	7- 2 7- 2	6-16 6- 4
5% preferred (quar.)merican District Telegraph (N. J.)—	12½c	7- 2	6- 4
5% preferred (quar.)	\$1.25		6-15
merican Electric Securities Corp.  30c participating preferred (accum.)  merican Export Lines, 5% pfd. (quar.)  merican Express Co. (quar.)  merican Felt Co., 6% preferred (quar.)  merican Fidelity & Casualty  (Richmond, Va.) (quar.)  merican Fork & Hoe, 4½% pref. (quar.)  merican Fruit Growers	10c \$1.25	7- 2 8-15	6-26 8- 8
merican Express Co. (quar.) merican Felt Co., 6% preferred (quar.)	\$1.50 \$1.50	7- 2 7- 2	6-15 6-15
merican Fidelity & Casualty (Richmond, Va.) (quar.)	15c	7-10	6-30
merican Fork & Hoe, 4½% pref. (quar.) merican Fruit Growers merican Gas & Electric Co.— 4¼% preferred (quar.) merican Hardware Corp. (quar.) merican Hair & Felt, common. 6% 1st preferred (quar.) 86 2nd preferred (quar.) merican Home Products (monthly) merican Home Products (monthly) merican Home Products (monthly)	\$1.12½ 25c	7-14 7-10	6-30 6-26
merican Gas & Electric Co.— 434% preferred (quar.)	\$1.183/4	7- 2	6- 4
merican Hardware Corp. (quar.)	25c 12½c	7- 2 7- 2	6-20
\$6 2nd preferred (quar.)	\$1.50	7- 2	6-20 6-20
merican Home Products (monthly) merican Investment Co. of Illinois  5% conv. preferred (quar.)	200	7- 2	6-14* 6-20
\$2 preference (quar)	DUC	7-2 7-2 7-2 7-2	6-20
merican Locomotive, common	\$1.75	7- 2 - 7-16	6- 6* 7- 2
merican Manufacturing Co., common	25c 50c \$1.25	7- 2 7- 1	6-19
merican News Co. (bi-monthly)	35c 25c	7-14 7-10	7- 3 6-30
Class B	25c 40c		6-30 6-15
7% preferred (quar.)	\$1.75	12-15	12-15
	\$1.12 ½ 50c	7-14 7- 2	6-15 6-16
merican Screw Company (free,)	\$0.843 50c	7- 2 7- 1 7- 2 7- 2 7- 2 7- 2 7- 2 7- 2 7- 2	6-14
6% preferred (quar.)merican States Insur. (Indianap.) (quar.)_	\$1.50 30c	7- 2 7- 2	6-14
merican Stores Co	25c \$1.75	7- 2 7- 2	6- 9
merican Surety Co. of New York (s-a) merican Telephone Co. (Abilene, Kansas)—	\$1.25	7- 2	-
5% preferred (quar.) merican Telephone & Telegraph (quar.)	\$1.25 \$2.25	7-15 7-16	6-30
merican Thermometer, preferred (quar.) merican Thread Co, Inc., 5% pfd. (s-a)	\$1.37 ½ 12 ½ c	7- 2	6-15
merican Stores Co	\$1.50		6- 9
merican water works & steethe—  86 preferred (quar.) merican Wringer Co., Inc. (irreg.) merican Zinc, Lead & Smelling Co.— Common (first payment since 1917).  85 nfd (this payment clears all arrays)	\$1.50 25c	7- 2	6-15
Common (first payment since 1917)	10c \$139.50		7-27 7-13
\$5 convertible prior preferred (quar.)	\$1.25	8- 1	7-13.
moskeag Co., common (s-a)	75c \$2.25	7-6	6-23
\$4.50 preferred (s-a) nchor Hocking Glass, common. nglo-Huronian, Ltd. (s-a) pex Electrical Manufacturing Co., com.	15c 110c	7-14 7-24	7- 5 6-23
	25c \$1.75 \$1.25	7- 2 7- 2 7- 2	6-20 6-20 6-15
DIQ. (duar.)	12½c	7- 2	0-10
rizona Edison Co., Inc., \$5 pfd. (quar.) rkansas-Missouri Power, 6% preferred rkansas Power & Light Co., \$6 pfd. (quar.)	\$1.50	7- 2	6-15

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	·y in a Caraca and remains the substitute	Per .	When	Holder
	Armstrong Rubber Co. class A	Share 15c	Payable 7- 2	6-20
	Class B Preferred (initial) Aro Equipment Corp.	150	7-2	6-20
	Aro Equipment Corp.	25c	7-10 7-2 7-2 7-2	6-30 6-18
	Arrow-Hart & Hegeman Electric Co.	50c	7- 2	6-20
	Arundel Corp. (quar.) Associated Public Utilities Corp.	100	7-16	7- 2
	Atchison Topeka & Santa Fe Ry. Co.— 5% non-cum. preferred (s-a) Athol Manufacturing, 7% preferred (s-a) Atlanta Birmingham & Coast RR. Co.— 5% preferred (s-a)	\$2.50 \$3.50		6-29 6-22
4	Atlanta Birmingham & Coast RR. Co	\$3.50 \$0.50	113 3 4 16	6-12
	Atlantic Refining Co., 4% pfd. ser. A (quar.) Atlantic Refining Co., 4% pfd. ser. A (quar.) Atlas Thrift Plan, 7% preferred (quar.) Auto Finance Co., common (quar.) 5½% preferred (quar.)	\$2.50	8- 1 7- 2	7- 5 6-25
	Auto Finance Co., common (quar.)	200	7- 2 7- 2	6-20 6-20
			1- 2	6-20
	Automobile Insurance Co. (Hartford) (quar.) Avondale Mills (monthly)	25c 7c	7-31	5-26 7-14
	Backstay Welt Co	12½c	7- 2	6-22
	Bangor & Aroostook RR. Co.— 5% preferred (accum.) Bangor Hydro-Electric, 7% preferred (quar.) 6% preferred (quar.) Common (quar.)	\$2.50 \$1.75	7- 1 7- 2 7- 2	6-6
	6% preferred (quar.)	\$1.50 15c	7- 2 7-20	6-11 7- 2
	Bank of the Manhattan Co. (quar.) Bank of New York (N. Y.) (quar.)	62.50	7. 9	6-21
0.00		1250	8- 1	7-16 6-21
	Bank of Yorktown (NY) (quar.) Bankers Trust Co. (N. Y.) (quar.) Barber Asphalt Corp	35c 25c	7- 2	6- 1 6-15
	Barber Asphalt Corp.  Barber-Ellis Co. of Canada, Ltd.—  7% preferred (s-a)	‡\$1.75	reference and the	6-30
			6-30	6-22
	Bastian Blessing Co., common (quare)	68¾c 40c	7- 2	6-22 6-15
	Bath Iron Works Corp.	\$1.37½ \$1	7- 2 7- 2	6-15 6-20
A. Care	5% preferred (quar.)	25c \$1.25	7- 2 7- 2	6-15 6-15
	Streer Bios. Corp., common (quars)  Bastian-Blessing Co., common (quars)  \$5.50 preferred (quar.)  Bath Iron Works Corp.  Bausch & Lomb Optical, common (quar.)  5% preferred (quar.)  Baystate Corp. (quar.)  Baystate Corp. (quar.)  Bath (W. D.) & Sons, Ltd.  \$1.60 participating A (accum.)	30c	7-30	7-16
	\$1.60 participating A (accum.)  Beatrice Creamery Co., common (quar.)  44% prefered (quar.)  Beatty Bros., Ltd., class A (quar.)	‡\$1 35c	7- 2 7- 2	6- 1 6-12
	4¼% prefered (quar.) Beatty Bros., Ltd., class A (quar.)	\$1.061/4 \$50c	7- 2 7- 3	6-12 6-15
	Class B Beech Creek RR. (guar.)	‡25c 50c	7- 3	6-15 6-11
	Beech Creek RR. (quar.)  Beech-Nut Packing Co. (quar.)  Belding Corticelli, Ltd., common (quar.)	50c \$1 \$1	7- 2 7- 2 7- 3	6- 5 5-31
1	Rell Telephone Co. of Canada Itd (quar)	191.10	1- 0	5-31 6-23
	Bessemer Limestone & Cement Co.—	75c		6-20
1	Bessemer Limestone & Cement Co.— 6% preferred (quar.) Bethlehem Steel Corp., 7% pfd. (quar.) Bickford's Inc. (quar.) Biltmore Hats, Ltd. (quar.) Birdsboro Steel Foundry & Machine Birmingham Electric, \$6 preferred (quar.) \$7 preferred (quar.) Bloomingdale Bros., Inc. Blumenthal (Sidney) & Co.— 7% preferred (quar.) Bohn Aluminum & Brass Corp.	\$1.75 30c	7- 2 7- 2	6- 1 6-21
	Biltmore Hats, Ltd. (quar.)	‡15c	7-14 7-12	6-30 6-30
	Birmingham Electric, \$6 preferred (quar.)	\$1.50 \$1.75	7- 2 7- 2	6-12 6-12
	Bloomingdale Bros., Inc.	22½c		7-14
	7% preferred (quar.)	\$1.75	7- 2	6-18
. 60.00	Bon Ami Co., class A (quar.)	01		6-15 7-16
	Class B (quar.) Bond Stores, Inc., 4½% preferred (quar.) Booth (F. E.) & Co., \$3 pfd. (accum.)	62½c \$1.12½	7-31 7- 2 7- 2	7-16 6-15
7	Booth (F. E.) & Co., \$3 pfd. (accum.)	75c 40c	7- 2 7- 2	6-15 6-19
	Boston Elevated Ry. (quar.)  Boston Herald-Traveler (quar.)	\$1.25 40c	7- 2 7- 2	6- 9 6-19
	Booth (r. E.) & Co., S. prd. (accum.) Borg-Warner Corp. Boston Elevated Ry. (quar.) Boston Herald-Traveler (quar.) Boston Insurance Co. (quar.) Botany Worsted Mills, \$1.25 pfd. (quar.) Brach (E. J.) Sons (quar.) Brainard Steel Corp. (quar.) Braiorne Mines, Ltd. (quar.) Brandon Corp., class A	31¼c	7- 2 7- 2	6-20
1000	Brach (E. J.) Sons (quar.)	37½¢	7- 2 7- 2	6- 9
	Bralorne Mines, Ltd. (quar.) Brandon Corp., class A 7% preferred	‡20c \$1.50	7-14 9-30	9-20
	7% preferred Brandtjen & Kluge, Inc. (quar.) Brantford Cordage, Ltd. (Interim)	\$3.50 25c	7- 2 7- 2	6-23 6-20
	Brantford Cordage, Ltd. (interim) \$1.30 preferred (quar.)	112½c 132½c	7-15 7-15	6-20
	\$1.30 preferred (quar.)  Brazilian Traction Light & Power Co.—  6% preferred (quar.)  Brillo Manufacturing Co., Inc., common	<b>\$\$1.50</b>	7- 3	6-15
		25¢ 50¢	7-3 7-2 7-2	6-15 6-15
	Bridgeport Hydraulic (quar.) British-American Oil Co., Ltd. (quar.)	35c 125c	7-16 7- 3	6-30
	British Collimpia Elec. Pwr. & Gas Co. Ltd.	‡\$1.50	7- 3	6-20
	6% preferred (quar.)	140c	7-14	6-30
	British Columbia Telephone Co., Ltd.—	<b>‡\$1.50</b>	7- 2	6-16
	6% 2nd preferred (quar.)	‡\$1.50 25c	7- 2	6-16
	Brompton Pulp & Paper (quar.)  Brooklyn Borough Gas Co. 6% pfd (quar.)	‡25c 75c	7-16 7- 2	6-23 6-15
	Brown Durrell Co., common	15c \$1.25	7- 2 7- 2	6-15 6-15
	British Columbia Telephone Co., Ltd.—  6% preferred (quar.)  6% 2nd preferred (quar.)  Broad Street Investing Corp.  Bromston Pulp & Paper (quar.)  Brooklyn Borough Gas Co., 6% pfd. (quar.)  Brown Durrell Co., common  5% preferred (quar.)  Brown-Forman Distillers Corp.—  Common (initial)  \$5 prior preferred (quar.)  Brunswick-Balke-Collender Co.—  \$5 preferred (quar.)  Brush-Moore Newspapers, Inc.—	20c	7- 1	6-15
	\$5 prior preferred (quar.)	\$1.25	7- î	6-15
	\$5 preferred (quar.)	\$1.25	7- 2	6-20
1	Brush-Moore Newspapers, Inc.— 6% preferred (quar.) Bucyrus-Erie Co., common 7% preferred (quar.)	\$1.50 15c	7- 2 • 7- 2	6-30 6-15
	7% preferred (quar.)	\$1.75	7- 2	6-15
· 2/2 ·	Burding's, Inc., \$2.80 preferred	‡15c 70c	7- 2	6- 5
	Building Products. Ltd. (quar.) Burdine's, Inc., \$2.80 preferred Burkhart (F.) Manufacturing Burlington Steel Co., Ltd. (quar.) Burry Bisouft Corp., 75c prior pfd. (quar.) Bush Terminel Buildings Co.	50c ‡15c		6-15
	Burry Biscuit Corp., 75c prior pfd. (quar.) Eush Terminal Buldings Co., 7% preferred (accum.) Bush Terminal Co., 6% preferred (quar.) Butler (P. H.) Co., 5% conv. pfd. (quar.) 5% non-cum. preferred series B (quar.)	75c	7- 2	6-15
4.	Bush Terminal Co., 6% preferred (quar.)	\$1.50	7- 2 7- 2	6-15 6-15
	5% non-cum. preferred series B (quar.)	31 1/4 C	7- 2 7- 2	6-19*
	California Electric Power—	50	1- 2	6-21
1 10	51/4 % conv. prior preferred (quar.) California Packing Corp., common (quar.)	\$1.31 37½c	7- 2 8-15	6-15* 7-31
	5% preferred (quar.) California Water Service Co. California Water & Telephone. 6% pfd. (quar.)	62½c	8-15	7-31 6-11
	California Water & Telephone, 6% pfd, (quar.) Canada Bread Co., Ltd., common (interim)	37½c 110c		6-,9
	5% preferred (quar.)	\$62½c \$\$1.50	7-3 7-3 7-3	6- 9
0	Canada Bread Co., Ltd., common (interim) 5% preferred (quar.) 6% 1st preferred (quar.) Canada Dry Ginger Ale, common \$4.25 preferred (quar.) (	25c \$1.061/4	7-3 7-1 7-1	6-15*
	Canada Life Assurance Co. (Toronto, Ont.)—Quarterly	‡\$5	7- 1	6-29
	Canada Northern Power, common (quar.)	‡15c ‡\$1.75	7-25	6-20
	Canada Permanent Mortgage (quar.) Canada Steamship Lines, 5% preference (s-a)	\$1.75 \$2 \$\$1.25	7- 3	6-20 6-15
	Canada Southern Rv. Co. (s-a)	‡\$1.50	7- 2 8- 1	6-6
	Canadian Breweries, \$3.40 conv. pref. (quar.) Canadian Canners, Ltd., common (quar.)	185c 120c	7- 2	5-15 6- 9
	5% 1st preference (quar.) Participating 60c non-cum. conv. preferred (quar.)	‡25c ‡5c	7- 3	6- 9
	Participating	115c 18c	7-3 7-3	6- 9 6- 9
	Participating Canadian Car & Foundry Co., Ltd. (interim) 7% participating preference (quar.) Canadian Cottons, Ltd., common (quar.) 6% preferred (quar.)	‡25c ‡53c	7-17 7-10	6-21 6-21
	6% preferred (quar.)	‡30c. ‡30c	7-3	6- 6

		Per	When	Holders		Per	When	Holders		Per	When	Holders
	Name of Company Canadian Converters, Ltd. (quar.)	Share ‡75c	Payable 7-31	of Rec. 6-15	Name of Company  Connecticut & Passumpsic Rivers RR. Co.—  6% preferred (s-a)————————————————————————————————————	Share \$3	Payable	of Rec.	Name of Company  Electric Controller & Manufacturing Co Electric Household Utilities Corp	75c	Payable 7- 2	6-20
<b>*</b> '.	Canadian Fairbanks-Morse Co., Ltd.— 6% preferred (quar.)————————————————————————————————————	1\$2	7-16 7- 3	6-30 6-20	6% preferred (s-a) Consolidated Bakeries of Canada, Ltd	. \$3	8- 1 7- 2	6-30 6- 4	Electrical Products Corp. (quar.) Elgin National Watch Co.	15c 20c 25c	7- 2 7- 2 9-17	6-15 6-20 9- 1
	Canadian Food Products (quar.)  Canadian Foreign Investment Corp.  Canadian General Electric, Ltd. (quar.)	‡75c	7- 2 7- 2 7- 2	5-31 6- 1 6-15	Consolidated Cigar Corp.— \$4.75 preferred (quar.)————————————————————————————————————	\$1.18¾ 25¢	7- 2 7- 2	6-15 6-25	Elliott Co., 5½% preferred (quar.) Elizabethtown Consolidated Gas Co. (quar.) Elmira & Williamsport RR. Co.—		7- 2 7- 2	6-18
	Canadian General Investments, Ltd.— Registered (quar.)	‡15c ‡\$4	7-16 7- 2	6-30 6-20	Consolidated Edison Co. of New York, Inc.— \$5 preferred (quar.)————————————————————————————————————	\$1.25	8- 1	6-27	7% preferred (s-a) El Paso Electric, \$4.50 preferred (quar.) Ely & Walker Dry Goods—	\$1.60	7- 2 7- 2	6-20 6-18
	Canadian Indemnity Co., common (s-a) 4% preferred (quar.)	‡\$3 ‡\$1.25	7- 2 7-31	6-20 6-29	\$2 preferred (accum.) Consolidated Gas El. Lt. & Pwr. (Balt.)	25c	7- 2	6-11	7% 1st preferred (s-a)6% 2nd preferred (s-a)	70c 60c	7-14 7-14	6-29* 6-29*
pa .	Class B (quar.)	#\$1.25	7-31 7-14 7- 3	6-29 6-15 6-20	Common (quar.) 4½% preferred series B (quar.) 4% preferred series C (quar.)	90c \$1.12½ \$1	7- 2 7- 2 7- 2	6-15 6-15 6-15	Emerson Drug Co., 8% preferred (quar.) Emerson Electric Manufacturing Co.— 7% preferred (quar.)	50c \$1.75	7- 2 7- 2	6-15 6-21
	Canadian Pacific Ry., 4% non-cum. pfd Canadian Shipbuilding & Engine—	2%	8- 1 7- 2	6-30 6-15	Consolidated Machine Tool Corp.— \$6 first preferred (quar.) Consolidated Mining & Smelting Co., of	\$1.50	7-16	6-15	Emerson Radio & Phonograph (quar.) Empire Trust Co. (N. Y.) (quar.)	15c 75c	7-16 7- 5	7- 5 6-22
	Class B (interim)Class B (interim)Canadian Wallpaper Manufacturers, Ltd.—	‡30c ‡20c	7- 2	6-15	Canada, Ltd. (s-a)	‡50c ‡75c	7-16 7-16	6-15 6-15	Emporium Capwell Co., common (quar.) 4½% preferred A (quar.) Endicott Johnson Corp., common (quar.)	40c 56¼c 75e	7- 2 7- 2 7- 2	6-22 6-22 6-14
,	Class B Canadian Wirebound Boxes, Ltd.—	‡\$1 ‡\$1	7-19 7-19	7- 5 7- 5	Consolidated Press, Ltd., class A (quar.) Consolidated Retail Stores, Inc., common Common	‡15c 20c 20c	7-3 7-2 10-1	6-15 6-14 9-14	4% preferred (quar.) Engineers Public Service, \$5 pfd. (quar.) \$5.50 preferred (quar.)	\$1.25 \$1.37½	7- 2 7- 2 - 7- 2	6-14 6-14
4	\$1.50 preferred (accum.)	10c	7- 3 7- 2	6-11 6-22	8% preferred (quar.)	\$2 \$2	7- 2	6-14 9-14	\$6 preferred (quar.) Erie Railroad Co.—	\$1.50	7- 2	6-14
	Capital Administration Co.— \$3 preferred A (quar.)————————————————————————————————————	50¢	7- 2 7- 2	6-22 6-15	\$2.75 preferred (initial) \$2.75 preferred (quar.)	\$2.72 23c 68 <sup>3</sup> / <sub>4</sub> c	8- 2 7- 2 10- 1	6-14 9-14	5% preferred (quar.) 5% preferred (quar.) Eversharp, Inc., common (initial quar.)	\$1.25 \$1.25 30e	9- 1 12- 1 7-16	8-17 11-16 7- 5
	Carnation Co., common (s-a)	50c \$1	7- 2 7- 2	6-20 6-20	Consolidated Steel Corp., Ltd., common \$1.75 preferred (quar.) Consumers Gas of Toronto (quar.)	25c 43 <sup>3</sup> / <sub>4</sub> c 1\$2	7- 2 7- 2 7- 3	6-15 6-15 6-15	5% preferred (quar.)  Fairchild Engine & Airplane, pfd. (initial)  Fall River Electric Light	25c 41%c 70c	7- 2 7- 2 7- 2	6-20 6-15 6-22
	QuarterlyCarolina Power & Light \$5 pfd. (initial)	\$1.25 \$0.2222 \$2	7-20 2 7- 2 7- 2	7-10 6-15 6-20	Consumers Power, \$4.50 preferred (quar.) \$5 preferred (quar.) Continental Baking Co., 8% pfd. (quar.)	\$1.12½ \$1.25	7- 2 7- 2	6-8 6-8	Falstaff Brewing Corp., 6% preferred (s-a) Family Finance Corp., common \$1.50 preferred class A quar.)	3c 20c 37½c	10- 1 7- 2 7- 2	9-17 6- 9 6- 9
* 1	Carolina Telephone & Telegraph Co. (quar.) — Carrier & General Corp. (quar.) ————————————————————————————————————	5c \$\$1,75	7- 2 7- 3	6-20 6- 2	Continental Bank & Trust Co. (N. Y.)— Quarterly	\$2 20c	7- 2 7- 2	6-18* 6-15	\$1.50 preferred class B (quar.) Fansteel Metallurgical Corp.—	37½c	7- 2	6- 9
*	Caterpillar Tractor Co. (increased) Cayuga & Susquehanna RR, Co Celanese Corp. of America—	75c 75c	8-31 7- 2	8-15 6-20	Continental Can Co.— \$3.75 preferred (initial quar.) Continental Steel Corp.	93¾c 25c	7- 2 7- 2	6-15* 6-15	\$5 preferred (quar.) \$5 preferred (quar.) Farmers & Traders Life Insurance (Syracuse,	\$1.25 \$1.25	9-29 12-20	9-15 12-15
	\$4.75 preferred (quar.)	\$1.18 <sup>3</sup> / <sub>4</sub> \$1.75 10c	7- 2 7- 2 7- 2	6-18 6-18 6-15	Continental Telephone Co.— 7% participating preferred (quar.)—— 6% preferred (quar.)————————————————————————————————————	\$1.75	7- 2 7- 2	6-15 6-15	N. Y.) (quar.)  Quarterly  Fedders Manufacturing Co. (resumed)	\$2.50 \$2.50 37½c	7- 2 10- 1 7-10	6-16 9-15 6-20
	Central Hanover Bank & Trust Co. (N. Y.)— Quarterly	\$1	7- 2	6-18	Coon (W. B.) Company, common	25c	8- 1 8- 1	7- 7 7- 7	Federal Fire Insurance Co. of Canada (s-a) Federal Insurance Co. of N. J. (quar.) Quarterly	\$\$1.50 35c	8-15 7- 2	8-11 6-21
	Central Illinois Elec. & Gas, com. (quar.) 4.10% preferred A (initial quar.) Central Illinois Light, 4½% pfd. (quar.)	\$1.021/2	7- 2 7- 2 7- 2	6-20 6-20 6-20	\$5.25 series A preferred (quar.)		7- 2 7-15	6-16 6-22	Federal Services Finance Corp., common 6% preferred (quar.)	35c 50c \$1.50	10- 1 7-14 7-14	9-20 6-30 6-30
<b>+</b>	Central Kansas Pwr. Co., 43/6 pfd. (quar.) Central Maine Power Co., 71/2 pfd. (quar.) 6% preferred (quar.)	\$1.19 \$1.75 \$1.50	7-16 7- 2 7- 2	6-29 6-11 6-11	Corning Glass Works, 3½% pfd. (initial) Corroon & Reynolds Corp.— \$6 conv. preferred (accum.)	73c \$1.50	7- 2 7- 2	6-18	Federated Dept. Stores, Inc., com. (quar.)	37½c \$1.06¼ 25c	7-31 7-31 7- 2	7-21 7-21 6-23
	\$6 preferred (quar.)	\$1.50 62½c	7- 2 7- 2	6-11 6-11	Cottrell (C. B.) & Sons Co., com. (quar.) Extra	\$1 \$1	7- 2 7- 2	6-20 6-20	Fehr (Frank) Brewing Co., 6% pfd. (s-a) Fenton United Cleaning & Dycing— 7% preferred (quar.)	3c	7- 2	6-15
	Central New York Power Corp.—  5% preferred (quar.)————————————————————————————————————	\$1.25	8- 1	7-10	6% preferred (quar.) Cream of Wheat Corp. (quar.) Crompton & Knowles Loom Works—	\$1.50 40c	7- 2 7- 2	6-20 6-23	Fernie Brewing (annual)	\$1.75 60c 25c	7-15 7- 3 7- 3	7-10 6-15 6-15
1	\$6 preferred Champion Paper & Fibre Co.— 6% preferred (quar.)	\$1.04 \$1.50	7- 1 7- 2	6-15 6- 7	6% preferred (quar.)  Cross Company  Crown Cork International Corp.	\$1.50 10c	7- 2 7-20	6-22 6-30	Fidelity & Guaranty Fire Corp. (Balt.) (s-a) Fifth Avenue Bank (N. Y.) (quar.) Filene's (Wm.) Sons Co., common (quar.)	50c \$6 25c	7- 2 7- 2 7-25	6-21 6-30 7-17
	Chapman Valve Manufacturing (quar.) Chemical Bank & Trust (N. Y.) (quar.)	50c 45c	7- 2 7- 2 7-14	6-20 6-15 6-30	\$1 class A (accum.) Crown Cork & Seal Co., Inc. (quar.)	35c 25c	7- 2 7-13	6-20* 6-22	4%% preferred (quar.)	\$1.18¾ \$1 \$2	7-25 7- 2 7- 2	7-17 6-20 6-16
	Chemical Fund, Inc. (irreg.) Chesapeake-Camp Corp., 5% pfd. (quar.) Chesapeake & Ohio Ry Co. (quar.)		7- 2 7- 2	6-20 6- 2*	Crown-Zellerbach Corp. common (quar.) Cuban-American Sugar, 7% pfd. (quar.) Cuban Atlantic Sugar (reduced)	25c \$1.75 75c	7- 2 9-29 7-16	6-13 9-15 7- 2	Fireman's Fund Insur. (San Fran.) (quar.) Firestone Tire & Rubber	75c 50c	7-16 7-20	6-30 7- 5
	Stock dividend (one share of Pittston Co. common for 40 shares of C. & O. common held)		7- 2	6- 2*	Cudahy Packing Co Culver & Port Clinton RR. Co., com. (s-a)_ Extra (s-a)	30c 12½c 12½c	7-16 8-15 11-15	7- 2 8- 6 11- 5	First National Bank (New York) (quar.) First National Stores, Inc. (quar.) Fisher Bros Co., \$5 preferred (quar.)	\$20 62½c \$1.25	7- 2 7- 2 7- 2	6-15 6-14 6-20
	Chicago Daily News, common (irreg.) 5% preferred (quar.)	25c \$1.25	7- 2 7- 2	6-20 6-20	Curtiss Candy Co., preferred (quar.) Curtis Publishing Co., \$4 prior pfd. (quar.)	\$1.12½ 75c	7-16 7- 1	6-30 6- 8	Fitzsimmons Stores, Ltd.— 7% preferred (quar.)———— 7% preferred (quar.)————————————————————————————————————	17½c 17½c	9- 1 12- 1	8-20 11-20
	Chicago Electric Manufacturing— \$2 class A (accum.)————————————————————————————————————	15C	7- 2 7- 2	6-20 6- 9	Cypress Abbey Co	3c \$1.75 34%c	7-14 8- 1 7- 9	6-30	Flambeau Paper, 6% preferred (quar.) Florsheim Shoe Co., class A (quar.)	\$1.50 50c	7- 2 7- 2 7- 2	6-22 6-18 6-18
	Chicago & Northwestern Ry., 5% pfd. A Chicago Pneumatic Tool Co., common \$2.50 preferred (quar.)	\$2.50 50c 62½c	7-25 7- 2 7- 2	6-30 6-16 6-16	Davenport Hosiery Mills, Inc., common	25c	7- 2 7- 2 7- 3	6-20 6-20 6-16	Class B (quar.) Ford Motor, Ltd., ordinary (annual) Foreign Light & Power Co., 6% pfd. (quar.)	\$1.50	7-18 7- 2	6-11 6-20
	\$3 preferred (quar.)	25c	7- 2 7- 2 7- 2	6-16 6-23 6-23	De Pinna Co., class A	5c 15c	7- 2 7- 2	6-25 6-25	Formica Insulation Co Foremost Dairies, Inc., common	40c 10c 75c	7- 2 7- 2 7- 2	6-15 6-22 6-22
	Chickasha Cotton Oil (quar.)————————————————————————————————————	25c 25c \$1.75	7-14 10-15 7- 2	6- 7 9- 6 6-15	5% preferred (s-a) Decker (Alfred) & Cohn (quar.)	25c	7- 2 7-10	6-22 6-30	Foster & Kleiser, 6% class A pfd. (quar.) Foster Wheeler Corp., common (quar.) 6% prior preferred (quar.)	37½c 25c 37½c	7- 2 7- 2 7- 2	6-15 6-15 6-15
1	Cincinnati Gas & Electric Co.— 5% preferred (quar.)	\$1.25	7- 2	6-15	Quarterly Dejay Stores, new common (initial) De Long Hook & Eye Co. (quar.)	25c 10c \$1.50	10-10 7- 2 7- 2	9-30 6-15 6-20	Foundation Co. of Canada (quar.) Franklin County Coal Corp.— 7% preferred (accum.)	‡35c 35c	7-20 7- 2	6-30 6-15
	Cincinnati New Orl. & Texas Pac. Ry. Co.— 5% preferred (quar.)————————————————————————————————————	\$1.25 \$1.25	9- 1 12- 1	8-15 11-15	Extra  Dennison Mfg. Co., 8% debs. (quar.)  \$6 convertible prior preferred (quar.)	25c \$2 75c	7- 2 8- 1 8- 1	6-20 7-20 7-20	Fraser Co., Ltd. (quar.) Freiman (A. J.), Ltd., 6% conv. pfd. (accum.) Froedtert Grain & Malting (quar.)	‡50c ‡\$3 25c	7-25 7- 2 7-31	6-30 6-15
	Cincinnati & Suburban Bell Telephone Co.— Quarterly C I T Financial Corp. (quar.)	85c 50c	7- 2 7- 2	6-16 6- 9*	Dentists Supply (N. Y.), 7% pfd. (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$1.75 \$1.75 \$1.75	7- 2 10- 1 12-24	7- 2 10- 1 12-24	Fruit of the Loom, \$3 non-cum. preferred_ Fuller Brush, 7% preferred (quar.)————————————————————————————————————	\$1.50 \$1.75	7-14 7- 2	7-16 6-21 6-20
	City Stores Co., common (quar.) 6% Class A (quar.) Citizens Utilities	12½c 12½c 25c	8- 1 8- 1 8-10	7- 7 7- 7 8- 1*	Denver Dry Goods, 4½% preferred (quar.) Denver Union Stock Yard Co (Colo.) (quar.)		7- 2 7- 2	6-15 6-19	Fuller (George A.) Co., 4% conv. pfd. (quar.) Fulton Service Corp., common Class A	\$1 25c 25c	7- 2 8- 6 8- 6	6-19 7-16 7-16
	Citizens Water Co. (Washington, Pa.)— 7% preferred (quar.)————————————————————————————————————	\$1.75	7- 2	6-11	Detroit Hillsdale & Southern Western RR. Co. Semi-annual Detroit-Michigan Stove Co.—	\$2	7- 5	6-20	Galveston-Houston Co. Gannett Co., Inc., Cl. B conv. pfd. (quar.)	20c \$1.50	7- 2 7- 2	6-22 6-15
	Citizens Wholesale Supply Co.— 6% preferred (quar.)————————————————————————————————————	75c \$1.37½	7- 2 7- 2	6-28 6-18	5% preferred (quar.)  Detroit River Tunnel (s-a)  Dewey & Almy Chemical—	50c \$4	8-15 7-15	8- 6 7- 5	Gardner Electric Light Co., common Gatineau Power, 5% preferred (quar.) 5½% preferred (quar.)	\$3.50 \$\$1.25 \$\$1.38	7-16 7- 2 7- 2	6-29 6-1 6-1
2	City of Paris Dry Goods Co.— 7% 2nd preferred (s-a) 7% 2nd preferred (s-a)	\$3.50 \$3.50	7- 2 1-2-46	6-25 12-24	\$4.25 preferred (initial quar.) Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a)_ Diamond Match Co	\$1.06¼ \$1.50	7-20 7- 1	7- 6 6- 9	Gemmer Manufacturing— \$3 participating preferred A (quar.) General American Investors Co., Inc.—	75c	7- 2	6-21
	Cleveland-Cliffs Iron, \$5 pfd. (accum.) Cleveland Electric Illuminating, common	\$1.50 \$1.25 50c	7- 2 7- 3 7- 2	6-20 6-26 6-15	6% participating preferred (s-a)	75c	9- 1	8-10	\$4.50 preferred (initial)  General American Transportation (quar.)  General Aniline & Film Corp., common A	\$1.12½ 62½c \$1	7- 2 7- 2 7-23	6-20 6-11 6-28
	\$4.50 preferred (quar.)  Cliffs Corporation  Clinton Trust Co. (NY) (quar.)		7- 2 7- 3 7- 2	6-15 6-26 6-20	5% preferred (quar.) Dixie Cup, \$2.50 class A (quar.) Dome Mines, Ltd. (quar.)	†\$1.25 62½c ‡30c	8- 1 7- 2 7-30	7- 7 6- 9 6-30	Holders of the A stock have the option of taking cash or 1/90th share of the I. G. Chemie common.			
	Clinton Water Works, 7% preferred (quar.) Cluett Peabody & Co., 7% preferred (quar.)	\$1.75 \$1.75 3c	7-16 7- 2 7- 5	7- 2 6-22 6-15	Dominion Dairies, Ltd., 5% pfd. (quar.) — Dominion Foundries & Steel, Ltd. (quar.) — Dominion Glass Co., Ltd., common (quar.) —	\$44c \$35c \$\$1.25	7-16 7- 2 7-16	6- 30 6-11 6-27	Common Class B Holders of the B stock have the option	10c	7-23	6-28,
	Coastal Oils Coca-Cola Bottling Corp. (Del.), cl. A (quar.) Coca-Cola Bottling Co. of St. Louis (Mo.)	62½c 25c	7- 2 7-20	6-15 7-10	7% preferred (quar.)  Dominion Malting Co., 5% preferred (quar.)  Common (quar.)	\$\$1.75 \$\$1.25 \$20c	7-16 8- 1 8- 1	6-27 6-30 6-30	of taking cash or 1/900th share of the I. G. Chemie common. General Baking Co., 8% preferred (quar.)	\$2	7- 2	6-16
	Coca-Cola Co., common (quar.) \$3 Class A (s-a) Coca-Cola International Corp., common	75c \$1.50 \$5.60	7- 2 7- 2 7- 2	6-12 6-12 6-12	Dominion Oilcloth & Linoleum (quar.) Extra Dominion Textile, Ltd., common (quar.)	130c 110c 1\$1.25	7-31 7-31 7- 2	6-29 6-29 6- 5	General Box Co General Cable Corp., 7% pfd, (accum.) General Capital Corp. (irreg.)	1½c \$1.75 -28c	7- 2 8- 1 7-14	6- 9 7-13 6-30
	Class A (s-a)Cockshutt Plow Co., Ltd. (s-a)Collateral Loan Co. (Boston) (quar.)	\$3 25c \$1.50	7- 2 12- 1 7- 2	6-12 11- 2 6-12	7% preferred (quar.)	‡\$1.75 75c	7-16 7-15	6-15 7- 2	General Electric Co. (quar.)  General Fireproofing Co., 7% pfd. (quar.)  General Industries Co., 5% preferred (quar.)	40c -\$1.75 \$1.25	7-25 7- 2 7- 1	6-22 6-20 6-20
	Collins Radio, \$2.75 pfd. (quar.) Colonial Ice Co., \$6 preferred (quar.) \$7 preferred (quar.)	683/4c \$1.50 \$1.75	7- 2 7- 2 7- 2	6-20 6-20 6-20	\$4 preferred A (quar.)	\$1 \$1.75 75¢	7-15 7- 2 7- 2	7- 2 6-21 6- 2	General Instrument Corp. General Investors Trust (Boston) (quar.). General Machinery, common	25c 6c 75c	7- 2 7-20 7- 2	6-16 6-30 6-16
	Columbia Baking Co., common (quar.) \$1 participating preferred (quar.)	75c 25c	7- 2 7- 2	6-15 6-15	Dravo Corp., 6% preferred (quar.) Duke Power Co., common 7% preferred (quar.)	75c 75c \$1.75	7- 2 7- 2 7- 2	6-21 6-15 6-15	General Mills, Inc., 5% preferred (quar.)	\$1.12½ \$1.25	7- 2 7- 1	6-16
•	Columbia Gas & Electric, 6% pfd. A (quar.) Cum. preferred 5% series (quar.)	\$1.25	7- 2 8-15 8-15	6-15 7-20 7-20	Dun & Bradstreet, Inc., 4½% pfd, (quar.) Dunlop Rubber Co. Ltd.— Ordinary registered (final)	\$1.121/2	7- 2 7- 9	6-15 5-25	General Motors Corp., \$5 preferred (quar.) General Paint Corp., \$2.67 pfd. (quar.) General Printing Ink, common (quar.)	\$1.25 66c 10c	8- 1 7- 2 7- 2	7- 9 6-15 6-20
	5% cum. preference (quar.)  Columbian Carbon Co. (stock dividend), two additional shares for each share held	\$1.25	8-15 9-21	7-20 9-11	Du Pont (E. I.) de Nemours & Co.—	30c	8- 1	7-13	\$6 preferred (quar.)  General Products Manufacturing, Ltd. (s-a) General Railway Signal, common	\$1.12 \$\$2.50 25c	7- 2 7- 3 7- 2	6-20 6-15 6-11
٠	Columbus & Southern Ohio Electric Co.— 6% preferred (quar.)————————————————————————————————————	\$1.50 \$1.62	7- 2 8- 1	6-15 7-16	\$4.50 preferred (quar.)	\$1.12½ \$1.25 37½c	7-25 7-16 7- 5	7-10 6-15 6-22	6% preferred (quar.)	\$1.50 \$20c \$\$1.25	7- 2 8-15 8- 1	6-11 7-17 7- 3
	Commercial Alcohols, Ltd., common (quar.) 8% preferred (quar.)	‡50 ‡10c	7-16 7-16	6-30 6-30	Fast Pennsylvania RR. Co. (s-a) East Tennessee Light & Power— \$6 preferred (quar.)	\$1.50 \$1.50	7-17 7- 2	6-30	General Telephone Corp., common (quar.) \$2.50 preferred (quar.)	40c 62½c	6-27	6-14 6-15
٠,٠	Commonwealth Edison Co	35c 6c \$1.37½	8- 1 7- 2 7- 2	7- 6 6-14 6-11	Eastern Gas & Fuel Associates— 6% preferred (accum.)	75c	7- 2	6-15	General Time Instrument, common——————————————————————————————————	\$1.06 1/4 \$1.25	7- 2 7- 2 7- 2	6-18 6-18 6-15
	Commonwealth Water & Light— \$6 preferred (quar.) \$7 preferred (quar.)	\$1.50 \$1.75	7- 2 7- 2	6-11 6-11	4½% prior preferred (quar.)  Eastern Steamship Lines, Inc., common  \$2 convertible preferred (quar.)	25c 50c	7- 2 7- 2 7- 2	6-15 6-15 6-15	6% preferred (quar.)  Georgia RR. & Banking Co. (quar.)  Gibson Art Co. (quar.)	\$1.50 \$1.75 60c	7- 2 7-15 7- 1	6-15 7- 1 6-20
	Community Frosted Foods— First partic. preferred (s-a)————————————————————————————————————	. 10c	7-15 8-15	6-30 7-31	Eastern Steel Products, 5% pfd. (quar.) Eastman Kodak Co., common 6% preferred (quar.)	\$1.50 \$1.50	7- 2 7- 2 7- 2	6-15 6- 5 6- 5	Gilbert (A. C.) Co., \$3.50 pfd. (quar.) Gillette Safety Razor, \$5 preferred (quar.) Glatfelter (P. H.), 5% preferred (quar.)	87½c \$1,25 \$1,25	7- 2 8- 1 7- 2	6-20 7- 2 6-22
	Confederation Life Assn. (Toronto)—Quarterly		9-29 12-31	9-25 12-24	Eaton Paper Corp., \$3.50 preferred (s-a) 6% preferred (s-a) Easy Washing Machine, Ltd. (s-a)	\$1.75 75c \$25c	7- 2 7- 2 7- 3	6-15 6-15 6-18	Glen Falls Insurance (New York) (quar.)	40c 50c 561/4c	7- 2 7- 2 7- 2	6-12 6-12 6-12
۷.	Connecticut Fire Insurance (01197.) Connecticut Gas & Coke Securities—	\$5	7- 2	6-15	Ekco Products, common (initial)  4½% preferred (initial)  Elder Manufacturing Co., common (irreg.)	30c	8- 1 8- 1 7- 2	7-16 7-16 6-20	7% preferred (quar.) Godchaux Sugars, Inc., \$7 preferred	\$1.75 \$1.75 \$1.75	7- 2 7- 2 7- 2	6-20
	\$3 preferred (quar.)Connecticut General Life Insur. Co. (quar.)Connecticut Light & Power Co., common	75c 25c 60c	7- 2 7- 2 7- 2	6-15 6-20 6- 5	5% participating Class A (quar.) Electric Auto-Lite Co	\$1.25	7- 2 7- 2 7- 2	6-20 6-20 6-15	Class A (quar.) \$4.50 preferred (initial) Gold & Stock Telegraph Co. (quar.)	57½c \$1.50	7- 2 7- 2 7- 2	6-18 6-15
							1	100			F 1, 80 8	

Golden State Co., Ltd.  Goodyear Tire & Rubber of Canada, Ltd.  Common (quar.)	20c 20d	8-1 7-12 7-2 7-16 7-2 10-1 1-2-46 7-3 7-14 7-2 7-2 7-2 7-2 7-2 7-2 7-2 7-2 7-2 7-2
Graham-Paige Motors Corp., 7% preferred. \$92.15	(quar.)	7-2 10-1 1-2-46 7-3 7-14 7-2 7-2 7-2 7-2 7-25 7-14 7-14 7-2 10-1 1-2-46 7-2
Franch (W. T.) Co., common (quar.)   15c   7-2   6-15   7% preferred (\$5 par) (quar.)   18%c   1   7-3   Lockheed Aircraft Corp.	\$2 50c 15c a)	1-2-46 7-3 7-14 7-2 7-2 7-2 7-2 7-25 7-14 7-14 7-2 7-2 10-1 1-2-46 7-2
International Power Co., Ltd.   Stand. Safe Deposit Co. (special Lakes Paper Co., Top fold. (quar.)   Stand. Safe Deposit Co. (special Lakes Paper Co., Top fold. (quar.)   Stand. Safe Deposit Co. (special Lakes Paper Co., Top fold. (quar.)   Stand. Safe Deposit Co. (special Lakes Paper Co., Top fold. (quar.)   Stand. Safe Deposit Co. (special Lakes Paper Co., Top fold. (quar.)   Stand. Safe Deposit Co. (special Lakes Paper Co., Top fold. (quar.)   Stand. Safe Deposit Co. (special Lakes Paper Co., Top fold. Safe Deposit Co. (quar.)   Stand. Safe Deposit Co. (quar.)   Stand. Safe Deposit Co. (special Lakes Paper Co., Stand. Safe Deposit Co. (quar.)	a) 40c \$1 25c \$1.75 common 371/cc \$1.25 31/4c 271/c (quar.) \$1.621/c \$1.621	7- 2 7- 2 7- 2 7- 2 7- 2 7- 2 7- 14 7- 14 7- 2 7- 2 10- 1 1-2-46 7- 2
reat Lakes Power Co., Ltd.— \$7. preferred (quar.)	\$1.75    371/sc   \$1.25   31/4c   \$1.25/s   \$1.621/s   \$1.75	7- 2 7-25 7-14 7-14 7- 2 7- 2 10- 1 1-2-46 7- 2
reaf West Life Assurance (Winnipeg)— quarterly	31¼c 27½c (quar.) \$1.62½ \$1.62½ \$1.62½ \$1.62½ \$1.62 % \$1.62 % \$1.75 \$1.75	7-14 7- 2 7- 2 10- 1 1-2-46 7- 2
The preferred (quar.)   \$1.75   7-2   6-9   Intertype Corporation (quar.)   \$2.50   9-1   \$5.50   7-2   6-15   Intertype Corporation (quar.)   \$2.50   9-1   \$5.50   7-2   6-15   Intertype Corporation (quar.)   \$2.50   7-2   6-15   Investment Foundation, Ltd	(quar.) _ \$1.62½ \$1.62½ \$1.62½ Co. (s-a)	7- 2 10- 1 1-2-46 7- 2
een (H. L.) Co. (quar.)	Co. (s-a) \$3 (quar.) \$1.75 \$1.75	7- 2
eenwich Gas, common 24c 7- 2 6-20 7% preferred A (accum.) 87%c 7- 2 6-15 7% 2nd preferred (quar.) 31%c 7- 2 6-20 6½% preferred B (accum.) 81%c 7- 2 6-15 Macdaden Publications— participating preferred (quar.) 50.049 7- 2 6-20 6% preferred C (accum.) 75c 7- 2 6-15 Macgaden Publications— participating 9 7- 2 6-20 6% preferred C (accum.) 75c 7- 2 6-15 Macgaden Publications— eenwich Water System, 6% pfd. (quar.) \$1.50 7- 2 6-11 Iowa Power & Light, 6% pfd. (quar.) \$1.50 7- 2 6-15 Macgaden Publications— lef Bros. Cooperage Co., \$3.20 Cl. A (quar.) 80c 7- 2 6-25 70 preferred (quar.) \$1.75 7- 2 6-15 Macgaden Publications— Iowa Power & Light, 6% pfd. (quar.) \$1.50 7- 2 6-15 Macgaden Publications— Iowa Power & Light, 6% pfd. (quar.) \$1.50 7- 2 6-15 Macgaden Publications— Iowa Power & Light, 6% pfd. (quar.) \$1.50 7- 2 6-15 Macgaden Publications— Iowa Power & Light, 6% pfd. (quar.) \$1.50 7- 2 6-15 Macgaden Publications— Iowa Power & Light, 6% pfd. (quar.) \$1.50 7- 2 6-15 Macgaden Publications— Iowa Power & Light, 6% pfd. (quar.) \$1.50 7- 2 6-15 Macgaden Publications— Iowa Power & Light, 6% pfd. (quar.) \$1.50 7- 2 6-15 Macgaden Publications— Iowa Power & Light, 6% pfd. (quar.) \$1.50 7- 2 6-15 Macgaden Publications— Iowa Power & Light, 6% pfd. (quar.) \$1.50 7- 2 6-15 Macgaden Publications— Iowa Power & Light, 6% pfd. (quar.) \$1.50 7- 2 6-15 Macgaden Publications— Iowa Power & Light, 6% pfd. (quar.) \$1.50 7- 2 6-15 Macgaden Publications— Iowa Power & Light, 6% pfd. (quar.) \$1.50 7- 2 6-15 Macgaden Publications— Iowa Power & Light, 6% pfd. (quar.) \$1.50 7- 2 6-15 Macgaden Publications— Iowa Power & Light, 6% pfd. (quar.) \$1.50 7- 2 6-15 Macgaden Publications— Iowa Power & Light, 6% pfd. (quar.) \$1.50 7- 2 6-15 Macgaden Publications— Iowa Power & Light, 6% pfd. (quar.) \$1.50 7- 2 6-15 Macgaden Publications— Iowa Power & Light, 6% pfd. (quar.) \$1.50 7- 2 6-15 Macgaden Publications— Iowa Power & Light, 6% pfd. (quar.) \$1.50 7- 2 6-15 Macgaden Publications— Iowa Power & Light, 6% pfd. (quar.) \$1.50 7- 2 6-15 Macgaden Publications—	\$1.75	
ef Bros. Cooperage Co., \$3.20 Cl. A (quar.) 800 7-2 6-20 10 Mahon (R. C.) Common 100 7-14 6-20 5% preferred (s-a) 14% convertible preferred (quar.) 34% convertible preferred (quar.) 34% convertible preferred (quar.) 350 7-2 6-20 Mahon (R. C.) Co. \$2 class A pt (3.20 Class A pt	40c :	. 7- 2 . 7- 1
½% convertible preferred (quar.) 34%c 9-1 8-15 86 preferred (quar.) 31.50 7-2 6-20 Mahon (R. C.) Co. \$2 class A pf. (2.5) preferred (quar.) 51.62½ 7-2 6-20 Mahon (R. C.) Co. \$2 class A pf. (3.5) preferred (quar.) 51.62½ 7-2 6-20 Mahon (R. C.) Co. \$2 class A pf. (3.5) preferred (quar.) 51.62½ 7-2 6-20 Mahon (R. C.) Co. \$2 class A pf. (3.5) preferred (quar.) 51.62½ 7-2 6-20 Mahon (R. C.) Co. \$2 class A pf. (3.5) preferred (quar.) 51.62½ 7-2 6-20 Mahon (R. C.) Co. \$2 class A pf. (3.5) preferred (quar.) 51.62½ 7-2 6-20 Mahon (R. C.) Co. \$2 class A pf. (3.5) preferred (quar.) 51.62½ 7-2 6-20 Mahon (R. C.) Co. \$2 class A pf. (3.5) preferred (quar.) 51.62½ 7-2 6-20 Mahon (R. C.) Co. \$2 class A pf. (3.5) preferred (quar.) 51.62½ 7-2 6-20 Mahon (R. C.) Co. \$2 class A pf. (3.5) preferred (quar.) 51.62½ 7-2 6-20 Mahon (R. C.) Co. \$2 class A pf. (3.5) preferred (quar.) 51.62½ 7-2 6-20 Mahon (R. C.) Co. \$2 class A pf. (3.5) preferred (quar.) 51.62½ 7-2 6-20 Mahon (R. C.) Co. \$2 class A pf. (3.5) preferred (quar.) 51.62½ 7-2 6-20 Mahon (R. C.) Co. \$2 class A pf. (3.5) preferred (quar.) 51.62½ 7-2 6-20 Mahon (R. C.) Co. \$2 class A pf. (3.5) preferred (quar.) 51.62½ 7-2 6-20 Mahon (R. C.) Co. \$2 class A pf. (3.5) preferred (quar.) 51.62½ 7-2 6-20 Mahon (R. C.) Co. \$2 class A pf. (3.5) preferred (quar.) 51.62½ 7-2 6-20 Mahon (R. C.) Co. \$2 class A pf. (3.5) preferred (quar.) 51.62½ 7-2 6-20 Mahon (R. C.) Preferred (	\$1.25	7- 2 7- 2 7- 2
% preferred (quar.) \$1.06\\\ 7-2 6-8 \ \$7 preferred (quar.) \$1.75 7-2 6-20 Manning, Maxwell & Moore	d. (ouar.) 50c	7-15 7- 2 7- 3
ggs Cooper & Co., 5% pfd. (quar.) \$1.25 7- 2 6-25   From Fireman Mig. Co. (quar.)   30c 9-1 8-10   Mansfield Tire & Rubber—   30c 12-1 11-10   \$1.20 convertible preferred (quar.)   31.25 10-1 9-25   Quarterly   30c 12-1 11-10   \$1.20 convertible preferred (quar.)   25c 7- 2 6-20   Manufacturers Life Insurance Co.		7- 2
ranty Trust Co. (N. Y.) (quar.) 50c 7-2 6-21 Manufacturers Trust Co. (N. Y.), co	m (quar) 50c	7-3 7-2 7-15
from Really Co. of Canada—	(quar.) 50c	7- 2 7-15 7-10
Oil Corp. (quar.) 256 7-2 6-8 5% preference C (quar.) x14% 7-3 5-31 Marine Midnaha Corp. (increased) 256 7-2 6-8 5% preference D (quar.) x14% 7-3 5-31 Marine Midnaha Corp. (increased) 256 7-2 6-8 5% preference D (quar.) x14% 7-3 5-31 Marine Midnaha Corp. (increased)	12½c d (quar.)_ \$1.25	7- 2 7- 2
Power Co., \$6 preferred (quar.) \$1.50 7-2 6-20 Jamestown Telephone Corp.— \$1.50 7-2 8-15 Maritim Telephone Corp.— \$1.50 7-2 8-15 Maritim Telephone Corp.— \$1.50 7-2 8-15 Maritim Telephone Corp.— \$2.50 7-2 8-15 Common (quar.) \$1.50 7-2 8-15 Common (quar.)	o Ltd	7- 2 7-16
id Company 20c 7- 2 6-15	75¢	7-16 7- 2 7- 2
ook Oil Co. of California—  4% 7-31 7-16 7% preferred (quar.)————————————————————————————————————	15c al quar.) \$1.25 uar.) 37%c	7- 2 7- 2 7-14
1 (800 August 1 - 1 - 2	\$1.75 eg.) 26c	7- 2 7-20 8- 8
ing Carpets, Ltd. (s-a) \$1.50 7-16 7-2 May Department Stores, common ing Carpets, Ltd. (s-a) \$1.50 7-15 7-2 May Department Stores, common Stores	42½c 93¾c	9- 1 9- 1
by preferred class A (quar.) 8%c 7-2 6-18 Kahn's (E.) Sons, 5% preferred (quar.) 62½c 7-2 6-20 7% preferred (quar.) 15burg Gas, 7% preferred (quar.) 20c 8-1 7-18 (quar.) 7% preferred (quar.) 15c Cooley Co. Inc. 17-2 6-30 Kalamazoo Vegetable Parchment Co.—	) 43¾e	8-31 11-30 7- 2
ord Fire Insurance Co. (Hartford, Common (quar.) 15c 9-15 9-5 McKay Machine Co. (quar.) 15c 12-15 12-5 McManus Petroleums, Ltd., partic, parti	pfd. (s-a) 25c	7-15 7- 2 7- 2
\$6 preferred B (quar.) \$1.62½ 8-1 7-16 Kansas City Public Service, 5% pfd. (s-a) \$1.75 7-2 6-20 Common (quar.) \$1.62½ 8-1 7-16 Kansas City Public Service, 5% pfd. (s-a) \$1.75 7-2 6-20 Mead Johnson & Co. common (quar.)	11111) 80c 25c ar.) 75c	7- 2 7- 2 7- 2
non-cum partic preferred \$1.25 7- 2 6-21 Kansas Gas & Electric, 7% preferred (quar.) \$1.75 7- 2 6-14 Fixed preferred (s-a) \$1.50 7- 2 6-14 \$1.50 7- 2 6-14 \$1.50 7- 2 6-14 \$1.50 7- 2 6-14 \$1.50 7- 2 6-14 \$1.50 7- 2 6-14 \$1.50 7- 2 6-14 \$1.50 7- 2 6-14 \$1.50 \$	50c 35c	7- 2 7- 2 7- 2
1-Atlas Glass Co. (quar.) \$1.25 7- 2 6-15 \$5 preferred (quar.) \$1.25 7- 2 6-15 \$5	lifornia—	9- 5 12- 5
na Rubenstein, Inc., class A (quar.) 25c 7-2 6-15 Kansas Power & Light, 4½% pid. (quar.) \$1.12½ 7-2 6-15 6% preferred (quar.) 12½ 7-2 6-15 6%	-250	9- 5 12- 5
ard Spencer Bartlett & Co (monthly)	\$1.50 ) 25c	6-21 8-21 7- 2
mmon 30c 12-15 12-5 Class B (quar.) Mesta Machine Co.	\$1.31½ 62½c	7- 2 7- 2 7- 2
nd Furnace Co. (quar.) 500 7-2 6-12 42% preferred (initial quar.) \$1.50 7-14 6-30 Meyer-Blanke Co., 7% preferred (Henry) & Co., 10c. \$1.50 7-2 6-30 Michigan Associated Telephone Co.	(quar.) \$1.75	7- 2 7- 2
class A	\$1.50	7- 2 7- 2
preferred (s-a). 40c 7- 2 6-20 4½% preferred (quar.) \$1.12½ 7- 2 6-12 6% preferred series 1940 (quar.) Telephone & Telegraph Co. (Fort King-Seeley Corp., 5% conv. pfd. (quar.) 25c 7- 2 6-10 6% junior preferred (quar.) 7% preferred (quar.) 7	) \$1.50 \$1.50	7- 2 7- 2 7- 2
Friedrick (S-a)	60c	7- 2
chold Finance Corp., common 35c 7-14 6-30* \$2.50 preferred (quar) 62½c 7-2 6-21 5% convertible preferred (quar) 93¾c 7-14 6-30* \$2.70 preferred (quar) 67½c 7-2 6-21 5% convertible preferred (quar) 93¾c 7-14 6-30* \$2.70 preferred (quar) 50 9-25 9-15 Midland Steel Products, common.	50c	7- 2 7- 1
Il Electric Motors (irreg.) 7½c 7-16 6-30 Extra 2½c 9-25 9-15 \$2 preferred (quar.) 15c 8-25 8-15 \$2 preferred (quar.) 15c 8-25 8-15 \$2 preferred (quar.)		
s, Ltd., class A (interim) \$50c 7-3 6-8 Koppers Company, common \$1.1834 7-2 6-11 Semi-annual	1 & RR.— 	7-16 7-12
1 & Erie Mortgage (quar.) 1\$1 7-3 6-9 Kresge Department Stores 25c 7-2 6-20 Miller Maller Maller Market (initial initial common (initial initial common (initial initial initi	20c 52½c	7-14 7- 2 7- 2
Preferred (quar.)   \$1.25 9-29 9-20 Kroger Grocery & Baking Co.—   Minimusotar vower & Light Co., so preferred (quar.)   \$1.50 7-2 6-15 7% prefe	\$1.75 45c	7- 2 7- 2 7- 2
preferred Series B (s-a) \$25c 8-1 6-29 Kuppenheimer (B.) & Co., Inc. (s-a) 50c 7-2 6-23 Mississippi River Barge Line 5 central RR. Co. (Leased Lines) La Crosse Telephone Corp., 6% pfd. (quar.) \$1.50 7-2 6-20 Mississippi River Barge Lines 5 central RR. Co. (Leased Lines) \$1.50 7-2 6-20 Mississippi River Barge Lines	15c	8- 1 7- 2 7- 2
Standarded (3-4) Standa	r.) \$1.75	7-2 8-1, 7-2
18 Municipal Water Co.—  Lambert Company (quar.) 37½c 7- 2 6-18  Mobile & Birmingham RR. Co., 4%  rial Chemical Industrial, Ltd.—  Lambton Loan & Investment Co. (Sarnia, Ont.)  Semi-annual 151.50 7- 3 6-15  Mobile & Birmingham RR. Co., 4%	pfd. (s-a) \$2 quar.) 25c	7- 2 7- 2 7- 2
mary starts (man) 5% 7-21 4-20 Lamson & Sessions-Co., \$2.50 ptd. (quar.) 52/26 7-2 6-21 Modern Containers, Ltd., common fuller 1, 25c 8-15 8-4 51/6, preferred (quar.) 530c 7-2 6-22 Landis Machine Co., common (quar.) 25c 8-15 8-4 51/6, preferred (quar.)	(quar.) \$30c   \$1.37½	7-3 7-3-
porated Investors 20c 7-31 6-29 Lang (John A.) & Sons, Ltd. (quar.) 125c 7-3 6-11 Monarch Life Assurance (Winnipe Bakeries, Inc., Class B. 8c 7-14 6-30 Monarch Life Assurance (Winnipe Bakeries, Inc., Class B. 8c 7-14 6-30 Monarch Knitting Co., Ltd.	g) (s-a) \$1.20	7- 2 7- 2
preferred (quar.) 75c 7-14 6-30 7/2 7/2 6-20 6% preferred (quar.) 75c 7-14 6-30 7/2 7/2 7/2 7/2 7/2 7/2 7/2 7/2 7/2 7/2	1\$1.25 1\$1.75	7- 1 7- 1 10- 1
Anapolis Power & Light, com. (quar.) 30c 7-15 7-2 Leath & Co., common 10c 7-2 6-15 Monongahela Valley Water, 7%-0 Monongahel	fd. (ouar.) \$1.75	10- 1 7-16
pendent Pneumatic Tool Co. 50c 7-2 6-20 \$2.50 preferred (quar.) 62½c 10-1 9-15 Monroe Chemical Co., commen (1 Lehigh Portland Cement Co., com. (quar.) 25c 8-1 7-14 Monroe Chemical Co., commen (1 25c 8-14 7-14 Monroe Chemical Co., commen (1 25	esumed)25c	7- 2 7- 2 7- 2
2 conv. 1st preferred (accum.)	15c	7- 2 7- 2
uttonal Securities, Ltd.—  Liberty Alrerate Products Corp.—  \$7 preferred (quar.)  Montage Products Corp.—  Montage Products Corp.—	\$1.75	7-16 7- 2 7-16
ck and Bond shares (irreg.) 40c 9-1 7-31 Liggett & Myers Tobacco, 7% pfd. (quar.) \$1.75 7-2 6-12 Moore Corp., Ltd., common (quarance Co. of North America (s-a) \$1.25 7-16 6-29* Lincoln National Life Insurance Co 7% preferred class A (quar.) 7% pref	payable in \$1.75	7- 3 7- 3
colonial Coal, Ltd., Common (s-a)	payable in	7- 3
national Bronze Powders, Ltd.— mmon (quar.)		7- 2
participating preferred (quar.) \$37½c 7-15 6-15 5% preferred (quar.) \$1.25 7-10 6-30 6% preferred (series 1931) (quar.) \$1.62½ 7-2 6-15	Inc.—	7- 2
Cellucotton Products (increased) 50c 7-2 6-18 Extra 10c 7-14 6-30* 7% preferred (quar.) 10c 7-14 6-30* 7-14 6-30* 7% preferred (quar.) 10c		7- 2 7-12

Name of Company Share Payable Mount Diablo Oil Mining & Development Co.—	Holders of Rec.	Per Name of Company Share Old Colony Insurance Co. (quar.) Omar, Inc. common 1	5 7- 2	Holders of Rec. 6-20 7-3	Name of Company Railroad Employees Corp., common	Per Share 5c 5c	When Payable 7-20 7-20	Holders of Rec. 6-30
Quarterly 10 9-3 Extra 10 9-3 Mount Royal Hotel, Ltd. (initia) \$300 7-15 Mullins Manufactured Corp.— \$7 preferred (quar). \$1.75 9-1	8-15 8-15 6-15	Omnibus Corporation, 8% pfd. (quar.) Ontario Loan & Debenture (quar.) Ontario Steel Products Co., Ltd., common. 7% preferred (quar.)	2 7- 2 5 7- 3 c 8-15	6-15 6-15 7-16 7-16	Class A  80c preferred (quar.)  Rallway Equipment & Realty—  6% Ist preferred (accum.)  Ralston Purina—	20c \$1.50	7-20 7-20 7-25	6-30 6-30
\$7 preferred (quar.) \$1.75 12-1  Murphy (G. C.) Co., 4%% preferred (quar.) \$1.18% 7-2  Murphy Paint Co., Ltd., common (quar.) 120c 7-1  5½% preferred (quar.) \$1.37% 7-1	11-10 6-21 6-12 6-12	Oppenheim, Collins & Co., Inc. 56 Ottawa Car & Aircraft, Ltd. 22 Ottawa Electric Ry. (quar.) 55 Ottawa Light Heat & Power, Ltd.—	c 10- 1 c 7- 3	6-15 9- 1 6- 1	334% preferred A (initial quar.) Rapid Electrotype Co., common (quar.) Rayonier, Inc., \$2 preferred (quar.) Reading Co., 2nd preferred (quar.)	93%c 37%c 50c 50c	7- 1 9-15 7- 2 7-12	6- 9 9- 1 6-14 6-21
Murray Ohio Manufacturing Co	6-18 8-15	Common (quar.) \$115	5 7-1 4 7-2	4-25 4-25 6-15	Read Silk Hosiery Mills, 7% pfd. (accum.)  5% prior preferred A (quar.)  Reda Pump Co. (irreg.)	\$1.50 \$15 \$1.25 10c	7- 2 7- 2 7- 2 7-10	6-16 6-15 6-15 6-28
8 6% preferred (quar.)       \$1.50       9-28         6% preferred (quar.)       \$1.50       12-28         Mutual Investment Fund (quar.)       10c       7-14         Mutual Investors, 60c prior pfd, (accum.)       \$2.40       7-2	9-20 12-20 6-30 6-15	\$4.50 preferred (quar.) \$1.29 Oxford Paper \$5 preferred (accum.) \$1.7 Pacific-American Investors, Inc. \$5.50 conv. prior preferred (quar.) \$1.37	5 9-1 2 7-1	6-15 8-15 6-15	Reece Button-Hole Machine Co.  Reed Drug Co., common (quar.)  Class A (quar.)  Reed-Prentice Corp., common	20c 7½c 8¾c 50c	7- 2 7- 2 7- 2 7- 2	6-22 6-15 6-15 6-15
Mutual System, Inc., 6% preferred (quar.)       37½c       7-16         Narragansett Racing Association (irreg.)       50c       7-6         Nashua Manufacturing Co., common       25c       7-2         1st preferred (quar.)       \$1.25       7-2	6-30 6-26 6-16 6-16	Preference (quar.) 374/Pacific & Atlantic Telegraph (s-a) 50/Pacific Gas & Electric (quar.) 50/Pacific Indemnity Co. (quar.) 55/Pacific Lighting Corp., \$5 preferred (quar.) \$1.	c 7- 2 c 7-16 c 7- 2	6-15 6-15 6-29* 6-15 6-30	7% preferred (quar.) 7% preferred Reeves-Eiy Laboratories, pfd. (initial) Regent Knitting Mills, Ltd.—	87½c 8¾c 6¼c	7- 2 7- 9 7- 2	6-15
Extra 40c 7-2 2nd preferred (quar.) 55c 7-2 7% class C preferred (quar.) \$1.75 7-2 Nashville & Decatur RR.—	6-16 6-16 6-16	Pacific Tell. & Tel., 6% preferred (quar.). \$1. Packer Corporation (quar.). 5. Page-Hersey Tubes, Ltd. (initial quar.). \$21% Old. common (quar.). \$21%	0 7-14 c 7-16 c 7-2	6-30 7- 5 6-15 6-14	\$1.60 non-cum, preferred (quar.)	35c 12½c	9- 1 12- 1 7- 2 7- 2	8- 1 11- 1 6-27 6-25
7½% preferred guaranteed (s-a) 93¾c 7-2 Nathan Strauss Duparquet, 6% pfd. (quar.) 37½c 7-2 Nation-Wide Securities Co. (Md.) Voting trust shares 25c 7-2	6-20 6-15 6-15	Panhandle Eastern Pipe Line Co.— 5.6% preferred (quar.) \$1. Paraffine Cos., 4% preferred (quar.) \$ Pend Oreille Mines & Métals (initial) \$	0 7-1 1 7-14	6-15 7- 2 6-30	Extra 5% preferred (quar.) Reliance Manufacturing Co., common 7% preferred (quar.)	50c 37½c 30c \$1.75	7- 2 7- 2 8- 1 7- 1	6-25 6-25 7-21 6-20
National Automotive Fibres, Inc.—  6% convertible preferred (quar.)	8-10 11- 8 6- 8 6- 8	Peninsular Telephone Co., common (quar.)         50           Common (quar.)         55           Common (quar.)         50           Common (quar.)         50	c 10- 1 c 1-2-46 c 4-1-46	6-15 9-15 12-15 3-15	Remington Rand, Inc., common (quar.) \$4.50 preferred (quar.) Republic Investors Fund 6% pfd. A (quar.)	30c	7- 2 7- 2 8- 1	8- 9 6- 8
National Candy Co., new.common (quar.)   25c 7-1   7% 1st preferred (quar.)   \$1.75 7-1   7% 2nd preferred (quar.)   \$1.75 7-1   National Cash Register (quar.)   25c 7-14	6-13* 6-13* 6-13* 6-29	Penn Electric Switch Co.—	c 11-15 c 2-15-46	8- 4 11- 5 2- 5	6% pfd. B (quar.)  Republic Steel Corp., common  6% preferred (quar.)  6% prior preferred A (quar.)	15c 25c \$1.50 \$1.50	8- 1 7- 2 7- 2 7- 2	7-16 6-11 6-11 6-11
National City Bank (New York) (s-a) 65c 8-1 National City Lines, Inc., class A (quar.) 50c 8-1 National Department Stores Corp. (quar.) 12½c 7-16 National Electric Welding Machine—	7- 7 7-14 7- 2	Penn-Federal Corp. 4½% pfd. (s-a) \$1.12' Penn Traffic Co. (s-a) 12½ Pennsylvania Co. for Insurances on Lives & Granting Annuities (Phila.) (quar.) 4	c 7-25 c 7-2	6-19 7-10*	Revere Copper & Brass, Inc.— 51/4% preferred (quar.) Reynolds Metals, common. 51/4% preferred (quar.)	25c \$1.37½	8- 1 7- 2 7- 2	7-10 6-11* 6-15*
Quarterly       2d       8-1         National Fire Insurance Co. (Hartford, Conn.) '(quar.)       50c       7-2         National Folding Box, common (irregular)       50c       7-2	7-21 6-20 6-25	Pennsylvania Edison, \$2.80 ptd. (quar.)   71   \$5 preferred (quar.)   \$1.0	5. 7-2 c 7-1	6-11 6-11 6-15 6-15	Rhinelander Paper Rice-Stix Dry Goods Co.— 7% 1st preferred (quar.) 7% 2nd preferred (quar.)	\$1.75 \$1.75	7- 2 7- 1 7- 1 10- 1	6-21 6-15 6-15 9-15
National Fuel Gas Co. (quar.) 20c. 7-16     National Grocers, Ltd., common (interim) 150c 7-2     \$1.50 preference (quar.) 137½c 7-2     National Investors Corp. (Md.) (irreg.) 11c 7-20	6-30 6- 8 6- 8	Pennsylvania Power Co., \$5 pfd. (quar.) \$1 Pennsylvania Power & Light Co.— \$5 preferred (quar.) \$1 \$6 preferred (quar.) \$1	5 8-1 5 7-2	7-16 6-15 6-15	7% 1st preferred (quar.)	\$1.75 \$1.75 50c \$1.50	10- 1 7- 2 7- 2 7-10	9-15 6-15 6-11 7- 2
National Lead Co., 6% pfd. B (quar.)     \$1.50     8-1       National Linen Service Corp.     25c     7-2       National Paper & Type, 5% preferred (s-a)     \$1.25     8-15       National Radiator Co.     15c     7-2       National Refining Co., 8% pfd. (quar.)     \$2     7-2	7-16 6-15 7-31 6- 5 6-15	\$7 preferred (quar.) \$1." Pennsylvania Sugar, 5% preferred 12½ Pennsylvania Water & Power, com. (quar.) \$5 preferred (quar.) \$1.	5 7-2 c 7-2 1 7-2 5 7-2	6-15 6-15 6-15 6-15	Extra Ritter Company, Inc. 5% convertible preferred (quar.) Riverside Cement Co. \$5 pfd. (quar.)	5c 25c \$1,25 \$1.25	7-10 7-2 7-2 8-1	7- 2 6-18 6-18 7-16
National-Standard Co. (quar.)       50c       7- 2         National Steel Car Corp., Ltd. (quar.)       25c       7-15         National Sugar Refining       35c       7- 2	6-15 6-15 6-15 6-21	Peoples Creat Securities, Ltd	c 7-14 c 7- 2 1 7-14 5 7- 2	6-30 6-8 6-21 6-11	Riverside & Dan River Cotton Mills, Inc.— 6% preferred (s-a).————————————————————————————————————	\$3 \$50c	7- 2 7- 3	6-21 6-12
\$5.25 preferred (quar.) \$1.31¼ 7-2  Newberry (J. J.) Co., common (quar.) 600 7-2  Newberry (J. J.) Realty Co.— \$1.62½ 8-1	6-21 6-16 7-16	Peré Marquette 5% prior pfd. (accum.)   \$1.2	c 7-2 1 7-2 c 7-2	7-6 6-15 6-21 6-10	Robertson (P. L.), Ltd., common (quar.) Preferred (quar.) Rochester Button Co. (quar.) Rochester Telephone Corp., common	50c 62½c 25c 20c	7- 2 7- 2 7-20 7- 2	6-20 6-20 7-10 6-15
6% preferred B (quar.) \$1.50 8-1  New England Fire Insurance Co. (quar.) 13c 7-2  New England Power Association 33½c 7-2	7-16 6-15 6-23	4\% 1st preferred (quar.) \$1.06 4\4\% 2nd preferred (quar.) \$1.06 Pfaudler Company 2 Pharis Tire & Rubber 1 Philadelphia Co. common 12\footnote{12}	4 7- 2 c 7- 2 c 7-10	6-10 6-10 6-20 6-27 7- 2	4½% preferred class A (quar.) Rockwood & Co., 5% prior pfd. (quar.) 5% preferred (quar.) 5% preferred class A (quar.)	\$1.25 \$1.25 \$1.25	7- 2 7- 2 7- 2 7- 2	6-15 6-15 6-15 6-15
6% preferred (accum.)       \$1       7-2         New England Power Co. 6% pfd. (quar.)       \$1.50       7-2         New Hampshire Fire Insurance (quar.)       40c       7-2         New Haven Water Co. (s-a)       \$1.50       7-2	6-23 6-26 6-12 6-15	Philadelphia Co., common	5 7-2 5 7-2	6- 1 6- 1 6-20	Rols-Royce, Ltd. (ord. registered) (final)- Root Petroleum Co. \$1.20 ptd. (s-a) Ross Gear & Tool.	25c 20 % 30c 30c \$2.25	7- 2 8- 2 7- 2 7- 2	6-11 6-15 6-22
New Jersey Power & Light, 4% pfd. (quar.) \$1 7-2 New Jersey Water, 7% preferred (quar.) \$1.75 7-2 New London Northern RR. Co. (quar.) \$1.75 7-2 New Orleans Public, Service, Inc.— Common (quar.) 350 7-2	6- 4 6-11 6-15	Philadelphia Electric Power, 3% pfd. (quar.) 5 Philadelphia Suburban Transportation— 5% preferred (quar.) 624	7- 2 0 7- 1	6-20 6- 8	Russell-Miller Milling 4½% pfd. (s-a) Safeway Stores, new common (initial quar.) 5% preferred (quar.) Safety Car Heating & Lighting Co., Inc.—	25c \$1.25	7- 1 7- 1 7- 1	6-18 6-18
Common (quar.) 35c 7- 2 44% preferred (quar.) \$1.18% 7- 2 Newport Electric Corp. 6% pfd. (quar.) \$1.50 7- 2 Newport News Shipbulding & Dry Dock— \$5 convertible preferred (quar.) \$1.25 8- 1	6-22 6-22 6-15	Philadelphia Transportation Co.— Participating preferred (s-a) 5 Philip Morris & Co., Ltd., Inc., com. (quar.) 7 4% preferred (quar.) 7		10- 1 7- 2	Quarterly St. Joseph Ry., Light, Heat & Power— 5% preferred (quar.) St. Lawrence Corp., Ltd.— 4% preferred class A (accum.)	\$1.25	7- 2 7- 2	6-15 6-15 6-23
New York Central RR. Co. (irreg.)       50c       7-16         New York & Harlem RR. Co., common (s-a)       \$2.50       7-2         10% preferred (s-a)       \$2.50       7-2         New York Mutual Telegraph (s-a)       75c       7-2	5-26 6-15 6-15 6-15	Phillips Packing 5¼% preferred (quar.) \$1.31 Phoenix Insurance Co. (Hartford) (quar.) 5 Pick (Albert) Co., common 2 5% preferred (initial s-a) \$2.	oc 7- 2 c 7-14	6-15 6-30	St. Lawrence Flour Mills Co., Ltd.— Common (quar.) 7% preferred (quar.) St. Lawrence Paper Mills Co., Ltd., 6% pfd.	‡25c ‡35c ‡\$1.75 ‡75c	7-16 8- 1 8- 1 7-16	6-30 6-30 6-23
New York Trust Co., (increased quar.)       \$1       7-2         Niagara Wire Wcaving Co., Ltd. (quar.)       \$25c       7-3         N Nicholson File Co.       30c       7-2         Noma Electric Corp.       25c       7-14	6-15 6-13 6-20 6-B0	Pittsburgh Bessemer & Like Erie RR. Co.— Common (s-a) 7.	1 7-16 ic 10-1	7- 2 9-15	St. Louis Bridge 6% 1st preferred (s-a) 3% 2nd preferred (s-a) St. Regis Paper, \$2.50 prior pfd. (quar.) 5% 2nd preferred (quar.)	\$3 \$1.50	7- 2 7- 2 7- 2 7- 2	6-15 6-15 6- 9 6- 9
North American Car Corp.  \$6 1st preferred A (quar.)  \$1.50 7-2  \$6 1st preferred B (quar.)  North American Co.; common (stock div.)	6-22 6-22	Fittsburgh Fort Wayne & Chicago— Common (quar.) \$1.  7% preferred (quar.) \$1.	5 7- 3	6-30 6-11 6-11	San Antonio Transportation Co San Francisco Remedial Loan Assn. (s-a) San Jose Water Works, common San-Nap-Pak Manufacturing (quar.)	\$5 75c 50c	7-15 12-31 7- 2 9-29	7- 1 12-15 6-11 9-20
One share of Pacific Gas & Elec. com.  for each 100 shares held (subject to approval of SEC)	6- 1 6- 8	Pittsburgh Plate Glass 7. Pittsburgh Serew & Bolt Corp. (quar.) 1 Pittsfield & North Adams RR. (s-a) \$2. Plainfield Union Water (quar.) 8. Planters Nut & Chocolate Co. (quar.) \$2.	c 7-21 0 7- 2 c 7- 2	6-11 6-29 6-23 6-22 6- 1	Quarterly Sangamo Electric Co Savannah & Atlanta Ry. 5% pfd. (quar.) Savannah Sugar Refining Corp. (quar.)	17½c 25c \$1.25 50c	12-30 7- 2 7- 1 7- 2	12-20 6-20 6-13 6- 9
53% preferred (quar.) 71% 7-2 North American Finance, 7% pfd. (quar.) 87% 7-2 Prior preferred (quar.) 200 7-2 North American Investment Corp.	6- 8 6-15 6-15	Plough, Inc. (quar.)  Plume & Atwood Manufacturing Co. (quar.)  Plymouth Cordage Co. (increased)  Employee's stock  2	c 7- 2 c 7- 2 2 7-11	6-15 6-15 6-30 6-30	Schenley Distillers Corp., 5½% pfd. (quar.) Schuylkill Valley Navigation & RR. (s-a) Scott Paper Co.; \$4 preferred (quar.) \$4.50 preferred (quar.)	\$1.37½ \$1.25 \$1 \$1.12½	7- 2 7-12 8- 1 8- 1	6-25 6-29 7-20* 7-20*
6% preferred (accum.) 900 7-20 5½% preferred (accum.) 82½c 7-20 North Carolina RR. Co., 7% preferred (s-a) \$3.50 8-1 North Central Texas Oil Co., Inc. 15c 7-3 North Star Oil, Ltd., 7% pfd. (accum.) 28¾c 7-3	6-30 6-30 7-21 6-27 6- 9	Prieumatic Scale Corp. common 47% preferred (quar.) 17% Pond Creek Pocahontas Co. (quar.) 56 Port Huron Sulphite & Paper Co.—	c 7- 2 c 7- 2 c 7- 2	6-20 6-20 6-21	Scovill Manufacturing Co. (quar.) Scranton Electric Co., \$6 preferred (quar.) Scruggs-Vandervoort-Barney, common (s-a) Extra	50c \$1.50 25c 50c \$1.75	7- 2 7- 2 7-14 7-14 7- 2	6-15 6- 4 6-22 6-22 6-15
North Texas Co.	6-22 6-22 6-30 7-16	Porter (H. K.) Co., 5% pfd. (initial quar.) 62½ Power Corp. of Canada, Ltd.— 6% 1st preferred (quar.) 181.	0 7-16	6-25 6-15 6-20	3½% preferred (s-a) 6% 1st preferred (s-a) 7% 2nd preferred (s-a) Seagrave Corp., 5% preferred (quar.) Securities Acceptance Corp., common (quar.)	\$3 \$3.50 \$1.25 10c	7- 2 7- 2 9-30 7- 2	6-15 6-15 9-20 6- 9
\$1.50 convertible preferred (quar.) 37½c 8-1  Northern States Power Co. (Del.) \$1.12½ 7-20  7% preferred (accum.) \$1.31½ 7-20	7-16 6-30 6-30	6% non-cum partic, preferred (quar.) \$77 Pratt & Lambert, Inc. 44 Premier Gold Mining Co., Ltd. 47 Prentice (G. E.). Manufacturing (quar.) 55 Pressed Steel Car, cominon (quar.) 22	c 7-2 c 7-16 c 7-15	6-20 6-14 6-15 7- 1 6-18	5% preferred (initial quar.) Selberling Rubber Co., \$2.50 pfd. (quar.) 5% preferred A (quar.) Selected Industries, Inc.—	31¼c 62c \$1.25	7- 2 7- 2 7- 2	6- 9 6-15 6-15
Northland Greyhound Lines, Inc.   \$0.4739   7-2   \$6.50 preferred (initial)   \$1.62½   7-2   \$1.62½   7-2   Northwestern Electric Co. 6% pfd. (quar.)   \$1.50   7-2	6-22 6-20 6-20	5% 1st preferred (quar.) 6½ 5% 2nd preferred (quar.) 6½ Preston East Dome Mines (quar.) 1 Price Bros. & Co., Ltd., 5½% pfd. (quar.) 131.37	c 7-2 c 7-2 c 7-14	6-18 6-18 6-15 5-31	\$5.50 prior preferred (quar.) \$5.50 preferred allot ctfs. (quar.) Sentinel Radio Corp. Servel, Inc., \$4.50 preferred (quar.)	\$1.37½ 15c	7- 2 7- 2 7-15 7- 1	6-19 6-19 7- 5 6-15
7% preferred (quar.)	6-20 6-11 6-11	Proctor & Gamble 8% preferred (quar.) \$2.8 Propper-McCallum Hosiery, 5% pfd. (s-a) \$2.8 \$5 2nd preferred (s-a) \$2.8 Proprietary Mines, Ltd. (interim)	2 7-14 0 7-2 0 7-2	6-25* 6-20 6-20 6-2	Seven-Up Bottling (St. Louis)— 5½% conv. preferred (quar.) Common (quar.) Shaffer Stores Co., common	55c 15c 10c	7- 2 7- 2 7-10	6-15 6-15 6-15
\( \text{(Increased quar.)} \\ \text{40c} \ 7-2 \\ \text{Quarterly} \\ \text{Northwestern Telegraph Co. (s-a)} \\ \text{81.50} \\ 7-2 \\ \text{Norwalk Tire & Rubber Co. 7% pfd. (quar.)} \\ 87\% \\ 7-2 \\ \text{Norwalk & Worcester RR., 8% pfd. (quar.)} \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	6-21 9-21 6-15 6-15	Providence Gas Co. 11 Providence & Worcester RR. (quar.) \$2.5 Provincial Paper Co., Ltd. 7% pfd. (quar.) \$1.7 Public National Bank & Trust Co. (N. Y.)	0 7- 2 5 7- 3	6-15 6-13 6-15	5% preferred (quar.)	\$1.25	7- 2 7- 2 7- 2 7- 2	6-15 6-18 6-18 6-16
Payment subject to receipt of funds from  NY NH & H RR.  Nova Scotia Light & Power Co., Ltd.—  Increased (quar.)  181.50 7-3	6-15	Quarterly \$37½ Public Service Co. of Colorado— 5% preferred (monthly) 41% 6% preferred (monthly) 55	c 7-2 c 7-2	6-20 6-15 6-15	Shawinigan Water Power Co Shawmut Association (quar.). Sheep Creek Gold Mines, Ltd. (quar.). Sherwin-Williams (Canada), com. (interlin) 7% preferred (quar.)	1236 156 136 136 1150 1150	8-25 7- 2 7-16 8- 1 7- 3	7-20 6-22 6-30 7-19 6-8*
Novadel-Agene Corp. (quar.) 50c 7-2  Nu-Enamel Corp. (extra) 20c 7-10  Ogilvie Flour Mills Co., Ltd., common (quar.) 25c 7-3  Ohio Cities Water, 86 preferred (accum.) \$1.50 7-2	6-19 6-25 5-28 6-11	7%-preferred (monthly) 58½ Public Service Corp. of New Jersey— 6% preferred (monthly) 56 6% preferred (monthly) 55 Public Service Co. of Oklahoma—	c 7-16	6-15 6-15 7-13	Sigma Mines, Ltd. (interim) Signode Steel Strapping \$2.50 preferred (quar.) Silverwood Western Dairies	‡30c 15c 62½c	7-28 9- 1 9- 1	6-30 8-20 8-20
Ohio Edison Co., 4.40% preferred (quar.) \$1.10	6-15 6- 9 6- 9 6-20	5% preferred (quar.) \$1.5  Publication Corp., 7% orig. pfd. (quar.) \$1.7  Puget Sound Power & Light Co. \$1.7  \$5 prior preference (quar.) \$1.5	5 7- 2	7+ 2 6-20	5% preferred (initial quar.) Simplex Paper Corp. Sinclair Oil Corp. Sioux City Gas & Elec, 7% pfd. (quar.)	10c 25c \$1.75	8-10	6-15 6-20 7-14 7-31
8% preferred (quar.) \$2 7-2 7% preferred (quar.) \$1.75 7-2 Ohio & Mississippi Telegraph (annual) \$2.50 7-2 Ohio Public Service, 5% pid. (quar.) \$1.25 7-2 51% preferred (quar.) \$1.25 7-2	6-20 6-20 6-16 6-20	Pure Oil Co.—  5% preferred (quar.) \$1.5  6% preferred (quar.) \$1.5  Purolator Products, Inc. 10	5 7- 2 0 7- 2 c 7- 2	6- 8 6- 8 6-20	Common (quar.) Skenandoa Rayon, 5% prior pfd. (quar.) 5% preferred A (quar.) Smitt. (L. C.) & Corona Typewriters, Inc.	\$1,25 \$1.25	8-10 7- 2 7- 2	7-31 69 6- 4
5½% preferred (quar.)     \$1.37½     7.2       6% preferred (quar.)     81.50     7-2       7% preferred (quar.)     \$1.75     7-2       Ohio Service Holding Corp., \$5 pfd. (quar.)     \$1.25     7-2       Oklahoma Natural Gas, common (quar.)     50c     8-15	6-20 6-20 6-20 6-8	Quaker Oats Co., 6% preferred (quar.) \$1.5 Quebec Power Co. (quar.) \$1.5 Quincy Market Cold Storage, 5% preferred. \$1.5	c 7-20 0 8-31 c 8-25 5 8- 1	6-30 8- 1 7-20	Common (quar.)  66 preferred (quar.)  Smith (Howard) Paper Mills, common  6% preferred (quar.)	1250	7- 2 7- 2 7-30 7-20	6-12 6-12 6-30 6-30
A4% preferred A (quar.) 59%c 8-15	8- 1 8- 1	Radio Corp. of America, \$3.50 pfd. (quar.) 874 Radio-Keith-Orpheum Corp., 6% pfd. (quar.) \$1.		6-11 7-20	Solar Aircraft Co.— 50c convertible preferred A	270	7-16	

	-	/	-		Named and Associated	-	-
Name of Company	Per Share	When Payable	Holders of Res.	Name of Company	Per Share	When Payable	Holde of Re
Solar Manufacturing Corp.—  55c cum. conv. preferred A (quar.) Sorg Paper Co., 6% preferred A (accum.)	13%c \$1.50	8-15 7- 2	8- 1 6-15	United Light & Railways Co. (Del.)— 7% prior preferred (monthly)———— 7% prior preferred (monthly)————————————————————————————————————	581/3 c 581/3 c	7- 2 8- 1	6-15 7-16
4.6% preferred B (accum.)	\$1	7- 2	6-15	7% prior preferred (monthly)	581/3 c 581/3 c	9- 1 10- 1	8-15 9-15
5% preferred (quar.) outh Pittsburgh Water, 4½% pfd. (quar.) outh Porto Rico Sugar, common (interim)	62½c \$1.12½ \$1	7- 2 7-16 7- 2	6-20 7- 2 6-15	6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 6.36% prior preferred (monthly)	53c 53c 53c	7- 2 8- 1 9- 1	7-16 8-15
8% preferred (quar.)outh West Pennsylvania Pipe Line		7- 2 7- 2	6-15 6-15	6.36% prior preferred (monthly)	53c 50c	10- 1 7- 2	9-15 6-15
outheastern Investment Trust (Lexington, Ky.) \$5 1st preferred (accum.)	\$1.75	7- 2	6-20	6% prior preferred (monthly) 6% prior preferred (monthly) 6% prior preferred (monthly)	50c 50c 50c	8- 1 9- 1 10- 1	7-16 8-15 9-15
7% preferred (quar.)	\$1.75	7- 2	6-20	6% prior preferred (monthly) United New Jersey RR. & Canal Co. (quar.) United Shoe Machinery Corp.—	\$2.50	7-10	6-20
% original preferred (quar.) 5½% preferred series C (quar.) tthern Canada Power Co., Ltd.—	37½c 34%c	7-15 7-15	6-20 6-20	Common (quar.) 6% preferred (quar.) U. S. Casualty, 4% non-cum, class A	62½c 37½c 50c	7- 5 7- 5 9-15	6-19 6-19 8-10
% partic preferred (quar.)	‡20c ‡\$1.50	8-15 7-16	7-20 6-20	U. S. Fidelity & Guaranty Co. (Balt.) Extra	25c 25c	7-16 7-16	6-30
thern Indiana Gas & Elec.— 18% preferred (quar.)————————————————————————————————————	\$1.20 \$1.50	8- 1 7-16	7-16 6-30	U S Foil Co., 7% preferred (quar.) U S Gauge Co., 7% preferred (s-a) United States Gypsum Co., common (quar.)	\$1.75 \$1.75 50c	7- 2 7- 2 7- 2	6-15 6- 9 6-15
thwest Natural Gas— preferred A (accum.)	\$2.50	7- 2	6-20	7% preferred (quar.) U. S. Hoffman Machinery Corp.	\$1.75	7- 2	6-15
thwestern Associated Telephone—  5 preferred (quar.)  thwestern Gas & Elec., 5% pfd. (quar.)	\$1.50 \$1.25	7- 2 7- 2	6-15 6-15	5½% convertible preferred (quar.) U. S. Leather Co., 7% prior preferred (quar.) U. S. Lines Co., 7% preferred (s-a)	68¾c \$1.75 35c	8- 1 7- 2 7- 2	7-20 6- 8 6-23
thwestern Life Insur. Co. (Dallas) (quar.) thwestern Public Service Co.—	35c 25c	7-13 9- 1	7-11 8-15	U. S. Pipe & Foundry (quar.)  Quarterly  U. S. Playing Card Co. (quar.)	40c 40c	9-20 12-20	8-31 11-30
ommon (quar.) Extra 4% preferred (quar.) try Corporation		9- 1 8- 1	8-15 7-15	U S Plywood Corp., new common (initial)	50c 20c \$1,18 <sup>3</sup> / <sub>4</sub>	7- 1 7-20 7- 2	6-15 7-10 6-20
rry Corporationague Warner-Kenny, 6% pfd. (quar.) argfield Fire & Marine Insurance (quar.)	\$1.50	7-13 7- 2	6-25 6-20	434% preferred A (quar.) 4½% preferred B (quar.) U. S. Printing & Lithograph Cc.—	\$1.121/2	7- 2	6-20
are D Co., 5% conv. pref. (quar.)	\$1.12 \$1.25	7- 2 7- 2	6-15 6-30	6% conv. preferred	62½c 87½c	7- 2 7-14	6-15 6-29
55 preferred A (quar.)	\$1.25 \$1.06 1/4	8- 1 8- 1	7-16 7-16	U. S. Sugar, \$5 preferred (quar.) United States Trust Co. (N. Y.) (quar.) Universal Leaf Tobacco, com. (quar.)	\$1.25 \$15	7-16 7- 2 8- 1	7- 2 6-15 7-17
ndard Fruit & Steamship Corp.— 3 participating pref. (accum.) ndard Fuel Co., Ltd., 6½% pfd. (accum.)	\$2.25 ‡\$2	7- 2 7- 2	6-20 6-15	8% preferred (quar.) Universal Pictures Co.	\$1 \$2 50c	7- 2 7-31	6-18 7-16
ndard Oil Co. of Ohio, 5% pfd. (quar.) 1/4% preferred (quar.) 1/4 preferred Mfg. 6% pfd. (quar.)	\$1.25	7-14 7-14	6-30 6-30 6-20	Upressit Metal Cap Corp., 8% pfd. (accum.) Upson Co., 7% preferred (quar.)	\$1.75	7- 2 7- 2	6-15 6-15
dard Radio, Ltd., Class A (quar.)	75c ‡10c ‡10c	7- 2 7-10 7-10	6-21 6-21	Utah Radio Products Co. (quar.) Utica Knitting Co.— 5% prior preferred (quar.)	10c	7-30 7- 2	7-20 6-21
dard Wholesale Phosphate & Acid Wks. ton Oil Co. (quar.)her-Traung Lithograph Corp.—	\$1 15c	9-10 7- 9	9- 1 6-23	5% prior preferred (quar.) Vapor Car Heating Co., Inc.	62½c \$1.75	1-2-46 9-10	12-22 9- 1
7 preferred (quar.) preferred (quar.)	\$1.25 -\$1.25	9-29 12-29	9-15 12-15	5% prior preferred (quar.) 5% prior preferred (quar.) Vapor Car Heating Co., Inc.— 7% preferred (quar.) 7% preferred (quar.) Ventures, Ltd. (interim)	\$1.75 \$1.75 \$10c	12-10 7- 6	12- 1 6-12
dman Brothers, Ltd., common (interim) % conv. preferred (quar.) el Co. of Canada, Ltd., common (quar)	‡25c ‡75c ‡75c	7- 2 7- 2 8- 1	6-20 6-20 7- 6	Vertientes-Camaguey Sugar Viau, Ltd., 5% preferred (quar.) Virginian Railway, 6% preferred (quar.)	50c 1\$1.25 37½c	8- 1 7- 3 8- 1	7-16 6-20 7-16
% preferred (quar,) Participating	\$433/4c \$311/4c	8- 1 8- 1	7- 6 7- 6	Vulcan Detinning Co., common	\$1.50 \$1.75	9-20 7-20	9-10 7-10
ling Engine Co	7½c 5% 25c	7- 2 7-31 7- 1	6-15 7-16 6-22	7% preferred (quar.)  Wabasso Cotton, Ltd. (quar.)  Wagner Baking Corp., common	\$1.75 ‡\$1 20c	10-20 7- 2 7- 2	10-10 6-11 6-12
tmore Paper, common (quar.)	25c \$1.50	7- 2 7- 2	6-29 6-29	\$3 2nd preferred (quar.)	75c \$1.75	7- 2 7- 2	6-12 6-12
wbridge & Clothier, \$5 preferred (quar.)  b preferred (accum.)  ock (S.) & Co., Inc.	\$1.25 \$1.25 50c	7- 2 7- 2 7-14	6- 9 6- 9 7- 5	Waldorf System, Inc. (quar.) Waltham Watch, 7% preferred (quar.)	25c \$1.75 \$1.75	7- 2 7- 2 10- 1	6-22 6-15 9-15
thers Wells Corp., \$1.25 pfd. (quar.) Life Assurance Co. of Canada (quar.)	31 1/4c \$3.25	8-15 7- 2	8- 4 6-15	Waltham Watch, 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Ware River RR. (s-a)	\$1.75 \$3.50	1-2-46 7- 5	12-15 6-23
Ray Drug Co., common	30c 37½c 30c	8- 1 8- 1 7- 2	7-16 7-16 6-15	Washington Title Insurance, com. (quar.) 6% preferred A (quar.) Waukesha Motor Co. (quar.)	\$1.50 \$1.50 25c	7- 2 7- 2 7- 2	6-26 6-26 6- 1
pertest Petroleum Corp., Ltd., com. (s-a)_ Ordinary (s-a)	‡50c ‡50c	7- 3 7- 3	6-15 6-15	Wayne Knitting Mills common  6% preferred (s-a)  Wayne Pump Co. (quar.)	50c \$1.50	7- 1 7- 1	6-15 6-15
1.50 preferred B (s-a)ets Co. of America, Incft & Company (quar.)	175c 25c 40c	7-3 7-10 7-2	6-15 6-30 6- 1	Webster-Chicago Corp. (initial) Weinberger Drug Stores (quar.)	50c 10c 25c	7- 2 7- 2 7- 2	6-19 6-20 6-20
ania Electric Productsanite Gold Mines, Ltd. (quar.)	25c ‡3c	7- 2 7- 3	6-20 4-28	Wellington Fire Insurance Co	‡\$1.75 25c	8-15 7- 2	8-11 6-15
pumonpny-Palmyra Bridge, 5% pfd. (quar.)	50c 50c \$1.25	9- 1 12- 1 8- 1	8-15 11-15 6-18	West Kootenay Power & Light—  7% preferred (quar.)  West Penn Electric, 7% preferred (quar.)	\$\$1.75 \$1.75	7- 3 8-15	6-19 7-17
preferred (quar.)	\$1.25 62½c	8- 1 7- 2	6-18 6- 9	6% preferred (quar.) West Penn Power Co., 4½% pfd. (quar.)	\$1.50 \$1.12½	8-15 7-16	7-17 6-20
ott (James) Inc., common (quar.)	10c 68¾c ‡20c	7- 2 7- 2 7- 3	6-15 6-15 6- 8	West Texas Utilities, \$6 preferred (quar.) — West Virginia Pulp & Paper ————— West Virginia Water Service Co.—	\$1.50 20c	7- 2 7- 2	6-15 6-15
eferred (quar.) wride Power, 7% preferred (quar.) dessee Gas & Trans. 5% pfd. (initial)	\$62½c \$1.75	7-3 7-2 8-1	6- 8 6-15	\$4.50 preferred (initial quar.) Western Assurance Co. (Toronto)—	\$1.121/2	7- 1 7- 3	6-18 6-30
nessee Products 8% preferred (quar.)	\$1.25 10c 50c	7- 2 7- 2	7-10 6-15 6- 8*	12% preferred (s-a) Western Department Stores (increased quar.) Western Grocers, Ltd., common (quar.)	37½c 175c	7- 2 7-15	6-20 6-15
as Electric Service \$6 preferred (quar.) as Power & Light Co. \$6 pfd. (quar.) preferred (quar.)	\$1.50 \$1.50 \$1.75	7- 2 8- 1 8- 1	6-19 7-10 7-10	7% preferred (quar.)	\$\$1.75 \$5.50 75c	7-15 7- 2 8-15	6-15 6-20 8- 1
tiles, Inc., common (quar.)	10c 25c	7- 2 7- 2	6-16 6-16	Western Pacific RR., common (quar.) Common (quar.) Common (quar.)	75c 75c	11-15 2-15-4	11- 1 6 2- 1
tron Incorporated, \$2.50 pr. pref. (quar.) 2.50 prior preference (quar.) w Shovel Co., common	62½c 62½c 50c	8- 1 11- 1 7-16	7-21 10-22 7- 2	Common (quar.) 5% preferred A (quar.) 5% preferred A (quar.) 5% preferred A (quar.)	\$1.25 \$1.25 \$1.25	8-15 11-15	8- 1 11- 1 16 2- 1
% conv 1st preferred (accum)	‡40%c	7- 2	6-15	Western Tablet & Stationery—	35c	7-16	6-30
Water Associated Oil Co.— 4.50 preferred 3.75 preferred (initial quar.)	\$1.12½ 93¾c	7- 2 7- 2		5% preferred (quar.)  Western Union Telegraph Co., class A  Westmoreland, Inc. (quar.)	\$1.25 50c 25c	7- 2 7-16 7- 2	6-18 6-22 6-15
Top Tailors, Ltd. (quar.) Insurance Co. of Minnesota (s-a)	\$7½c \$1.50	7-3 7-2	6-10 6- 1 6-20	Westmoreland Water, 6% preferred (quar.) Weston (George) Ltd. (quar.)	\$1.50 ‡20c	7- 2 7- 3	6-11
do Edison, 5% preferred (monthly)	\$1.25 41%c	7- 2 7- 2	6-30	Westvaco Chlorine Products Corp.— \$4.25 preferred (quar.)————————————————————————————————————	\$1.061/4 75c	7- 2 7- 2	6-11 6-26
b preferred (monthly)	50c 581/3c	7- 2 7- 2	6-20 6-20 6-20	Wheeling Steel Corp., common \$5 convertible prior preferred (quar.)	25c \$1.25	7- 2 7- 2	6-8
ke Brothers, Ltd. (interim)  porto General Trusts (quar.)  porto Mortgage Co. (quar.)	‡25c ‡\$1.25	7-3 7-3	6-15 6- 8	Whitaker Paper (quar.) White Sewing Machine, \$4 conv. pref. (accum.)	\$1.25 50c 50c	7- 2 8- 1 8- 1	6-19 7-20 7-20
ders Finance 6% pfd. A (quar.)	\$\$1.25 40c \$\$1.50	7- 3 7- 2 7- 2	6-15 6-19 6-15	\$2 prior preference (quar.) White Villa Grocers, Inc., 6% pfd. (quar.) Wichita Union Stockyards, 6% pfd. (s-a)	\$1.50 \$2	7- 2 7-15	6-15 7-10
nsamerica Corp. (s-a) ecial ton Banking Co. (N. J.) (quar.)	25c 15c	7-31 7-31	7-14 7-14	Wichita Water, 7% preferred (quar.) Wieboldt Stores, Inc., common (irreg.)	\$1.75 25c 75c	7-16 7- 2 7- 1	7- 2 6-27 6-21
Continental Corp., \$6 pfd. (quar.)	70c \$1.50 62½c	7- 2 7- 1 7- 2	6-22 6-22 6-12	6% preferred (quar.) \$5 prior preferred (quar.) Will & Baumer Candle, 8% pfd. (quar.)	\$1.25 \$2	7- 1 7- 2	6-21
ity Universal Insurance Co. (quar.) larterly ize Rayon Corp., common	25c 25c	8-15 11-15	8-10 11-10	Wilsil, Ltd. (quar.) Wilson & Co., \$6 preferred (quar.)	\$1.50	7- 2 8- 1 12-30	6- 1 7-16 11-15
4% preferred (quar.)	25c \$1.18 <sup>3</sup> / <sub>4</sub> ‡\$1.75	7- 2 7- 2 7-14	6-20 6-20 6-29	Winnipeg Electric Co., 5% non-cum. pfd Winsted Hosiery Co., common (quar.)	\$2.50 \$1.50 \$1	8- 1 8- 1	7-16 7-16
nell RR. of St. Louis (s-a) City Rapid Transit Co.— preferred (accum.)	\$3 \$1.75	7- 2 7- 2	6-15	Common Extra	\$1.50 \$1 \$1.75	11- 1 11- 1 7- 2	10-15 10-15 6-25
South La Salle Street Corp. (quar.) rwriters Trust Co. (NY) (quar.)	50c \$1	7- 2 7- 2	6-25 6-19 6-26	Wisconsin Co., 7% preferred (quar.) Wisconsin Electric Power Co. 6% preferred (quar.)	\$1.50	7-31	7-16
n Carbide & Carbon Corp. (quar.) n Investment Co. n Pacific RR. Co. (quar.)	75c 10c \$1.50	7- 2 7- 2	6- 1 6-23	Wiser Oil Co. (quar.) Extra Wright-Hargreaves Mines, Ltd	25c 15c 15c	7- 2 7- 2 7- 3	6-12 6-15 5-25
ed Air Lines, Inc., common- ed Carbon Co. (quar.)	50c 75c	7- 2 7- 1 7- 2	6- 4 6-10 6-14	Wright-Hargreaves Mines, Ltd	15c 15c	7- 2	6- 8 6-20
ed Corporations, \$1.50 cl. A (quar.)ed Drug, \$4.75 preferreded Fruit Co	138c 80%c	8-15 7- 2	7-14	Young (J. S.) & Co., common (quar.)	\$1.50 \$1.75	7- 2 7- 2	6-19 6-19
class A preferred (quar.)	\$1 ‡75c	7-14	6-21 6-19	Youngstown Sheet & Tube Co.— 5½% preferred (quar.) Zeller's Ltd. common (quar.)	\$1.37½ ‡20c	7- 1 8- 1	6- 9 7-15
ed Illuminating Coed Industrial Bank (B'klyn) (guar.)	50c \$1	7- 2 7- 2	6-12 6-20	Zeller's, Ltd., common (quar.)  5% preferred (quar.)  6% preferred (quar.)		8- 1 8- 1 8- 1	7-15 7-15 7-15
ted Merchants & Manufacturers— preferred (quar.)— ted Milk Products, common————	\$1.25	7- 2 7- 2	6-16	x Less 30% Jamaica income tax.			ķ
3 participating preferred ted Printers & Publishers, Inc., common	\$1.25	7- 2	6-22 6-22	*Transfer books not closed for this dividend †Payable in U. S. funds, less 15% Canadian	non-resi	dents' ta	X.
red Finitels & Fublishers, inc. common	100	7- 2.	6-20	* Payable in Canadian funds, tax deductib	le at the	SOUTHER	Non-

## **General Corporation and Investment News**

(Continued From Page 16)

Scranton-Spring Brook Water Service Corp.—Hearing

The SEC reopened proceedings June 26 on the recapitalization of the corporation with an examination of George L. Ohrstrom, New York, former director of Federal Water and Gas Corp., parent.—V. 161, p. 2488.

#### Segal Lock & Hardware Co., Inc.—Annual Report—

The result of operations for the 12 months ended Dec. 31, 1944, after deducting expenses, setting up reserves for doubtful accounts receivable and provision for depreciation of all kinds totaling \$458,544, indicates a net profit for the period of \$291,220 before price revision, renegotiation and taxes. This compares with a net profit of \$553,752, on the same basis for the year ending Dec. 31, 1943. Renegotiation proceedings and price adjustments have not been completed and therefore no liability is indicated for the Federal income tax for 1944. On the basis of the unadjusted profit for the year, the tax liability amounts to \$121,574.

As in the previous year about 95% of the company's over-all production during this period was devoted to the manufacture of a variety of munitions for the different branches of the Armed Services.

Consolidated Balance Sheet. Dec. 31, 1944

Consolidated Balance Sheet, Dec. 31, 1944
Assets—Cash, \$438,016; accounts receivable (net), \$659,902; inventories, \$1,670,500; total fixed assets (net), \$1,753,381; investments, \$398; deferred items, \$30,796; total \$4,552,993.

Liabilities—Reconstruction Finance Corp., \$160,000; other payables, \$1,030,820; advance payments on munitions contracts, \$617,032; Reconstruction Finance Corporation (due later than one year), \$147,805, 7% preferred stock, \$511,900; common stock (\$1 par), \$1,273,141; capital surplus, \$812,295; total, \$4,552,993.—V 156, p. 2457.

#### Shamrock Oil & Gas Corp.—Earnings—

6 Months Ended May 31— Operating revenue Oil and gas royalties Miscellaneous other income	1945 \$3,520,643 168,342 28,369	1944 \$3,696,978 212,687 30,176
Total revenues Other costs and operating expenses. Other charges Federal taxes on income (estimated).	\$3,717,354 2,586,346 398,289 267,623	\$3,939,841 2,749,191 145,430 422,646
Net profit from operations	\$465,096 1,345,570 \$0.35	\$622,574 1,345,570 \$0,46

#### Balance Sheet, May 31, 1945

Assets—Cash, \$175,089; notes and accounts receivable (net), \$528,694; accrued interest, \$6,554; inventories, \$686,676; current assets reserved (contra), \$1,371,858; investments and other assets, \$341,815; property, plant and equipment (after reserves for depreciation, depletion, etc., \$6,260,522), \$6,064,066; deferred charges, \$304,538; organization expenses, \$38,225; total, \$9,517,514.

Liabilities—Notes payable to bank—due within one year, \$100,000; lease purchase obligation, \$52,483; accounts payable, \$403,706; accrued expenses, \$128,069; other current liabilities (contra), \$1,371,858; notes payable to bank—not due within one year, \$250,000; capital stock (par \$1), \$1,345,570; capital surplus, \$796,512; earned surplus, \$5,069,317; total, \$9,517,514.—V. 161, p. 2116.

#### Sierra Pacific Power Co.—Earnings

Period End. May 31—	1945-Mon	th-1944	194512	Mos.—1944 4
Operating revenues	\$208,091	\$207,753	\$2,735,461	\$2,604,726
*Gross income	52,631	52,998	-662.264	684.558
Net income	44,443	44,752	556,876	579,517
*After retirement reserve	accruals	7. 161. n	2666	

## Philadelphia & Reading Coal & Iron Co.—Files Common Stock and Warrants With SEC—

Philadelphia & Reading Coal & Iron Co.—Files Common Stock and Warrants With SEC—

The company has registered 412,596 shares (\$1 par) common stock and warrants to purchase a similar amount of common stock with the Securities Exchange Commission.

Warrants entitling present common shareholders to subscribe for four common shares for each 10 shares held will be issued July 18 to stockholders of record July 16, if the registration statement is then effective. The warrants will expire on July 31.

In exercising warrants, holders of the general mortgage 6% income bonds may use their bonds in payment of the subscription price for the new common shares up to 95% of the original amount of these bonds, a 5% payment in reduction of principal having been made on these bonds on April 1, 1945.

Harriman Ripley & Co., Inc., and Drexel & Co. have been named principal underwriters.

Ralph E. Taggart, President, in a letter to stockholders said an arrangement for a \$4,000,000 bank loan has been made with the Philadelphia National Bank, subject to settlement with underwriters. The letter states that it is expected that all outstanding general mortgage 6% income bonds will be redeemed sometime in the early part of September.

A special meeting of shareholders has been called for July 9, 1945, at which shareholders of record June 28 will be entitled to vote, one of the purposes of the meeting being the authorization of an additional 412,596 common shares. If authorized, and subject to a registration statement becoming effective under the Securities Act of 1933, it is contemplated that the new common shares will be offered to the holders of Philadelphia and Reading Coal & Iron Co. (1871) refunding 5% bonds, due Jan. 1, 1973, and debenture 6% bonds, due Jan. 1, 1973, and debenture 6% bonds, due such accordance with the plan of reorganization, must complete such exchange promptly to become entitled to vote at the special meeting and to participate in the above offer when, as and if made.

Holders of scrip certificates for the company'

#### Soundview Pulp Co.—Earnings—

Wat mustit after about 1	1944
Net profit after charges and taxes \$339,612	\$285,136
Earns. per sh. on 488,250 com. shs \$0.59	\$0.48

## South Bend Lathe Works—50% Stock Dividend—Increased Shares to Receive 37½-Cent Cash Distribution—

The directors on June 22 authorized a distribution on July 25 of 60,000 additional shares of common stock with a par value of \$5 on the basis of one-half share for each share held of record July 2. The directors also declared a cash dividend of 37½ cents a share, payable Aug. 31 to stockholders of record Aug. 15 on the increased capitalization of 180,000 shares. Distributions of 50 cents each were made on the present outstanding stock on Feb. 28 and May 31, last.,—V. 160, p. 1300.

#### Southern Bell Telephone & Telegraph Co.-Registers

The company has registered with the SEC \$45,000,000 of 234%, debentures, due Aug. 1, 1985. The bonds are to be sold at competitive bidding, and the names of the underwriters will be filed by amendment.

bidding, and the maints of the difference until 11 a.m. on July 30., Bids will be received for the offering until 11 a.m. on July 30., Company will apply proceeds from the financing to retirement on Oct. 1, 1945, of a like principal amount of 34% debentures, due April 1, 1962, at 103 and int.—V. 161, p. 2666.

#### Gardle Caroling Power Co Farnings

South Carolina re	MCI CO.	Latimi	50	W 15 m
Period End. May 31-	1945-M	onth-1944	1945-12 1	Mos1944
Gross revenue	\$664,616	\$647,064	\$8,235,987	\$7,666,520
Operating expenses	384,040	318,865	4,722,247	4,102,267
Deprec. & amortization	58,209	43,917	693,519	523,707
Provision for taxes	147,037	183,787	1,681,245	1,791,814
Gross income Interest, &c., deductions	\$75,338 31,511	\$100,494 52,875	\$1,138,975 646,355	\$1,248,731 646,092
Net income Divs. on pfd. stock	\$43,827	\$47,618 14,286	\$492,620 100,005	\$602,638 171,438
* Balance -V. 161, p. 2489, 1888.	\$43,827	\$33,332	\$392,614	\$431,200

#### Southern Colorado Power Co.-Weekly Output-

Electric output of this company for the week ended June 23, 1945, totaled 2,006,000 kwh., as compared with 2,044,000 kwh. for the corresponding week last year, a decrease of 1.9%.—V. 161, p. 2793.

#### Southern Indiana Gas & Electric Co .- Earnings-

Period End. May 31-	1945-M	onth-1944	1945-12 M	Aos1944
Gross revenue	\$642,447	\$607,922	\$7,889,400	\$7,488,106
Operating expenses	246,699	238,080	3,206,527	2,933,180
Deprec, & amortization	64,508	50,246	750,377	755,085
Provision for taxes	228,237	212,816	2,606,094	2,596,441
Gross income	\$103,003 22,499	\$106,779 22,363	\$1,326,400 260,763	\$1,203,399 254,524
Interest, &c., deductions	22,733	22,000	200,100	
Net income	\$80,503	\$84,416	\$1,065,636	\$948,875
Divs. on pfd. stock	34,358	34,358	412,296	412,296
Balance	\$46,145	\$50,058	\$653,340	\$536,579
V. 161, p. 2489.			Arrest Contract	

#### Southern Pacific Co.-Transportation System Earns. Period End. May 31- 1945-Month-1944 1945-5 Mos.-1944

Ry, oper, revenues Ry, oper, expenses	\$ 56,260,075 35,878,377	55,521,239 35,126,815	257,757,037	259,130,505 171,393,018
Net rev. from ry. oper. Ry. tax accruals. Equipment rents (net). Ut. facil. rents (net).	20,381,698 13,437,727 2,244,811 70,812}	13,787,267 1,874,261		
	4 600 340	4 732 896	21 282 361	23 373 666

\*Net ry. oper. income 4,628,348 4,732,896 21,282,361 23,373,666 \*Before provision for interest charges on outstanding debt, or other on-operating income items.

non-operating income items.	
Earnings	of Company Only
May- 1945	5 1944 1943 1942
Gross from railway \$44,834	1,984 \$44,107,988 \$40,513,903 \$27,447,372
Net from railway 15,376	3.945 15,329,352 17,394,099 9,677,673
Net ry. oper. income 3,086	6,638 3,160,200 4,218,635 4,992,850
T. From Jan. 1—	
Gross from railway 203,988	3,589 203,098,480 183,269,073 128,273,823
Net from railway 59,675	5,144 62,413,904 73,035,536 44,789,641
Net ry. oper. income 15,243	
V. 161, p. 2597.	

# Southern Ky.—Earnings— May— 1945 1944 1943 1942 Nots from railway \$22,821,129 \$22,254,433 \$21,532,206 \$17,111,973 Net from railway 9,206,986 9,022,177 10,642,965 7,650,267 Net ry, oper, income 2,829,287 2,881,765 3,583,601 3,998,032 From Jan. 1— 6,547,012 43,843,616 48,197,738 27,492,243 Net ry, oper, income 14,120,169 13,930,585 14,400,324 14,256,351 Pericd— -Wk. End. June 21— -Jan. 1 to June 21— 1945 1944 1945 1945 Gross earnings... \$6,464,417 \$6,654,846 \$168,223,022 \$162,716,197 -V. 161, p. 2793. 2793. Southern Ry.—Earnings—

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

Southwest Hatulat Gas Co. (& Sans	,	0
12 Months Ended March 31— Total operating revenues Total operating expenses and general taxes	1945 \$1,492,623 1,103,027	. 1944 \$1,400,530 952,999
Net ouerating income Non-operating income	\$389,597	\$447,538 2,326
Net earnings	\$397,397 130,124	\$449,864 131,03
Net income	\$267,272	\$318,827

Not income \$267,272 \$318,827
Note—Above statement is before deducting non-productive well drilling expense of \$79,206 and \$38,557 for the 12 months ended March 31, 1945, and March 31, 1944, respectively, which may be offset substantially by the reduction in taxes resulting therefrom.

\*\*Income and excess profits taxes have not been estimated because drilling deductions during the balance of the year will have an indeterminable effect thereon.—V. 161, p. 48.

#### Snokana International PR Farnings

Spokane Internati	Uliai Itit.	-Larming	3	
May-	1945	1944	1943	1942
Gross from railway	\$197,750	\$204,772	\$170,371	\$116,157
Net from railway	86,939	87.995	73,838	58,057
Net ry. oper. income	19,259	31,265	24,930	43,686
From Jan. 1—	Market State of the		on William	
Gross from railway	956.870	880,111	904,845	451,404
Net from railway	401.646	277,164	492,608	164,583
Net ry. oper: income	115,738	103,217	157,890	105,290
Y7 404 m 0400				

#### (E. R.) Squibb & Sons-New \$4 Preferred Stock Offered in Exchange for Present Serial Preferred Shares-

fered in Exchange for Present Serial Preferred Stokes Offered in Exchange for Present Serial Preferred Shares—
The stockholders on June 25 authorized a new issue of 150,000 shares of no par value \$4 preferred stock. The corporation will offer \$8,906 shares to holders of its serial preferred stock on a share for share basis, plus dividends. Any unexchanged shares of the serial preferred stock will be redeemed on Aug. 1, 1945, at \$107.50 plus accrued dividends. The proceeds will be invested initially in U. S. Savings Notes Series 'C,' and thus be available for tax payments or general corporate purposes. The additional capital, it was stated, is necessary to carry increased inventories and receivables, for the construction of additional manufacturing and warehousing facilities, and for handling the increased volume of present and anticipated business.

A sinking fund for the \$4 preferred stock will be set up each February, after provision for dividends. The company will set aside \$165,000 each year from 1946 to 1950, inclusive; \$32,7,50 from 1951 to 1953, inclusive; and \$325,500 every year thereafter.

The company plans to pay a group of underwiters, headed by Union Securities Corp. and Harriman, Ripley & Co., Inc., \$1 per share on the 98,906 shares of \$4 preferred which are to be offered to the serial preferred stockholders, plus not more than \$1.50 per share on any unexchanged pertion, together with an amount not exceeding \$2.75 a share on the remaining \$1,094 shares.—V. 161, p. 2793.

#### Standard Oil Co. of Calif .- Buys Three Tankers-

Standard Oil Co. of Calif.—Buys Inree Tankers—
Sale to two oil companies of six fast, modern tankers now under construction for the United States Maritime Commission at the Chester, Pa., yard of the Sun Shipbuilding & Dry Dock Co., has been approved, the Commission announced on June 22.

The purchasers are the Standard Oil Co. of California, San Francisco, and the Atlantic Refining Co., Philadelphia. Each company, under the provisions of Section 509, Merchant Marine Act, 1936, is buying three of the new T2-SR-A1 turbo-electric type tankers at their estimated cost of \$2,850,000 each, exclusive of the cost of national defense features borne by the Maritime Commission. In each case

old tankers, all more than 17 years of age and deemed obsolete purposes of post-war commercial operation, are being accepted for purposes of post-war commercial operation, are being accepted for a credit allowance. Each of the new tankers has a cargo capacity of 138,333 barrels

Each of the new tankers has a cargo capacity of 138,333 barrels of gasoline.

The six obsolcte vessels turned in by the Standard Oil Co. of California are the steam-propelled Richmond, W. S. Rheem, R. J. Hanna, K. R. Kingsbury, F. H. Hillman and the motorship H. T. Harper. A total trade-in allowance of \$3,102,660 was made.

The six old tankers traded in by the Atlantic Refining Co. for a total credit allowance of \$3,163,900 are the Bohemian Club, Tustem, Herbert L. Pratt, W. M. Burton, J. C. Donnell and Albert Hill. In each case the Commission found that the utility value of the three new vessels acquired exceeded that of the six old tankers traded in.

Delivery of all six new tankers will be completed by the end of next September. Those acquired by the Atlantic Refining Co. will be named Atlantic Refiner, Atlantic Mariner and Atlantic Ranger. Those acquired by the Standard Oil Co. of California will be named the J. L. Hanna, J. H. MacCaregill and H. D. Collier, in honor of officials of that company.—V. 161, p. 2152.

#### Staten Island Rapid Transit Ry.—Earnings—

May-	1945	1944	1943	1942	
Gross from railway	\$521,247	\$442,441	\$308,384	\$208,717	
Net from railway	240,608	206,793	126,019	62,603	
Net ry. oper. income	119,678	108,610	74,359	26,088	
From Jan. 1-	10 Th - 7				
Gross from railway	2,423,643	2,124,531	1,551,355	897,680	
Net from railway	949,570	1,004,514	653.886	173,501	
Net ry. oper. income	437,936	531,410	361,445	*12,135	
*DeficitV. 161, p. 248	9.				

## Sterling Drug, Inc.—Listing of New Common Stock-

The New York Stock Exchange has authorized the listing of 3,749,526 shares of common stock (par \$5) upon official notice of issue as a split-up of the presently issued and listed 1,874,763 shares of capital stock (par \$10).—V. 161, p. 2793.

#### Stone & Webster, Inc.—New President-

Lt.-Col. Whitney Stone has been elected President to succeed George O. Muhlfeld, who becomes Vice-Chairman of the board.—V. 161, p. 2228.

#### Texas & Pacific Ry.—May Earnings—

Period End. May 31-	1945—M	onth-1944	19455 M	os.—1944	
Operating revenues	\$6,949,524	\$6,652,657	\$33,390,328	\$33,214,633	
Operating expenses	3,754,551	3,770,224	18,700,501	18,943,932	
Ry. tax accruals	2,215,480	2,055,282	10,211,642	10,479,151	
Equip. rentals (net Dr)_	189,268	206,382	977,433	887,411	
Jt. fac. rents (net Dr)_	3,920	18,998	46,855	50,610	
Net ry. oper. income_	\$786,305	\$601,771	\$3,453,897	\$2,853,529	
Other income	64,669	62,574	332,859	315,223	
Total income	\$850,974	\$664,345	\$3,786,756	\$3,168,752	
Miscell. deductions		20,186	31,109	80,922	
Fixed charges	280,920	291,280	1,404,724	1,465,885	
Net income	\$564,790	\$352,879	\$2,350,923	\$1,621,945	

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

12 Months End. Dec. 31—	1944	1943	1942	
	\$16,221,052	\$14,757,774	\$12,550,751	
Oper, expenses, exclud. direct taxes		3,825,655	5,308,242	
Federal taxes	2,714,655	1,969,073	1,140,120	
Other taxes	795,914	773,935	782,638	
Property retirement reserve appro.	1,200,000	1,200,000	1,200,000	
Amortization of limited-term invest.	4,515	6,381	7,037	
Net operating revenues	\$4,963,758	\$4,982,730	\$4,112,714	
Other income (net)	110,287	52,888	20,941	
Gross income	\$5,074,044	\$5.035,618	\$4,133,655	
Interest and other deductions (net)	2,374,690	2,286,380	2,308,162	
Net income	\$2,699,355	\$2,749,237	\$1.825,494	
7% preferred stock	491.810			
\$6 preferred stock		411,072		
Common stock				

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

#### 1945-Month-1944 1945-12 Mos -

	Operating revenues	\$1,408,000	\$1,380,836	\$16,717,408	\$15,718,330	
i	Operating expenses	640,706	623,003	6,942,980	6.200.315	
	Federal taxes	Cr1,956,071	226,611	550,933	2,636,267	
	Other taxes	67,446	65,937	808,427	764.626	
	Prop. ret. res. approp	100,000	100,000	1,200,000	1,200,000	
	Amort. of limited-term				Jan 3, 200 (1997)	
	investments	359	276	4,928	5.004	
					-	
	Net oper, revenues	\$2,555,560	\$365,009	\$7,210,140	\$4,911,618	
	Other income (net)	8,051	9,430	107,669	90,207	
	<u></u>	40 500 044	4074 400	AP 010 000		
	Gross income	\$2,563,611	\$374,439			
	Interest, etc., charges	2,463,424	194,491	4,647,548	2,312,354	
	그림 보다 되는 경험이 되는데 그렇게 됐다.				-	
	Net income			\$2,670,261	\$2,689,471	
	Dividends applicable to	preferred sto	OCKS	792.963	865 050	

Thompson Products, Inc.—Listing of Preferred Stock

The New York Stock Exchange has authorized the listing of 60,000 shares of 4% cumulative preferred stock (par \$100), issued on May 18, 1945, pursuant to an offering, being the entire amount of such 4% cumulative preferred stock issued and outstanding.—V. 161, p. 2376.

## Tide Water Associated Oil Co.-Listing of \$3.75 Pre-

ferred Stock—

The New York Stock Exchange has authorized the listing of 300,000 shares of \$3.75 cumulative preferred stock (no par), all of which are issued and outstanding.—V. 161, p. 2598.

#### Third Avenue Transit Corn.—Earnings.—

(Railway and Bus Operations) Period End, May 31— Total oper, revenue— Total oper, expenses— 1945-Month -1944 1945-11 Mos 1944 \$1,850,588 \$1,757,850 \$19,011,832 \$17,873,068 1,500,920 1,341,137 15,246,791 13,487,995 Total net oper, rev .\_\_ \$349,668 \$416,713 \$3,765,042 193,929 2,095,956 \$4,385,073 2,084,690 Total taxes

Total oper. income\_\_ Total non-oper. income \$162,573 5,778 \$222,784 \$1,669,086 \$2,300,383 Total gross income\_\_ Total deductions\_\_\_\_ \$168,351 170,320 \$1,711,968 1,882,604 \$2,334,454 1,925,798 \$52,968 \$170,636 \*\$408,656

Total com'd net loss\_ \$1,968 \*Profit.—V. 161, p. 2794.

Tilo Roofing Co., Inc .- To Redeem Preferred Stock-The directors on June 20 voted to call for redemption on Sept. 155, 1945, the entire outstanding 25,000 shares of \$1.40 convertible preferred stock at the call price of \$27 per share, plus accrued dividend of 35 cents per share which would normally be payable on that date-Punds for the redemption will be provided out of the company's working capital.

working capital.

Retirement of the senior shares will leave as the company's sole capital obligation the 462,126 shares of common stock now outstanding:

—V. 161, p. 2490.

# Toledo, Peoria & Western RR.—Operation Criticized

George P. McNear, Jr., President of this railroad before its seizure by the Government in 1942, said he wasn't sure he wanted the line back "under present conditions."

Mr. McNear met with Government attorneys to discuss means of turning the road back to private ownership, as ordered by Federal District Judge Walter J. La Buy a month ago. Judge La Buy had ruled that Government operation of the line was lilegal. Operation of the railroad was taken over by the government after the management and railroad brotherhoods failed to settle a labor dispute.

After the conference, Mr. McNear said he never had agreed to take the road back and that he would have to get more information, on how the line was being operated now before accepting its returnation. He claimed that under Government operation it took 30% more employees to do the same work less efficiently. He accused the Office of Defense Transportation of "wasteful practices."

Earnings for May and Year to Date

May—

1945

1942

1943

1943

1942

#### May— 1945 Gross from railway \$456,352 Net from railway 246,482 Net ry. oper. income 198,390 From Jan. 1— 1944 \$440,602 259,901 206,375 1944 1943 1942 \$452,236 From Jan, 1— Gross from railway... Net from railway... Net ry. oper. income... —V. 161, p. 2598. 2,103,680 1,098,796 885,008 2,243,483 1,317,646 1,045,162 881,130 212,235 81,511

#### Tonopah Mining Co. of Nevada-2-Cent Dividend-

A dividend of 2 cents per share has been declared on the capital stock, par \$1, payable July 21 to holders of record June 30. This compares with 3 cents each paid on Jan. 5, last, and on June 26, 1944, A total of 8 cents per share was disbursed in 1943.—V. 161, p. 1029.

#### Towne Securities Corp.—\$1.50 Accrued Dividend

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 7% cumul. preferred stock, par \$100, payable July 10 to holders of record June 28. A distribution of \$2 per share was made on April 3, last year; none since.—V. 158, p. 2296.

#### Trusteed Funds, Inc.—Registers Units-

The company on June 22 filed with the SEC a registration statement for 1,000 plans C and D and 1,000,000 theoretical units.

## Tubize Rayon Corp.—Technical Consultant Named—

It was announced on June 26 that William H. Bradshaw has been employed as technical consultant and will make his headquarters at the New York office of this company. He has been employed by E. I. du Pont de Nemours & Co., Inc., for the past 19 years in their rayon department.—V. 161, p. 2490.

#### Union Electric Co. of Mo.—Promissory Notes

The company's proposal to issue \$9,000,000 promissory notes to be dated June 28, 1945, hand maturing Dec. 28, 1945, hearing interest at the rate of 14½ per annum, has been approved by the Securities and Exchange Commission.—V. 161, p. 2667.

## Union Oil Co. of California-Calls \$1,100,000 of 3%

There have been called for redemption on Aug. 1, next, at 103 and interest, \$1,100,000 of 3% debentures due Aug. 1, 1959, out of sinking fund monies. Payment will be made at the Security-First National Bank of Los Angeles, trustee, Sixth and Spring Streets, Los Angeles, Calift, or at the holder's option, at the office of Dillon, Read & Col, 23 Nassau St., New York, N. Y.

#### New Preferred Stock Issue Approved-Also to Issue \$25.000.000 of Debentures-

The stockholders, at a special meeting held on June 25, authorfized the creation of a new issue of 500,000 shares of preferred stock. The company plans to sell an initial series of 250,000 shares of \$3.75 cumulative preferred and use the proceeds, together with the proceeds of a new issue of \$25,000,000 25-year 24% debentures, to redeem \$25,600,000 of 3% debentures due 1959, to pay \$12,000,000 in bank loans maturing from 1946 to 1951, and to strengthen its capital position by approximately \$10,000,000—V. 161, p. 2667.

#### Union Pacific RR. (and Leased Lines)-Earnings (Excluding offsetting accounts between the companies)

Period End. May 31-	1945Moi	nth-1944	1945—5 N	los1944
	\$	\$	\$	\$:4B1
Ry. oper. revenues	45,291,679	39,992,096	204,735,876	195,927,417
Ry. oper. expenses	27.707.171	26,242,039	133,773,622	133,417,291
*Taxes	12,461,389	9,440,236	51,251,388	44,114,516
Equip. and joint facility			a reads and	Dell'1
rents (net)	1,055,072	918,155	4,147,657	4,083,897
Grade II. Land Hade I		***************************************		
Net inc. from trans-				White:
portation operations	4,068,047	3,391,666	15,563,199	14,311,713
Inc. from investments				35 100
and other sources	1,280,279	1,213,583	5,756,506	5,211,038
Total income	5.348.326	4,605,249	21,319,705	19,522,751
Fixed and other chgs		1.172.925		5,870,626
				- بهنام المناسب
Net inc. (all sources)	4,221,634	3,432,324	15,662,300	
of the same of the same of				19413
"Incl. Fed. inc. and	11.	1 1-1-2		, Miss
exc. prof. taxes	10,500,000	7,500,000	41,500,000	34,500,000
W 161 n 2400				9016

#### United Corp.—Challenges SEC Order—

Randolph Phillips, an owner of common stock of the corporation, filed June 25 in the U. S. Circuit Court of Appeals at New York a brief in support of his petition to review orders of the SEC which resulted in reorganization last December of the capitalization of the corporation.

corporation.

Mr. Phillips contended that the SEC exceeded its power in requiring and directing United to effect the reorganization without obtaining either the approval of stockholders or an order of a U. S. District Court.

Court.

The SEC, in an opposing brief, denied that its action prevented Mr. Phillips from receiving a fair and impartial heering on the question of the equitable and legal necessity for a stockholders' vote.

It also denied that it erred in rejecting his request for amendments to the reorganization plan which he said would effect a fair and equitable distribution of voting power.—V. 161, p. 2667.

#### United Drug, Inc .- New Vice-President-

Justin W. Dart, President, on June 26 announced the election of Major Gordon S. Culver as Vice-President in charge of retail operations and merchandising.

Recently released from active duty with the Army Air Force, Major Culver has served in ATSC under Major-General Bennett E. Meyers at Wright Field, Dayton, Ohio. He played an important role in organizing and directing activities of the supply division engaged in equipping and supplying our superfortresses for their Far Eastern operations organizing and supplying our superfortresses for their Far Eastern operations.

Prior to his Army service Major Culver was connected with the Walgreen Co. of Chicago.—V. 161, p. 2043.

#### United Fruit Co.-New Ship Launched-

United Fruit Co.—New Ship Launched—

SS. Junior, fifth of nine fully refrigerated vessels being built for the United Mail Steamship Co., a subsidiary of the United Fruit Co., was launched on June 24 by the Gulf Shipbuilding Corp. from their ways at Chickasaw, Ala.

SS. Junior is a sister ship of the SS. Fra Berlanga, which was launched on June 11, 1944, the first to be completed of the nine vessels now being built for the United Fruit Co's contemplated postwar weekly service between the west coast of the United States and Central America and the United Kingdom and Europe. As fast as the vessels are ready they go into Government war service, but they will be available to the company in the post-war period.—V. 161, p. 2598.

#### U. S. Industrial Chemicals, Inc.-Listing of Additional Common Stock-

Common Stock—

The New York Stock Exchange has authorized the listing of 60,000 additional shares of common stock (no par), upon official notice of issuance in connection with the exchange, assignment, conveyance and delivery to the company of all the property and assets of Dodge & Olcott Co. (N. Y.) as an entirety, subject to the assymption by the company of the liabilities of the Dodge company making the total number of shares of common stock applied for, 451,238 shares.

The company will credit capital stock account with \$2,280,000 to be represented by the 60,000 shares covered by this application.

Consolidated Income Account, Year Ended March 31, Net sales Cost of sales Selling, general and administrative expenses	\$37,486,342 32,236,453 2,700,943
Net operating incomeIncome credits	\$2,548,946 910,219
Gross income	\$3,459,165 98,886 1,680,000
Net income for year	\$1,680,279 753,672

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

Assets—Cash, \$3,204,255; U. S. Treasury certificates of indebtedness, %%, due 1945, \$1,000,000; notes and accounts receivable (net), \$4,814,-363; inventories, \$9,152,653; total fixed assets (net), \$29,907,549; investments, \$1,684,850; fund for replacement of tankers, \$1,996,000; prepaid expenses and deferred charges (less reserve, \$34,134), \$602,722; patents and licenses, \$1; total, \$32,422,393.

Liebilities—Accounts payab'e, \$3,337,659; dividends payab'e, \$188.418; Federal income and other taxes, \$2,343,900; other current liabilities, \$1,186,941; other liabilities and deferred credits, \$18,516; total reserves, \$4,878.279; common. stock (391,238 shares, no par), \$17,544,996; earned surplus, \$3,194,519; stock in treasury, at cost (14,402 shares), \$Dr\$325,-845; total, \$32,422,393.—V. 161, p. 2490;

#### United States Leather Co .- Calls 7% Stock-

The company has called for redemption on Oct. 1, next, at \$110 a share and regular quarterly dividend of \$1.75 a share the outstanding 9,995 shares of 7% prior preference stock.—V. 161, p. 2598.

United States Plywood Corp. (& S	ubs.)—Ear	rnings-
Years Ended April 30-	1945	1944
Sales	\$29,376,000	\$20,563,000
Profit before taxes and renegotiation	5,231,000	3,027,000
Net after taxes and renegotiation	1,215,995	878,742

Earnings per common share\_\_\_\_\_ \$3.72 \*On 299,932 shares. The common shares since the end of the fiscal year have been split two-for-one, so that the year's profit would equal \$1.86 a share on the new stock.

year have been split two-for-one, so that the year's profit would equal \$1.86 a share on the new stock.

Company since the end of the fiscal year has also sold an additional 100,000 shares of its new common stock, so that there are now outstanding 699,864 common shares. During the 1945 fiscal year the company sold \$1,000,000 additional preferred stock.

As of April 30, 1945, the company's net working capital amounted to \$3,458,000, compared with \$3,378,000 a year previous. Giving effect to its new financing in May, however, the balance sheet shows current assets of \$11,463,000, including \$6,448,000 of cash and Government securities. Current liabilities were \$5,365,000, leaving a net working capital of \$6,118,000. The company received \$2,660,000 from sale of the 100,000 common shares.

"Renegotiation for the year ended April 30, 1944," the report states, "has not been finally settled; however, provision has been made in the financial statements, by a charge to earned surplus, on the basis of an understanding reached with the field representatives of the Frice Adjustment Board. With respect to the 1945 fiscal year the amount of renegotiatiable sales has not been determined and the provision charged to the income account has been determined on the basis of estimates of renegotiable business and the allowance of a higher profit percentage than indicated by the proposed settlement for the 1944 fiscal year; in the opinion of the management such a basis is supportable in view of the company's production record and the nature of its business, and results in an adequate provision."

#### New Division Formed-

New Division Formed—
Formation of an Industrial Adhesives Division is announced by Lawrence Ottinger, President. W. Robert Goepel will be manager of the division, with headquarters in the company's main office, the Weldwood Building, 55 West 44th St. New York, N. Y.

In this division there will be a separate department on Pliobond, a new all-purpose plastic adhesive developed by Goodyear Tire & Rubber Co. This department will be managed by E. A. Filley, formerly with Goodyear's plastics and coatings division.

The Industrial Adhesives Division will also handle the sale and distribution of Weldwood plastic resin waterproof glue, and a new phenolic resin glue which can be used at room temperature.

Distribution of the division's products will be effected through the 17 U. S. Plywood warehouses throughout the country.—V. 161, p. 2490.

United States Radiator Corp.-New Vice-President-Carroll M. Baumgardner has been named Vice-President in charge of sales.—V. 160, p. 1120.

#### United States Smelting, Refining & Mining Co. (& Subs.)-Earnings-

5 Months Ended May 31— Gross earnings Federal taxes on income Depreciation, depletion and amort.	1945	1944	1943
	\$1,888,580	\$2,663,113	\$2,406,457
	†437,422	†668,873	583,308
	662,645	820,064	678,813
Net earnings	\$788,513	\$1,174,176	\$1,144,336
Preferred dividend requirements	682,424	682,424	682,424
Balance *Earnings per share	\$106,089	\$491,752	\$461,912
	\$0.20	\$0.93	\$0.87

\*On 528,765 common shares. †No provision was made for excess profits taxes for either period, it being believed that none will be required. V. 161, p. 2794.

#### Univis Lens Co .- New Director-

Alvin W. Pearson, a Vice-President of the Lehman Corp., has been elected a director of the Univis Lens Co., to represent the substantial holdings of Lehman Corp. in the concern. Mr. Pearson has been with Lehman since its organization and is a director of the Potash Co. of America.—V. 161, p. 2377.

#### Utah Power & Light Co. (& Sub.) - Earnings-

Total oper, revenues Total oper, rev. deducts.	\$1,078,302 751,809	\$1,203,171 899,851		
Net oper. revenues	\$326,493	\$303,320	\$3,868,412	\$5,286,559
Other income (net)	1,894	342	12,144	12,619
Gross income	\$328,387	\$303,662	\$3,880,556	\$5,299,178
Total income deducts	183,590	166,818	2,049,180	3,033,271
Net income*Divs. applic. to pfd. stocks for the period	\$144,797	\$136,844	\$1,831,376	\$2,265,907
	142,063	142,063	1,704,761	1,704,761
Balance *Dividends accumulate \$11,080,947. Dividends stock and \$1.50 a shar 1943. Dividends on the p. 2490.	amounting on \$6 pre	aid to May to \$1.75 a ferred stock	share on \$	7 preferred on July 1,

## Utah Ry.—Earnings—

May—	1945	1944	1943	1942	
Gross from railway	\$103,934	\$109,762	\$112,304	\$103,124	
Net from railway	11,295	16,612	26,080	25,896	
Net ry, oper, income	8,989	7,996	12,923	15,556	
From Jan. 1-			er Law Cores	1.5	
Gress from railway	545,794	631,886	626,906	507,815	
Net from railway	95,743	137,178	157,630	108,973	
Net ry. oper. income	61,741	57,682	76,243	38,511	
-V. 161, p. 2490.					1

## Utica, Chenango & Susquehanna Valley Ry.-Merger

Approval of a merger of this company with the Delaware, Lackawanna & Western RR. was announced on June 26 by the New York Public Service Commission.

Branch lines of the Utica, Chenango, company extending from Greene to Utica and from Richfield Junction to Richfield Springs have been under lease to the D. L. & W.—V. 161, p. 922.

VINCO COLP. Latinings	
Earnings for Quarter Ended March 31, 1945	and a pro-
Net sales	\$1,642,487
Net protit after charges and taxes	68,689
Earnings per share	\$0.33
—V. 160, p. 1235.	

#### Virginia Electric & Power Co.—Earnings—

Period End. April 30-	1345Mo	nth-1944	1945-12 N	Tos1944
Operating revenues	\$3,276,478	\$2,920,095	\$48,091,116	\$34,264,632
Operation	1,204,710	1,077,147	18,644,075	13,134,738
Maintenance	205,542	236,723	3,582,028	2,561,951
Depreciation	233,436	213,043	3,446,815	2.732,591
Amertization of plant	F . F . S . S . S . S	84 (33 ) 33 )		
acquisition adjusts.1_	57,764	29,344	670,248	117,370
Federal inc. taxes (excl.	production of		To Victorian Comment	- A. STATE
reduction below)	588,739	641,431	9.216,014	6,782,255
Other taxes	268,262	238,739	3,785,286	2,755,721
Net oper, revenues	\$058,005	\$483,666	\$8,736,638	\$6,170,998
Other income (net)	Dr9,059	2,751	Dr23,956	23,916
			And the second	
Balance	\$648,946	\$436,417	\$8,706,681	\$6,279.914
Interest and amort	231,604	156,821	2,795,403	1,895,272
	-			
Net income	\$417,342	\$329,595	\$5,911,278	\$4,384,641
"Reduction in Fed. inc.	Maria Para	M. 40. mag		
taxes	97,513	44,251	744,053	185,929
		4000.040	40 000 000	44 550 550
Balance	\$514,855	\$373,846		\$4,570,570
Pfd. div. requirements.			1,419,779	1,171,602
*Reduction in Federal				rtization of
facilities allowable as em	ergency fac	flities unde	r the Intern	al Revenue
Code, which facilities ar	catherina a	to be emu	loved throng	hout their
normal life and not to re	nlace evisti	ng facilities	V 161 n	2795
morning and and not to to	Truco Carron	.0		

#### Wabash RR.—Earnings—

Mav—	1945	1944	1943	1942	
Gross from railway	\$8,819,840	\$7,956,435	\$7,947,650	\$6,321,657	
Net from railway	3,466,998	2,923,386	3,343,251	2,398,612	
Net ry. oper. income	805,884	703,880	1,027,982	793,866	
From Jan. 1—		division of			
Gross from railway	41,740,682	39,699,586	38,513,568	27,815,379	
Net from railway	16,512,843	15,783,957	16,536,365	9,753,654	
Net ry. oper. income	4,224,674	3,834,687	4,923,448	3,589,057	
-V. 161, p. 2491.	ACTIVITY OF				

#### Ward Baking Co.-Recapitalization Proposed-

Ward Baking Co.—Recapitalization Proposed—

Faris R. Russell, Chairman of the Board, announces that at a meeting of the directors held on June 21, a plan of recapitalization was approved. Under the plan the new authorized capitalization of the company will be as follows: \$6,395,000 of 4% 25-year debentures, \$6,395,030 of \$100 par 5½% cumulative preferred stock, and 1,250,000 shares of common stock of \$1 par. There will also be issued warrants to purchase common stock to run for 10 years, to be non-exercisable in the first year, and the warrant price to be \$12.50 per share of common stock in the next four years and \$15 in the last five years. The distribution of new securities to the present security holders of the company will be as follows: Each holder of a share of old preferred stock will receive \$25 in debentures, \$25 in new preferred stock (¼ share) and 2½ shares of new common; each holder of a share of class A stock will receive one share of new common and a warrant to purchase ½ share of new common, each holder of a share of class B stock will receive a warrant to purchase ½ share of new common.

A special meeting of stockholders will be called to approve the plan in the next the common of the plan in the next the preferred stock of the common.

A special meeting of stockholders will be called to approve the plan in the near future.—V. 161, p. 1813.

Warner Bros. Pictures, Inc.—\$37,000,000 Bank Loan—Harry M. Warner, President, June 22 announces the arrangement of a 10-year bank loan for \$37,000,000 payable in 20 equal semi-annual installments ending with the installment due on May 1, 1955. Interest will be payable at the rate of 2% per annum until Nov. 1, 1952. Thereafter the loan, to the extent then outstanding, will bear interest at the rate of 2½% per annum.

The banks participating in this loan are: The New York Trust Co., Guaranty Trust Co. of New York, First National Bank of Boston, Continental Illinois National Bank and Trust Co. of Chicago, Union Trust Co. of Pittsburgh, Pennsylvania Co. for Insurances on Lives and Granting Annuities of Philadelphia, Bankers Trust Co. of New York, National City Bank of Cleveland and First National Bank of Minneapolis.

apolis.

The proceeds of this loan together with treasury cash will be used to pay the \$17,000,000 seven-year bank loan previously announced and approximately \$21,000,000 principal amount of mortgage indebtedness of the company and its subsidiaries.

It is expected that this refinancing program will be completed prior to Aug. 31, 1945, the end of the company's fiscal year. As a result of

this financing substantially all of the properties located in the United States owned by Warner Bros. Pictures, Inc., and its subsidiaries will be free and clear of mortgage debt.

26 Weeks Ended— Film rental, etc.————————————————————————————————————	Feb. 24'45 \$65,810,729 2,417,533	Feb. 26,'44 \$67,115,006 2,514,004	Feb. 27,'43 \$61,220,407 2,189,461	Feb. 28,'42 \$56,432,210 2,115,404
Gross profit Cost of sales and exps	\$68,228,262 52,914,080	\$69,629,010 53,215,629	\$63,409,868 46,200,670	\$58,547,614 47,817,102
Profit aft, film amor.	\$15,314,182	\$16,413,381	\$17,209,199	\$10,730,512
property	2,059,058	2,273,004	2,266,126	2,298,539
interest	923,485	1,157,539	1,264,682	1,505,140
Prov. for contingencies_ Foreign exch. loss and	170,000			525,000
exch. adjust. (net) Loss on sale of fixed	15,853	5,628	9,184	
assets	25,853	255,036		
Profit	\$72,119,933	\$12,722,174	\$13,669,206	\$6,401,834
Other income	699,813	515,548		234,459
Profit	\$12,819,746	\$13,237,722	\$13,953,709	\$6,636,293
Minority interest	14,658	10,597		9,237
Federal taxes	\$8,200,000	\$9,110,000	19,800,000	12,825,000
on fixed assets		625,000		
Net profit Preferred divs. paid	\$4,605,088	\$3,492,125	\$4,141,200	\$3,802,056
Earnings per share	\$1.24	\$0.94	191,340 \$1.06	191,764 \$0.97

\*Exclusive of \$279,439 in 1945, \$288,552 in 1944, \$293,003 in 1943 and \$317,863 in 1942 in respect of studio properties charged to film costs. †Includes \$700,000 for possible excess profits tax. ‡Includes provision for Federal excess profits taxes of \$8,500,000 in 1945, \$7,110,000 in 1944 and \$8,100,000 in 1943 (after deducting \$300,000 in 1945, \$40,000 in 1944 and \$870,000 in 1943 debt retirement credit and \$35,000 in 1944, \$750,000 in 1944 and \$30,000 in 1943, post-war refund). \$0n 3,701,090 common shares outstanding (after deducting shares held in treasury).

#### Consolidated Balance Sheet, Feb. 24, 1945

Consolidated Balance Sheet, Feb. 24, 1945

Assets—Cash, \$13,884,562; U. S. Govt. bonds, at cost or redemption value, \$2,270,381; accounts and notes receivable, \$2,698,049; inventories, \$44,711,814; current and working assets of subsidiaries operating in foreign territories, \$6,235,978; investments in affiliated companies, \$4,768,627; building and equipment on owned properties, at cost (after reserves for depreciation, \$42,238,747), \$43,410,437; leaseholds, buildings and equipment on leased properties, at cost (after reserves for depreciation and amortization, \$12,038,068), \$3,129,694; cash approprieted for purchase of property, \$500,000; mortrages, long-term notes and special accounts receivable, \$525,251; deposits to recure contracts, \$738,479; miscellaneous investments (incl. 102,524 shares of the company's common stock carried at \$1), \$273,680; post-war refund of excess profits tax, \$1,485,000; prepaid taxes, insurance, rent and other expenses, \$1,851,597; goodwill, \$3,853,236; total, \$191,213,423.

Liabilities—Notes payable to banks, \$2,550,000; potes payable to others, \$25,000; accounts payable, \$4,660,205; amount withheld and coffected for Federal Government, \$3,150,411; account liabilities, \$5,351,519; reserve for Federal Income taxes (less U. S., Freasury notes of \$11,051,780), \$10,483,213; funded debt and other contractual obligations meaturing within one year (less \$60,000 bonds held in treasury), \$2,201,933; owing to efficiated commanies, \$144,846; royalities and participations payable, \$1,180,355; advance payments for film, denosits, etc., \$419,538; current liabilities of subsidiaries operating in foreign territories (including bent loons of \$2,125,004 guaranteed by V. & ier Bros. Pictures, Inc.), \$6,65,004; notes payable to hanks, maturing after one year, \$1,750,000; cher bond issues and mortager maturing after one year, \$1,806,800; cher sond sond preferred stock of reacciding points and preferred stock of reacciding stockholders in rubsidiary companies, \$22,247,543; purches money and contractual o

#### Waukesha Motor Co.-Earnings Correction-

9 Mos. End. April 30- 1945 1944 1943 1942
*Net profit \$446,250 \$595,739 \$572,965 \$653,680
†Earnings per share \$1.12 \$1.49 \$1.43 \$1.63

°After charges and Federal and State income taxes. fOn the 462,000 shales of capital stock (par \$5).

For the quarter ended April 30, 1945 net profit was \$74,634, or 19 cents per share, compared with \$123,813, or 50 cents per share for corresponding quarter of 1944.—V. 161, p. 2795.

#### Western Electric Co., Inc.-Changes in Patent Attorneys Announced-

Edgar W. Adams, general patent attorney of Bell Telephone Laboratories since 1937, was appointed general patent attorney of Western Electric Co. on June 25, succeeding F. T. Woodward, who becomes consulting patent attorney for the Western. M. R. McKenney, a patent attorney of Bell Telephone Laboratories in charge of telephone exchange systems and equipment, succeeds Mr. Adams as general patent attorney for the Laboratories.—V. 161, p. 2044.

## Western Maryland Ry.—Annual Report—

Income Account for	Years Ended	Dec. 31	
Operating revenuesOperating expenses	1944 \$36,727,283 23,782,119		1942 \$30,639,650 19,156,610
Net operating revenue		\$12,750,254 5,523,118	\$11,483,040 4,400,799
Operating income	47,949 225,410	\$7,227,137 51,735 232,075 417,280	\$7,082,241 52,449 225,823 402,981
Net operating incomeOther income	\$7,005,936 352,170	\$7,464,076 333,084	\$7,311,848 200,815
Gross income Deductions from gross income	\$7,358,107 3,237,246	\$7,797,160 3,287,720	\$7,512,663 3,350,433
Net income Dividend on first preferred stock	\$4,120,860 1,241,947	\$4,509,441 1,241,947	\$4,162,230 1,241,947
Balance to profit and loss		1-1-4-1,202	\$2,920,283
General Balance	Sheet, Dec.	. 31	3
Assets— Property investment	1944	1943	1942
Troperty mirestillent	182,203,272	180.628.173	180 112 274

Assets— Property investment Cash Temporary cash investments Special deposits Net balance received from agents	1944 \$ 182,203,272 4,871,221 6,300,000 1,297,774	1943 \$ 180,628,173 4,871,225 4,500,000 1,212,333	3.670.577
and conductors Miscellaneous accounts receivable. Material and supplies. Interest and dividends receivable. Other current assets Deferred assets Unadjusted debits	1,282,001 1,791,822 2,464,676 27,272 23,900 653,917 2,843,396	1,735,351 2,544,176 2,175,801 24,374 56,287 65,879 2,944,255	848,983 1.637,767 1,992,148 11,722 56,562 10,761 2,827,422

Common stock			n 2 2 mg	
		53,286,898	53,286,898	53,286,898
Giret proferred ctock		17,742,050	17,742,050	17,742,050
Second preferred stock		6,138,200	6,138,200	6,138,200 425,745
Grants in aid of constru Mortgage, bonded and se Fraffic & car service be Audited accounts & wag	ction			425,74
Mortgage, bonded and se	cured debt	62,147,866	63,017,866	66,163,860
Fraffic & car service be	al. payable	1,176,474	1,945,474	1,118,43
Audited accounts & wag	es payable	1,607,735 33,605	1,176,549	1,092,990
Miscellaneous accounts p	ayabie	33,605	39,309	32,90
Interest matured unpaid		399,666	335,939	382,08
Dividends payable, first Unmatured interest accr	prei. stock	3,360	2,898	1,83
Unmatured interest accr	uea	489,392	495,417 2,232 5,035,474	518,043 2,01
Unmatured rents accrued Accrued tax liability	a	1,962	E 005 454	4,001,54
Accrued tax hability		5,903,439	1 407 042	4,001,04
Other current liabilities		338,098	1,487,043	457,94 37,06
Deferred liabilities	was not not our wife of John and the Sale.	67,597 24,008,112	22 207 141	18,926,52
Unadjusted credits Profit and loss	and many dates after their trans good part and, trans	30,414,799	36,592 22,287,141 27,728,773	24,339,99
10111 2114 1005			A	
Total		203,759,253		194,668,13
Earning	s for May	and Year to	Date :	
Period End. May-31-	1945Mon	ntb-1944	· 19455 M	Ios1944
Operating revenues	\$2,930,337	\$3,135,837	\$15,956,009	\$15,763,07
Operating expenses	2,056,779	1,939,992	10,126,402	9,545,16
	-			+ 0 04 7 01
Net oper revenue	\$873,558	\$1,195,845	\$5,829,607	\$6,217,91 3,217,00
Caxes	485,000	706,000	3,305,000	3,217,00
Operating income	6200 EE0	\$489,845	\$2,524,607	\$3,000,91
Operating income	\$388,558	- Cr30,718	Cr243 176	Cr203,35
Equipment rents Joint facil, rents (net)	Cr91,797 Dr14,436	Dr11,689	Cr343,176 Dr73,391	Dr74,01
Jume Tacht, Tents (het)	Di 14,430	2711,003	D/ 10,00 x	
Net ry. oper. income_	\$465,919	\$508,874	\$2,794,392	\$3,130,25
Other income	32,151	29,289	149,933	130,14
		-		
Gross income	\$498,070	\$538,163	\$2,944,325	\$3,260,39
fixed charges	273,935	270,056	1,351,935	1,350,77
	100110	4000 400	01.500.200	61 000 F2
Net income	\$224,135	\$268,107	\$1,592,390	\$1,909,62
*Include acct. amor-		ar de sector		
tigotion of defence		THE ROYAL	Salar Selection	
tization of defense projects	\$85,243	\$85,295	\$426,215	\$426,47
-V. 161, p. 2491.				
THE RESERVE AND THE SERVE STATES	12 - 6 50 30	7 - 11 - 12		
Western Pacific R	R.—Earn	ings		
May—	1945	1944	1943	1942
Gross from railway	\$5,326,570	\$4,654,847	\$4,000,096	\$2,798,04
Net from railway	1,839,846	2,068,369	1,944,068 1,042,105	1,112,23
Net ry. oper. income	534,216	616,593	1,042,105	\$2,798,04 1,112,23 833,33
From Jan. 1—	1400			
A LOME OWELL W	24,201,639	20,827,182	17,074,614	12,752,41
Fross from railway	9,349,723	8,288,090	7,255,409	4,320,52
Gross from railway		2,511,884	3,793,060	3,018,93
Fross from railway	2,726,446	2.011.004	3,193,000	
Gross from railway Net from railway Net ry. oper, income	2,726,446	2,011,004	3,193,000	
Gross from railway				
Gross from railway Net from railway Net ry. oper, income				
Gross from railway	labama—	Earnings-	_	1942
Gross from railway	labama— 1945	Earnings-	1943	\$356,21
Gross from railway	labama— 1945	Earnings- 1944 \$528,799	1943 \$439,858	\$356,21
Gross from railway	labama	Earnings- 1944 \$528,799 217,095	1943 \$439,858 187,226	\$356,21 152,18
Gross from railway	labama— 1945	Earnings- 1944 \$528,799	1943 \$439,858	\$356,21 152,18
Gross from railway	labama 1945 \$447,773 131,659 36,867	Earnings- 1944 \$528,799 217,095 52,784	1943 \$439,858 187,226 55,275	\$356,21 152,18 72,11
Gross from railway	1945 \$447,773 131,659 36,867	Earnings- 1944 \$528,799 217,095 52,784 2,321,187	1943 \$439,858 187,226 55,275	\$356,21 152,18 72,11
Gross from railway	1945 \$447,773 131,659 36,867 2,211,987 679,721	Earnings- 1944 \$528,799 217,095 52,784 2,321,187 870,522	1943 \$439,858 187,226 55,275 2,165,834 942,429	\$356,21 152,18 72,11 1,489,66 559,54
ross from railway	1945 \$447,773 131,659 36,867 2,211,987 679,721	Earnings- 1944 \$528,799 217,095 52,784 2,321,187	1943 \$439,858 187,226 55,275	\$356,21 152,18 72,11 1,489,66 559,54
ross from railway	1945 \$447,773 131,659 36,867 2,211,987 679,721	Earnings- 1944 \$528,799 217,095 52,784 2,321,187 870,522	1943 \$439,858 187,226 55,275 2,165,834 942,429	\$356,21 152,18 72,11 1,489,66 559,54
Gross from railway	1945 \$447,773 131,659 36,867 2,211,967 679,721 192,657	Earnings- 1944 \$528,799 217,095 52,784 2,321,187 870,522 236,025	1943 \$439,858 187,226 55,275 2,165,834 942,429 275,462	1942 \$356,21 152,18 72,11 1,489,66 559,54 256,02
Gross from railway	1945 \$447,773 131,659 36,867 2,211,987 679,721 192,657	Earnings- 1944 \$528,799 217,095 52,784 2,321,187 870,522 236,025	1943 \$439,858 187,226 55,275 2,165,834 942,429 275,462	\$356,21 152,18 72,11 1,489,66 559,54 256,02
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Gross from railway	1945 \$447,773 131,659 36,867 2,211,967 679,721 192,657	Earnings- 1944 \$528,799 217,095 52,784 2,321,187 870,522 236,025 p.—Earni	1943 \$439,858 187,226 55,275 2,165,834 942,429 275,462 ngs— 1945 \$ 326,258,529	\$356,21 152,18 72,11 1,489,66 559,54 256,02 1944 \$796,564,38 325,817,77
Gross from railway	1945 \$447,773 131,659 36,867 2,211,987 679,721 192,657	Earnings- 1944 \$528,799 217,095 52,784 2,321,187 870,522 236,025 p.—Earni	1943 \$439,858 187,226 55,275 2,165,834 942,429 275,462 1945 556,818,396 326,258,529 7,689,043	\$356,21 152,18 72,11 1,489,66 559,54 256,02 1944 \$ 796,564,38 325,817,72 8,631,66
Gross from railway	1945 \$447,773 131,659 36,867 2,211,987 679,721 192,657	Earnings- 1944 \$528,799 217,095 52,784 2,321,187 870,522 236,025	1943 \$439,858 187,226 55,275 2,165,834 942,429 275,462 1945 \$ 556,818,396 326,258,529 7,689,043	\$356,21 152,18 72,11 1,489,66 559,54 256,02 1944 \$796,564,38 325,817,73 8,631,69
Gross from railway	1945 \$447,773 131,659 36,867 2,211,987 679,721 192,657	Earnings- 1944 \$528,799 217,095 52,784 2,321,187 870,522 236,025	1943 \$439,858 187,226 55,275 2,165,834 942,429 275,462 1945 \$ 556,818,396 326,258,529 7,689,043	\$356,21 152,18 72,11 1,489,66 559,54 256,02 1944 \$796,564,38 325,817,73 8,631,63
Gross from railway	1945 \$447,773 131,659 36,867 2,211,987 679,721 192,657	Earnings- 1944 \$528,799 217,095 52,784 2,321,187 870,522 236,025	1943 \$439,858 187,226 55,275 2,165,834 942,429 275,462 1945 \$ 556,818,396 326,258,529 7,689,043	\$356,21 152,18 72,11 1,489,66 559,54 256,02 1944 \$796,564,38 325,817,73 8,631,63
Western Ry. of A  May—  Gross from railway—  Net ry. oper. income—  V. 161, p. 2491.  Western Ry. of A  May—  Gross from railway—  Net ry. oper. income—  From Jan. 1—  Gross from railway—  Net ry. oper. income—  V. 161, p. 2491.  Westinghouse Ele  5 Months Ended May 31  Unfilled orders;  Net sales  Net sales  Net from ended May 31  Unfilled orders;  Net sales  Net sales  Net from pailway—  Net income—  Vest income—  Vest income—  Net sales	1945 \$447,773 131,659 36,867 2,211,987 679,721 192,657	Earnings- 1944 \$528,799 217,095 52,784 2,321,187 870,522 236,025	1943 \$439,858 187,226 55,275 2,165,834 942,429 275,462 1945 \$ 556,818,396 326,258,529 7,689,043	\$356,21 152,18 72,11 1,489,66 559,54 256,02 1944 \$796,564,38 325,817,77 8,631,68

An impression has been created in the United States and else-where that French representatives have been using the threat of force to obtain from Syria and

nized by France and the United

They are also members of the United Nations whose representatives, including representatives of France and the United States, are

when the international security organization is in process of being created at San Francisco, that in order to inspire confidence in its future effectiveness all nations, both great and small, refrain from any act which might give rise to suspicion—however unjustified that a member of the future organization may be pursuing a policy not in conformity with the spirit and principles which that organization is being established to defend.

The United States places a great value upon the historic friendship which since its founding has bound it to France. It considers that France and the United States, which share the inheritance of a common democratic past, have a particular responsibility for the vitality and influence of the democratic tradition, and that the extent to which that tradition will continue to influence the course of history depends upon the manner in which the great nations which are its exponents make use of their position and their power and upon their willingness to cooperate with one another.

of the company to operate on a narrow margin in all war work al-though without a corresponding decrease in our manufacturing costs."

though without a corresponding decrease in our manufacturing costs."

Backlog of Unfilled Orders Reduced—The cut in backlog of unfilled orders "is a reminder that the war production load on business will one day disappear, and then buisiness and workers again will have to depend upon civilian needs for orders and jobs. How well they fare when that time comes will depend in part on how heavy a tax burden businesses and individuals have to carry.

"While no patriotic person would suggest that we skimp on our war effort to save on taxes," Mr. Robertson said, "it is a fact that in the post-war years ahead the country as a whole would profit if its tax-payers, both corporate and individual, were allowed to retain substantially more of their income than they can today.

Income Creates Employment—"The spending of this additional income would create employment in a normal manner and would eliminate a corresponding need for a dole or WPA spending. In peacetime every dollar paid to the Government in taxes to a greater or less degree reduces normal employment or at least is a potential creator of unemployment.

employment.

"The significance of this statement is vividly illustrated by a comparison of what Westinghouse paid in taxes in 1944 with what it was permitted to keep as net income. It paid to the various taxing authorities a total of \$98,000,000; it retained as net income only \$25,000,000. The company or its stockholders could spend the \$25,000,000 for things that produce normal employment, whereas even in wartime a large share of the \$98,000,000 paid for taxes could not be spent for things that produced employment."—V. 161, p. 2667.

#### Wheeling & Lake Erie Ry.—Earnings—

May—	1945	1944	1943	1942
Gross from railway	\$2,424,663	\$2,215,272	\$2,427,538	\$2,087,477
Net from railway	994,160	832,118	1.028,380	788,617
Net ry. oper, income	320,460	298,004	336,810	243,420
From Jan. 1—				
Gross from railway	11.822.047	10.034.816	11,236,102	9,072,934
Net from railway	4.981.219	3,556,162	4.873,693	3,180,253
Net ry. oper. income	1,550,744	1.316.767	1,527,366	1.077,562
-V. 161, p. 2491.	194 300 300			

#### Wickwire Spencer Steel Co.-Merger Proposed-

At a meeting of the board of directors of this company, held ine 26, there was presented an offer from the board of directors Colorado Fuel & Iron Corp, to merge the two companies on the

of Colorado Fuel & Iron Corp. to merge the two companies on the following basis:

1. That Wickwire Spencer become merged into the Colorado Fuel & Iron Corp.

2. That Colorado Fuel & Iron Corp. be recapitalized so as to provide,
(a) for the splitting of the present outstanding common stock and the issuance of two shares for each share now outstanding; and to cause the authorized amount of common stock to be increased accordingly:

ingly:

(b) that the outstanding warrants for common stock of Colorado Puel & Iron Corp. be adjusted in accordance with the warrant agreement; and

(c) that Colorado Fuel & Iron Corp. create an issue of preferred stock, to be known as \$20 par 5% cumulative convertible preferred stock; and that it shall be convertible at the option of the holder into one share of the new Colorado Fuel common stock.

3. That each share of Wickwire Spencer common stock shall be exchanged for 1 1/10th shares of Colorado Fuel convertible preferred stock; and

stock; and
4. That Colorado Fuel & Iron Corp. will consent to the payment
by Wickwire Spencer of a dividend of \$1 per share prior to the consummation of the merger, and that in the meantime Colorado Fuel &
Iron Corp. reserves the right to continue to pay quarterly dividends
of 25 cents per share.—V. 161, p. 2378.

## Wilson Jones Co.—Earnings— 9 Months Ended May 31— 1945 1944

Net sales	\$4,438,000 3,912,000	\$4,728,000 4,289,000
Net profit from operations	\$526,000 39,000	\$439,000 39,000
Total income Other deductions Provision for Federal income taxes (est.)	\$565,000 100,000 247,000	\$478,000 158,900 130,000
Net income Dividends paid in cash Earnings per share on capital stock	\$218,000 264,000 \$0.82	\$190,000 264,000 \$0.72

Assets- Comparative Balance Sheet, Ma		32181
The state of the s	1945	1944
Cash on hand and demand deposits	\$1,507,000	\$1,248,000
U. S. Treasury certificates and tax notes	212,000	331,000
Accounts and notes receivable (less reserve)	496,000	598,000
Inventories	1,250,000	1,271,000
Sundry investments and advances	2,000	77,000
Mortgage note—Kansas City land and buildings	130,000	
Officers' and employees' notes and accounts	8,000	10,000
Post-war refund of excess profits taxes	41,000	,,31,000
Refund due from Govt, on 1942 income taxes	180,000	· intermedia
Plant and equipment (net)	1,319,000	1,040,000
Idle plant, less res. for deprec. & loss on disposal.	-	241,000
Deferred charges	32,000	32,000
Patents, less amortization	5,000	7,000
		-
Total	\$5,182,000	\$4,886,000
Liabilities—	A THE STATE OF	A Training
Accounts payable and accruals	\$259,000	\$397,000
Provision for Federal income taxes	250,000	240,000
Capital stock (par \$10)	2,635,000	2,635,000
Capital surplus	1,492,000	773,000
Earned surplus	537.000	839,000
And the property of the proper	037,000	,: 03:1:000
Total	\$5,182,000	\$4,886,000
V. 161, p. 1473.		1 0.5
2021 21 21 3.		the large of the
Wisconsin Control D. T.		21 78
Wisconsin Central Ry.—Earnings—		/ sec. 9%
May—	1945	1944
Gross from railway		\$1,997,424
Net from railway		630,234
Net ry. oper. income		486.582
From Jan. 1—	' es a ' la	.,
Gross from railway	0 407 600	1 5 100 500
Net from railway	8,487,663	9,130,360
Net ry, oper, income	2,024,281	2,460,520
-V. 161. p. 2795.	1,110,546	1,589,446

#### Wisconsin Public Service Corp.—Weekly Output-

Electric output of this corporation for the week ended June 23, 1 aled 10,725,000 kwh., as compared with 10,838,000 kwh. for responding week last year, a decrease of 1.0%.—V. 161, p. 2795.

#### Woodward Iron Co.-Earnings-

Quarter Ended March 31— Net income after charges and taxes	1945 \$287,327	1944 \$252,723
Common shares outstanding Earnings per share	338,446 \$0.85	336,223
-V. 161, p. 1813.	φ0.85	\$0.75

#### Wright Aeronautical Corp.—Official Elevated-

William D. Kennedy, Vice-President and Manager of the Cincinnati plant, has been named Vice-President and General Manager of the company with headquarters at Paterson, N. J. Mr. Kennedy, who has been with Wright since 1928, succeeds P. B. Taylor, who has resigned, —V. 160, p. 1904.

#### Wyandotte Worsted Co.—Earnings—

Earnings for 6 Months Ended May 31, 1945	
Net income after chargesFederal income and excess profits taxes	\$1,050,924 *726,429
Net profit	\$324,495
Earnings per share on 300,000 capital shares	\$1.08

*After post-war refund	of \$63,554,-	-V. 161, p.	1706.	<b>\$4.00</b>	
Yazoo & Mississir	pi Valley	RR.—Ea	rnings—		
May— Gross from railway—— Net from railway—— Net ry, oper, income——	1945	1944 \$2,669,301 789,041 231,958	1943 \$4,003,203 2,065,184 987,309	1942 \$2,435,251 1,000,381 713,574	
 From Jan. 1— Gross from railway	15,847,958	14,326,295	16,370,825	11,743,979	
Net from railway Net ry. oper. income	6,486,061 2,323,545	5,193,832 1,833,443	7,117,146	5,361,558 4,061,024	

## Allied Statements on French - Syrian Clash

The quarrel between France on one hand and Syra and Lebanon The quarter between France on one hand and Syla and Lebahon on the other has brought protestation from Government heads in London and Washington in an effort to bring about a peaceful solution. The following is the text of a note delivered to the French provisional government at Paris by American Ambassador Jefferson Caffery, as reported by the Associated Press from Washington, May 31. It is followed by the Associated Press I means for guaranteeing world segmented by the Associated Press I means for guaranteeing world segmented by the Associated Press I means for guaranteeing world segmented by the Associated Press I means for guaranteeing world segmented by the Associated Press I means for guaranteeing world segmented by the Associated Press I means for guaranteeing world segmentees the province of the press I means for guaranteeing world segmentees the pressure of the pressure of

reported by the Associated Press from London, May 31, of Foreign Secretary of State Anthony Eden's statement to the House of Commons on Great Britains position regarding Syria:

means for guaranteeing world security and for combating aggression.

It is important, at the very time when the international security organization is in process of being

I have been instructed by my government to convey to the government of France the deep con-cern which my government feels with regard to recent develop-ments in Syra and Lebanon.

Lebanon concessions of a political, cultural and military nature. It is understood that, at a time when the French delegate general to the Levant States was presenting to the governments of Syria and Lebanon proposals which, if accepted, would give Frence a special position in those countries, a French warship was landing fresh armed forces in Beirut.

Syra and Lebanon are recog-States as independent countries.

The government of the United now discussing in San Francisco States, therefore, in a most friend- directed upon it.

ly spirit earnestly urges the government of France carefully to ernment of France carefully to review its policy toward Syria and Lebanon with the purpose of finding a way to make it clear to those countries and to all the world, that, in its dealings with the Levant States, France intends to treat them as fully sovereign and independent members of the family of nations.

#### Mr. Eden's Statement

I informed the House last night of a very serious situation which had developed in Syria, where there is fighting between Syrians and French troops.

I/promised last night to keep the House fully informed as early as I could of any decision His Majesty's Government might take.

The situation has deteriorated still further since last night.

Our minister in Damascus reports that there was heavy firing and shelling during the night and that two great fires were burning in the center of the city, about one mile apart but spreading.

All telephone communication has been cut between Damascus and the seacoast, and we are only touch with our minister by wireless.

An armistice was arranged with the French military authorities yesterday afternoon and British and United States civilian colonies were evacuated from Damascus.

#### City Is Bombed and Shelled

After that the center of the city was subjected to the heaviest and most concentrated shell-fire yet

The government of Hama has appealed to the 9th Army to arrange for an armistice in order that the many dead and wounded may be evacuated.

Fighting is spreading to other parts of Syria, notably the Jebel Druze, where French officers have been taken prisoner.

The President and government The President and government of Syria has sent an urgent appeal to the British government reminding us that we had indorsed the promises of independence and that we had also said that the treaty negotiations with France should be conducted freely and not under duress. The greatest concern had been convent them. concern had been caused through-out the Middle East and serious fears were entertained for the state of tranquility which was so necessary in that area if the vital line of communication to the Far East was not to be disturbed. Every possible effort had been made to enjoin calm on both sides and he did not think that a further appeal in this sense would have any effect.

#### Message to De Gaulle

In all the circumstances the British government have come to the conclusion that they can no longer stand aside and the Prime Minister has accordingly today sent the following message to General de Gaulle:

"In view of the grave situation which has arisen between your troops and the Levant States and the severe fighting which has broken out we have with profound matic initiative more difficult.

It was also bombed from the regret ordered the commander in chief in the Middle East to interchief in the Middle East to intervene to prevent the further effusion of blood in the interests of the security of the whole Middle East, which involves communications for the war against Japan. In order to avoid a collision between British and French forces we request you immediately to order French troops to cease fire and to withdraw to their barracks. and to withdraw to their barracks.

"Once the firing has ceased and order has been restored we shall be prepared to begin tri-partite discussions here in London," the message concluded.

I feel sure that the House will agree with me in deploring these events and will share my hope that, once order has been restored, we shall be able to resume the diplomatic initiative which I mentioned last night and might arrange a peaceful settlement which will be satisfactory to the parties concerned.

We also have in mind, of course, an arrangement by which the Syrian and Lebanese governments will be associated with these discussions. We are in closest touch with all the governments concerned, including the United States of America, but I would not wish to say more about the diplomatic arrangements which we contemplate at this stage. I feel sure the House would also share my hope that nothing should be said at this stage which will make that diplo-

# State and City Department

#### **BOND PROPOSALS AND NEGOTIATIONS**

Amphitheatre School District (P.O. Tucson), Ariz.

Bonds Voted—At a recent elec-

tion two bond proposals were approved by the voters; \$40,000 high proved by the voters; \$40,000 high school improvement bonds was carried 82 to 18, while \$50,000 elementary school improvement bonds received an 83 to 17 approving count. These funds will be joined with a grant of \$52,500 made by the Federal works agency, according to Paul Guitteau, School Superintendent.

#### ARKANSAS

Arkansas (State of)

Bonds Restored to N. Y. Legal
List — Bonds of the State have
been made eligible for purchase
by savings banks in the State of
New York, it was announced on
July 1 by Elliott V. Bell, Superintendent of Banks. Arkansas bonds have not appeared on the New York State legal list since 1933, when the State defaulted. This condition, however, was corrected many years ago pursuant to an over-all refunding plan, which is credited with having strengthened the State's debt structure to a dethe State's debt structure to a degree not previously prevailing. Because of this fact, and the excellent record of debt payments achieved by the State subsequent to the debt refunding, it was generally expected that its bonds would be restored to the New York legal list. In announcing that this had been done, State Banking Superintendent Bell said: "The name of the State of Arkansas appears upon the Department's 'legal list' for the first time since its removal in 1933 because of default. The provisions of law regulating State obligations as savings bank investments re-

as savings bank investments reas savings bank investments require a ten-year record clear of default. The Banking Department in reinstating approximately \$135,000,000 of State of Arkansas bonds to the 1945 'legal list' has given consideration to affidavits and certificates submitted by and on behalf of the State with respect to the factual situation and has accepted these certificates as es-tablishing that there has been no

tablishing that there has been no default on any obligations of the State of Arkansas within the meaning of Section 235 of the Banking Law within the ten-year statutory period."

May Gross Tax Collections Show Decline—Gross tax collections of the State for May of this year totaled \$4,157,157, compared with \$4,268,320 in May, 1944, Otho A. Cook, commissioner of the State Revenue Department, the State Revenue Department, announced recently. For the first 11 months of the fiscal year, from July 1, 1944, tax receipts were \$34,604,262, as against \$33,891,251 a year earlier. Total gross collections for the calendar year 1944

were \$36,330,369.
Income tax revenue declined to \$1,685,626 in May from \$1,832,005 a year ago and to \$2,968,141 in the first eleven months of this year from \$3,510,571 in the comparable period of last year. period of last year.

Gasoline tax receipts increased to \$936,469 in May from \$827,153 in the corresponding month of 1944. For the eleven-month pe-

from \$2,729,584 in the preceding

Among other sources of revenue Among other sources of revenue that increased in both periods were liquor sales taxes, liquor permits, drivers license fees, and auto license fees. Beer taxes declined in both periods.

Bright Star School District No. 6, Ark.

Bond Sale-The \$62,300 21/4 % refunding bonds offered for sale recently were awarded to T. J. Raney & Sons, of Little Rock. Raney & Sons, of Little Rock. Dated May 1, 1945. Denominations \$1,000 and \$500, one for \$300. Due Jan. 1, as follows: \$2,300 in 1946, \$3,000 in 1947 to 1952, and \$3,500 in 1953 to 1964. Callable in inverse numerical order after Jan. 1, 1946, on any interest paying date at par and accrued interest with money from surplus in the building fund only. They are also Raney building fund only. They are also callable on any interest paying date after Jan. 1, 1946 to Jan. 1, 1952 at 102; from July 1, 1952 to Jan. 1, 1957, at 101; thereafter at par. Principal and interest payable at the Companyal National able at the Commercial National Bank, Little Rock. Legality ap-proved by Wallace Townsend, of Litle Rock.

Conway Street Improvement Dist. No. 18, Ark.

To Refund Debt—The Commissioners of the above District, have announced plans for refunding the outstanding bonded indebtedness of the district amounting to \$24,000. The district was organized in 1930 for paving and making extensive repairs to Highway 65, through the city. The original through the city. The original bond issue was \$103,500. These old bonds bore interest at the rate of 5%, and the district proposes to issue new bonds, payable over a period of eight years, bearing 3% interest, the proceeds of the new bonds to be used in paying off the old bonds, the last of which matured last May 1.

For the first four years a tax For the first four years a tax was levied on the real property in the district, but since 1934, because of certain State aid extended by the State, it was not necessary to levy any tax. Delinquent taxes that accrued during these years in the approximate sum of \$10,000, at this time, have been ordered to be collected, and the proceeds from these taxes will the proceeds from these taxes will be used toward payment of the debts of the district. It was pointed out that no further aid from the State could be expected, and in order to pay off the new bonds, it would be necessary in the future to levy a tax on all property in the district, in an amount sufficient to pay off the balance of the district's bonds.

Corning Special School District No. 8, Ark.

Bond Sale-An issue of \$88,500 Bond Sale—An issue of \$88,500 2% refunding bonds was purchased recently to T. J. Raney & Sons of Little Rock. Dated May 1, 1945. Denominations \$1,000 and \$500. Due Jan. 1, as follows: \$5,000 in 1946, \$5,500 in 1947 and 1948, \$6,000 in 1949 to 1951, \$4,500 in 1952 to 1962, and \$5,000 in 1963. Callable in inverse numer. 1963. Callable in inverse numerical order on any interest paying to \$936,469 in May from \$827,153 in the corresponding month of 1944. For the eleven-month period gasoline taxes rose to \$10,-104,268 from \$9,716,768 a year carlier.

Sales tax revenues also increased in May to \$895,765 from \$813,842 in May, 1944. For the eleven-month period they rose to \$9,756,016 from \$9,211,560 a year carlier.

Cigarette taxes in May declined to \$189,199 from \$251,660 a year carlier. In the eleven-month period they declined to \$2,401,016 date at par and accrued interest

Eudora School District, Ark.

Bond Sale—An issue of \$38,300
2¼% refunding bonds was
awarded recently to T. J. Raney
& Sons, of Little Rock. Dated
May 1, 1945. Denominations \$1,000
and \$500, one for \$300. Due Jan.
1, as follows: \$9,800 in 1961, \$10,000 in 1962 and 1963, and \$8,500
in 1964. Callable in inverse numerical order on any interest
paying date at par and accrued
interest with money from surplus
in both building funds, and not
with money from any other
source. They are also callable on
Jan. 1 of any year beginning in
1950 from funds derived from any
source. Principal and interest
payable at the Simmons National
Bank, Pine Bluff. Legality ap-Bank, Pine Bluff. Legality approved by Wallace Townsend, of Little Rock.

Fouke School District No. 15, Ark.
Bonds Purchased—The \$48,500
2¼% refunding bonds offered for
sale recently have been purchased
by the W. R. Stephens Investment
Co. of Little Rock. Dated June 1,
1945. These bonds are due on Jan.
1, as follows: \$2,500 in 1946 to
1948, \$3,000 in 1949 to 1957, and
\$3,500 in 1958 to 1961.

Humphrey School District, Ark.
Bonds Purchased—An issue of \$31,500 2½% refunding bonds had been purchased recently by T. J. Raney & Sons, of Little Rock.

Little Rock, Ark.

Bond Call—H. C. Graham, City Clerk, has announced that all outstanding 2½% airport improvement bonds are called for payment on Sept. 1, at par and accrued interest, at the Chase National Bank, New York City, the paying agent Dated Oct 1, 1940 paying agent. Dated Oct. 1, 19 Interest ceases on date called. 1940.

Pulaski County Pulaski Road Im-

Pulaski County Pulaski Road Improvement District No. 10 (P.O. Little Rock), Ark.

Bonds Publicly Offered — An issue of \$546,900 2% refunding bonds is being offered for sale by T. J. Raney & Sons, of Little Rock. Dated June 1, 1945. Due Dec. 1, as follows: \$6,400 in 1950, \$14,500 in 1951, \$21,500 in 1952, \$22,500 in 1953 and 1954, \$24,500 in 1955, \$26,000 in 1956, \$27,500 in 1957, \$28,000 in 1958, \$32,000 in in 1955, \$26,000 in 1958, \$27,500 in 1957, \$28,000 in 1958, \$32,000 in 1959, \$33,000 in 1960, \$33,500 in 1961, \$34,000 in 1960, \$33,500 in 1963, \$36,000 in 1964 and 1965, \$37,000 in 1963, \$37,500 in 1967, and \$39,000 in 1968, Said bonds are callable in inverse numerical order on Dec. 1, 1948, or any interest paying date thereafter, at 102. Principal and interest payable at the Peoples National Bank, Little Rock. These bonds, in the opinion of counsel, constitute valid and legally binding general obligations of the district, for the payment of which the district has pledged, mortgaged, assigned, set pledged, mortgaged, assigned, set over and transferred to the trus-tees, for benefit of the bondholders, all of its income and all benefits and taxes heretofore and here-after levied and assessed upon the real property, railroads and tram-roads in the district. The inten-tion of this pledge is to give the bondholders a first and preferred lien upon all taxes levied and to be levied and upon the entire rev-enues of the district from whatever source derived. Legality approved by Rose, Loughborough, Dobyns & House of Little Rock.

#### CALIFORNIA

California (State of)
Local Bonds Placed on New
York Legal List — Bonds of the following local taxing units are eligible for purchase by New York State savings banks, it was announced on July 1 by Elliott V. Bell, State Banking Superinten—territory be added to the Midway

Alhambra City School District. Alhambra City High School Dis-

trict.
Centinela Valley Union High
School District (Inglewood).

Fresno County.

Inglewood.
Inglewood City School District. Long Beach.

Long Beach City School District. Long Beach City High School District.

Riverside City Jr. College Dis-

trict.
Riverside County.

San Joaquin County.
Santa Ana.
Santa Ana Elementary School

District.
Santa Ana High School District.

Santa Barbara County.

Hollister, Cal.

Hollister, Cal.

Bond Sale—The \$400,000 water supply bonds were awarded recently to the Security-First National Bank of Los Angeles, at a price of 100.001, a net interest cost of 1.355%, as follows: For \$300,000 maturing \$15,000 on June 15, 1946 to 1965, as 1½s, and \$100,000 maturing \$20,000 on June 15, 1966 to 1970, as 1½s. Dated June 15, 1945. Denomination \$1,000. Principal and interest payable at the City Treasurer's office. Lethe City Treasurer's office. Legality approved by Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco. Among the other bidders were:

Bidder Pri
Blyth & Co., and American
Trust Co., San Francisco,
jointly. For \$75,000, 4½s,
and \$325,000, 1¼s \_\_\_\_\_\_
(Net interest cost 1.384%) Price Bid Weeden & Co., and Heller, Bruce & Co., jointly. For \$325,000, 1½s, and \$75,-

000 1s \_\_\_\_\_\_(Net interest cost 1.421%) Bank of America National Trust & Savings Association, San Francisco:
For \$195,000, 1¼s, and \$205,000, 1½s..........................(Net interest cost 1.431%)

100.09

Long Beach School District (P.O. Long Beach), Los Angeles County, Calif.

Bond Offering Delayed—The \$2,500,000 school bonds approved by the voters last April, will not be offered for sale until after Sept. 17. Special measures must be adopted by the State Legislature before such offering.

Midway City Sanitary (P.O. Santa Ana.)

Calif.

Calif.

Liberalized Operation Authorized—Reorganization of the above district, formed several years agounder the 1919 act, was ordered by the Board of Supervisors on June 12 and the district today took on a "new lease on life" with anticipation of enlarging itself. itself.

The reorganization, under the modified sanitary district act of 1923, is to liberalize operation of the virtually-dormant district and permit it to have its own assessor for evaluating properties within its confines. Heretofore, its assessment reports were complied by the county assessor and some opposition had arisen that these

dent. The aggregate par value of debt involved is \$27,000,000 and waluation would be more than Mr. Bell states that the unlimited tax obligations only of the issuers are thus qualified:

City district, the total assessed valuation would be more than \$1,300,000, according to E. L. Whitson, chairman of the Westminister Chamber of Commerce sanitary committee.

> Such expansion of assessed val-Such expansion of assessed valuation would make it possible ultimately to float a bond issue for installation of sewage disposal lines and a sewage treatment plant, which Midway City undertook to do several years ago but which was abandoned when it found its assessed worth too low to finance the improvement.

Oakland, Cal.

Bond Sale - The \$15,754,000 Bond Sale — The \$15,754,000 municipal improvement bonds offered for sale on June 21—v. 161, p. 2381—were awarded to the Bank of America National Trust & Savings Association of San Francisco, and the Central Bank of Oakland, jointly, at a price of par, a net interest basis of about 1.22%, as follows: For \$2,025,000 maturing \$405,000 on June 15, 1946 to 1950, as 5s, \$2,430,000 maturing \$405,000 June 15, 1951 to 1956, as 34s, \$4,860,000 maturing 1956, as 34s, \$4,860,000 maturing \$405,000 June 1957 to 1968, as 1s, and \$6,439,000 maturing on June 15, \$405,000 in 1969 to 1975, \$404,-000 in 1976, and \$400,000 in 1977 to 1984, as 11/4s. Interest J-D. Other bidders were:

Other bidders were:
Halsey, Stuart & Co.,
Mellon Securities Corp.,
Pittsburgh,
Chemical Bank & Trust Co.,
New York.
Blair & Co., Inc.,
Kidder, Peabody & Co.,
Phelps, Fenn & Co.,
Paine, Webber, Jackson &
Curtis, and Associates
For \$2,025,000, 5s, \$4,455 -

100.02

Blyth & Co.,
American Trust Co.,
San Francisco,
First Boston Corp.,
Harriman Ripley & Co., Inc.,
Northern Trust Co.,
Chicago Chicago, First National Bank,

First National Bank,
Portland,
Security-First National
Bank, Los Angeles, and
Associates
For \$2,835,000, 4s,
\$4,455,000, 1s, and
\$8,464,000, .1½s \_\_\_\_\_\_1
(Net interest cost 1.2971%.)

100.12 First National Bank,

Chicago, First National Bank, New York, Lazard Freres & Co., Merrill Lynch, Pierce, Fenner & Beane, Seattle-First National Bank,

Seattle, and Associates
For \$2,025,000, 5s, and
\$13,729,000, 1¼s
(Net interest cost 1.3209%.) Harris Trust & Savings

Bank, Chicago, Chase National Bank, New York, New York,
Bankers Trust Co., New York,
J. P. Morgan & Co. Inc.,
Smith, Barney & Co.,
Goldman, Sachs & Co.,
R. W. Pressprich & Co.,
F. S. Moseley & Co.,
Mercantile-Commerce Bank
& Trust Co., St. Louis, and
Associates
For \$2,430.000, 5s, \$3,645,000, 1s, \$7,270,000, 1½s,
and \$2,409,000, 1½s'-100.
(Net interest cost 1.375%.)

Oceanside, | Cal.

Bond Election Held-An issue of \$85,000 sewage disposal plant bonds was submitted to the voters at the election held on June 26.

Orange County, Garden Grove Elementary School Dist., Calif.

Bonds Voted-At a recent election the voters approved the issuance of \$240,000 school building and improvement bonds by count of 301 to 36.

#### Petaluma, Calif.

Petaluma, Calif.

Bonds Voted—This city took a big step forward on June 12 in future accomplishment of civic improvements when the voters gave their approval by ballot, although by a light vote, to three post-war building projects involving a bonded indebtedness of \$970,000. These include a new city hall and auditorium, estimated to cost \$420,000, together with a site, and authorization to the board of education to bond the Petaluma high school district, which includes school district, which includes the rural areas adjacent to the city, in the amount of \$550,000 for school plant improvement and expansion. The school projects include a swimming pool, new school gymnasium, shop building, acquisition of necessary land and improvements to the schools.

Riverside County Riverside School Districts (P.O. Riverside), Cal.

Bond Sale—The \$1,500,000 bonds offered for sale on June 25—v. 161, p. 2711—were awarded to the Security-First National Bank, and R. H. Moulton & Co., both of Los Angeles, jointly, at a price of 100.50, a net interest cost of 100.50, a net inte 1.134%, as follows:

\$800,000 City High Sch. Dist. bonds. For \$400,000 maturing \$40,000 July 1, 1950 to 1959, as 1s, and \$400,000 maturing \$40,000 July 1, 1960 to 1969, as 11/4s.

500,000 City Sch. Dist. bonds

500,000 City Sch. Dist. bonds. For \$250,000 maturing \$25,000 July 1, 1950 to 1959, as 1s, and \$250,000 maturing \$25,000 July 1, 1960 to 1969, as 1¼s. 200,000 City Junior College Dist. bonds. For \$100,000 maturing \$10,000 July 1, 1950 to 1959, as 1s, and \$100,000 maturing \$10,000 July 1, 1960 to 1969, as 1¼s. These bonds are all dated July 1, 1945.

The net highest bidder was:

Halsey, Stuart & Co.,

Northern Trust Co.,
Chicago, and
Phelps, Fenn & Co.,
jointly,
For \$1,125,000, 1¼s, and
\$375,000, 1s \_\_\_\_\_\_100.018
(Net interest cost 1.197%.)

San Lorenzo Valley Water District (P.O. Boulder Creek), Cal. New Election Planned—The

submitted to the voters at the election held on March 27, failed to carry by a slim margin. The issue will be re-submitted to the voters sometime this Fall.

#### COLORADO

Aurora Sanitation District, Colo. Bond Election—An issue of \$50,000 sanitary sewer line bonds will be submitted to the voters at an election to be held on July 16.

Grand County, Kremmling Union High School District, Colo.

Bonds Called—An issue of 3%, series of 1936, building bonds amounting to \$24,000 were called for payment on July 1, at the office of Coughlin & Co., Denver, with interest to Jan. 1, 1947. These bonds are due on Jan. 1, 1947 to 1957, redeemable on Jan. 1, 1947.

Moffat Tunnel Improvement Dist. Colo.

Colo.

Bond Call—Donald D. Scheib, Secretary of the Moffat Tunnel Commission, has announced that the above District will, on July 1, 1945, pay and redeem bonds Nos. 337 to 672, dated July 1, 1923, in denomination of \$1,000 per bond, together with interest thereon and unpaid to July 1, 1945, upon presentation thereof, with unpaid coupons, at the International Trust Co., of Denver, or the American Exchange National Bank (Irving Trust Co.), New York.

Significance—The new State constitution, approved by the Legislature this year and up for final confirmation at a special election in August, is of especial significance of the state's municipalities. The document provides a greater degree of "home rule" for local governments in addition to other changes that modernizes the 68-year-old constitution presently in force, the American Municipal Association reports.

Among the provisions of interest to local governments are the following:

Western State College of Colorado (P.O. Gunnison), Colo. Bond Sale Details—The \$108,000

Bond Sale Details—The \$108,000 234% revenue refunding bonds awarded to Widmann & Co., of Cincinnati, were awarded also, to Walter, Woody & Heimerdinger, of Cincinnati, and Coughlin & Co., of Denver, as associates in the purchase of the bonds at par. Dated Jan. 1, 1945. These bonds are due on Jan. 1, from 1946 to 1968. 1968.

#### CONNECTICUT

Norwalk, Conn. Bond Issuance Proposed -Board of Estimate and Taxation on June 13, proposed the issuance of \$1,000,000 retaining wall-bonds.

Norwalk First Taxing District, Conn.

Bends Legal in New York State

Bends Legal in New York State

Bonds of the district, payable
from unlimited taxes, have been
added to the list of investments
eligible for New York State savings banks, it was announced on
July 1 by Elliott V. Bell, State
Superintendent of Banks.

#### FLORIDA

Fort Pierce, Fla.

Bonds Publicly Offered — An issue of \$1,924,000 series B and C, refunding bonds of 1944, are being refunding bonds of 1944, are being offered for sale by a syndicate headed by B. J. Van Ingen & Co., Inc., and constitute the unexchanged portion of an issue of \$3,484,000. Thomas M. Cook & Co. of West Palm Beach, Fla., on May 15, 1944, entered into a contract with the city to refund all of the outstanding debt. The refunding bonds are dated Jan. 1, 1944.

Names Paying Agent—The Manufacturers Trust Co., New York, has been appointed redemption agent in connection with the \$1,980,000 series of 1937 refunding bonds.

Jacksonville, Fla.

Borrowing Authorized—
The election held on June 19 resulted in favor of borrowing \$1,-000,000 on the security of the two City-owned airports for improvements after the war.

North Miami, Fla.

Bond Sale—The \$72,000 issue of 1944, bonds offered for sale on June 25—v. 161, p. 2837—were awarded to the Crummer Co., of Orlando. The bonds are described as follows:

scribed as follows: \$29,000 3% refunding bonds. Due on July 1, as follows: \$7,000 in 1946, 1947 and 1949, and \$3,000 in 1950.

43,000 3½% refunding bonds. Due on July 1, as follows: \$4,000 in 1973, \$17,000 in 1975 and 1974, and \$5,000 in 1976. These bonds are dated July 1, 1944.

Palm Beach County East Shore
Drain District (P.O. Clewiston), Fla.
Petition Filed—A petition for validation of \$344,000 refunding bonds has been filed in Circuit Court. The issuance of the bonds was authorized on May 11, to refund a like amount of bonds dated July 1, 1942.

Panama City, Fla.

Bond Election—An issue of \$280,000 City bonds will be submitted to the voters at an election to be held on July 19.

#### GEORGIA

Georgia (State of)

New Constitution Has Municipal Significance—The new State con-

and counties is mandatory. The constitution contains a provision that the next general assembly must adopt optional forms of home rule and submit them to the various counties and cities for accordance or rejection in reference. acceptance or rejection in referendums; one of the optional plans must include the initiative, referendum and recall.

2. Cities and counties are permitted to make zoning laws, eliminating the need for local amendments to the constitution or legislative changes in municipal char-

3. Political subdivisions are permitted to contract among them-selves for exchange of services.

4. Bonds may be issued on the approval of a majority of the registered voters in an election.

5. A 3 per cent additional bonded indebtedness may be contracted for emergency purposes, but it must be retired within five years.

6. Counties and municipalities may issue revenue bonds to build or ac acquire electric and gas util-

7. The State Legislature is authorized to provide methods for merging county and city govern-

ments.

From the national viewpoint, outstanding features of the new constitution include elimination of the poll tax as a prerequisite for voting, elimination of the "grandfather clause" of the present constitution requiring a voter to own 40 acres and a mule and to be a descendant of a veteran of some war; elimination of special tax exemptions to favored corporations, establishment of an effective budget system, and creation of a constitutional Veterans Service Office. ice Office.

Richmond County Board of Educa-tion (P.O. Augusta), Ga.

tion (P.O. Augusta), Ga.

Bonds Made Legal in New York
State — Unlimited tax obligations
of the above taxing unit have
been declared legal investments
for New York State savings
banks, according to an announcement by Elliott V. Bell, Superintendent of Banks, dated July 1.

#### IDAHO

Lapwai, Ida.

Bonds Voted-An issue of \$14,-000 water system acquisition bonds was favorably voted at the election held on June 20. No date of sale has been fixed as yet.

Madison County (P.O. Rexburg), Ida.

Bond Sale—The \$100,000 hospital bonds offered for sale on June 22—v. 161, p. 2600—were awarded to the First Security Trust Co., of Salt Lake City. Dated July 1, 1945. These bonds are due in 2 to 15 years from date of issue.

#### ILLINOIS

Champaign, Ill.

Bond Sale Contract—The \$11,-000 1½%, semi-annual, fire department bonds authorized at the partment bonds authorized at the election held on June 19, have been contracted for. Dated July 1, 1945. These bonds are due \$2,-000 in 1947, and \$3,000 in 1948 to

construction bonds awarded recently to the Peoples National Bank, of Grayville—v. 161, p. 2712—were sold at a price of 101, 533, a basis of about 2.10%. Dated June 1, 1945. Denom. \$1,000 and \$500. These bonds are due \$1,500 in 1946 to 1950.

Emma Township (P.O. R.R. 1, New Haven), Ill. Bonds Sold—The \$20,000 road improvement bonds authorized at a recent election, have been sold.

#### Geneseo, Ill.

Bonds Authorized-The City Council recently passed an ordinance calling for an issue of \$100,-000 municipal building bonds.

Jasper Township (P.O. Fairfield),
Ill.
Legality Approved—An issue of
\$6,500 3% road boads has been
approved as to legality by Charles
& Trauernich, of St. Louis. & Trauernicht, of Dated May 15, 1945.

Mercer County (P.O. Aledo), Ill.

Bond Offering—O. H. Lee, County Clerk, will receive sealed bids until noon (CWT) on July 5 for the purchase of \$200,000 1½ % County Hearth County Hospital coupon bonds. Dated July 1, 1945. Denom. 1,000. These bonds are due \$20;-000 on Jan. 1, 1947 to 1956. These bonds are part of the \$300,000 issue authorized at the election held on June 4. Payable from held on June 4. Payable from the proceeds of a n n u a l v o te d tax of twenty cents or so much thereof as may be necessary on each \$100 of assessed valuation of taxable property in the County, which tax is in addition to all which tax is in addition to all statutory and constitutional limitations. Principal and interest payable at the First National Bank, Chicago. No bids for less than par and accrued interest. Delivery will be made at the expense of the County on or before Aug. 1, 1945, at Chicago. All bids must be unconditional. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. Enclose a certified check for 2% of the amount of the bonds, payable to the County Treasurer.

\*\*Rochelle, Ill.\*\*

Rochelle, Ill.

Rochelle, Ill.

The bonds were sold at a price of 100.262, a net interest cost of about 1.31%, as follows: For \$25,000 maturing \$5,000 on May 1, 1947 to 1951, as 1s, \$25,000 maturing \$5,000 on May 1, 1952 to 1956, as 1½s, and \$25,000 maturing \$5,000 on May 1, 1957 to 1961, as 1½s.

Rosiclare, Ill.
Bond Ordinance Approved—
The Board of Aldermen passed ordinances late in May, calling for the issuance of the following bonds amounting to \$200,000:

\$60,000 water refunding bonds 140,000, water and sewer revenue bonds.

#### INDIANA

Decatur Township (P.O. Camby),
Ind.
Loan Petition Considered—On
June 29 the Advisory Board of
Township Trustee will meet to
consider a petition calling for an
emergency loan amounting to \$28,000.

| 1950. | Standard | Price Bid | Elsevion | Price Bid | Price Bid

1. Home rule for municipalities and counties is mandatory. The constitution contains a provision that the next general assembly construction bonds awarded re-City payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the City. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, approving the legality of said bonds will be furnished to the successful bidder at the expense of the City. No conditional bids will be considered. Enclose a certified check for \$500, payable to the City.

Fairmount School Town, Ind.
Bond Call—F. Stanton Galey,
Superintendent of the Board of
Trustees, calls for payment on
July 1, funding bonds Nos. 5, 11
and 13, amounting to \$3,000,
drawn by lot for redemption, part
of an original issue of \$22,500.

Franklin, Ind.
Bond Sale—The \$33,500 munic-Bond Sale—The \$33,500 municipal building bonds offerer for sale on June 22—v. 161, p. 2712—were awarded to the Johnson County National Bank of Franklin. Dated June 1, 1945. These bonds are due \$1,500 on July 1, 1946, Jan. and July 1, 1947 to 1956, and \$2,000 Jan. 1957. The next highest bidder was City Securities Corp., Indianapolis. Corp., Indianapolis.

Indianapolis, Ind.

Bond Sale Cancelled—The sale of the \$500,000 airport development bonds awarded on June 1 to Shields & Co., Coffin & Burr, both of New York and the City Securities Corp., of Indianapolis, jointly, as 1s, at a price of 101.776, a basis of about 0.789%, has been cancelled.

Veedersburg, Ind.

Other Bids-The \$150,000 water works revenue bonds awarded June 18 to Pohl & Co., of Cincin-nati, as 3s at a price of 101.631, a basis of about 2.89%—v. 161, p. 2600—were also bid for as fol-

For 3¼% Bonds
F. S. Yantis & Co., and
City Securities Corp.,
Indianapolis, jointly\_\_\_102.125

For 3½% Bonds Charles A. Hinsch & Co., \_100.68

For 4% Bonds
Doyle, O'Connor & Co.,
and R. S. Dickson & Co.,
jointly \_\_\_\_\_\_100.00

## IOWA

Algona, Ia.

Algona, la.

Bond Sale — The \$30,000 sewer bonds offered for sale on June 21—v. 161, p. 2383—were awarded to Halsey, Stuart & Co., as 1s, at a price of 100.90, a basis of about 0.84%. Dated July 1, 1945. These bonds are due \$3,000 on Nov. 1, 1946 to 1955. The next highest bidder was Wheelock & Cummins, for 1s, at a price of 100.53.

Fort Dodge, la.

Bond Sale—The \$100,000 street improvement bonds offered for sale on June 22 were awarded to Wheelock & Cummins, of Des Moines, as 34s, at a price of 100.205. These bonds are due in 1947 to 1956. The next highest biders were as follows:

Bidder Price Bid Halsey, Stuart & Co.,
For 3/4s
Carleton D. Beh Co.,

memorial building construction bonds by a count of 502 to 227.

Bonds Voted-An issue of \$70. 000 memorial community building bonds was favorably voted at the election held on June 12.

#### KENTUCKY

Kentucky (State of)

Court of Appeals Rules Insurance Contracts Taxable—The State Court of Appeals held re-cently in a divided opinion that the right of beneficiaries to draw insurance benefits and annuities is subject to ad valorem taxation, thereby involving potential millions of dollars in new tax revenue, since the ad valorem tax rate is 50 cents per \$100 valuation. Commissioner R. Campbell Vansant wrote the majority opinion, from which Chief Justice Henry from which Chief Justice Henry J. Tilford and Judges E. Poe Harris and Porter Sims dissented. Judge Harris was joined by Judge Tilford in a minority opinion which charged that the prevailing opinion "will make Kentucky the most tax-ridden State in the Union." The dissent assailed the majority ruling with such terms as "unjust, inconsistent, revolu-tionary, inimical to the public inand violative of the Constitution." Judge Sims dissented, without elaboration, in a separate opinion.

Mr. Vansant's opinion reversed two cases from Jefferson County Circuit Court. It was concurred in by Judges Gus Thomas, James W. Cammack, C. B. Latimer and William H. Rees.

Under Kentucky law, the owner of dividend-paying stock must pay ad valorem tax on the stock and income tax on the dividend Hertofore, the owner of an insurance contract yielding cash benefits has not been compelled to pay ad valorem tax on the conbut merely income tax on certain portions of the benefits. For ad valorem tax purposes, the new court ruling, was regarded as putting dividend-paying and income-producing insurance contracts, in virtually the same

Louisville, Ky.

River Threatened Dwellings to be Eliminated—This city plans to eliminate all dwellings, most of which are substandard, from a 240-acre section of the city which becomes flooded with every minor rising of the Ohio River. The city hopes to condemn the prop-erty and rehouse the occupants before the next flood season, the National Association of Housing Officials reports.

Taylor County (P.O. Campbellsville), Ky.

Bonds Sold-It is reported by Walter Wise, County Judge, that the \$38,000 23/4% semi-annual school building revenue bonds offered on April 3, were purchased by the Bankers Bond Co. of Louisville, at a price of 103.00.

Western Kentucky State Teachers College (P.O. Bowling Green) Kentucky

Bond Sale-The \$240,000 semi-Bond Sale—The \$240,000 semi-annual building revenue refund-ing bonds offered for sale on June 16—v. 161, p. 2601—were pur-chased at a price of 103.00, a basis of about 1.65%. Dated July 1, 1945. Due Jan 1, as follows: \$5,-000 in 1946, \$11,000 in 1947 and 1948, \$12,000 in 1949, \$13,000 in 1950 and 1951, \$14,000 in 1952 to 1954, \$15,000 in 1955, \$14,000 in 1956 and 1957, and \$15,000 in 1958 to 1963. All of said bonds at any time outstanding shall be redeem-able in whole or in part in the able in whole or in part in the inverse order of their numbering, prior to maturity on any interest payment date, and in the of such redemption, additional interest will be paid as to any such bonds at the time of such redemption equal to 3% of the principal amount thereof if called for reamount thereof if called for redemption on or before Jan. 1, 1950; 2% if called on or before Jan. 1, 1955; 1% if called on or before Jan. 1, 1960, and without bidders were as follows:

payment of any such additional interest if called thereafter.

#### LOUISIANA

Avoyelles Parish Consolidated
School District No. 1 (P.O.
Marksville), La.
Bond Offering — L. A. Cayer,
Secretary of the Parish School
Board, will receive sealed bids
until 10 a.m. on Aug. 7 for the
purchase of \$750,000 improvement

bonds, not exceeding 4% interest.
Dated Aug. 1, 1945. Denomination \$1,000. Due Aug. 1, 1946 to 1966. These are the bonds authorized at the election held on June 19, by a vote of 820 to 15. A certified transcript and the approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser without cost to him, and all bids shall be so conditioned. Enclose a certified check for \$1,-000. payable to the Treasurer Parish School Board.

Kaplan, La.
Bond Sale Details—The \$27,000 refunding gas utility revenue bonds awarded to T. J. Feibleman & Co., of New Orleans, on March 7, as 2s—v. 161, p. 1253—mature \$3,000 on April 1, 1946 to 1954. Dated April 1, 1945. Legality ap-proved by B. A. Campbell, of proved by B New Orleans.

Lamar, Kingston & Labouisse (P.O.

New Orleans), La.
Bond Sale—The above named as agents, have announced that the \$109,000 various Louisiana municipal bonds were sold on June 26, as follows:

\$61,000 Louisiana (State of) 31/4 % refunding bonds, at a price of 123.12. Due \$31,000 on Aug. 1, 1957 and \$30,000 on Aug. 1, 1959.

trict 5% bonds, at 127.29. Due on Oct. 15, 1962, optional in

1952. 35,000 Pontchartrain Levee Dis-

trict 3% bonds, at 110.94. Due on Nov. 1, 1950.

8,000 Bossier Levee District 5% bonds, at 113.69. Due on Nov. 1, 1958, optional in 1948.

Winn Parish Sikes School District

(P.O. Sikes), La.

Bonds Not Sold — The \$50,000
construction bonds that carried
at the election held on Oct. 3,
1944, have not been sold as yet.

#### MARYLAND

e George's County (P.O. Upper Marlboro), Md. Prince

Bond Offering—G. Gardner Shugart, County Superintendent of Schools, will receive sealed bids until noon (EWT) on July 10 for the purchase of \$200,000 issue of 1945. school coupon bonds, not or 1945, school coupon bonds, not exceeding 5% interest. Dated July 1, 1945. Denom. \$1,000. These bonds are due \$10,000 on July 1, 1946 to 1965.

#### MASSACHUSETTS

Everett, Mass.

Note Sale-The 400,000 temporary notes offered for sale on June 26—v. 161, p. 2839— were awarded to the National Shawmut Bank of Boston, at a discount of 0.34%. Dated June 26, 1945. Denom. \$25,000, \$10,000 and \$5,000. These notes are due on Nov. 27, 1945. The next highest bidder was the Merchants National Bank, Boston, at 0.342%. Other bidders were as

Bidder Middlesex County Nat'l

Bank 0.345 %
Goldman, Sachs & Co. 0.35 %
Second National Bank 0.35 %
Everett National Bank 0.35 % \_\_ 0.345% Everett National Bank \_\_\_\_ 0.352% First National Bank \_\_\_\_ 0.352% Harriman Ripley & Co., \_\_\_\_\_ 0.354%

Malden, Mass.
No Sale—The \$250,000 temporary notes offered for sale on June 26—v. 161, p. 2839—were awarded to the Malden Trust Co.,

Bidder First National Bank 0.35% Merchants National Bank 0.357% National Shawmut Bank \_\_ 0.367% Goldman, Sachs & Co.\_\_ Middlesex County Nat'l 0.37%

--- 0.373% Bank U.313 70 First National Bank 0.374 % Bank First Boston Corp. \_\_\_\_ 0.39%

Massachusetts (State of), Mass. Note Sale—The \$1,500,000 notes ffered for sale on June 25—v. -were awarded to the 161. p. 2839-Bankers Trust Co. of New York, Boston Safe Deposit & Trust Co., and the Day Trust Co., both of Boston, jointly, at a discount of 0.29%. Dated July 11, 1945. These notes are due on July 10, 1946. 1946. Other bidders were as fol-

Bidder Second National Bank, Boston (Plus \$16.00) \_\_0.30%

Merchants National Bank,
Boston (Plus \$5.00) \_\_\_\_
First National Bank,
Boston, and National
Shawmut Bank, Boston, \_0.314% jointly \_

Milford, Mass.

Note Sale — The \$50,000 tax notes offered for sale on June 19, were sold at a discount of 0.30%. These notes are due on November 12. 1945.

Peabody, Mass.

Note Sale—The \$500,000 temporary notes offered for sale on June 22 were awarded to the First National Bank, Boston, at a discount of 0.387%. Dated June 25, 1945. These notes are due \$300,000 on Nov. 8, 1945 and \$200,000 on Nov. 29, 1945. Denominations to suit the purchaser. The only other bidder was the National Shawmut Bank, Boston, at 0.40%. at 0.40%.

Wakefield, Mass.

Bonds Removed from N. Y. Legals List—Bonds of the community in amount of \$431,000 have been removed from the list of investments eligible for New York State savings banks, because of lack information available to the c partment regarding the municipal debt structure, according to an announcement by the New York State Banking Superintendent, issued under date of July 1.

#### MICHIGAN

Erin and Lake Townships, Frac tional School District No. 3 (P.O. St. Clair Shores), Mich.

Bond Offering—Dagmar Dallier, Secretary of the Board of Education, will receive sealed bids until 7 p.m. (CWT), on July 6, for the purchase of \$140,000 school coupon bonds, at not exceeding 3½% int. Dated July 1, 1945. Denomination \$1,000. Due July 1, as follows: \$26,000 in 1946, \$27,-000 in 1947, \$28,000 in 1948, \$29,-000 in 1949, and \$30,000 in 1950. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Manufacturers National Bank, Detroit. No bid for less than all of the bonds will be considered. The School Dis-trict is authorized and required by law to levy upon all the tax-able property therein such ad valorem taxes as may be necessary to pay the bonds and interest sary to pay the bonds and interest thereon, prescribed by Section 21 of Article X of the State Con-stitution and the State Property Tax Limitation Act. The School District authorized an increase in the tax rate limitation to 2¼% of the assessed valuation for the years 1945 to 1949, at an election held on June 11, 1945. Award will be made to the bidder whose bid produces the lowest net interest cost to the District effort endeducing cost to the District after deducting the premium offered, if any. In determining the net interest cost interest on premium will not be considered as deductible, and inconsidered as deductible, and interest on bonds will be computed from July 6, 1945, to the respective maturity dates. Bids will be conditioned upon the unqualified legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such legal opinion and

value of the bonds, payable to the District Treasurer.

Homer School District, Mich. Bond Sale—The \$80,000 scho bonds offered for sale on June 26 —v. 161, p. 2839—were awarded to Paine, Webber, Jackson & Cur-tis, of Grand Rapids, as 1s, at a price of 100.224, a basis of about 0.92%. Dated June 1, 1945. Denom. \$1.00. These bonds are due \$16,000 on June 1, 1946 to 1950. Second high bid of 100.138 for 1s was made by Braun, Bosworth was made by & Co., Toledo.

Lansing Township (P.O. Lansing), Mich. Bond Sale—The \$220,000 West

Side water supply system revenue bonds offered for sale on June 26—v. 161, p. 2713—were awarded to Einhorn & Co., of Cincinnati. Dated July 10, 1945. These bonds are due on May 1, 1948 to 1972. The next highest bidder was First of Michigan Corp.

Summit Township School District No. 8 (P.O. Jackson), Mich. Bond Sale — The \$30,000 issue

of 1945, refunding bonds offered for sale on June 25—v. 161, p. 2839—were awarded to the First a price of 100.036, a net interest cost of 1.025%, as follows: For \$10,000 maturing \$5,000 on Aug. 1, 1946 and 1947, as 1¼s, and \$20,000 maturing \$5,000 on Aug. 1, 1948 to 1951, as 1s. Dated Aug. 1, 1945 Denomination \$1,000. These bonds are due \$5,000 on Aug. 1, 1946 to 1951. The next highest bidder was McDonald - Moore & Co., and Crouse Bennett, Smith & Co., jointly, for \$20,000 1\(^1\frac{1}{4}\)s, and \$10,-000, 1s, at 100.06, a net interest cost of 1.10\(^8\).

Warren and Sterling Townships Warren Consolidated School District No. 1, Fractional

(P.O. Warren), Mich.

Bond Sale—The \$50,000 school coupon bonds offered for sale on June 25—v. 161, p. 2840—were June 25—v. 161, p. 2840—were awarded to the First of Michigan Corp., of Detroit, at a price of 100.084, a net interest act. 100.084, a net interest cost of about 1.07%, as follows: For \$30,-000 maturing \$10,000 on July 1, 1946 to 1948, as 11/4s, and \$20,000 maturing \$10,000 on July 1, 1949 and 1950, as 1s. Dated July 1, 1945. The only Denomination \$1,000. other bidder was Crouse, Bennett, Smith & Co., For \$40,000, 14s, and \$10,000, 1s, at a price of 100.144.

#### MINNESOTA

Aithin County (P.O. Aithin),

Minn.

Bonds Offered—Claude V.
Cline, County Auditor, will receive sealed bids until 8 p.m.
(CWT) on June 29 for the purchase of \$78,000 refunding bonds. chase of \$78,000 refunding bonds not exceeding 2% interest. These bonds are due on Aug. 1, as follows: \$8,000 in 1947 to 1949, and

Battle Lake, Minn.
Bonds Defeated—An issue of \$3,500 park purchase bonds was defeated at the election held on

\$9,000 in 1950 to 1955.

June 11.

Bird Island, Minn.

Certificates Offered—Gustave Steffen, Village Clerk, received sealed bids until 8 p.m. on June 28 for the purchase of \$11,000 certificates of indebtedness. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$1,000 on July 1, 1946 to 1956. Bidders to name the rate of interest.

Blue Earth School District (P.O.

Blue Earth), Minn.
Bonds Voted—At an election held on June 20 the voters approved the issuance of \$345,000 chool addition bonds by a count

Rate printing the bonds will be paid basis of about 1,449%. Dated June 1,35% by the District. Enclose a certified check for 2% of the par These bonds are due on July 1, 1, .1945. Denomination \$1,000. These bonds are due on July 1, as follows: \$15,000 in 1946 to 1949, and \$10,000 in 1950. The next highest bid was for 100.001.

Dakota County Special School
District No. 2 (P.O. West
St. Paul), Minn.
Bond Offering—Arthur J. Johnson, Clerk of the Board of Edu-

cation, will receive sealed bids until 8 p.m. (CWT) on July 9 for the purchase of \$90,000 refunding bonds, not exceeding 1½% interest. Dated July 1, 1945. Denomination \$1,000. Due July 1, as follows: \$7,000 in 1947 to 1958, and \$6,000 in 1959. Bonds maturing after 1951, are subject to redemption at par on July 1, 1951, and on any interest date there-after. Bidders to name the rate of after. Bidders to name the rate of interest in a multiple of ¼ or one-tenth of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Bids will be compared according to the lowest interest cost to maturity. No bid for less than par will be considered. The District will furnish the printed and executed nish the printed and executed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Min-neapolis, both without cost to the purchaser, and delivery thereof will be made as soon as said bonds are ready, and in any event within 40 days after acceptance of bid. Enclose a certified check for \$1,800. payable to the District \$1,800. pa Treasurer.

Faribault County Independent School District No. 131 (P.O. Frost), Minn. Bond Sale—The \$15,000 refund-ing bonds offered for sale on June

to the State Bank of Frost, as 11/4s. Dated June 15, 1945. These bonds are due on June 15, as follows: From 1946 to 1955, incl.

Janesville, Minn. Bond Sale—The \$26,000 semiannual refunding bonds offered for sale on June 22—v. 161, p. 2713—were awarded to Piper; Jaffray & Hopwood of Minneapolis, as 1.10s, at a price of 100.08, a basis of about 1.085%. Dated July 1, 1945. Due on July 1 in 1946 to 1950, inclusive. Second best bidder was Kalman & Co., offering 100.03 for 1.10s.

Sibley County Independent School
District No. 69 (P.O.
Arlington), Minn.
Bond Sale—The \$19,000 refunding bonds offered for sale recently were awarded to the Arlington State Bank, as 1s, at a price of 100.65, a basis of about 0.835%. The next highest bidder was Piper, Jaffray & Hopwood, for 1s, at a price of 100.17.

Wheaton, Minn.

Bonds Voted—On June 12 an issue of \$75,000 hospital construction and equipment bonds was favorably voted.

Wright County Independent School District No. 23 (P.O. Buffalo), Minn.

Bond Sale—The \$32,000 refund-ing bonds offered for sale on June 22—v. 161, p. 2713—were awarded to J. M. Dain & Co. of Minne-apolis, as 1s, at a price of 100.156, a basis June 25. basis of about 0.988%. Dated June 25, 1945. These bonds are due on July 1, from 1946 to 1955, incl. The next highest bidder was the First National Bank, St. Paul. the First National Bank, St for 1s, at a price of 100.15.

#### MISSISSIPPI

Calhoun County (P.O. Pittsboro),
Miss.

Legality Approved—An issue of \$35,000 21/4% road bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated May 1, 1945. These bonds are part

hospital addition construction bond by an overwhelming ma-jority. A similar amount will be passed on by Greenwood voters at an election to be held soon. (This corrects the reports given in our issue of June 25, that \$15,-600 bonds were voted.)

Pascagoula, Miss.

Bond Sale — The \$30,000 street improvement bonds were awarded on June 26 to Newman, Brown & Co., of New Orleans. The next highest bidder was Merchants Marine Bank, Pascagoula.

Picayune, Miss. Sale—The \$175,000 school Picayune, Miss.

Bond Sale—The \$175,000 school building bonds offered for sale on June 26—v. 161, p. 2840—were awarded to a syndicate composed of the Walton-Hamp Jones Co., T. W. Woodward Co., of Jackson, Cady & Co., of Columbus, and M. A. Saunders & Co., of Memphis, as 1½s, at a price of 100.26, a basis of about 1.188%. Dated July 1, 1945. Denom. \$1,000. These bonds are due July 1, as follows: \$11,000 in 1946 to 1950, and \$12,-000 in 1951 to 1960. Said bonds will be callable at par, after five years. The next highest bidder was White, Hattier & Sanford, for 1½s, at a price of 100.16.

Woodville, Miss. Bond Sale-

Woodville, Miss.

Legality Approved—An issue of \$30,000 11/8% and 13/4% water works and sewer system revenue bonds has been approved as to legality by Charles & Trauernicht, f. St. Touis, Dated Lan. 1, 1945 of St. Louis. Dated Jan. 1, 1945.

#### MISSOURI

Kennett, Mo.

Bonds Purchased—The \$80,000 water and sewer bonds offered for sale recently, have been purchased by G. H. Walker & Co. of St. Louis, as 1½s, at a price of 100.07. These bonds are subject to the election to be held in July, and are due on July 1, 1946 to 1964.

Pemiscot County (P.O. Caruthersville), Mo.

Bonds Voted—An issue of \$350,-000 County Hospital bonds was favorably voted at the election held on May 19. No date of sale has been fixed as yet has been fixed as yet.

St. Louis County, Moline School
District (P.O. Clayton), Mo.
Bonds Purchased—An issue of
\$25,000 school bonds was purchased recently by G. H. Walker
& Co. of St. Louis, as 1.60s, at a
price of 100.071. The next highest
bidder was the Municipal Bond
Corp., Alton, for 15%, at a price
of 100.46. of 100.46.

#### MONTANA

Miles City, Mont.

Bond Sale—The \$35,000 bonds offered for sale on June 25—v. 161, p. 2840—were awarded to the First National Bank of Miles City, as 1.20s, at a price of 100.071. The bonds are described as follows:

\$20,000 swimming pool bonds. 15,000 fire fighting equipment bonds.

Dated July 1, 1945. Principal and interest payable at the City Treasurer's office. The next high-est bidder was the Bank of Miles City, for 14s, at a price of 100.2r.

#### NEBRASKA

Nebraska City, Neb.

Bonds Voted-An issue of \$950, 000 electric revenue bonds was favorably voted at the election held on June 26. These bonds were contracted for prior to the

Nebraska (State of)

Nebraska (State of)

Utility Debt Reduced—The Marine Midland Trust Company of New York on June 1 made payment of \$553,000 on the debt incurred in the purchase of Nebraska Power Co. by Omaha Electric Committee, Inc., on Dec. 26, 1944, according to a statement by T. H. Maenner, chairman of the board of Nebraska Power Co. Mr. Maenner also stated that as

Power Company on June 1 are about \$300,000 more than on Dec. 26, 1944, when Omaha Electric Committee, Inc. purchased the property and began operation of Nebraska Power Company for the

Nebraska Power Company for the account of its electric users.

The debt retirements to date, plus increases in assets of Nebraska Power Company, now aggregate more than \$1,000,000 applicable to the reduction in the purchase price of the company in less than six months time to the new power district which is to be created to take over Nebraska Power Company under the original plan of acquisition.

nal plan of acquisition.

Mr. Maenner pointed out that
in effect these reductions in purchase price have been accomplished through reduction in operating cost of the company in lieu of the former payment in common stock dividends to an eastern holding company. holding company.

Omaha Metropolitan Utilities Dist. (P.O. Omaha), Neb.
July 1 Bond Redemption-

above district, acting for itself and for the City of Omaha, redeemed on July 1, an additional \$666,000 of the 5% bonds which were issued on July 1, 1920, when Omaha purchased the former privately-owned gas plant and began

Omaha purchased the former privately-owned gas plant and began municipal operation of the Gas Department, under the direction and management of the Omaha. Metropolitan Utilities District.

The original bond issue was in the amount of \$5,000,000, and this latest payment of \$666,000 brings the total of bonds redeemed since 1920 to \$4,526,000, leaving \$435,000 in outstanding bonds in this issue. This amount of \$435,000 is the only outstanding indebtedness of either the City of Omaha or the only outstanding indebtedness of either the City of Omaha or the Metropolitan Utilities District on the water, gas and ice plants owned by the city and managed by the Metropolitan Utilities District of Omaha, total assets of which approximate \$30,700,000 before depreciation, or \$23,400,000, deducting depreciation.

Papillion, Neb.

Bonds Election-An issue \$24,500 water system construction bonds, not exceeding 3% interest, will be submitted to the voters at the election to be held on July 3.

#### NEVADA

Ely, Nev.
Proposed Bond Issue—The City is contemplating the purchase of a water utility involving the issuance of head of the contemplation of the contempla suance ( \$200,000. of bonds amounting

Pershing County (P.O. Lovelock),

Nev.

Bonds Sale—The \$180,000
County High School building bonds were awarded on June 25 to the First National Bank, of Lovelock, First National Bank of Nevada, of Reno, and Hannaford & Talbot, of San Francisco, jointly, as 1s, at par. Denomination \$1,000. These bonds are due \$10,000 on Jan. 1, 1947 to 1964. Principal and interest payable at the County Treasurer's office.

#### NEW HAMPSHIRE

Nashua, N. H.

Note Sale—The \$100,000 temporary notes offered for sale on June 26 were awarded to the Lee Higginson Corp., of Boston, at a discount of 0.323%. Dated June 26, 1945. Denoms. \$25,000, \$10,000 and \$5,000. These notes are due on Dec. 28, 1945. Other bidders were as follows:

Bidder	Rate
Nashua Trust co	
Indian Head Nat'l Bank (	0.332%
First National Bank(	0.335%
First Boston Corp.	0.36%
Second National Bank(	0.365%

the further debt retirement of the municipal sales tax of 3% and a purchase cost. He also stated that 3-cent per pack cigarette tax to the net current assets of Nebraska, pay the costs of repairing damage from the disastrous hurricane of last September. The 3% sales tax is being levied on hotel rates and The 3% sales tax services, amusements, and a variety of other purchases beginning May 29 and continuing until Jan. 1, 1948, the Municipal Finance Officers Association re-

> Atlantic City is the second community to levy a local sales tax this year, Santa Barbara, Cal., adopting a local retail sales tax of 1 per cent in February, the association said.

association said.

Only other cities levying general municipal sales taxes are San Bernardino, Cal., which has a local sales tax of 1 per cent, levied under the general rules and regulations of the state sales tax and expected to produce some \$400,000 this year to help finance the city's \$1,157,000 post-war public construction program; New Colorar where 2 per cent, city the city's \$1,157,000 post-war public construction program; New Orleans, whose 2 per cent city sales tax produced \$5,356,501—more than 40 per cent of the income of the city's general fund—in 1944; and New York City.

Enabling legislation adopted by the New Jersey legislature to assist Atlantic City in repairing hurricane damage made it possible for the board of commissioners to enact the sales and cigarette taxes.

cigarette taxes.

The ordinances provide for collection of the tax by sellers and payment to the city within 10 days after the 30th of each month; penalties up to \$200 fine and im-

penalties up to \$200 line and imprisonment up to 90 days, or both, are provided for violations.

The cigarette tax is collected through stamps sold to whole-

salers, distributors and jobbers.

The sales tax does not apply to raw foods, medicine or clothing costing less than \$50; labor costs and the price of utility service, home and motor fuels, magazines and newspapers are other specific exemptions.

Avalon, N. J.

Bond Call Approved—The State
Funding Commission approved
the call of \$14,400 refunding term

the call of \$14,400 refunding term bonds under the terms of the refunding agreement, on June 18.

No Tenders—Adelaide C. Knipe, Borough Clerk, has announced that no tenders were received on June 22 of refunding bonds, dated Aug. 1, 1940 and due on Dec. 1,

Belmar, N. J.

Bond Sale—The \$150,000 boardwalk bonds offered for sale on June 26—v. 161, p. 2841—were awarded to Allen & Co., of New York, and Campbell & Co., of Newark, jointly, as 1.60s, at a price of 100.026, a basis of about 1.59%. Dated July 1, 1945. Denom. \$1,000. These bonds are due on July 1, as follows: \$12,000 in 1946, \$15,000 in 1947 to 1954, and \$18.000 in 1955. Other bidand \$18,000 in 1955. Other bidders were:

Bidders Boland, Saffin & Co., and Belmar Nat'l Bank jointly
For 1.90s

B. J. Van Ingen & Co., and H. L. Allen & Co., jointly For 2s\_\_\_\_

Fort Lee, N. J.

Tenders Received-Eight tenders totaling \$71,500, and ranging in price from 80.23 to par, were received as a result of the call on June 26 for interest funding warrants. The Board of Liquidation for the Borough, bought and retired \$19,071.88, at an average price of 80.25.

Hamilton Township School District (P.O. 2069 Greenwood Av., Trenton 9), N. J.

to be in a multiple of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the First-Mechanics National Bank of Tren-ton. No proposal will be consid-ered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount proposal must state the amount bid for the bonds, which shall not be less than \$40,000 nor more than \$41,000. As between legally ac-ceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of the sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. 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 bid the least amount of bonds, the his election, be relieved of his ob-ligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The success-ful bidder wil be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Board of Education. Enclose a certified of Education. Enclose a certified check for \$800, payable to the Board of Education.

#### Lodi. N. J.

Bond Offering—Joseph D. Pacella, Borough Clerk, will receive sealed bids until 8 p.m. (EWT), on July 9, for the purchase of \$57,000 coupon or registered bonds, at not exceeding 6% interest. These bonds are described as follows: as follows:

\$22,000 street improvement bonds. Due July 15, as follows: \$4,-000 in 1946 to 1948, and \$5,000

in 1949 and 1950. 35,000 water bonds. Due on July 15 as follows: \$3,000 in 1946 to 1950, and \$4,000 in 1951 to 1955.

Dated July 15, 1945. Denomination \$1,000. Rate of interest to be in multiples of one-twentieth of 1% and must be the same for all of the bonds bid for. In bidding for the bonds, bidders must consider the bonds as constimust consider the bonds as constituting a single issue of bonds. Payable at the Lodi Trust Co., Lodi. The purchase price specified in the proposal must not be less than \$57,000 nor more than \$58,000. In selecting the proposal to be accepted, the Borough Council will not consider proposals which name a rate of interest higher than the lowest rate named in any legally acceptable proposal; and if two or more such proposals name the lowest rate. proposal; and if two or more such proposals name the lowest rate, the proposal offering to accept the least amount of bonds (such bends being the first maturing bonds) will be accepted, unless two or more proposals name the lowest rate of interest and offer to accept the same least amount of bonds, in which event that one of such last mentioned proposals of such last mentioned proposals which offers to pay the highest price will be accepted. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The enactment, at any time prior to the delivery of the bonds, of Federal legisla-tion which in terms, by the repeal rine Midland Trust Company of New York on June 1 made payment of \$553,000 on the debt incurred in the purchase of Nebraska Power Co. by Omaha Electric Committee, Inc., on Dec. 26, 1944, according to a statement by T. H. Maenner, chairman of the board of Nebraska Power Co. Mr. Maenner also stated that as of June 1, Marine Midland Trust City, N. J.

Mr. Maenner also stated that as of June 1, Marine Midland Trust Company will hold an additional Company will hold an additional

with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified check for \$1,-140, payable to the Borough.

140, payable to the Borough.

Long Branch, N. J.

Bond Sale—The \$570,000 issue of 1945, Beach Protection bonds offered for sale on June 26—v. 161, p. 2841—were awarded to a syndicate composed of Boland, Saffin & Co., of New York, J. S. Rippel & Co., of New York, MacBride, Miller & Co., of Newark, H. L. Allen & Co., of New York, MacBride, Miller & Co., of Newark, and Butcher & Sherrerd, of Philadelphia, taking \$569,000 as 2½s, at a price of 100.346, a basis of about 2.202%. Dated July 1, 1945. Denom. \$1,000. These bonds are due on July 1, from 1946 to 1960 incl. The only other bidder was as follows: as follows:

Price Bid. Bidder Bidder Pr B. J. Van Ingen & Co., E. H. Rollins & Sons, Dolphin & Co., J. B. Hanauer & Co., Julius A. Rippel, Inc., and Thomas & Co., jointly for \$569,900, 2.35s\_\_\_\_\_

Leonia School District, N. J. Bond Election Planned—An issue of \$75,000 gymnasium construction bonds will be submitted to the voters at an election to be held sometime this month.

Middlesex County (P.O. Brunswick), N. J.

Brunswick), N. J.

Bond Offering—Arthur J. Hamley, County Treasurer, will receive sealed bids until 10 a.m. (EWT) on July 5 for the purchase of \$289,000 general improvement coupon or registered bonds, not exceeding 6% interest. Dated July 1, 1945. Denomination \$1,000. Due July 1, as follows: \$22,000 in 1951 to 1955, \$16,000 in 1956 to 1959, and \$15,000 in 1960. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. No proposal will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. As between proposals at the same lowest rate, bonds will be sold to the bidder or bidders offering to pay not less than the principal amount of \$289,000 and accrued interest, and to accept therefor the least amount of bonds, the bonds to be accepted to be those first maturing, and if two or more bidders offer to accept the same least amount of bonds at the same lowest rate of interest then same least amount of bonds at the same lowest rate of interest then the bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not ex-ceed by more than \$1,000 the par value of the bonds hereby offered for sale. Principal and interest payable at the County Treasurer's payable at the County Treasurer's office. Bids are desired on forms which will be furnished by the County Treasurer. All of said bonds will be general obligations of the County, payable from unlimited ad valorem taxes and have limited ad valorem taxes and have been authorized pursuant to the Local Bond Law of the State. Legality will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York, whose opinion will be furnished to the purchaser without charge. The bonds will be delivered on July 16, 1945, or as soon thereafter as they can be prepared. The right is reserved to reject any or all bids, and any bid not complying with the provisions hereof or offering to pay a premium in excess of \$1,000 will be rejected. Enclose a certified check for 2% of the amount of bonds offered payable to the of bonds offered payable to the County Treasurer.

of the principal amount thereof and accrued interest to redemption date, but without premium, able at the Bank of East Aurora upon presentation and surrender (with all coupons thereto apper-taining, maturing on or after said date), at the Camden Trust Co., Camden. Interest ceases on date called.

Somerville, N. J.

Bond Offering—Edith A. Varley, Borough Clerk, will receive
sealed bids until 8 p.m. (EWT), on July 6 for the purchase of the following 6% coupon or registered bonds amounting to \$195,000:
\$40,000 public library building bonds. Due in 1946 to 1965.

bonds. Due in 1946 to 1965. \$60,000 sewer extension and im-

provement bonds. Due in 1946 to

\$95,000 public improvement bonds. Due in 1946 to 1964.
Dated July 1, 1945. Denomination \$1,000. The combined maturities are as follows: \$10,000 July 1, 1946 to 1964, and \$5,000 in 1965. Rate of interest to be in a multiple of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Second National Bank, Somerville. No proposal will be considered which specifies a rate higher than the lowest rate a rate higher than the lowest rate a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall not be less than \$195,000 nor more than \$196,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder comwith be sold to the bidder com-plying with the terms of the sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to actwo or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from ceived by private holders from bonds of the same type and char-acter 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 obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with, the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Borough. Englose a certified the Borough. Enclose a certified check for \$3,900, payable to the Borough.

#### NEW YORK

Albany, N. Y.

Bond Sale-The \$80,000 bonds offered for sale on June 28—v. 161, p. 2841—were awarded to the National Commercial Bank & Trust Co., of Albany, as %s, at a price of 100.03, a basis of about 0.74%. The bonds are described follows:

\$30,000 public improvement bonds.
Due \$3,000 on July 1, 1946 to 1955.

50,000 m unicipal equipment bonds. Due \$10,000 on July 11, 1946 to 1950. 1 Dated July 1, 1945. Denom. \$1,000. Second high bid of 100.02 for 0.90s was made by First National Bank of Boston.

#### East Aurora, New York

Bond Offering—George M. Houliston, Village Clerk, will receive sealed bids until 3:30 p.m. (EWT), on July 6, for the purchase of \$20,500 improvement coupon or registered bonds, at not exceeding 6% interest. Dated July 1, 1945. Denomination \$1,000, one for \$500. Due July 1, as follows: \$5,500 in 1946, and \$5,000 in 1947 to 1949. Rate of interest to ceive sealed bids until 3:30 p.m. (EWT); on July 6, for the purchase of \$20,500 improvement coupon or registered bonds, at not exceeding 6% interest. Dated July 1, 1945. Denomination \$1,000, one for \$500. Due July 1, as follows: \$5,500 in 1946, and \$5,000 in 1947 to 1949. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. The period of probable usefulness of the object

office of the Marine Trust Co., of Buffalo, East Aurora, or, at the option of the holder, at the principal office of the Marine Midland Trust Co., New York City. The Village operates under the Village Law and the proposed The Village operates under the Village Law and the proposed bond issue is authorized by said law. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, 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 bonds will be valid and legally binding obligations of the Village, and the Village will have power and will be obligated to levy ad valorem taxes upon all the taxable real property within the Village for the payment of the bonds and interest thereon without limitation of rate or amount. The opinion of Hawkins, Delafield & Long-fellow, of New York City, to this effect will be furnished to the successful bidder. Enclose a certified check for \$410, payable to the Village the Village.

Eastchester Town Fire District (P.O. Tuckahoe), N. Y.

Bond Offering—Arthur N. Ferris, District Secretary, will receive sealed bids until 3 p.m. (EWT) on July 12 for the purchase of \$40,000 fire apparatus coupon or registered bonds, not exceeding 5% interest. Dated July 1, 1945. Denomination \$1,000. These bonds are due \$8,000 on July 1, 1946 to 1950. Rate of interest to be in multiple of ½ or one-tenth of 1%. multiple of \( \frac{1}{4} \) or one-tenth of \( \frac{1}{8} \), and must be the same for all of the bonds. General obligations of ad valorem taxes to pay said bonds and interest thereon without limitation as to rate or amount. Principal and interest payable at the First National Bank & Trust Co., Tuckahoe, with New York Exchange. The ap-proving opinion of Vandewater, Sykes & Heckler, of New York City will be furnished to the City, will be furnished to the successful bidder. Enclose a certified check for \$800, payable to the Fire District.

#### Hornell, N. Y.

Bond Sale—The \$100,000 water extension bonds offered for sale on June 25—v. 161, p. 2481—were awarded to Wm. E. Pollock & Co., of New York, as 0.60s, at a price of 100.056, a basis of about 0.58%. Dated July 1, 1945. Denom. \$1,000. These bonds are due on June 1, as follows: \$15,000 in 1946 to 1951, and \$10,000 in 1952.

Other Bids—The next highest bidder the National Bronx Bank, of New York, at a price of 100.103, for 0.70s. Brown Brothers, Harriman & Co., were also associated With Geo. B. Gibbons & Co., Inc., bidding a price of 100.05, for

#### New York, N. Y.

New York, N. Y.

Bonded Debt Up 60 Million In 10-Month Period — Total bonded indebtedness of the City of New York showed an increase of \$60,-647,808 from July 1, 1944 to April 30, 1945, the first ten months of the city's fiscal year, Joseph D. Mc-Goldrick, comptroller, announced recently. Bonded debt April 30 was \$3,021,126,770, against \$2,960,478,962 last July 1 and compares to \$3,071,119,670 last month. In the ten-month period, \$292,083,200 of bonds were issued, while \$231,-435,392 were redeemed.

435.392 were redeemed.

The city's last sizable long term

sinking funds. In addition, \$129,- and began laying plans for de- 1.24% 101,600 of United States govern- velopment of an airport. ment bonds were held in sinking funds as of April 30.

New York (State of) Government-Owned empt Property Increased Heavily in Recent Years — The value of government-owned tax exempt property in New York State has increased ten fold since 1900 until it now almost equals the total of assessed taxable valuation at the beginning of the century.

These increases were cited by James H. Moseley, Chairman of the Citizens Public Expenditure Survey, as arguments for "putting the brakes on further expansion of governmental activities." Instead he urged governmental policies which will "encourage Instead he urged governmental policies which will "encourage the private development of real estate values on which local governments depend so largely

Between 1900 and 1943, most recent year for which the State Tax Commission reports tax State Tax Commission reports tax exempt valuation, the value of fully exempt property has increased from \$721 million to \$7.6 billion, or ten fold. During the same period the assessed value of taxable property increased only six fold, from \$6.4 billion in 1900 to \$25.1 billion in 1943. Nearly 80% of the tax exempt property is owned by the government. "This trend must stop." the

"This trend must stop," the Survey chairman declared. "If it continues the municipalities of the State are headed slowly but surely for insolvency because their major source of tax revenue is vanishing while the need for revenue to maintain and operate ever-increasing government-owned facilities is increasing.

"There is one sure way to reverse the trend: put the brakes on further expansion of government activities and encourage the private development of real es-tate values on which local governments depend so largely for

Poughkeepsie, N. Y.
City Offers to Buy Water De-partment Bonds—On July 5 the city administration will formally offer to purchase any outstanding bonds of the Water Department of the Board of Public Works. At a recent meeting of the Common council the aldermen approved a report of the Sinking Fund commission, which contemplates the transfer of \$40,000 from the BPW fund to the city administration bond retirement fund. The amount proposed to be trans-

The amount proposed to be transferred is the same authorized in the budget for 1945.

The transfer will be effected and the water department earnings applied to the bond retirement fund on July 5.

Mayor Doran, City Treasurer Wetsel and Alderman Robertson, chairman of the Sinking Fund commission, authorized the procecommission, authorized the procedure in accordance with the advice of Corporation Counsel O'Donnell.

Yonkers, N. Y.
Certificates Offered—Gustav W.
Klein, Jr., Deputy City Comptroller, received sealed bids until noon
on June 29 for the purchase of
\$600,000 certificates of indebtedness. Dated July 6, 1945. Denoms. \$100,000 and \$50,000. These
certificates are due on April 8 certificates are due on April 8, 1946. Issued in anticipation of 1944 taxes. The certificates will be authenticated as to genuineness and validity by the First National Bank of Boston. Legality approved by Hawkins, Delafield & Longfellow, of New York.

#### NORTH CAROLINA

Burgaw, N. C.
Air-Minded Community Pools Resources to Build Airport—Full community cooperation and a minimum outlay of public funds have built an airport for this small town. Deciding last fall to do something to assure their community a please of the munity a place on the map of the coming air age, the town set up the Burgaw airport commission

and began laying plans for development of an airport.

A tract of land was obtained as a site for the airport, and Burgaw citizens began making contributions for labor and materials, according to information to the American Municipal Association.

Construction on the field started last October, and during recent months it was not unusual for Burgaw business men to spend their spare time working at the new airport.

new airport.

Private funds were contributed for employment of other laborers, and a few prisoners of war were used during the winter and spring months. The entire construction program was carried forward under supervision of the airport

commission.

From the financial side, the town of Burgaw and the county of Pender invested less than \$1,000 of tax money in the project.

The new airport was dedicated in May at ceremonies attended by citizens of the community and by aviation officials and enthusiasts from all parts of the state. Some 32 airplanes were flown into the

32 airplanes were flown into the airport for the dedication.

The airport has two runways, both sodded. The north-south runway is 2,350 feet long, the east-west runway 2,400 feet long. The field is well drained. At present, the field has an office building and three hangars.

Designers of the airport are especially pleased that it includes large parking areas for both airplanes and automobiles.

#### Sylva. N. C.

Bond Sale—The \$210,000 refunding bonds offered for sale on June 26—v. 161, p. 2842—were awarded to a syndicate composed awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, 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 2.964%, as follows:

2.304%, as follows: 551,000 water and sewer bonds. For \$19.000 maturing on June 1, \$1,000 in 1946, \$2,000 in 1947 to 1955, as 234s, and \$32,000 maturing \$2,000 on June 1, 1956 to 1971, as 3s. 159,000 general bonds. For \$55,-\$51,000

9,000 general bonds. For \$55, 000 maturing on June 1, \$4, 000 in 1946, \$5,000 in 1947 to 1949, \$6,000 in 1950 to 1955, as 23/4s, and \$104,000 maturing on June 1, \$6,000 in 1956 to 1963, and \$7,000 in 1964 to 1971 as 3s 1971, as 3s.

These bonds are all dated June 1, 1945.

Bond Call—Town Clerk has announced that the following bonds are called for payment on Aug. 1, at the Chase National Bank, New York City:

Water and sewer refunding bonds
Public improve. refunding bonds
Street assess. refunding bonds
Interest funding bonds
Dated Feb. 1, 1939. These bonds
are due on Feb. 1, 1969. All cou-

pon bonds upon presentation, must be accompanied by appur-tenant coupons maturing on Feb. 1, 1946, and subsequent thereto. Interest ceases on date called.

#### NORTH DAKOTA

Birtsell Township (P.O. Barlow), N. D. Bond Election Held—An issue

of \$13,500 road improvement bonds were submitted to the vot-ers at an election held on June 27.

Bottineau County Special School
District No. 29 (P.O.
Souris), N. D.
Panda Vated An issue of \$17.

Bonds Voted-An issue of \$17,-000 gymnasium-auditorium bonds, not exceeding 3% interest, was favorably voted at the election

1.24% Dated Aug. 15, 1934. Denom. \$1,000. These bonds are due on Aug. 15, as follows: \$3,000 in 1946, \$9,000 in 1947, \$16,000 in 1948, \$17,000 in 1949, \$10,000 in 1950, \$2,000 in 1951, \$10,000 in 1952 and 1953, and \$19,000 in 1954. The next highest bidder was Paine, Webber, Jackson & Curtis, and Kalman & Co., jointly, at a price of 114.18.

#### OHIO

Bidwell-Springfield Rural School District (P.O. Bidwell), Ohio

Bond Election Planned—An issue of \$5,000 construction bonds will be submitted to the voters at an election to be held sometime in November.

Bryan, Ohio

Bond Sale—The \$100,000 second series, electric light and power mortgage revenue bonds offered for sale on June 18 were awarded to Braun, Bosworth & Co., Inc., as 1.10s, at a price of 100.278, a basis of about 1.045%. Dated July 1045 Depomination \$1,000. Due basis of about 1.045%. Dated July 1, 1945. Denomination \$1,000. Due \$5,000 Sept. 1, 1947, March and Sept. 1, 1948 to 1956, and March 1, 1957. Bonds maturing March 1, 1952, and thereafter may, at the option of the City, be called in inverse order on Sept. 1, 1951, or on any interest paying date thereafter. Principal and interest payable at the office of the legal depositary of the City. Payment of said bonds is secured only by a mortgage on all the property of said electric light and power generating plant and distribution system and the revenues derived therefrom and on all extensions, system and the revenues derived therefrom and on all extensions, additions and improvements thereto, including a franchise to operate said utility in case of the foreclosure of the mortgage securing payment of said bonds. Legality, approved by Squire Said gality approved by Squire, Sanders & Dempsey, of Cleveland.

## Cincinnati City School District, Ohio

Cincinnati City School District, Ohio

Bond Offering—Wm. Mieten-kotter, Jr., Clerk-Treasurer of the Board of Education, will receive sealed bids until 2 p.m. (CWT), on July 23, for the purchase of 2% semi-annual building bonds amounting to \$3,000,000. Dated Sept. 1, 1945. Denomination \$1,1946 to 1969. The bonds shall be in coupon form and may be registered as provided by law. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the Irving Trust Co., New York City. No bids for less than par and accrued interest. Bid forms will be furnished on application to the Clerk-Treasurer. Said bonds are unlimited as to tax rate or amount, having been authorized by the requisite majority vote of the electors of the District. Transcript of proceedings will be furnished the purchaser promptly. Approving opinion of the City Solicitor of the City of promptly. Approving opinion of the City Solicitor of the City of Cincinnati will be furnished with-Cincinnati will be furnished with-out charge. Any other opinion must be secured at bidder's ex-pense. Delivery is planned on Sept. 1, 1945, at Cincinnati. Con-dition of sale—cash on day of de-livery of bonds. Enclose a cer-tified check for 1% of the bonds bid for, payable to the Board of Education.

# Martins Ferry School District (P.O. Martins Ferry), Ohio

Bond Election—At the city primary on July 31 the voters will be asked to pass on the issuance of \$1,350,000 in bonds for complete remodeling of present grade and high school buildings.

#### North Canton, Ohio

not exceeding 3% interest, was favorably voted at the election held on June 5.

Fargo, N. D.

Bond Sale—The \$96,000 4% sewage disposal first mortgage and revenue bonds offered for sale on June 22—v. 161, p. 2842—were awarded to Piper, Jaffray & Hopwood, of Minneapolis, at a price of 114.61, a basis of about

North Canton, Ohio

Bonds Offered—Lester L. Braucher, Village Clerk, received bids until noon on June 29 for the purchase of \$12,000 3% street improvement bonds. Dated July 1, 1945. Denominations \$1,000 and \$500. Due Sept. 1, as follows: \$1,500 in 1946, \$1,000 in 1947 to 1949, \$1,500 in 1950, \$1,000 in 1951, \$1,500 in 1955. Bidders may bid

Ohio (State of)
Municipal Market Quiet—J. A.
White & Co., Cincinnati, reported
on June 27 as follows:
The Ohio municipal market has
been quiet during the past week
with prices about unchanged, but
if anything showing firmness.
Our index of the yield on 20 Ohio
bonds is unchanged at 1,20%, and bonds is unchanged at 1.20%, and the yields on 10 high grade and 10 lower grade bonds are also un-changed from a week ago, at 1.01% and 1.39%, respectively.

Would Expand Local Borrowing Powers—Under the provisions of a bill now awaiting signature of Governor Frank Lausche, local governments would be permitted to issue bonds for war memorial projects, such as auditorium, parks, etc., provided that the issues received a 65% affirmative vote of the electorate. The ative vote of the electorate. The City of Columbus is understood to contemplate the construction of a \$4,500,000 memorial building.

Transit Decision Appealed-The Transit Decision Appealed—The Ohio Supreme Court has been requested to reconsider its recent decision—v. 161, p. 2714—holding that property of the municipally-owned Cleveland Transit System is subject to real and personal property taxes. This ruling has prompted speculation as to whether the principle of taxation therein propounded can be appeared. whether the principle of taxation therein propounded can be applied in the case of utility systems, including electric and gas, owned and operated by all muicipalities in the State. Application for a reconsideration of the ruling was made on June 20 by Samuel T. Gaines, general counsel of the Cleveland Transit System.

Ravenna Township School District (P.O. Ravenna), Ohio

Bond Offering—Lois Wise, District Clerk, will receive sealed bids until 8 p.m. on July 9 for the purchase of \$75,000 building bonds, not exceeding 2% interest. Dated May 15, 1945. Denomination \$1,000. These bonds are due \$2,000 on May and Nov. 1, 1946 to 1960. and \$1,000 on May and \$2,000 Nov. 1, 1961 to 1965. Rate of interest to be in multiples of ¼ of terest to be in multiples of ¼ of 1%. No bids for less than par and accrued interest. Enclose a certified check for \$750, payable to the Board of Education.

Stark County (P.O. Canton), Ohio Bond Offering—Hilda Schrantz, Clerk of the Board of County Commissioners, will receive sealed Commissioners, will receive sealed bids until 11 a.m. (EWT) on July 6 for the purchase of \$40,000 Northeast Sewer District No. 10 bonds, not exceeding 4% interest. Dated Aug. 1, 1945. Denomination \$1,000. Due \$4,000 Feb. 1, 1947 to 1956. Rate of interest to be in multiples of ¼ of 1%. No hid for less than par and accrued be in multiples of ¼ of 1%. No bid for less than par and accrued interest, Principal and interest -(F-A) payable at the County Treasurer's office. Final approving opinion of transcript of proceedings to be furnished by the purchaser, Enclose a certified check for \$400, payable to the Board of County Commissioners.

Struthers, Ohio

Bonds Authorized — The City
Council recently passed an ordinance calling for an issue of \$8,000 improvement bonds, not exceeding 4% interest.

#### Zanesville, Ohio

Proposed Bond Issue-An ord-\$35,000 refunding bonds was presented to the City Council to request approval by the Board of Tax Appeals.

#### **OKLAHOMA**

for a different rate of interest in a multiple of ¼ of 1%.

Chie (State of)

Stephens Investment Co., of Little Rock, as 1.10s, at a price of 100.004, a net interest cost of about 1.099%. Denom. \$1,000 in 1949 to 1968, and \$50,000 in 1969. 1949 to 1968, and \$50,000 in 1969. The next highest bidder was Halsey Stuart & Co., C. Edgar Honnold, Newhard, Cook & Co., Commerce Trust Co., Kansas City, and Mullaney, Ross & Co., jointly for \$985,000, 11/4s, and \$165,000, 1s, at 100.117, a net interest cost of 1903.00. 1s, at 100. of 1.203%.

Coweta, Okla.

Bond Election Held—An issue of \$12,000 semi-annual, sanitary sewer system bonds, not exceeding 3% interest was submitted to the voters at the election held on lyng 26 June 26.

Oklahoma (State of)
Fiscal Year Revenue Shows
Increase—Tax collections of the State apportioned to the ger revenue fund for the first months of the fiscal year, from July 1 to April 30, totaled \$34,-647,668, compared with \$32,431,599 in the preceding period, the Oklahoma Tax Commission reported homa Tax Commission reported recently.

Income tax collections appor-

tioned to the general revenue fund amounted to \$14,142,766, as against \$10,111,014 a year earlier. Gross production taxes rose to \$6,106,617 from \$5,503,689, and gasoline taxes to \$3,358,837 from \$3,166,060. Cigaret license and tax revenue declined to \$4,171,660 from \$4,447,580.

from \$4,447,580.

General revenue fund income up to April 30 was distributed as follows: \$20,044,192 to appropriations, compared with \$22,239,191 in the ten-month period of the preceding year; \$2,504,717 to annual debt service, compared with \$2,543,876; and \$9,516,739 to debt retirement, against \$7,648,532. There was a surplus of \$2,582,019, compared with no surplus a year earlier.

earlier.

This surplus, the commission said, "is now sufficient to meet all the requirements of the state's all the requirements of the state's funding bonds and coupons maturing after July 11." It added that "the state is now able to pay all the outstanding bonds and coupons as they mature or when presented. The state would be entirely debt free, if the bonds could be called for payment or if the holders would surrender same for payment."

Same for payment."

Oologah School District, Ohla.

Bond Sale—The \$7,000 transportation equipment and repair bonds offered for sale on June 23 were awarded to R. J. Edwards, Inc. of Oklahoma City, as 14/4s, at a price of 100.37, a basis of about 1.188%. These bonds are due \$1,000 in 1948 to 1954. The next highest bidder was C. Edgar Honnold, for 1½s, at a price of par. par.

Texas County Straight Consoli-dated School District No. 80 (P.O. Guymon), Okla. Bonds Offered — George Davis,

Clerk of the Board of Education, received sealed bids until 2:30 p.m. on June 29 for the purchase of \$35,000 building bonds. These bonds are due \$5,000 in 1948 to 1954. The bonds will be awarded to the bidder effective the levest to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest.

pay par and accrued interest.

University of Oklahoma (P.O. Norman), Okla.

Bond Sale—The \$275,000 Apartment Dormitory revenue bonds offered for sale on June 26, were awarded to R. J. Edwards, Inc. of Oklahoma City, as 23/4s.

Bonds are due July 1, as follows: \$8,000 in 1947 to 1949, \$10,000 in 1950 to 1952, \$14,000 in 1953 to 1956, \$15,000 in 1957 to 1959, and \$20,000 in 1960 to 1965. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Offered for sale subject to the approval of the Attorney-General and Chapman & Cutler of Chicago, or other rec-

#### OREGON

Crook County County School Dist.
(P.O. Prineville), Ore.
Bond Sale—The \$40,000 school bonds offered for sale on June 25 tional Bank, Portland.

Gearhart, Ore
E. N. Wash-Gearhart, Ore

Bond Offering—E. N. Washbond, City Auditor, will receive sealed bids until 8 p.m. on July 5 for the purchase of \$30,000 water bonds, not exceeding 5% interest. Dated July 1, 1945. These bonds are due \$2,000 on July 1, 1946 to 1960, subject to redemption on July 1, 1950, and on any interest paying date thereafter. The above bonds were authorized at the election held on May 8. Principal and interest payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulluch, Shuler & Kelley, of Portland, will be furnished the purchaser. Enclose a certified check for \$600.

Josephine County School District

Josephine County School District No. 32 (P.O. Grants Pass), Ore.

No. 32 (P.O. Grants Pass), Ore.

Bond Sale—The \$22,900 2½% building bonds were awarded recently to the United States National Bank of Portland, at a price of 106.90, a basis of about 1.39%. Dated June 1, 1945. Denomination \$500, one for \$400. These bonds are due on June 1, as follows: \$2,000 in 1946 to 1956, and \$900 in 1957. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. The next highest bidder was Charles N. Tripp Co., at a price of 106.11.

Lafayette, Ore.

#### Lafayette, Ore.

Bond Sale—The \$15,000 water bonds offered for sale on June 20—v. 161, 2714—were awarded to the Oregon Mutual Fire Insurance Co. of McMinnville, at par. Dated July 1, 1945. These bonds are due on July 1, from 1947 to 1953.

Portland, Ore.
Bonds Defeated—The \$2,000,000
Civic Center bonds submitted to
the voters at the special election
held on June 22 were defeated.

Washington County School Dist. No. 43 (P.O. Beaverton), Ore.

Bond Sale—The \$10,000 school bonds were awarded recently to Blyth & Co. of Portland, as 1½s, at a price of 100.75, a basis of about 1.393%. (Plus accrued interest from June 1, 1945). The next highest bidder was the First Security Bank, Beaverton, for 1½s, at a price of 100.80.

#### PENNSYLVANIA

Ephrata Municipal Borough Au-thority, Pa.

Bond Sale—The \$140,000 1½%

water revenue bonds offered for sale on June 26 were awarded to C. C. Collings & Co., and Dolphin & Co., both of Philadelphia, jointly, at a price of 101.61, a basis of about 1.362%. Dated July 1.1045. These bonds of the control of basis of about 1.362%. Dated July 1, 1945. These bonds are due on July 1, as follows: \$3,000 in 1948, \$6.000 in 1949 to 1952, \$7,000 in 1953 to 1963, \$8,000 in 1964 to 1966, \$9,000 in 1967, and \$3,000 in 1968. Subject to redemption on July 1, 1960, or on any interest payment date thereafter at a price of 102.50. Other bidders were: were:

Bidder Price Bid First Boston Corp., 101.265 Butcher & Sherrerd 101.263

#### Lewiston, Pa.

Bond Sale—The \$40,000 refunding bonds offered for sale on June 25—v. 161, p. 2714—were awarded to Singer, Deane & Scribner, of Pittsburgh, as 34s, at a price of 100.034, a basis of about 0.74%. Dated July 15, 1945. Denomination \$1,000. These bonds are due on Jan. 15, from 1946 to 1951 incl. The next highest bidder was Hemphill, Noyes & Co., for 1s, at a price of 100.586.

#### Mount Union, Pa.

Mount Union, Pa.

Bond Offering — Melvin H.
Diven, Borough Secretary, will
receive sealed bids until 8 p.m.
(EWT), on July 16, for the purchase of \$70,000 water works
coupon bonds, at not exceeding
2% interest. Dated Aug. 1, 1945.
Denomination \$1,000. Due Aug. 1,
as follows: \$3,000 in 1947 to 1952,
and \$4,000 in 1953 to 1965. Bonds
maturing in 1953 to 1965, are callable in whole or in part at the
option of the Borough at par and
accrued interest on Aug. 1, 1952,
or on any interest payment date
thereafter. Principal and interest
payable at the office of the Borough Treasurer. Rate of interest payable at the office of the Borough Treasurer. Rate of interest to be in multiples of ¼ of 1%. No bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except suc-cession or inheritance taxes, now cession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the Borough assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at lowest interest cost to the Borlowest interest cost to the Bor-ough, which shall be determined by deducting from the total by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from unlimited ad valorem taxes. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income wise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will at the election of the purchaser, relieve the purchaser from his obligations under the terms of the course o chaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of close a certified check for 2% of the face amount of the bonds, pay able to the Borough Secretary.

Pennsylvania (State of)

Pennsylvania (State of)

Surplus Grows to Over \$174,-000,000 — The Commonwealth closed the 1943-45 biennium on May 31 with a record surplus of \$174,000,000, it was disclosed by Governor Edward Martin. The surplus is \$4,000,000 more than the Governor anticipated in his budget message to the General Assembly in January. It is made up of \$111,750,000 in the General fund and \$63,000,000 in the Motor License fund.

purchaser, the expense thereof to Banks.

1 by the State Superintendent of the same time he revealed that it would be necessary to increase his estimate of anticipated revenue in the 1945-47 biennium and slash appropriations made by the Legis-lature this year to balance the

lature this year to balance the new budget.

"The State is in a very healthy financial condition and we expect to keep it that way by very careful future expenditures," the Governor said.

"We will be adding to the wealth of the State by improving our penal, mental and educational institutions, and by cleaning up our streams. We will also provide more careful and modern methods more careful and modern methods

"Additionally we will add to the wealth through conservation and we will give our people more healthy conditions through road-side parks, small lakes and other recreational centers."

Mr. Martin pointed out that he

relating to health.

Mr. Martin pointed out that he estimated General fund receipts of \$476,942,000 in the fiscal period of \$476,942,000 in the fiscal period beginning tomorrow. Originally he made recommendations for appropriations totaling \$476,940,000. Subsequently he agreed to additional appropriations of \$37,000; 1000, including \$24,000,000 for independent of the creased school subsidies and teachers' salaries.

Pittsburg, Pa. Bond Offering-Edward R.

Frey, City Comptroller, has and nounced that he will receive sealed bids until 10 a.m. (EWT) on July 19 for the purchase of the following 4%, issue of 1945, general public improvement coupon bonds amounting to \$1,500,000:

loniowing 4%, issue of 1945, general public improvement coupon bonds amounting to \$1,500,000: \$1,260,000 Series A bonds. Due \$63,000 Aug. 1, 1946 to 1965, 100 \$30,000 Aug. 1, 1946 to 1953. Due \$30,000 Aug. 1, 1946 to 1953. Dated Aug. 1, 1945. Denomination \$1,000. The bonds of leach issue shall bear interest at a rate not exceeding the rate specified above, uniform for each entire issue, payable semi-annually, Feb. and Aug. 1, in each year during the term thereof, without deduction for any taxes which may be levied on said bonds, or on the debt secured thereby by the Commonwealth, pursuant to any présent or future law (except successions). monwealth, pursuant to any present or future law (except succession, estate, inheritance and gift taxes), the payment of which taxes will be assumed by the City. The bonds will be coupon bonds, exchangeable at the City Controller's office at the option of the holder at any time for a registered bond or bonds of the same maturity and denomination or a multiple thereof, not exceeding the aggregate principal amount of the coupon bond or bonds surthe coupon bond or bonds sur-rendered in exchange therefor: Registered bonds shall be regist-ered with the City Treasurer and ered with the City Treasurer and shall be re-registered only on the books of the City Treasurer. Unless all bids are rejected, the said bonds will be sold to the highest responsible bidder complying with the terms of sale. No bid at less than par and accrued interest, to the date of delivery will be accepted. Bids must be for the entire amount of both issues in the cepted. Bids must be for the entire amount of both issues in the total aggregate amount of \$1,500,—000. The bonds will be delivered to the purchaser by the City Controller at his office. The City reserves the right to deliver to the successful bidder temporary typewritten or printed bond or bonds for the aggregate principal amount of said bonds which shall be substantially in the same form as definitive bonds to be there-after issued with appropriate omissions, insertions and varia-tions as may be required. Until the exchange for definitive coupon, bonds, the temporary bonds shall be in full force and effect, accord-Bond Sale—The \$1,150,000 water works coupon bonds offered for sale on June 27—v. 161, p. 2842—were awarded to a syndicate composed of the Mercantile-Commerce Bank & Trust Co., of St. Louis, Harriman Ripley & Co., Irrst National Bank & Trust Co., of Tulsa, Channer Securities Co., of Tulsa, Channer Securities Co., of Chicago, and the W. R. 1950 to 1952, \$14,000 in 1953 to 1959, and \$20,000 in 1965 to 1959, and \$20,000 in 1965 to 1955, The bonds will be awarded to the bidder of selected by the sale and agreeing to pay par and accrued interest. Offered for sale subject to the approval of the Attorney-General and Chapman & Cutler of Chicago, or other rection, of Tulsa, Channer Securities Co., of Chicago, and the W. R. 1950 to 1952, \$14,000 in 1957 to 1959, and \$20,000 in 1965 to 1956, \$15,000 in 1965 to 1956, \$15,000 in 1965 to 1959, and \$20,000 in 1965 to 1956, \$15,000 in 1965 to 1959, and \$20,000 in 1965 to 1959, and \$20,000 in 1965 to 1955, \$15,000 in 1965 to 1959, and \$20,000 in 1965 to 1955, \$15,000 in 1965 to 1959, and \$20,000 in the General fund and \$63,000,000 in the Motor License fund.

With the exception of \$48,870, 000 appropriated to liquidate the outstanding debt of the General fund and \$63,000,000 in the Motor License fund.

With the exception of \$48,870, 000 appropriated to 1900 appropr taxes, without limitation as to \$49,000 in 1961, \$50,000 rate or amount on all real prop- \$51,000 in 1963, \$52,000 rate or amount on all real property legally taxable therein. Enclose a certified check for 2% of the principal amount of bonds bid for, payable to the City.

#### RHODE ISLAND

North Providence (P.O. Center-dale), R. I.

Bond Offering—A. Robert Black, Town Treasurer, will receive sealed bids until 2 p.m. on July 2 for the purchase of \$173,000 funding and equipment coupon bonds. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due on Aug. 1, as follows: \$7,000 in 1946 to 1968, and \$6,000 in 1969 and 1970. Bidder to name one rate of interest in a multiple of ¼ of 1%. No bids for less than par and accrued interest to date of delivery will be considered. Principal and interest payable at the First National Bank, Boston. No telephone bids will be accepted. These bonds will be valid general obligations of the Town, and all taxable real estate and tangible personal property in the Town, will be which to the level. Bond Offering-A. Robert tangible personal property in the Town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated supervision of and authenticated as to their genuineness by the First: National Bank of Boston. This bank will further certify that the legality of this issue has been approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston, a copy of whose opinion will be furnished the purchaser, without charge. Bonds will be delivered to the purchaser on or about Aug. 1, 1945, at the First National Bank of Boston, against payment in of Boston, against payment in Boston funds.

#### SOUTH DAKOTA

Vale Independent School District No. 2, S. D.

Bond Election—An issue of \$49,000 bonds, not exceeding 3% interest, will be submitted to the voters at an election to be held on July 3. These bonds are due in 20 years and will be used to retire warrants.

#### TENNESSEE

Clinton, Tenn.

Bond Sale—The \$100,000 general improvement bonds offered for sale on June 22—v. 161, p. 2843—were awarded to the Equitable Securities Corp., as 1½s, at a price of 98.625, a net interest cost of about 1.37%. Dated July 1, 1945. Denomination \$1,000. 1, 1945. Denomination \$1,000. These bonds are due \$10,000 on July 1, 1953 to 1962. Other bidders were as follows: Bidders

Bidders P
C. H. Little & Co., For \$80,000, 134s, and \$20,-000, 114s

Nashville Securities Co., For \$90,000, 134s, and \$10,000, 134s

Hermitage Securities Co., Nashville, For \$100,000, 134s 100.00 100.018

13/45 100.82 Cumberland Securities Corp., Knoxville, For \$100,000, 13/4s \_\_\_\_\_ack M. Bass & Co., For \$100,000, 13/4s \_\_\_\_\_ 100.132 100.056

Elizabethton, Tenn.

Bond Sale—The \$820,000 elec-tric revenue, series A, bonds of-fered for sale on June 21—v. 161, fered for sale on June 21—v. 161, p. 2715—were awarded to a syndicate composed of Shields & Co., Spencer Trask & Co., Hemphill, Noyes & Co., Coffin & Burr, all of New York, Robinson-Humphrey Co. of Atlanta, Scott, Horner & Mason, of Lynchburg, Walter, Woody & Heimerdinger, of Cincinnati, Watkins, Morrow & Co., of Birmingham, and the Municipal Bond & Investment Co. of Memphis, at a price of par, a net interest cost of 1.52%, as follows: For \$38,000 maturing June 1, 1948, as 3½s, J. & D., and \$782,000 meturing June 1, \$39,000 in 1949, \$40,000 in 1950, \$41,000 in 1951, \$42,000 in 1952, \$43,000 in 1953, \$44,000 in 1954 and 1955, \$45,000 in 1956, \$46,000 in 1957, \$47,000 in 1958, \$48,000 in 1959 and 1960, Trustee, on September ceases on date called. red for sale on sume 2. 2715—were awarded to a syn-

\$49,000 in 1961, \$50,000 in 1962, \$51,000 in 1963, \$52,000 in 1964, and \$53,000 in 1965, as 1½s. Dated June 1, 1945. The next highest bidder was a group composed of Blyth & Co., Blyth & Co.,

Cumberland Securities Corp., Nashville, Corp., Nashville,
J. C. Bradford & Co.,
Jack M. Bass & Co.,
L. H. Ghormley & Co.,
C. H. Little & Co.,
W. N. Estes & Co., and
Clark & Co., jointly, which offered 100.003 for \$243,000 3½s,
and \$577,000 1¼s, a net cost of about 1.55%.

#### Erwin, Tenn.

Erwin, Tenn.

Bond Sale—The \$425,000 series A, electric revenue bonds offered for sale on June 22—v. 161, p. 2715—were awarded to a syndicate composed of Blyth & Co. of New York, Cumberland Securities Corp., J. C. Bradford & Co., Jack M. Bass & Co., all of Nashville, L. H. Ghormley & Co., of Knoxville, C. H. Little & Co. of Jackson, W. N. Estes & Co., and Clark & Co., both of Nashville, at a price of 100.009, a net interest cost of 1.51%, as follows: For \$149,000 maturing June 1, \$20,000 in 1948 and 1949, \$21,000 in 1950 and 1951, \$22,000 in 1952 and 1953, In 1948 and 1949, \$21,000 in 1950 and 1951, \$22,000 in 1952 and 1953, \$23,000 in 1954, as 234s, and \$276,-000 maturing June 1, \$23,000 in 1955 and 1956, \$24,000 in 1957 and 1958, \$25,000 in 1959 and 1960, \$26,000 in 1961 to 1963, and \$27,000 in 1964 and 1965, as 11/4s. The bonds are dated June 1, 1945.

Greenville, Tenn.

Bond Sale—The \$900,000 series A, electric revenue bonds offered for sale on June 22—v. 161, p. A, electric revenue bonds offered for sale on June 22—v. 161, p. 2716—were awarded to a syndicate composed of Blyth & Co. of New York, Cumberland Securities Corp., J. C. Bradford & Co., Jack M. Bass & Co., all of Nashville, L. H. Ghormley & Co. of Knoxville, C. H. Little & Co. of Jackson, W. N. Estes & Co., and Clark & Co., both of Nashville, at a price of 100.016, a net interest cost of 1.398%, as follows: For \$215,000 maturing June 1, \$41,000 in 1948, \$42,000 in 1949, \$43,000 in 1950, \$44,000 in 1951, \$45,000 in 1955, \$44,000 in 1951, \$45,000 in 1955, \$47,000 in 1954, \$48,000 in 1955, \$49,000 in 1956, \$51,000 in 1957, \$2,000 in 1958, \$51,000 in 1957, \$52,000 in 1958, \$53,000 in 1951, \$56,000 in 1961, \$56,000 in 1962, \$57,000 in 1963, \$58,000 in 1964, and \$59,000 in 1965, as 1½s. These bonds are dated June 1, 1945. Other bidders were as follows:

Bidders Price Bid John Nuveen & Co., Stranahan, Harris & Co., Inc. Davidson & Co., and James F. Smith & Co., jointly, For \$261,000, 23/4s, and \$639,000, 11/4s \_\_\_\_\_ \_100.00 (Net interest cost 1.4504%.)

Shields & Co., Spencer Trask & Co., Hemphill, Noyes & Co., Coffin & Burr, Robinson-Humphrey Co., Scott, Horner & Mason, Walter, Woody &

Heimerdinger, Watkins, Morrow & Co.,

Municipal Bond & Investment Co., Memphis, jointly, For \$83,000, 3½s, and \$ \$817,000, 1½s

100.00 (Net interest cost 1.545%.)

Rhea County, Tenn.

Rhea County, Tenn.

Bond Call—The county has called for redemption on September 1, its entire issue of \$54,000 4% funding bonds, dated Sept. 1, 1940, due Sept. 1, 1970, numbered 1 to 62 and 86 to 90, in denominations of \$1,000, \$500 and \$100. Holders of said bonds are requested to present same, together with all unmatured coupons, for payment to the County Trustee, on September 1. Interest ceases on date called.

Tennessee (State of)

Revenues Show Decrease 944 Figure—May revenues May from 1944 Figure—May revenues of the state of Tennessee aggregated \$4,081,276, a decrease of 1.95% from the \$4,162,697 in May, 1944. For the first eleven months 193% from the \$4,162,697 in May, 1944. For the first eleven months of Tennessee's fiscal year from July through May, collected revenues were \$45,915,764, a decrease of 0.09% from the total of \$45,-960,394 in the comparable period

Gasoline taxes again constituted the largest single item in the the largest single item in the state's revenues, were \$1,934,509 in May, 1945, as against \$1,757,737 a year earlier. In the 11-month period gasoline taxes aggregated \$18,590,344, compared with \$19,-199,130 in the preceding year.

199,130 in the preceding year.

Motor vehicle taxes, the second largest item, brought in \$682,717 in May, as against \$868,714 a year ago. For the 11-month period were \$5,687,349, against \$5,487,289.

Tobacco taxes in May decreased to \$370,076 from \$453,186 a year earlier. In the 11-month period they declined to \$4,295,746 from \$4,878,908. Inheritance taxes rose to \$202,420 in May from \$146,513 to \$202,420 in May from \$146,513 a year earlier, and to \$1,001,662 in the 11-month period from \$861,165 in the comparable period of 1944.

#### TEXAS

Aldine Independent School Dist.
(P.O. Route 2, Box 487,
Houston), Tex.

Bond Offering—L. C. Courtney,
Superintendent of Schools, will
receive sealed bids until 9 p.m. on
July 17 for the purchase of \$300,
000 school house bonds not ex-July 17 for the purchase of \$300,-000 school house bonds, not exceeding 3% interest. Dated Aug. 1, 1945. Denomination \$1,000. Due Aug. 1, as follows: \$8,000 in 1946 to 1952, \$9,000 in 1953 to 1958, \$10,000 in 1959 to 1964, \$11,000 in 1965 to 1969, \$12,000 in 1970 to 1973, \$13,000 in 1974, and \$14,000 in 1975. These bonds were authorized at an election held on June 16, by a vote of 36 to 24. Principal and interest 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 approxthat will bring a price of approximately, but not less than, par and accrued interest. Bidders are required to name the rate or com-bination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of \( \frac{1}{8} \) 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 approximation 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 Austin 15 1045. The lease be effected Aug. 15, 1945. Enclose a certified check for \$6,000, pay-able to the District.

Cochran County (P.O. Morton), Tex.

Bonds Offered - P. E. Adams County Treasurer, received sealed bids until June 30 for the purchase of \$100,000 county hospital bonds, authorized at the election held on June 9.

Dallas, Tex.
Bond Election Considered—An election is being considered to submit to the voters an issue of bonds amounting to \$1,250,000 for a livestock arena at Fair Park

Dallas County Water Control and Improvement District No. 3 (P.O. Dallas), Tex.

Bonds Issued-The \$225,000 bonds submitted to the voters at the election held on June 16, will be issued as a result of this election. The bonds are described as follows:

\$115,000 water improvement bonds.

110,000 sewer improvement

De Leon, Tex.

Bonds Publicly Offered—An issue of \$110,000 bonds is being offered for sale by R. A. Underwood & Co. of Dallas. The bonds

are described as follows: \$40,000 3½% refunding bonds. Due March 20, as follows: \$5,-000 in 1946 to 1948, \$6,000 in 1949 to 1951, and \$7,000 in 1952.

000 334% refunding bonds. Due March 20, as follows: \$7,-000 in 1953 to 1955, \$8,000 in in 1956 to 1960, and \$9,000 in 1961. Optional on March 70.000 334% 20, 1955.

Dated July 20, 1945. Denomination \$1,000. Prin. and interest payable at the Mercantile National Bank, Dallas. Legality approved by Gibson & Gibson, of Austin.

Goose Creek Independent School

Goose Creek Independent School District, Tex.

Bond Sale Details—The syndicate headed by J. R. Phillips Investment Co., of Houston, which was awarded on June 20, at par, an issue of \$1,500,000 bonds—v. 161, p. 2844—included McClung & Knickerbocker, R. N. Eddleman & Co., Charles B. White & Co., Rauscher, Pierce & Co., and Lovett Abercrombie & Co., all of Houston. The bonds were sold as follows: \$250,000 maturing \$50,000 in 1946 to 1950, as 1½s, \$250,000 maturing \$50,000 in 1951 to 1955, as 1½s, \$300,000 maturing \$60,000 in 1956 to 1960, as 1¾s, \$335,000 maturing \$65,000 in 1961 to 1963, \$70,000 in 1964 and 1965, as 2s, and \$365,000 maturing \$70,000 in and \$365,000 maturing \$70,000 in 1968 and 1967, and \$75,000 in 1968 to 1970, as 24s. All bonds maturing from 1961 to 1970, optional in 1955.

Hardeman County (P.O. Quanah), Tex. Bonds Purchased—An issue of

\$41,000 series of 1945, road and bridge refunding bonds was awarded recently to R. A. Underwood & Co., of Dallas, as 1 \(^4\)x and 2s. Dated June 15, 1945. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Harrison County (P.O. Marshall), Tex.

Bond Election—An issue of \$350,000 airport bonds, not exceeding 2½% interest, will be submitted to the voters at an election to be held on July 3. These bonds are due in not more than bonds are due in not more than 20 years.

Houston, Tex.
Bond Issuance Authorized—An issue of \$500,000 storm sewer bonds was authorized on June 6 by the City Council.

Leon County (P.O. Centerville),

Bonds Voted—An issue of road bonds was favorably voted at the election held on May 19.

Midland Independent School Dist.

Tex.

Bond Election—An issue of \$325,000 construction bonds will be submitted to the voters at an election to be held on July 14.

San Antonio, Tex. Bond Issues Recommended-June 18, the County Planning Board received a recommendation from the City's Street and Drain-age Committee, to issue \$1,949,-800 street and drainage bonds for a project costing \$2,958,000.

Texas (State of), Tex.

Amendment Passed-Jesse James, State Treasurer, has an-nounced that the amendment to nounced that the amendment to the constitution providing for the issuance of not exceeding 3% bonds amounting to \$25,000,000 for the purchasing of land for the benefit of World War 2 veterans was passed by the 49th session of the Legislature, and will be submitted to the voters for adoption on Nov. 7, 1946.

#### UNITED STATES

eral sales, alcoholic beverages and tobacco were 12.1% higher in 1944, than in 1940, the Federation of Tax Administrators reported on June 13.

On a state-by-state basis, 1944 receipts from the four major excises were higher in 31 states than 1940 receipts, while in 17 states collections from these taxes declined.

Largest percentage increases over the five-year period occurred in Washington, 93.3%, and Oklahoma, 48.4%, whereas the sharpest decreases were noted in Vermont, —23%; New Hampshire, —20.6%; and New York, —16.4%. Greatest absolute amounts from the major excise taxes in 1944.

Greatest absolute amounts from the major excise taxes in 1944 were collected by California, \$209,000,000; Illinois, \$159,100,000; Ohio, \$146,000,000; and Michigan, \$129,500,000. Collections by these four taxes amounted to one-third of the excise tax collections of all 48 states. all 48 states

all 48 states.

In evaluating collection trends from major state excises on a state-by-state basis, the federation said, it should be borne in mind how greatly the relative importance of excise collections in proportion to total collections varies. Throughout the 48 states collections from the major excises amounted to approximately 44% of total state tax revenue in 1944, if unemployment compensation taxes are not considered.

In those states with a general sales or gross receipts tax, but no tax on either individual or corporate net income — such as Illinois, Indiana, Michigan, Ohio and Washington—the relative importance of excise taxation tends to be great. On the other hand, in states which have both personal and corporate net income taxes but no general sales taxes—Massachusetts. New York and In evaluating collection trends

taxes but no general sales taxes—Massachusetts, New York and Wisconsin, for example—the rel-

Wisconsin, for example—the relative significance of the excise taxes tends to be smaller. Tax structures of the states differ too much from each other, however, to permit more than broad generalization.

All 23 sales tax states are among the states showing rising excise tax collections over the five-year period, the federation said, Ohio and Illinois being the only sales tax states whose total excise collections rose at a lesser

only sales tax states whose total excise collections rose at a lesser rate than the all-states average. Increases in excise collections were recorded, furthermore, by eight states without a general sales tax. In four of the states, South Carolina, Tennessee, Florida and Georgia, the rate of increase was above the all-states average, while in Maine, Texas and Maryland, increases were below the average rate of 12.1%. low the average rate of 12.1%. Legislative changes such as rate increases in the Washington sales tax in 1941, and reductions of the California and Illinois sales tax rates, affected collection trends in many states.

Three Cities Vote \$85,000,000 in Bond Issues For Post-war Construction—Degree to which larger cities are advancing preparations for post-war reconstruction and development is indicated in results of recent referendums on bond issues totaling \$85,000,000 in Chicago, Los Angeles and Oakland. land.

Chicago voters early this month approved six bond issues totaling \$48,000,000 for public improvements, with \$24,000,000 scheduled \$48,000,000 for public improvements, with \$24,000,000 scheduled for new park improvements. The other issues include \$15,000,000 for airport development; \$5,000,000, new refuse collection and street cleaning equipment; \$500,000, garages for the department of streets and electricity; \$2,000,000, rehabilitation of fire and police stations.

Los Angeles voters approved bond issues totaling \$22,500,000 recently, one issue to raise \$12,500,000 for additional land purchase and extensive improvements to the municipal airports, the American Public Works Association reports. This issue will be

United States
Excise Tax Collections Rise in 31 States, Decline in 17 Between 1949-44 — Collections from state excise taxes on motor fuel, gen-

utility bonds to be retired from

irport revenues. A \$10,000,000 bond issue approved by Los Angeles voters to pay for construction of a new sewage treatment plant and an ocean outfall. Estimated cost of the entire projects is \$21,000,000, of which \$11,000,000 is expected to come from state and federal aid from the 19 cities and communities discharging their sewage

through the Los Angeles system. Oakland, Cal., voters approved six bond issues aggregating \$15,-754,000, and broken down as fol-

Five public swimming pools estimated to cost \$600,000; public playgrounds and other recreational facilities to cost \$423,000; hall of justice building to cost \$2,707,000; a comprehensive street improvement program covering the entire city to cost \$4,950,000; sewer system extension, improvement and reconstruction to cost \$5,311,000; a main library building and four branch library buildings to cost \$1,763,000.

Bonds Approved and Defeated at Recent Elections—New bond issues aggregating more than \$5,-

at Recent Elections—New bond issues aggregating more than \$5,-000,000 were approved recently at bond elections or through legislative action, whereas close to \$2,-000,000 of new municipal issues were defeated by popular vote.

The approved issues include the following bonds: \$2,750,000 Los Angeles County, Calif., Glendale unified school district, \$1,150,000 New Britain, Conn., post-war development, \$350,000 Miami Shores, Fla., golf club purchase, \$250,000 Wewoka, Okla., water and sewer, \$150,000 Clay County, Ill., hospital, \$130,000 McCone County, Mont., court house and hospital, \$100,000 Fallon County, Mont., hospital construction. \$70,000 Cambridge, O., 2¼ per cent sewage system, \$63,000 Bethany, Ill., electric light plant and system certificates of indebtedness, and \$60,000 Saunemin, Ill., road construction bonds.

The defeated bond issues in-

struction bonds.

The defeated bond issues include: \$1,500,000 Denton, Tex., revenue bonds, \$200,000 Moundsville, W. Va., municipal building, fire truck purchase and equipment bonds, \$175,000 Clarksburg, W. Va. municipal recreation. W. Va., municipal recreation bond, and \$38,000 Milledgeville, Ill., School District No. 100 con-

struction bonds.

Ill., School District No. 100 construction bonds.

Elections to decide about more than \$27,000,000 of municipal bonds will be held in the near future. These include: a \$25,000,000 self-liquidating bond issue of the State of Texas, to provide for the purchase of land for resale to veterans, Aug. 25; \$1,000,000 Provo, Utah, water revenue bonds, some time in July, \$950,000 Nebraska City, Neb., electric light and power revenue bonds for the purchase of local property of Consumers Public Power, June 26; six different issues of Ardmore, Okla., bonds totaling \$280,006, July 10; and \$250,000 Robbinsdale, Minn., city hall, fire and police Minn., city hall, fire and police station bonds, on a date yet to be

State Sales, Use, Gross Income Tax Collections Reach All-Time High In 1944—Collections from general sales, use and gross income taxes levied by a total of 23 states soared in 1944 to an all-time high of \$745,000,000 — or 33.5% of the \$1,940,000,000 collected by all 48 states from all their major excise taxes during the year, the Federation of Tax

their major excise taxes during the year, the Federation of Tax Administrators reports.

Total sales, use and gross income taxes, also, represent a 7.5% increase over collections for 1943, and a 44.7% increase over those for 1940, the federation said

and a 44.7% increase over those for 1940, the federation said.

Greatest absolute amounts were collected by California, \$140,000,000; Michigan, \$95,800,000; and Illinois, \$90,000,000; followed by Ohio, \$67,100,000; and Washington, \$59,700,000. It was noted howe-\$59,700,000. It was noted, how-ever, that California's receipts from sales taxes rose by only .9% over the preceding year as a re-sult of a reduction from 3 to 2½% in July, 1943,

Illinois collections, on the other hand, were slightly above the all-states average of 7.5%, recording an 8.1% increase, while Michigan

an 8.1% increase, while Michigan receipts were below the all-states average with an increase of 6.6%. Indiana reported the greatest percentage increase—17.9%—with North Dakota's 15.8% next in line, followed by Washington, 14.3%; Oklahoma, 13.8%; Colorado, 13.3%; Wyoming, 12.5%; Iowa, 12.4%; and Louisiana, 12%. Alabama, Arizona, Kansas, New Mexico and North Carolina collections were above the 7.5% increase average, while those for Michigan, Mississippi, Ohio and West Virginia were slightly below the average.

the average.

Total state revenues during the five-year period rose from \$3,-300,000,000 in fiscal 1940 to \$4,-100,000,000 in fiscal 1944, excluding unemployment compensation contributions, the federation said

Real Estate Assessments Gain Slightly—A slight upward trend in real estate assessed valuations is revealed in reports from assessment jurisdictions with populations of more than 400,000, the National Association of Assessing Officers reports. Officers reports.

Covering 62 of the 92 cities of more than 100,000 population in the nation, the reports revealed:

Increased real estate assessments in 45 jurisdictions, decreased assessments—representing losses in value—in 17. jurisdic-

The highest percentage increase was reported by Akron, O., where the assessed valuation of real es-tate rose from \$206,635,870 in 1943 to \$251,905,640 in 1944—an crease of \$45,269,770, or 22%. an in-

At the other extreme was the city of Duluth, Minn., which reported a decline from \$38,550,865 in 1943 to \$37,048,460—a decrease of \$1,502,405, or 4%.

In terms of dollar valuations however, the greatest decline in real estate assessments took place in Detroit, where the 1943 total of \$2,048,606,000 dropped to \$2,-024,845,000—a loss of \$23,761,000, or 1.15%.

The Detroit decrease represents the difference between a cut in land values of \$49,655,000 and an increase in improvement values of \$25,933,000.

The total for the latest real es tate assessments of the 62 reporting jurisdictions is \$30,685,862,000, compared with a total of \$30,431,-034,000 for preceding assessments. This reveals an over-all increase of \$254,828,000, or eight-tenths of one per cent.

In this latter connection, latest semi-annual survey of the National Association of Real Es-tate Boards indicates that 84% of the cities reporting show a median rise of 12½% in real estate prices between September, 1943, and September, 1944.

State Revenues Soar — Most State treasuries enjoyed "golden years" during the five-year period, 1940 through 1944, when total State revenues climbed 24.2%.

The Federation of Tax Administrators reported May 6, that, while the national income was being doubled under the impact of defense and war spending, total State revenues rose from \$3,300,000,000 in fiscal 1940 to \$4,100,000,000 in fiscal 1944. These figures exclude contributions for unemployment compensation.

Most of the increase was de rived from income taxes, especially on corporations, and general sales taxes. Total tax collections would have risen even higher if commodity shortages and ration-ing had not caused declines in revenue from several important excises, especially motor-fuel taxes and related license taxes.

excises, especially motor-fuel taxes and related license taxes.

Revenues from general sales taxes, motor-fuel, alcoholic beverage and tobacco taxes totaled \$1,730,000,000 in 1941. A sharp rise of 14.2% increased collections for these major excises to an all-for these major excises to an all-from the New York State legal

#### UTAH

Provo, Utah
Additional Information—In connection with our report that a syndicate composed of the Edward syndicate composed of the Edward L. Burton Corp., Lincoln Ure & Co., both of Salt Lake City, and John Nuveen & Co. of Chicago, had contracted to purchase—subject to a special election to be held in July, an issue of \$1,000,000 water revenue bonds—v. 161, p. 2604—it is now stated by I. G. Bench, City Recorder, that the bonds will bear interest at the rate of 2½% for the first two years from the date of issue, and thereafter 1½% until paid. These bonds will mature serially in annual or semi-annual installments commencing three years from the commencing three years from the date of bonds and ending 25 years after date of issue. Callable at the option of the city, in inverse numerical order on July 1, 1947, or on any interest payment date thereafter, at par and accrued interest—plus \$20.00 for each bond refunded.

#### VIRGINIA

Bristol, Va.

Other Bids—The \$1,250,000 electric revenue bonds awarded on June 20 to a syndicate headed by Shields & Co., of New York, by Shields & Co., of New York, at a price of 100.003, a net interest cost of 1.555%, as previously stated in—v. 161, p. 2844—also received the following bids:

Bidders Blyth & Co. Price Bid

\$815,000, 1¼s \_\_\_\_\_ (Net interest cost 1.557%) \_100.001

Equitable Securities Corp. John Nuveen & Co., Stranahan, Harris & Co., Inc., Davidson & Co., and James F. Smith & Co.,

jointly, For \$180,000, 2¾s, and \$1,070,000, 1½s (Net interest cost 1.559%.) 100,004

Halsey, Stuart & Co., Blair & Co., Inc., Paine, Webber, Jackson &

Curtis. Ryan, Sutherland & Co., and Nashville Securities Co.,

jointly, For \$180,000, 3s, and \$1,070,000, 1½s \_\_\_\_\_ (Net interest cost 1.571%.) 100.002

Smith, Barney & Co., First Boston Corp., Braun, Bosworth & Co., Inc., Barcus, Kindred & Co., and Webster & Gibson, jointly, For \$710,000, 2s, and

\$540,000, 1½s \_\_\_\_\_\_ (Net interest cost 1.69%.)

Harris, Hall & Co. Harris, Hall & Co.,
R. W. Pressprich & Co.,
Milwaukee Co.,
Alex. Brown & Sons,
Kebbon, McCormick & Co.,
First of Michigan Corp.,
R. S. Dickson & Co., and Martin, Burns & Corbett, jointly, For \$995,000, 13/4s, and

\$255,000, 1½s \_\_\_\_\_\_ (Net interest cost 1.71%.) \_100.04

#### WASHINGTON

Tacoma, Wash.

Election Planned—An issue of sewer construction bonds amounting to \$3,000,000 will be submitted to the voters at an election to be held in November. These bonds are to be part of a postwar program.

#### WISCONSIN

investment list, it was officially announced on July 1.

#### WYOMING

Medicine Bow, Wyo.
Bonds Offered — The Town
Clerk received sealed bids until
8 p.m. on June 28 for the purchase of \$30,000 general obligation water bonds, not exceeding
4% interest. 4% interest.

Uinta County Evanston School Dist.
(P.O. Evanston), Wyo.

Bond Issuance Planned—An issue of \$65,000 construction bonds will be placed on the market as a result of an election held recently.

## GANADA

#### ALBERTA

Alberta (Province of)

To Adjust Savings—Note Rate In Refunding Plan—Holders of Alberta savings certificates stand Alberta savings certificates stand to profit nicely through a readjustment on back interest owed certificate holders, which will be made without a cent of cost to the Alberta Government.

Holders of Alberta savings certificates will be paid the difference between 2% currently paid and the 3¼% interest rate provided for refunding provincial bonds. Amount of interest to be readjusted is thought to be around \$600,000. \$600,000.

The readjustment plan is revealed by Premier E. C. Manning, who says the certificate holders will benefit as a result of the genwill benefit as a result of the general agreement currently being negotiated for the refunding of the provincial debt. This is the first statement that holders of savings certificates will receive eactly the same interest terms as those provided for the bonds being retired under the plan.

A special exercise of the Alberta

A special session of the Alberta Legislature has been indicated for August when it is likely final authority from the house will be asked for the refunding agree-

The new schedule now is possible because Alberta will now participate in the Dominion-pro-vincial agreement whereby Ottawa agreed to take care of provincial debt charges in exchange for the sole right to collect income taxes and other key revenues.

In 1935, interest on the Alberta savings certificates was slashed by 50c at the same time a similar cut was made in interest rates on gevernment bonds.

Debt Refunding Legislation Being Prepared—Refunding legisla-tion is in course of preparation for the pending special session of

for the pending special session of the Alberta legislature.

Session will be called during August or early September to take final action on the govern-ment's debt refunding plan cover-ing public debt on the province amounting to \$113,200,000. It is expected the session will last a week and will be confined entire-by to the refunding plan which inly to the refunding plan which involves co-operation of the Dominion government and the bond-

#### NEW BRUNSWICK

New Brunswick (Province of)
Tenders Sought On Bond Issue
—It is reported that the Province
is calling for tenders on a \$6,000,000 14-year 3% issue, callable in
1957. Of the proceeds, \$2,100,000
will be used in refunding Canadawill be used in refunding Canada-payable 314% bonds that matured May 15, last, \$500,000 will be for New Brunswick Power Commis-sion account, and \$3,400,000 for capital account.

#### ONTARIO

Scarborough Township (P. O. Scarborough), Ont.
Bonds Purchased—The following bonds amounting to \$600,000, have been purchased recently by Fairclough & Co. of Toronto: \$100,000 3% refunding bonds. Due on June 1, 1946 to 1954.
100,000 3½% refunding bonds.

Due on June 1, 1955 to 1964. 400,000 33/4% refunding bonds. Due on June 1, 1965 to 1978.

Windsor, Ont.

Reorganization Plan Now in
Effect—The reorganization plan
for the outstanding debentures of the above city was approved by an order of the Ontario Municipal Board dated June 15, 1945, and is now in effect.

Coupon No. 18 on all outstanding debentures will not be paid and debenture holders are directed by the order not to detach

rected by the order not to detach these coupons but to leave them on debentures for exchange for new debentures. Interest will be paid on the new debentures annually, the first full year's interest becoming payable on Dec. 31, 1945. 31, 1945.

In addition to providing for annual instead of semi-annual interest payments, the interest rate on the series A bonds is increased from 2% to 2¾%, on the series C bonds from 3¼% to 3½% and on the series D from 1½% to 2½%. The rate of 4% on the series B bonds remains unshanged changed.

#### OUEBEC

Quebec (Province of)

Bond Offering Pending—It is reported that the Province intends to seek bids on a large bond offering soon. Two possibilities have been discussed; (1) a \$15 millions long-term 3% bond issue, to be sold in the domestic market only, and with proceeds to be used to refund certain short-term into refund certain short-term indebtedness, treasury bills, etc., contracted in recent months; (2) a larger issue, perhaps \$25 millions, to consist of \$15 millions bonds for domestic marketing and \$10 million to be sold in New \$10 million to be sold in New York, with the extra \$10 millions to be set aside for substantial needs in the months ahead when needs in the months ahead when revenues will be seasonally at low ebb. The two-market financing requires Ottawa approval. Ottawa's reaction has been contended that the Alberta financing proposal to provide new money from N. Y. set a precedent a precedent.

#### SASKATCHEWAN

Saskatchewan (Province of)

\$2,216,025 Surplus Indicated \$2,216,025 Surplus Indicated — Preliminary figures show that the Province of Saskatchewan ended its fiscal year, April 30, 1945 with a surplus of \$2,216,025.61, it was announced June 9 by Provincial Treasurer, C. M. Fines, revenues were \$34,116,569.96 and expendi-

were \$34,116,569,96 and expenditures \$31,900,544.35.

Mr. Fines also stated that in view of the continued stability of provincial revenues, it was the intention of the Government to pay off a bond issue of \$2,250,000 maturing on the second day of July 1945, without refunding. These bonds bear interest at 4½% or annum and are payable in per annum and are payable in New York funds. The annual sav-ings of interest charges that will be effected by redeeming these be effected by redeeming these bonds in this manner will amount to \$101,250 or, including foreign exchange at present rates, approx-imately \$112,000. These deben-tures were issued July 2, 1925. This is the first debenture matur-ity to be redeemed in full in each

This is the first debenture maturity to be redeemed in full in cash by the Province for many years.

The Provincial Treasurer also disclosed that the Provincial Sinking Funds have been increased during the fiscal year just closed from \$23,919,341.02 to \$31,-000,477.19, being an increase of \$7,081,136.17, which together with the fact that the current cash position has been maintained made it possible for the Province to invest \$3,750,000 in the 8th Victory Loan.

Loan.
The Government in carrying to reduce the out its intention to reduce the floating debt of the Province at the earliest possible date, paid off Treasury Bills to holders other than the Dominion Government to an amount of \$2,692,000 and reaid debentures to an amount of paid debentures to an amount of \$404,060.



# The Pace of Victory Permits Only A Congratulatory Handshake!

American Industry well merits a decoration for its brilliant record in the Mighty 7th! But, as our newly decorated Pacific heroes quickly return to combat, so industrial leaders aren't resting on their laurels. **Back into Bond action**—they are now busy consolidating recent Payroll Savings Plan gains!

First, many executives are now patriotically working to retain the substantial number of new names recently enrolled during the 7th War Loan. By selective resolicitation, they are urging all new subscribers to maintain Bond buying allotments.

**Second**, many are also employing selective resolicitation to urge every worker who increased his or her subscription in the 7th to continue on this wise, saving-more-for-the-future basis.

Help to curb inflationary pressures and harvest peacetime prosperity by holding the number of Payroll Savings Plan subscribers—and amounts of individual subscriptions—to the mark set in the Mighty 7th!

The Treasury Department acknowledges with appreciation the publication of this message by

#### THE COMMERCIAL AND FINANCIAL CHRONICLE

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