

gitized for FRASER

378

THE COMMERCIAL & FINANCIAL CHRONICLE

Tuesday, January 27, 1942

NEW YORK S	NEW YORK BOND RECORD		
LOW AND HITH SALE PRICES Sales Sales Salurda Monda Tuesda Wednesda Thursda Frida Us	EXCHANGE	1341 hars Lots Hohest Lowerst Highest	BONDS Friday Wree's N. Y. STOCK EXCHANGE Ust Ranae or Week Ended Jan. 23 Friday's Friday's U. S. Government (Canel.) Low High
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Volume 155 Number 4038

THE COMMERCIAL & FINANCIAL CHRONICLE

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 23 Foreign Govt. & Munic. (Cont.)	F Sale	Week's Range or Fritay's	S A	1	1 2 2	NEW YORK STOCK RECORD								
oreign GOVT. & Munic. (Cont.)		& Asked	40 X2	Range Year 1941	- Saturday	Saturdar Mondai Tuesdar Weinesdar Thursdar Fridar for NEW YORK STOCK On Jan 17 Jan 19 Law 20			Weinesday Thursday Friday for NEW YORK STOCK On Basis of 100-share Lo EXCHANGE			NEW YORK STOCK	On Basis of 100-share Lo	
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Finland (Republic) ext 68 1945 M With declaration. Frankfort (City of) s f 6 ½8 1953 M 3 With declaration. Ts unstamped	N			1 93 5 67 1134	$\begin{array}{c} 2152 \\ 2154 \\ 176 \\ 176 \\ 227 \\ 30 \\ 1174 \\ 1774 \\ 834 \\ 878 \\ 17 \\ 177 \\ 838 \\ 878 \\ 152 \\ 152 \\ 153 \\ 152 \\ 153$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} \bullet 13 \overset{*}{_{_{_{_{_{_{_{_{_{_{_{_{_{_{_{_{_{_{$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 23 & 22 \\ 1^{-3} & 1^{-1} \\ * 2774 & 30 \\ * 1712 & 183 \\ 84 & 8 \\ 1612 & 161 \\ * 2612 & 288 \\ * 3814 & 40 \\ * 1532 & 11 \\ 118 & 11 \\ 8^{-1} & 33 \\ * 33 & 361 \\ * 13 & 14 \\ 838 & 8 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 1,700 2,600 300 500 700 1,200	Class B	184, D33 10 216, Sept. 16 Apr 19 21 Sept. 78 Feb 19 34, July 3 28 D30 27 37% 5 Jun 1612 D23 29: 174, De0 1 13% 5 Jun 12% 5 Jan 144 D30 27 25% 5 Jan 2312 De0 27 41 Jan 38 Aor 18 454.0 02 38 Aor 18 454.0 02 6% Jan 1 De0 21 6% Jan 1 7 De0 16 2% Aug 1 De0 22 6% Jan 1 Sept. 3 3 30 18 4514.00 1 1 2 30 Jan 36 312, Sept. 312, Sept. 312, Sept. 314, Sept. 30 312, Mar 2 7% Bec. 30 312, Mar 2 7% Bec. 30 312, Mar 2 7% Bec. 314 316 37 Sept. 314 316 31.2% Jan	19 May 2014 Ap 9 17 June 2414 Ma 9 17 June 2414 Ma 10 127 May 257 Jan 6 26 Der 242 Jan 6 26 May 384 Noi 7 8 May 2534 Noi 9 134 May 2544 Noi 9 134 May 2544 Noi 7 8 May 2534 Ap 7 38 May 5334 Ap 9 132 May 534 Ap 9 14 154 No 243 9 154 No 244 Sep 12 124 Der 2512 Jan 124 Der 2512 Jan 3124 124 Dat 324 No 242
[German Prov & Communal Bks *(Cons Agric Loan) 6 / 26	0 56 1/2 51	5 56 ½	634 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 	26¾ 12¼ 4 15 15 4 71½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} *541_2 & 55 \\ 71_4 & 71_4 \\ 21_2 & 21_2 \\ 201_8 & 201_8 \\ 51_2 & 57_8 \\ *20 & 201_4 \\ 3 & *20 & 201_4 \\ 3 & 75_8 & 75_8 \\ 93 & 93 & 93 \\ \end{smallmatrix}$	300 600 500 290 3,000 1,000 340 2,100 1,100 800 70	Budd (E G) Mig No par 7% preferred 100 Budd Wheel No par Bullard C> No par Bullard C> No par Burlagton Mills Corp 1 Conv pref \$2.75 ser No par Bush Terminal No par Bush Terminal 100 Butter Bros 30 Butte Copper & Zinc 30 Butte Copper & Zinc 30 Butte Copper & Zinc 30 Butte Copper & Zinc 30 Byres Co (A M) No par Participating oreferred00	212 D30 9 54 Jam 51 Feb 14 76 July 2 54 Dec 9 818 July 2 184 Dec 9 818 July 2 184 Dec 9 814 Jam 2318 Dec 26 3519 Sept 1 1519 Dec 10 2078 July 2 49 May 8 568 Nov 544 Dec 23 948 July 2 144 Dec 10 441 Sept 15 Dec 9 25 Sept 44 Dec 29 23 Aug 218 Dec 29 23 Aug 218 Dec 10 443 Jam 6 Dec 9 1134 Jam	9 3 Maj 614 Jan 9 21 Maj 7234 Noj 2 318 Maj 814 Noj 2 0 Jan 36 Oc 7 175 Maj 814 Noj 9 2 124 Maj 2154 Noj 9 124 Maj 2154 Jan 9 512 Maj 154 Ap 9 512 Maj 154 Ap 9 512 Maj 736 Jan 6 4 12 Maj 736 Jan 6 4 12 Maj 736 Jan 6 4 24 Maj 736 Jan 9 618 Maj 1334 Jan 9 618 Maj 82 Noj
Hungarian Cones Municipal Loan- 75/5s secured a f g	*6)		2 M 3 2 M 3 4 M 3 4 M 5 55 55 6 10 10 10 45 56 56 35	6% 6 6 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*1212 13 1158 1155 *2734 37 412 433 *34 35 178 2 *3312 3412 86 87 2612 2612 *62 64 *115 119 4034 418	$ \begin{array}{c} 1 & 1 \\ 65_8 & 67 \\ *125_8 & 127 \\ 11^{1}2 & 111 \\ 30 & 30 \\ 4^{1}2 & 4^{3} \\ 35 & 35 \\ *13_4 & 21 \\ *33^{1}2 & 341 \\ 87 & 87 \end{array} $	$\begin{smallmatrix} 1 & 1 \\ 6 & 6 & 6 \\ 12 & 12 & 12 & 4 \\ * & 30 & 37 \\ 4 & 12 & 4 & 38 \\ * & 34 & 8 & 357 \\ * & 13 & 4 & 24 \\ * & 13 & 4 & 24 \\ * & 13 & 4 & 25 \\ * & 23 & 4 & 34 \\ 2 & 51 & 251 \\ * & 23 & 4 \\ * & 17 & 119 \\ 4 & 30 & 36 & 40 \\ \end{smallmatrix}$	$\begin{array}{c} 8,600\\ 5,800\\ 1,000\\ 2,100\\ 10\\ 10\\ 10,500\\ 800\\ 600\\ 20\\ 210\\ \end{array}$	California PackingNo par 5% preferred	51 Mar 11 549 Nov1 1432 Dec 30 14 Jan 95% Nov12 1478 Jan 95% Nov12 1478 Jan 105%2 1478 Jan 1078 Jan 12642 Dec 10 40 Jan 3 Dec 22 54, Aug 324 Jan 32 Dec 23 50% Apr 34 132 Dec 20 924 Jan 34 79 Dec 20 0212 May 22 2 Apr 23 305 Jan 374 Jan 74 Jan 341 Jan 341 74 Jan 934 Jan 34 Jan 43 Feb14 874 Sept Jan 34 Feb 14 112 Mar 18 125 Jan 36	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
With declaration Jugoslavia (State Mtge Bk) 7s 1957 A C L *Leipzig (Germany) s f 7s1947 F A *Lower Austria (Province) 7 ½s.'50 J D M Medellin (Colombia) 6 ½s1954 J D fendoza (Prov) 4s read)1954 J J rexican irfigation *4 ½s stamped assented1943 M N Mexico (US extl 6s of 1899 2.1946 Q J Assenting 5s of 1899 2.1946 Q J Assenting 4s of 19011954 J D *Assenting 4s of 19011945 J D *1 read 6s of '13 assent1933 J J *Milan (City, Italy) extl 6 ½s.1952 A O linas Geracs (State)	11 9 11 9 *71 *71 55 5 534 5 *5 1224 10 1224 11	6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	3654 314 514 8	5634 976 976 976 976 976 976 976 976 976 976	$\begin{array}{c} *0212 \ 9234 \\ *11912 \ 120 \ 1 \\ 9214 \ 9214 \\ 9214 \ 9214 \\ *778 \ 8 \\ *117 \ 7219 \ 8 \\ *134 \ 218 \\ 21 \ 218 \\ *134 \ 218 \\ 21 \ 218 \\ *33 \ 38 \\ *36 \ 95 \\ *38 \ 924 \\ *29 \ 2914 \\ *28 \ 224 \\ *33 \ 38 \\ *36 \ 95 \\ 29 \ 2914 \\ *26 \ 42 \ 7 \\ *0778 \ 103 \\ *612 \ 812 \\ *0778 \ 103 \\ *612 \ 812 \\ *0778 \ 103 \\ *612 \ 812 \\ *118 \ 1734 \\ *612 \ 812 \\ *118 \ 114 \\ 334 \ 334 \\ 334 \ 334 \\ *4 \ 419 \\ 912 \ 912 \ 934 \\ *4 \ 412 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccccc} 9214 & 9214 \\ *11934 & 12014 \\ 90 & 91 \\ 778 & 778 \\ 2034 & 2184 \\ 134 & 134 \\ 134 & 134 \\ 103 & 106 \\ 234 & 234 \\ 16 & 16 \\ *3 & 312 \\ *866 & 95 \\ 2918 & 2918 \\ 2978 & 298 \\ *2 & 218 \\ 2778 & 28 \\ *1712 & 1834 \end{array}$	92 925	$\begin{array}{c cccc} 91^{1}2 & 92 \\ 120 & 120^{4} \end{array}$	$\begin{array}{c} 9112 \ 91$	190 200 340 2,500 340 2,500 300 300 1,100 100 100 100 100 10,000 1,500 1,500 1,500 1,500	5% series prior pref. 100 7% orlor preferred. 100 7% orlor preferred. 100 7% preferred. 100 Central Aguire Assoc.No par Central Foundry Co. Central Will Le 43% pref. 100 Central Will Le 43% pref. 100 Central Vicleta Sugar Co. Central Vicleta Sugar Co. Common. No par Checker Cab Mfg. 25 Preferred Series A. 100 Checker Cab Mfg. 25 Prefored series A. 100 Chicago Great West RR Co.50 5% preferred. 55	1164 Mar 19 122 b Dec 65 Dec 19 75 Sept 2 136 June 27 224 Mar 2 148 Dec 16 318 July 2 148 Dec 16 318 July 2 1087 Dec 16 115 July Jun 2 1087 Dec 16 115 July Jun 2 1 Dec 9 4 July 2 44 Feb 3 17 Dec 27 Cot 30 97 Apr 2 27 Dec 9 347 July 1 112 Dec 10 5% Jan 1 250 Dec 9 347 July 1 12 Dec 10 5% Jan 1 25 Oct 20 214 Jan 1 25 Oct 20 214 Jan 1 15 Oct 20 214 Jan 1 95' 2 Dec 10 107: Dec 1 144 Dec 30 22: Sept 1 21: Dec 20 18 Jan 1 95' Dec 10 107: Dec 1 21: Dec 20 14 Jan 1 93 Dec 20 102: Peb 3 21: Dec 23 14' July 2 14: Dec 32 34' July 2 14: Dec 30 3' July 3 3' Mar 20 114' Apor 3 3' De	9 Huống May 121 De 0 5 May 1212 PE 4 48 June 72 May 5 17 Aug 2614 Ap 4 106 hune 1144 Ma 1 1% De 5% Ap 8 4 May 113 May Ba 2% Orê 6 Ma 28 Sept 100 2212 May 132 May R* Fel 4 15% May 334 De 29 Q 9012 June 106 May 334 De 4 15 May 334 De May 334 10% 2012 Ort 106 May 334 De 4 15 May 3012 May 344 De 3012 May 344 De
N Externals I 53	52 % 52 % *48	87 ¹ / ₄ 87 ¹ / ₄ 52 ¹ / ₄ 52 ³ / ₄ 60	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8514 8614 85 54 49 53 47 52 4514 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 100 700 400 1,100 100 200 40 11,200 1,800 60 1,800 60 1,000 60 1,000 60 1,000 60 60 1,000 60 60 60 60 60 60 60 60 60	Chicago Pacumat Tool. No par \$3 coay preferredNo par Prof (\$2.50) cum div No par Chid Rock Isi & Pacific100 7% preferred100 6% preferred100 Chida Rock Isi & Pacific100 7% preferred100 Chidaso Yellow CabNo par Chidaso Yellow CabNo par Chidaso Yellow CabNo par Chidaso Yellow CabNo par Chidaso Yellow Cab	91 7eb 19 71.9 Apr 28 371 Apr 8 54 July 24 442 Jan 6 49 Apr 8 54 July 24 Jan 6 54 July 24 41 Apr 8 54 July 24 Jan 7 Span 7 41 Dee 6 3 Jan 7 Span 7 Jan 78 14 July 25 1 Jan 8 Jan 78 Jan 78 11 Dee 6 3 Aug 26 20 Jan 8 Det 10 Jan 72 Jan 27 415 Dec 22 728 Jan 72 Jan 72 Jan 72 Jan 74 40 Aug 9 403 Feb 20 De 20 De 20 De 20 De 20 Jan 74 Jan 74 29% Dee 10 104* Aug 21 Jan 74 Jan 74 Jan 74 29% Dee 11 401° Aug 21 Jan 74 Jan 74 Jan 74 109%	23'4 May 44'4 Dec 41 May 51'5 Dec 14 Dec 36 Jan 14 Dec 36 Jan 15 Dec 36 Jan 76 May 11'9 Mar 9 May 16'8 App 15 App 55'8 Mar 20 Aug 34' Nov 53'2 May 91'5 Apr 37'8 Oct 14'4 Jan 85 Sept 98 Feb 44 Sept 260 Jan 2 May 43'4 App 24 May 40'4 App 24 May 43'4 Mar 26 May 43'4 Mar 74 May 83'5 Mar 74 May 83'5 Mar
priental Developme't guar 68.1953 M s With declaration	62 61 1013	72 62 101 1/2 8 834 4 9 1/4	57 54% 1751 6 102%	42 454 40 37 33 33 90% 81 70% 105% 111% 10%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccc} 744_3 & 75 \\ 62 & 62 \\ 540 & 800 \\ 13^{1}_4 & 13^{1}_4 \\ 1045_8 & 1045_8 \\ 13^{1}_8 & 13^{1}_8 \\ 13^{1}_8 & 13^{1}_8 \\ *76 & 102 \\ *17 & 18 \\ *77 & 178 \\ 178 & 172 \\ 12^{1}_2 & 12^{1}_2 \\ 12^{1}_2 & 12^{1}_2 \\ 12^{1}_2 & 12^{1}_2 \\ 12^{1}_2 & 12^{1}_2 \\ 12^{1}_2 & 12^{1}_2 \\ 158 \\ *50 & 50^{1}_2 \\ *43^{1}_4 & 47 \\ \end{array}$	$\begin{array}{c} 13^{1}8 & 13^{2}8 \\ i103^{1}2 & 105 \\ 13 & 13^{2}8 \\ *96 & -102 \\ 17 & 17^{1}8 \\ 78 & 78 \\ 184 & 134 \\ *114 & -138 \\ 12^{2}8 & 12^{1}2 \\ *12 & 124 \\ 1^{1}2 & 158 \\ 50 & 50^{1}4 \end{array}$	$\begin{array}{r} 403_4 \ 407_8 \\ 303_4 \ 33 \\ 139 \ 139 \\ 72 \ 72 \\ 59 \ 59 \\ 59 \ 59 \\ 540 \ 800 \\ 137_8 \ 133_8 \\ 105 \ 1051_2 \\ *128_8 \ 13 \\ *96 \ 102 \\ 17 \ 171_8 \\ 7_8 \ 7_8 \\ 7_8 \ 7_8 \\ 17_8 \ 17_8 \\ 17_8 \ 17_8 \\ 121_8 \ 122_8 \\ 121_8 \ 121_8 \ 121_8 \\ 121_8 \ 121_8 \ 121_8 \\ 121_8 \ 121_8 \ 121_8 \\ 121_8 \ 121_8 \ 121_8 \ 121_8 \\ 121_8 \ 12$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,800 C 2,500 C 200 C 1,600 C 1,600 C 1,300 C 1,300 C 1,300 C 30 C 250 1 50 1,900 C 700 C	Ilmax MolybdenumNo par Ilmet Peabody & CoNo par Preferred100 Joca-Ccla Co (The)No par Class A No par Joca-Cola Intern Corp.No par Solgate-Palmolive-Peet No par	78 Dec 29 106 Jan 2 60 Mar 17 634 Nov 10 740 July 16 740 July 16 1073 Dec 23 1614 Sept 17 10034 Feb 15 106 Nov 13 11 Dec 27 3014 Jan 9 1054 Dec 29 114 Mar 19 1214 Dec 9 20 Jan 10 36 Dec 9 20 Jan 20	25% May 41% Apr 25% May 45% Apr 25% May 45% Apr 131 May 145 Dec 90% May 63 Feb

Tuesday, January 27, 1942

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	NEW YORK ST					
LOW AND HIGH SALE	S PRICES. Sales for	STOCKS NEW YORK STOCK On Bas	inge for Year 1941 ists of 100-Share Lots	Range for Previous Year 1940	BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 23	IVeet's Range or Friday's Bid & Asked
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	EXCHANGE Low Columbian Carbon Co. No par \$ per Columbian Carbon Co. No par \$ 147 2.75 oony oreferredNo par \$ 147 Commercial Credit	west Highest * share' \$ per share' > share' \$ per share' > share' \$ per share' > boc 13 \$ 33 July 11 May 16 75 Oct 22 Apr 17 2815 Aug 28 Daci 18 \$ 104's Oct 31 Daci 18 \$ 31' Mar 7 Daci 13 104's Oct 31 Daci 17 \$ 776' Jan 10 Dec 29 110' Jan 15 Daci 29 65's July 2 Daci 29 65's July 2 Daci 10 30's Jan 11 Nov 20 -4. Jan 10 Dace 29 15's Jan 18 Dace 29 15's Jan 18 Dace 20 15's Jan 16 Dace 21 15's Jan 18 Dace 21 974 Jan 28 May 23 10's Jan 16 Dace 21 17's Jan 28 May 23 0's Jan 16 Dace 21 11's July 70 4 Daci 10 8's Jan 13 Dace 21 11's July 71 Dace 21 11's July 71	Lowest Highest 2 lowst Highest 8 per share 9834 Apr 312 May 9834 Apr 312 May 812 Mar 143 May 26 Dec 273 June 10818 Feb 9834 Mar 10818 Feb 273 June 10818 Feb 970 June 113 Mar 971 Mar 33 Apr 213 June 33 Apr 214 June 33 Apr 215 June 33 Apr 216 May 213 Jan 2574 June 33 Apr 218 May 912 Jon 778 Jun 16 Apr 63 May 9912 Doc 78 Jun 16 Apr 63 May 923 Anr 974 May 102 Mar 12 Aug 18 Jan 54 May 23 Anr 24 May 12 Apr 70 June 9712 Jan 33 May 4914 Apr 913 Apr 914 Apr 403 May 1031 June 70 June	Foreign Gort & Mun. (Conc); *Porload (Rep of) sold 6s1940 ************************************	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3) Cuneo Press Inc	12 $Dac 10$ 25 $Jan 2$ 2 $Dac 30$ 99 $Dec 16$ 3 $Dac 26$ 17_5 $Jan 6$ 34 $Dac 26$ 17_5 $Jan 6$ 34 $Dac 26$ 45 $Jan 9$ 35 $Dac 19$ 344 $Feb 10$ 37 $Dac 10$ 2942 $Jan 10$ 0 $Dac 26$ 90 $Aug 12$ $2hg Eeb 4$ 474 $Mar 29$ 14 $Dec 15$ 18 $9te 14$ 14 $Dec 15$ 18 $9te 14$ 14 $Dac 26$ 114 025 312 $Dec 15$ 114 025 312 $Dec 23$ 184 $Jan 12$ 212 $Dec 23$ 184 $Jan 2$ 114 $Jan 2$ <	19iz June 29iz June 29iz Feb 11 g Oct 41z Jan 31 June 51 May 2034 Dec 351z Oct 61z July 113 Mar 2034 Dec 351z Oct 61z July 113 Mar 214 May 324 Mar 76 June 92 Mar 42 Sept 60 May 3 May 51z Mar 134 May 134 May 35 May 83z An 134 May 234 An 134 May 234 An 21 June 234 Mar 21 June 234 May 134 May 235 Jan 257 May 235 Jan 257 May 235 Jan 257 May 235 Jan 257 May 234 Jan 257 May 235 Jan 257 May 234 Jan 127 May 235 Jan 301 May 334 Feb 121 May 235 Jan 302 May 343 Feb 114 May 235 Jan	With declaration With declaration With declaration U *Uruguay (Republic) extl 8s1940 F A *Externals 16 6s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6% cum preferred100 16 103 Eaton Manufacturing Con4 22 103 Edaton Bros Stores Inc2 14 103 Electric Auto-Lite (The)5 11 103 Electric Boat	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Adams Express coll tr g 4s 1943 / D Coll trust 4s of 1907	$\begin{array}{c} \begin{array}{c} -10034 & & & 9934 & 1\\ 8845 & 1 & 9934 & & 8845 & 1\\ 6 & 106 & 10654 & & 20 \\ & & 10654 & & 20 \\ & & 10654 & & 10734 & 1\\ & & & 10654 \\ & & & 10654 \\ & & & 10654 \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & \\ &$

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For footnotes see page 386.

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Volume 155 Number 4038

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK S	NEW YORK BOND RECORD			
LOW AND HIGH SALE PRICES Sales Salurday Monday Tuesday Wednesday Thursday Friday If Jan. 17 Jan. 19 Jan. 20 Jan. 21 Jan. 22 Jan. 23 Wesk	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1941 On Basis of 100-Share Lots Lowest Highest	Ranas for Previous Year 1940	BONDS N. Y. STOCK EXCHANGE Week Ended Jan, 23 BONDS Week Ended Jan, 23 BONDS BONDS Safe Friday Price Bid & Asked & S Bid & Bid & Bid & Bid & S Bid & Bid
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	 Federal Motor TruckNo par Federated Dept StoresNo par 44% conv prefered100 Fer o Enamil Corpi1 Fidel Phen Fire Ins N.Y.\$2:50 Filence (Wm) Sons Co.No par (Firestone Tire & Rubber:10) 6% Dreferred series A100 	\$ per share \$ per share 21, Apr 16 41, Jan 7 144, Dec 23 2712, Septe 22 26 Dec 29 9712, Jan 15 84 Dec 17 16 Sept 12 314, Feb 19 454, Sept 24 17 17, Dec 8 13 Nov 28 124, Dec 19 1812, Jan 10 451, Sept 24 19 Dec 19 1812, Jan 10	79 June 98's Dec 10 May 20 Jan 27's May 40% Feb 14 Sept 22's Jan 12's May 21% Jan 84 May 106 Jan	Low High No. Low No. <
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	 Flinktote Co (The)No par \$4.50 preferredNo par Florence Stove CoNo par Florsheim Shoe class A.No par Follansbee Steel Corp10 5% conv preferred100 Food Machinery Corp10 Fooder-Wheeler	31'gMay 12 42'g Jan 13 8's Dec 31 16'g July 8 9'9 Dec 81 10'3 Nov 17 16'g Dec 31 33'g Jan 8 17'4 Dec 21 25'4 Apr 4 3'g Dec 10 7 Jan 4 21 June 23 35 Dec 2 24' May 31' 32'g Sept 5 9's Dec 10 20'd Jan 7 105 Feb 10 132 Jan 7	32/2 May 46 Jan 10/8 May 21/8 Apr 24/4 June 38/4 Mar 19 May 25/4 Apr 6/8 Rept 38/4 Mar 19 May 25/4 Apr 6/8 Rept 3/8 Nov 22 Sept 32 Nov 3/8 Nov 19/9 May 21/4 Apr 3/8 Nov 6/8 May 21/8 Apr 3/8 Nov 18/4 June 3/8 Nov 3/8 Nov 21/8 Apr 3/8 Nov 3/8 Nov 18/4 June 3/8 Nov 3/8 Nov 18/4 Nov 3/8	At it Knox & Nor lat g 5s1946 J D
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Fixing Simon & Co inc 7% pf 100 Freeport Sulphur Co inc 7% pf 100 Freeport Sulphur Co inc 10 Fruehauf Trailer Co	2 ¹ s Feb 17 -9 - Dec 8 36 May 21 46 Jan 7 32 ¹ 2May 31 41 July 31 18 Dec 23 23 ¹ 4 July 20	2 ¹ 2 Aug 6 ¹ 2 Apr 20 May 41 Dec 24 ³ 4 May 39 ¹ 4 Dec	B Baltimore & Ohio RR- ist make gold 4sJuly 1948 A O 4s registered
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Gair Co Ine (Robert)	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	12 May 20 Sept	Oct 1 1946) due1191948 A O 6434 65 179 5634 7334 Ref & gen ser A (int at 1 1/5, or Dec 1 1946) due1195 J D 3834 3734 30 244 2734 4734 Ref & gen ser A (int at 1 1-5, or to Dec 1 1946) due1195 J D 3834 3734 30 244 2734 4734 Ref & gen ser C (int at 1 1/5, or to Dec 1 1946) due2000 M S 3754 37 3834 257 26 4634 Ref & gen ser D (int at 1% to Sept 1 1946) due2000 M S 3754 37 3834 257 26 4634
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$6 preferredNo par Gen Am Transportation	101 June 5 104 Sept 10 39% Dec 27 55 Jan 6 3% Dec 27 74 Jan 8 115 Dec 31 144 July 14 2% Dec 9 5 Mar 20 9 Doc 290 61 Jan 2	3 ¹ 2 May 7 ³ 4 Apr 94 June 105 Dec 35 ³ 4 May 57 ¹ 4 Jan 5 ¹ 8 May 8 ¹ 4 Jan 1 ³ 4 May 145 Jan 1 ³ 4 May 11 ³ 8 Jan 1 ³ 4 May 11 ³ 8 Jan 1 ³ 4 May 20 ¹ 2 Apr 4 ³ 12 May 10 ³ 2 Nov	 Conv dueFeb 11960 f* A Ref g 4s extended to1051 M/N Swest Div 1st M (int at 3) 4/s Swest Div 1st M (int at 3) 4/s Toledo Cin Div ref 4s A1059 J Bangor & Aroostook 1s5 51043 J J 97 97 97,51 27 84 88/4
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	 General Electric CoNo par General Foods CorpNo par \$4.50 preferredNo par Gen Gas & Electric ANo par Gen Cas & Electric ANo par Gen V pref series A. No par 	118 Dec 27 13012 Apr 7 24 ³ 4 Dec 10 3518 Jan 14 33 ³ 8 Feb 15 42 ³ 8 Sept 25 112 ¹ 2 Jan 8 117 ¹ 4 Aug 6 ¹⁴ Jan 6 112 ¹ Nov 27 38 38 Jan 2 104 Nov 28	123 May 22 Nov 102 May 120 Dec 261 ₈ May 41 Jan 33 ³ 4 Dec 49 ³ 8 Apr 111 ₈ May 18 ⁵ 8 Jan 4 May 58 Jan 28 ³ Sept 44 Jan 77 ³ 4 May 101 Apr 118 May 181 Dre	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gen Outdoor Adv ANo par CommonNo par General Printing Ink1 \$6 preferredNo par Gen Public ServiceNo par	12112 Dec 23 12712 Aug 25	374 May 60% May 116 May 127% Mar 3212 June 60 Deo 312 June 714 Apr 512 May 10 Jan 100 June 110 Jan 14 Nov 1% Jan 944 June 1914 Jan 954 June 10612 Deo	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$6 pref opt div series. No par General BefractoriesNo par General Shoe Corp	¹ 4 Nov18 ⁵ 4 July 24 16 ⁴ 4 April 25 Dec 5 14 D25 9 20 ¹ 2 Jan 11 8 ¹ 8 Dec 9 11 ¹ 2 Jan 10 46 ¹ 2 Jan 30 860 ¹ 2 Sept 5 16 Dec 27 24 Aug 7 0 ⁵ 8 Dec 10 16 ¹ 4 Jan 6 13 Dec 15 22 June 20	14 Dec 114 Apr 1312 July 1812 Apr 20 May 3344 Jan 10 July 1436 Jan 14 May 6514 Nov 1634 May 2434 Mar 734 May 1336 Jan 1376 May 2312 Apr	Big Sandy 1st mtge 4s
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	General Tire & Rubber Co5 Gillette Safety. RazorNo par \$5 conv preferredNo par Gilmbel BrothersNo par Gildden Co (The)No par 45% conv preferred50 Gobel (Adolf)	102 Mar 17 112 Dec 9 612 Dec 90 14/8 july 31 21/8 May 13 43/8 Sept 3C 21/8 May 13 43/8 Sept 3C 31/8 May 24 45/8 Sept 12 30/8 May 24 9/8 Sept 12 9/8 Sept 12 10/8 May 24 43/8 Dec 24 9/8 Sept 12 10/8 Sept 12 10/8 Sept 12 10 Dec 24 17/8 Sept 18 35 Dec 24 46 Jan 9 3/1 Dec 24 46 Jan 9 3/1 Cec 22 21/4 Jan 25 3/1 Cec 24 Jan 25	10 ¹ g May 23 ³ g Jan 3 Sept 6 ³ d Mar 30 ³ d Oct 51 ³ G.Mar 4 ¹ g May 9 Nov 43 May 65 Jan 11 May 10 ³ d Jan 30 May 5 Dec 1 ³ d Dec 4 ¹ g Apr	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Goelel Brewine Co1 Goele Stock Telecraph Co 100 Goodrich Co (B F),No par 5% preferredNo par Goodyaer Titre & Ribb.No par So conv préterredNo par Gotham Silk Hose100 Graham-Paige Motors1	2 Dec 9 2% Scpt 4 80 Dec 31 91 - Jan 10 11½ Apr 19 2178 Nov 24 54 Dec 30 - 7434 Oct 6 10 Dec 29 2034 Scpt 18 59 DEc 30 90 Jan 27 1 June 20 314 JUJ 18 25 June 10 6814 Nov 17 ½ Dec 10 118 Jan 11	2 May 3 ¹ a Apr 77 July 80 Sept 10 May 2034 Apr 45 May 6042 Mar 1212 May 2478 Apr 69 June 874 Feb 1 ³ a Dec 418 Feb 1 ⁵ May 1 ¹ 4 Jap	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Grand Union w div etfsNo par Grand Union w div etfsNo par Without div etfsNo par Granite City SteelNo par Grant (W T) Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 ⁵ g May 9 ¹ g Apr 9 ¹ g June 14 ⁷ g Jan 6 ³ g June 12 ¹ g Dec 10 May 16 ³ 4 Apr 26 May 36 ³ 4 Apr 21 ¹ 4 May 25 ¹ 6 July 11 ³ g May 18 ³ g Jan 15 ¹ 4 May 30 Nov	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Great Western SugarNo par Prefered	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	13 ⁵ May 29/g Jan 2123 Jun; 142 Feb 27/g Julj 55 Jan 23 May 35/g Apr 9 ³ g May 173 Jan 9 ³ g May 174 Jan 9 ⁴ g May 174 Jan 9 ¹ A May 25/g Apr 14 ⁴ June 25% Apr 1 ⁵ Aug 3% Apr 11 May 30/g Apr 14 Dec 2% Nov 8 ⁵ g Nov 14's Nov	$ \begin{array}{c} \mbox{Guara gold $4'y_8$} & 1053 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7% preferred class A25 Hall Printing Co	100 Dec J 1 10634 Jan 16 1234 Dec 9 2514 Jan 10	2014 June 3414 Apr 30 May 37 Jan 95 May 2014 Feb 1014 May 17 Jan 1004 June 10612 Jan 95 June 106 Dec 1612 May 2814 Jan	Cart & Adli 1st gu gold $43_{$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Hayes Mfg Corp2 Hazel-Atlas Glass Co25 Hecker Products Corp1 Hetme (G W)25 Preferred100 Hercules MotorsNo par	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	130 Maj 138 Apr 51g May 91g Apr 8314 Jum 104 Apr 2 Aug 41g Apr 80% Jum 104 Apr 6% Dec 113g Apr 155 Jain 107 Dec 121g May 211g Apr	$\begin{array}{c} \text{ \bullet Chatt Div pur money g 4s. 1951 } J \ D \\ \text{ \bullet Mobile Div stg 5s1946 } J \ J \\ \text{ \bullet Mobile Div stg 5s1946 } J \ J \\ \text{ central Illinois Tight 3;4s1966 } 10 \\ \text{ Central Illinois Tight 3;4s1966 } 10 \\ \text{ Central or N J geng 5s1987 } J \ J \\ \text{ \bullet Central or N J geng 5s1987 } J \ J \\ \text{ \bullet So redistered1987 } J \ J \\ \text{ \bullet Strengthere et al.} 1524 \\ \text{ \bullet So redistered1987 } J \ J \ J \\ \text{ \bullet So redistered1987 } J \ J \ J \\ \text{ \bullet So redistered1987 } J \ J \ J \ J \ J \ J \ J \ J \ J \ J$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Hercules PowderNo par 6% cum preferred100 x Hershey ChocolateNo par \$4 conv preferredNo par Hinde & Dauch Paper Co10 Hires Co (C E) The10	654 De 9 804 July 29 1231e May 1 1321e Oct 21 331e Dec19 564 Jan 18 9015 June 17 115 Jan 8 1212 Dec 29 1612 Sept 15 1212 Dec 29 1836 Aug 18 1336 Dec 22 .004 Jan 10 554 Dec 31 .913 July 24 9 Feb14 167 Aug 5	50 Jun 6714 Apr 9478 May 11514 Jan 1212 July 1884 Jan	Central R4 f Point 3 (8 - 1962) A - 1062 A - 1073 (1073)
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7% preferred100 z Homestake Mining12.50 Houdsille-Hershey cl A.No par Class BNo par Household FinanceNo par 5% preferred100 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	103 May 110 Mar 35 May 604 Jan 28 May 383 Dec 84 May 164 Apr 54 gas 71 2 Apr 101 June 112 Drc 38 May 678 Jan 28 Aug 5036 Feb	$ \begin{array}{c} 1 \ 000 \ 476 \ (1305 \ nsub) \dots \ 1900 \ M \ S \ 10334$

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For other footnotes see page 387.

For footnotes see page 386.

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THE COMMERCIAL & FINANCIAL CHRONICLE

Tuesday, January 27, 1942

NEW YORK BOND RECORD	NEW YORK STOCK RECORD	der in der R
N. Y. STOCK EXCHANGE Week Ended Jan, 23	LOW AND HIGH SALE PRICES	Range for Previous Year 1940
Week Ended J&L 25 FL FILE Diff. C. CARD, No. Relificad & Indus. Cos. (Cont.) Low High Chie & Indus. Cos. (Cont.) Chie & Indu R. rel 3s	Jan. 17 Jan. 19 Jan. 20 Jan. 21 Jun. 25 Jun. 25 Hear	\$ per share \$ per share 1g Dec 18 Feb 2g May 71g Feb 13 May 27 Jan May 61g Feb 1g May 1 Jan
$\begin{array}{c} \label{eq:constraints} \begin{array}{c} \mbox{Chicago & Eastern III RR-} \\ & \mbox{`Gen mitre inc (couv)} & 1997 \ / \ J \\ & \mbox{`Gen mitre inc (couv)} & 1997 \ / \ J \\ & \mbox{Chicago & Erie 1st gold 5s.} & 1982 \ ' \ M \\ & \mbox{Chicago & Erie 1st gold 5s.} & 1982 $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5% May 12 May 24% Jan 31 Jun 24 Der 5 May 5 May 16% May 29 Jan 20 Der 5 May 94 Apr 16% May 29 Jan 72 May 118 Jan 140 May 188 Jan
* ist & gen 65 series A1966 [v N 9½ 0 9% -76 5% 12½ * ist & gen 65 series A1966 [v N 9½ 96 9% 49 6 12 Chie Ind & Sou 50-year 451956 / J 66 65 67½ 19 62 72 Chie Sand & Sou 50-year 451956 / J 66 65 67½ 19 62 72 Chiesago Milwaukee & St Paul- * Gen 445 series AMay 1 1989 J J 45½ 42½ 45¼ 360 29¼ 41½ * Gen 445 series C.May 1 1989 J J 45½ 40 4114 21 28% 40 * Gen 445 series C.May 1 1989 J J 45½ 40 4114 252 30¼ 42 * Gen 445 series F.May 1 1989 J J 47½ 43 ½ 47 41 252 30¼ 42 * Gen 445 series F.May 1 1989 J J 47 44 7 188 30¼ 42 * Gen 4½ series F.May 1 1989 J J 47	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	6612 May 94 Nov 712 Max 1576 Apr 4 M Junc 712 Nov 2114 Aug 4738 Mar 91 June 113 Mar 214 July 518 Nov 612 Mar 1276 Jan 136 June 1919 Mar 45 May 623 Jan
$\begin{array}{c} \label{eq:conversion} \begin{array}{c} \mbox{:Chic Milw \mbox{$^{\circ}$t Paul $	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	145 May 173 Dec 1sa TPC 5% Jan Jac 1sa TPC 5% Jan Jac 1sa May 21g Dec Jac 1sa May 21g Dec Jac 1sa May 44 Dec 3tg May 7 Jan 109 June 133 Jau Jau 10a May 214 May Jau 10g May 73 Apr
$\begin{array}{c} (Gen 44\% stoil Fed inc tax 1987 M N 25\% 66\% 28\% 227 66\% 29\% 43\% segistered$	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	25 May 36% Jan 1312 May 30, Nov 9712 Jan 109 Dre 14 May 44 Jan 178 May 478 Jan 438 May 10% Jan 7412 June 9218 Dec 54 May 838 Jan
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	2019 May 33 Dec 122 June 130 Dec 9 May 52 Mar 3434 May 52 Mar 44 June 7712 Jan 12214 May 132 Jan
$ \begin{array}{c} \mbox{Chie T H \& So'e stern 1st 5s. 1960 J D} & 664 \\ \mbox{fincome guar 55Dec 1 1960 M S} & 52 \\ \mbox{fincome guar 55Dec 1 1960 M S} & 52 \\ \mbox{fincome guar 55Dec 1 1960 M S} & 52 \\ \mbox{fincome guar 55Dec 1 1960 M S} & 52 \\ \mbox{fincome guar 55Dec 1 1960 M S} & 52 \\ \mbox{fincome guar 55Dec 1 1960 M S} & 52 \\ \mbox{fincome guar 54.series E1963 J J 108 108 108 4 014 101 9834 1043 \\ \mbox{lst mtre 34s series E1963 J J 100 4 101 10 834 1043 \\ \mbox{lst mtre 34s series E1963 J J 100 4 101 10 834 1043 \\ \mbox{lst mtre 34s series E1963 J J 100 4 101 10 834 1043 \\ \mbox{lst mtre 34s series E1963 J J 100 4 101 10 834 1043 \\ \mbox{lst at cre M 44s series D1962 M S 0645 9645 9645 9634 7 9134 9948 974 511 \\ \mbox{lst de red M 44s series D1962 M S 0645 9645 9848 394 3894 3894 3274 511 \\ \mbox{t'Hds Code 551943 4 0 394 394 394 328 328 328 32 214 511 \\ \mbox{t'Choetaw Ok & Guit con 55.1952 M N 1974 21 20 914 225 \\ \mbox{stress} \mbox$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	97a June 16 A pr
$ \begin{array}{c} Cherimust Gas \& Elev 3 (3s. 1066 F 108 / 108 / 108 / 108 / 108 / 108 / 108 / 108 / 108 / 109 / 111 / 8 / 109 / 111 / 8 / 109 / 111 / 8 / 109 / 111 / 8 / 109 / 111 / 8 / 109 / 111 / 8 / 109 / 111 / 8 / 109 / 111 / 8 / 109 / 111 / 101 / 108 / 109 / 111 / 101 / 108 / 109 / 111 / 108 / 109 / 108 / 109 / 111 / 111 / 1138 / 106 / 108 / 109 / 111 / 111 / 1138 / 106 / 108 / 109 / 111 / 111 / 1138 / 106 / 108 / 108 / 108 / 108 / 108 / 108 / 108 / 108 / 111 / 111 / 1138 / 106 / 108 / 110 / 111 / 1138 / 108 / 108 / 108 / 108 / 108 / 108 / 108 / 110 / 111 / 1138 / 108$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9 May 15% Jan 92 May 104% Dec 7 Dec 15% Jan 96 Jan 109 Apt 81g May 18% New 434 May 978 Apt 87% June 105 Dec 21% May 18% New 10 May 15% New
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	*28 284 29 294 29 294 296 Kresge 0ept Stores 10 17 504 Sept 13 504 294 294 244 244 244 244 244 244 244 244 244 244 244 244 244 244 2	5 - 112 May 224 Jan 1712 May 3144 Apr 1912 May 261 Feb 2 May 4 Feb 2212 Aug 2919 Jan 2312 May 3412 Apr 2312 May 3412 Apr
	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	51 114 Maj 2119 Schel 51 1176 156 16% Jan 13 34 May 712 Nov 2 43 May 712 Nov 2 16% May 354 Jan 3 145 May 25 Dec 4 10% Jan 116% Dec 4 Jan May 4 Jan 5 12 Dec 1% Jan 5 12 Dec 1% Jan 5 12 Dec 1% Jan 5 2 May 4 Jan 2 May 44 Nov
Columbia G & E deb 5s. May 1952 M N 19032 100 - 1014 97 96 45 106 Debenture 5s	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	8 012 May 14 Fel 5 1818 May 29 Jan 9 30 Jun; 5378 Jan 3 5 May 94 Apj 8 33 May 45 Api 3 87 May 109 Apj 2 87 May 109 Apj 2 87 May 109 Apj 3 169 Jun; 1883 Dec
Conv dets 3/56	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 27 Ma3 41 Api 9 May 14% Api 10% Api 5 2214 July 41% Api 8 29 Jun 4612 Jun 9 2 May 37% Ma 8 29 Jun 4612 Jun 9 2 May 414 Api 8 1312 Jun 484 Jan 5 174 10c 2518 Api
3½s debentures 1958 J 108 107 ½ 108 13 106 109 ¶ ⁴ Consolidated Hydro-Elee Works of Upper Wuertemberg 7.1966 J J 103 103 ½ 108 13 106 109 Carsej Oli conv de 5 ½s .1961 J 103 ½ 103 103 ½ 66 402 ½ 106 t [*] Co isol Ry non-conv deb 4s 1951 J 27 ½ 25 ½ 27 ½ 23 18 28 *Debeature 4s .1956 J J 28 ½ 26 28 ¼ 13 16 ½ 28 13 16 ½ 28 27 ½ 20 18 28 20 28 ¼ 13 16 ½ 28 27 20 18 28 20 28 ¼ 13 16 ½ 28 27 20 18 28 27 20 18 28 27 20 18 28 23 83 83 ½ 44 75 ½ 85 Co.solidation Coal s f 5s .1960 J .8 83 ½ 3 83 ½ 44 75 ½ 85 85	$ \begin{array}{c} 5^{2} & *142 & 146 \\ *142 & 146 & *143 & 148 \\ *17 & 171_{2} & 17 & 17 & 17 & 17 \\ 721_{4} & 721_{2} & 721_{2} & 73 \\ 721_{4} & 721_{2} & 721_{2} & 73 \\ 721_{4} & 721_{2} & 721_{2} & 73 \\ 721_{4} & 721_{2} & 721_{2} & 73 \\ 721_{4} & 721_{2} & 721_{2} & 73 \\ 721_{4} & 721_{2} & 721_{2} & 73 \\ 721_{4} & 721_{2} & 721_{2} & 73 \\ 721_{4} & 721_{2} & 721_{2} & 73 \\ 721_{4} & 721_{2} & 721_{2} & 73 \\ 721_{4} & 721_{2} & 721_{2} & 73 \\ 721_{4} & 721_{2} & 721_{2} & 73 \\ 721_{4} & 721_{2} & 721_{2} & 73 \\ 721_{4} & 721_{2} & 721_{2} & 73 \\ 721_{4} & 721_{2} & 721_{2} & 731_{2} & 731_{2} & 731_{2} \\ 721_{4} & 721_{2} & 721_{2} & 731_{2} & 731_{2} & 731_{2} & 731_{2} \\ 721_{4} & 721_{4} & 721_{2} & 721_{2} & 731_{4} & 731_{2} \\ 721_{4} & 721_{2} & 721_{2} & 731_{2} & 731_{2} & 731_{2} \\ 721_{4} & 721_{2} & 721_{2} & 731_{2} & 731_{2} & 731_{2} & 731_{2} \\ 721_{4} & 721_{4} & 721_{4} & 721_{4} & 721_{4} \\ 721_{4} & 721_{4} & 721_{4} & 721_{4} & 721_{4} \\ 721_{4} & 721_{4} & 721_{4} & 721_{4} & 721_{4} & 721_{4} \\ 721_{4} & 721_{4} & 721_{4} & 721_{4} & 721_{4} & 721_{4} \\ 721_{4} & 721_{4} & 721_{4} & 721_{4} & 721_{4} & 721_{4} \\ 721_{4} & 721_{4} & 721_{4} & 721_{4} & 721_{4} & 721_{4} & 721_{4} \\ 721_{4} & 721_{4} & 721_{4} & 721_{4} & 721_{4} & 721_{4} & 721_{4} & 721_{4} & 721_{4} & 721_{4} \\ 721_{4} & $	4 15% Ma) 212 Jat 5 38 Ma3 65 Nor 6 20 25% May 35 Jac 21 225% May 35 Jac 21 228 Sept 13612 May 10 17 . May 314 Jac
$ \begin{array}{c} \mbox{Consumers Power Co} & 1965 \ \mbox{WN} & 10834 & 10834 & 10834 & 3106 & 109 \\ \mbox{ist mtge 3} & 343 & & 1967 \ \mbox{MN} & & 109 & 109 & 103 & 61734 & 111 \\ \mbox{ist mtge 3} & 348 & & 1967 \ \mbox{MN} & 10634 & 10534 & 10934 & 111 \\ \mbox{ist mtge 3} & 348 & & 1966 \ \mbox{MN} & 10634 & 10634 & 10746 & 110 \\ \mbox{ist mtre 3} & 348 & & 1966 \ \mbox{MN} & 10634 & 10634 & 10746 & 110 \\ \mbox{ist mtre 3} & 348 & & 1966 \ \mbox{MN} & 106 & 108 & 1084 & 15 & 107 & 111 \\ \mbox{ist mtre 3} & 348 & & 1966 \ \mbox{MN} & 108 & 108 & 1084 & 15 & 107 & 111 \\ \mbox{ist mtre 3} & 348 & & 1948 \ \mbox{J} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	24 201e Maj 31 Ap 87a Juni 124. Jani 124. Jani 124. Jani 88 211e Maj 38 Mai 81 212 Maj 38 Mai 81 11e Aug 48 Maj 84 1. Maj 76 Mai 177 Mai 1112 Maj 11e Maj 11e Maj 112 Maj 11e Maj 11e Maj 114 31e Maj 514 Or 62 Z6 Maj
*Deposit receives		15 26 ³ / ₄ Jum 47 ³ / ₄ Ap 6 6 May 14 ³ / ₄ Ap 13 21 ³ / ₄ Jum 40 ⁷ / ₈ Jan 15 15 40 ⁷ / ₈ Jan 17 21 Jume 32 ³ / ₄ Ar

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NEW YORK BOND RECORD	NEW YORK STOCK RECORD							
BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 23 Week Ended Jan. 23 N. Y. STOCK EXCHANGE	LOW AND HIGH SALE PRITES Salurdii Mondii Tussdii Wednesdii Thursdii Fridii Jan. 17 Jan. 19 Jan. 23 Jan. 21 Jan. 22 Jan. 23	Sales for the Wesk	STOCKS NEW YORK STOCK EXCHANGE	Range for Vent 1941 On Basis of 100-Share Lors	Rance for Prestous Year 1940			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Shares 1,300 300 1,500 800 100 500 200	McGraw-Hill Pub Co No par	40% Dec23: 563 Sept 19 1 Dr219 / 2% Jan 14 153 Dec 31 / 2% Jan 14 153 Dec 31 / 2% Jan 5 8 Doc 18 / 107 Jan 5 8 Doc 18 / 147 May 6 123 Dec 9 / 16 Aug 18 103% Feb 9 / 16 Aug 18 103% Feb 9 / 16 Aug 18 103% Feb 9 / 16 Jan 10 6 Dec 18 9% July 18	Laubest Highest \$ per share \$ per shar, 36% May 5319 Jan 24 May 5319 Jan 24 May 418 Fel 20 May 3018 An 9619 June 105 Mar 1010 May 1078 Ap 93 May 1178 Ap 94 Ap			
$ \begin{array}{c} \text{Dayton P \& L 1st mtre 341970} \ / \ J \ 106 \ 1053 \ 106 \ 36 \ 1033 \ 109 \ 1014 \ 575 \ 614 \ 67 \ 4554 \ 674 \ 107 \ 108 \ 107 \ 108 \ 107 \ 108 \ 107 \ 108 \ 107 \ 108 \ 107 \ 108 \$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	290 600 40 1,500 120 100 500 900	McIntyre Porcupine Miaes5 McKesson & Robbins Inc18 54% preferred100 McMan Stores Co	261g Dec 9 374 Sept 18 914 Dec 9 15'4 Sept 18 103 Dec 20 110 Nov 5 5'4 Dec 23 85 Sept 7 101'g Apr 30 109'4 Jan 9 5 Dec 9 9-5 July 9 70'g Mar 19 82 July 15 54 Dec 24 71 Aug 22 70'r 20 20 000	26 Jun 4712 Jai 5 May 914 Jai 90 May 10812 Dei 714 May 14% Mai 64 Pel 85 Mai 5314 Pel 82 Mai 21g May 616 jai			
*Ret & Impt 53 ser B. Apr 1978 [i O] 1342 1235 1443 200 612 1724 1*Des Plank Val ist cut 4541935 / J 554 554 51 336 774 2*Des Plank Val ist cut 4541947 V 8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,100 1,500 3,000 400 200 1,100 70 1,500	Where & William Trava Co. No par Mesta M Johne Co. No par Miani Copper. Si Mi-Continet Petroleum. 10 Milliand Steet Prod No ray 3% cum lst pref100 Mill-Honeywell Regin No ray 4% conv pref veries B100 Min M. die Power Imil1 86.60 prefered No par	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	114 May 26 Fet 10 Anc 284 May 24 May 288; 2 Dec 64 May 124 Ap 116 May 124 Ap 116 May 124 Ap 117 May 124; 2 Dec 334 May 54 Ap 95 June 110 Jac 26 May 64 Ap			
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	600 2,300 400 1,700 	Preferred series BNo par \$4 preferred series C.No par Monte Ward & Co Inc.No par Morrell (J) & CoNo par	112 Mar 27 1184, Sept 24 115 Mar 6 123 Aug 19 10878 June 1131g Oct 4 2414 Dec 29 331g Jan 8 351g Dec 12 431g Jan 23 331g Jan 23	7'8 May 1134 No '10 Dee 119, Jai 114 Dee 434 Jai 912 May 1936 Jai 270 Nov 119 Ma 110 May 119 Ma 113 May 122 Oc 3134 May 56 Ja 334 May 45 Fe			
Eric Rollward Co	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	800 - 700 5,300 2,100 - 210 - 100 1,700 - 40	Mortis & Essex	21 μ Dec 26 30 (h Aug 5 5 54 Db 26 (h) 13 Jan 6 912 Dec 30 1748 Jan 4 184 (Da 26 30) 1748 Jan 4 184 (Da 26 30) 1748 Jan 4 184 (Da 21 8) 449 Jb 20 20 21 μ 21 4 9 % May 2 154 (Nov 27 6) 164 (Da 20 40) 164 (Da 20 40) 9 % May 2 154 (Nov 27 6) 12 % (h) × 21 % 12 % (h) × 21 % 109 N N 17 112 % (h) × 10 % 112 % (h) × 10 % 113 % (h) × 10 % 4 Dec 10 84 Jan 11 34 Dec 30 % (h) × 12 % (h) × 10 % 12 % (h) × 10 %	2112 Jun 307g Fe 87g May 16 Ap 12 May 185g Ap 15 May 267g Js 238 May 514 No 248 May 514 No 26 Nay 515 No 81 May 514 No 971 gMax 154 No 971 gMax 11112 De 4 Max 87g No 41 Jun 53 Ap			
Fairbanks Morse deb 4s	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	N ishv Chatt & St Louis100 N itional Acme Co. N it Automotive Fibres Inc1 6% conv preferred10 National Aviation Corp5 National Biscuit Co10	3 D32201 5 % July 28 1414 J 11 31 23 28 % pt 2 1334 D33 9 23 % J 31 2 2 % D32 29 74 J 31 8 548 D32 31 9 J 31 6 6 4 D32 7 11 8 pt 9	1218 De 19 At 334 Max 738 Pe 11 June 2218 Ja 1318 Jan 2334 Do Set 712 June 10 Set 9 June 1614 At 1654 June 776 Do Set 9 June 1614 At 1654 June 776 Do			
Gas & El of Berg Co sons g 5s1949 / D	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c}1,400\\4,3,400\\1,100\\8,5,200\\4,200\\8\\4,200\\8\\4,200\\8\\4,200\\8\\4,200\\8\\4,200\\8\\4,200\\8\\4,200\\8\\4,200\\8\\4,200\\8\\4,200\\2\\2\\8\\4,200\\2\\2\\2\\2\\2\\2\\2\\2\\2\\2\\2\\2\\2\\2\\2\\2\\2\\2$	Nat Bord & Share Corp No per National Con Corp	127s, Dec 18 174, J m 15 3 y Dax 21 94, Anr 28 210 Dax 21 144, Muly 31 76 Dax 20 145, Muly 31 76 Dax 20 145, Muly 31 77 Dax 20 11 J m 15 12 w June 6 134, Sept 24 34 Dax 9 8 Sept 2 77 L Fabl 4 10 (s Sept 2 77 A r 26 25 (s Sept 16 11 Dax 17 20 (s Sept 17 34 Dax 9 8 3 J m 13 35 Dax 9 8 3 J m 13 35 Dax 9 9 9 9 9 10 10 10 (s Sept 2 10 (s Sept 2) 9 10 10 10 (s Sept 2) 10 10 (s	15 ¹ 4 Oct 20 ¹ 2 Ja 9 ³ 4 Max 16 ¹ 4 Ja 6 Max 13 ³ 8 M 11 ⁷ 8 Jun ¹ 18 ⁵ 9 A 3 Max 7 ³ 8 May 7 ³ 8 N			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c ccccc} 4,171 \\ 111 \\ 20 \\ 500 \\ 500 \\ 1150 \\ 1150 \\ 12501 \\ 3,300 \\ 4 \\ 200 \end{array}$	National Lead Co	$\begin{array}{c} 131_{1} \ Dot 10 \\ 1601_{2} \ Dot 30 \\ 176 \ Jan 2 \\ 38 \ Nyt 51 \\ 318 \ Dot 321 \\ 24 \ July 11 \\ 26 \ Pb 19 \\ 30 \ Dot 32 \\ 24 \ Dot 30 \\ 30 \ Dot 32 $	14 ¹ 8 Ma3 22 ¹ 2 A z160 Ma ³ 176 D 132 Jun 153 ³ 4 D 13 ¹ 2 Ma ³ 27 Ji y2 ³ ³ 4 Dec 3 ³ ⁴ 8 Se			
$ \begin{array}{c} \text{Great} \ Mole intro $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,3)) 70) 13) 80 10) 20) 1,5)) 2,70)	National Tea CoNo par Natomus CoNo par Nell Corv. Nell Corv. No par Nell are Brow Inc	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	312 Jan 858 A 714 Max 1048 A 812 Oei 1012 Jui 14 Max 2538 M 72 Jui 91 A 36 Max 5372 Ai 10 ⁻¹ Jui 91 A 10 ⁻¹ Jui 91 A 10 ⁻¹ Jui 91 A 10 ⁻¹ Jui 10 ⁻¹ Jui 10 ⁻¹ Jui 3033 Di 6 ¹ g Max 14 ¹ g 14 ¹ g			
Gulf Mobile & Olin 94 Set B - 1 - 110 J J 70 % 10 % 12 46 60 73 4 Starn tige in 65 set A	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	2)) 70) 51,90) 1,60) 7,90) 1,50) 3)) 100	New York Air Brake No par New York Central No par N Y Chick & St Louis Ci 100 6% preferred series A 100 N Y C Om ibus Cirp No par New York Dock	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			
$ \begin{array}{c} 1 & 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	4,40) 11,200 200 2,200 500 300 20 18,000	N Y Lack & West Ry Co103 IN Y N H & Hartlord100 Conv.referrel100 IN Y Ontarlo & Wes era100 N Y Shipbid Corp partstk1 Noblit-Sparks Indus Inc50 Norfolk & Western Ry100 Adjust 4% preferrel100 Nortn American Co10 6% preferred isrles50 5% preferred isrles50	$\begin{array}{ccccccc} 421_{0} & \text{D25} & 12_{0} & 60 & \text{Aug} & 5\\ 3_{42} & \text{Jua} & 6 & 9_{16} & \text{Oz} & 30\\ 4_{16} & \text{Jua} & 3 & 1_{3} & \text{Feb} & 6\\ 1_{46} & \text{Ot} & 29 & 1_{3} & \text{Feb} & 6\\ 231_{2} & \text{D2} & 10 & 33 & \text{Fep} & 18\\ 10 & \text{D23} & 323_{4} & \text{Jua} & 8\\ 179_{10} & \text{D23} & 32 & 15 & \text{Jua} & 2\\ 109 & \text{Fab} & 25 & 111_{2} & \text{Oz} & 6\\ 91_{2} & \text{Ibc} & 18 & 112_{2} & \text{Oz} & 6\\ 91_{2} & \text{Ibc} & 18 & 112_{2} & \text{Jua} & 2\\ 111_{2} & \text{Oz} & 29 & 574_{3} & \text{Jua} & 16\\ 350_{2} & \text{D25} & 9 & 574_{3} & \text{Jua} & 20\\ \end{array}$	45 Jun 5814 No ¹ 16 Der 5 44 ¹ 4 (1c 2 Ju ¹ 16 Der 2 Ju ¹ 18 Jun 12 Ju 1314 Jun 1314 De 20 Ma 3578 Ai 175 Ma, 22119 Ma 175 Ma, 117 De 1438 Ma, 23 Ju 4712 Ma, 59 Ju 4714 Ma, 58 Ju			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	21,59) 3)) 5)) 60 60) 49	North American Aviation1 Northern Ce stral Ry Co50 Northern Pacific Ry100 Nor states Pow 35 :ect. No uar North west Air LiesNo uar North west Air Lies50 Norwalk Tire & Rubber No uar Preferre L	$\begin{array}{c} 10^{1}{}_{2} \begin{array}{c} D_{23} \begin{array}{c} 10 \\ 8 \\ 34 \\ 0 \\ 24 \\ 0 \\ 0 \\ 24 \\ 0 \\ 0 \\ 12 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ $	15 May 26% Ja 81g Jan 971g De 41g May 94g Ja 101 May 114 Seg 27 May 39 Ja Ja 21g May 51g Ja 251g Ang 424g Ja 11 Dec 161g Ma			
$ \begin{array}{c} \text{Constrain a region and matrix} 1365 \text{ M V } 53'_4 & 51'_4 & 51'_4 & 51'_4 & 51'_4 & 51'_4 & 53'_4 & 25'_4 & 55'_5 & 55'_5 &$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4,3)) 223 3,033 2,133 433		212 F3D 24 668 Sept 17 914 D310 17 4 Jm 8 140 June 4 155 Jin 11 314 D32 9 103 Jin 10 4018 A m 16 60 4 Aug 27	5% Jun, 8% Ma 10% Ma, 23% Ai 7% Ma, 14% Ma 95 Ma, 14% Ma 2% Ma, 12 Ma 2% Ma, 5% Ai 11% Jun, 1% Ja 124% Jun, 1% Ja 124% Jun, 150 D- 7 Ma, 12% Ja 21 May 47 N.			
	$\begin{array}{c} *134 \\ *134 \\ 212 \\ *13 \\ *15$	4,200	Outboard Marine & Mfz5 Outlet CoNo "ar Preferre1100	16 June 4 2814 Jun 6 4518 Day 31, 56 a Ort 9	19 June 323 A 47 May 55 J 11518 May 120 J 42 June 64 8 J			

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Tuesday, January 27, 1942

	NEW YORK	NEW YORK BOND RECORD						
LOW AND HIGH SALE	PRICES	Sales STOCKS Ran	e for Year 1941 s of 100-Share Lots Year 1940	BONDS N. Y. STOCK EXCHANGE Week Ended Jan, 23	W IVeek's Range or Friday's Bid & Asked			
rrday Monday Tuesday Wednesd 2. 17 Jan. 19 Jan. 20 Jan. 2 share \$ per share \$ per share \$ per sh	1 Jan. 22 Jan. 23	Veek Lown Lown Lown Lown Lown Lown Lown Lown		Western Lines 1st g 481951 J J	- 09% 09% 1 00			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5^{6} 5^{78} 5^{78} 5^{78} 5^{78} 18 18 18^{17} 18^{14}	2, 00 Pacific Amer Fisherles Inc5 280 Pacific Coast Co10 140 Ist preferredNo par 140 No. 10 No. 1	pr 23 734 Nov 7 2 May 634 Ja ay 3 2514 Nov 8 8 May 2334 F	48 registered 1951 n Ill Cent and Chie St L & N O — b Joint 1st ref 5s series A 1963 J D 47 n Ist & ref 4 V6s series C 1963 J D 43	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 Pacific Finance Corp (Cal)_10 63a 2,100 Pacific Gas & Electric25 17 ¹ 4 1,000 Pacific Ltg CorpNo par 26 ¹ a	Dec 27 111 Jan 28 93 May 14 A Dec 18 287 Jan 24 2514 May 345% A Dec 29 40 Jan 8 33 May 50 J Deb 19 193 Aug 8 May 161 J	T "Inseder Steel Corp 6s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	80 Pacific Telep & Teleg100 95 70 6% preferred100 14712 2.500 Pacific Tin Consol'd Corp1 141	Int 8 163 Aug 15 144 June 160 D Dec 29 458 Jan 10 278 June 714 J Dec 30 934 Aug 1 518 Oct 878 N	n Interlake Iron conv deb 4s 1952 J J * Interlake Iron conv deb 4s 1947 A O * Interlake Iron sonv deb 4s 1947 J J 13	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,400 Packard Motor CarNo par 158 5,200 Pan American Airways Corp.5 10 100 Pan-Amer Petrol & Transp5 712 1,900 Panhandle Prod & Ref1 12	Dec 29 33 Jan 6 21 May 41 M Apr 21 1914 Dec 4 12 May 254 A Jan 7 10 Jan 21 634 Jan 10 Ju Tob 13 7 10 Jan 21 634 Jan 10 Ju Tob 15 175 July 29 12 May 1 J	Ist 58 series B 1956 J J • ist g 58 series C 1956 J J Internat Hydro El deb 68 1944 A O 22 Internat Paper 58 ser A & B 1947 J J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			
$\begin{smallmatrix} 8 & 2112 & *23 & 2358 & *2314 & 24 & *23 \\ 105 & *98 & 105 & *93 & 105 & *99 & 1 \\ s_4 & 14 & 13s_4 & 1434 & 1414 & 1478 & 1378 \\ s_1 & 10512 & *10512 & 109 & 109 & 10812 & 1 \\ \end{smallmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4% conv preferred 100 99 1 14,800 Paramount Pictures Inc 10 10 200 6% 1st preferred 9512 100	Dec 9 3714 Jan 10 2612 June 4512 A fay 31 106 Jan 11 99 Sept 1055a D Feb 1 1618 Dec 4 144 May 107a E Feb 1 1615a Dec 4 64 May 107a E Feb 1 1615a Dec 3 64 May 99 N fay 27 145a Dec 3 614 May 111a E	eo ov Int Rvs Cent Amer 1st 5s B 1972 M N	- *81 ½ 90 76 ¼ 92 ¼ 95 32 83 ½			
5_8 15_8 15_8 17_8 17_8 17_8 17_8 17_8 17_8 17_8 17_8 26^{1}_2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Park & Tilford Inc. 1 1434 6,100 Park Utah Consol Mines1 1 3,600 Parke Davis & CoNo par 24'4	Apr 9 18 Oct 30 15 May 18 F	bebendures 38	34 44 45 97 324 34 34 34 1 12			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	916 *1322 12 *1332 12	100 Parmelee Transport'n_No par 14 12,600 Patho Mines & E.iterprises_101 6's 500 Penke & Ford_No par 43/4 5 500 Pennes (L C) CoNo par 73	Dec 10 1 Jan 34 May 2% N Apr 21 1412 Dec 9 514 June 10% M Mar 4 544 Sept 3 43 Dec 26212 J Doa 12 8914 Sept 4 71 June 9612 M	ar ay an James Frankl & Clear 1st 4s_1959 J D ay Jones & Laughlin Steel 31/4s_1961 J J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,900 Penn-Dixie CementNo par 1,800 S7 conv pref ser ANo par 27 conv pref ser ANo par 114	Dec 26 318 Jan 2 112 May 4 H Apr 23 5234 July 16 1134 May 4614 1 Dec 24 1714 Aug 20 934 June 1658	eb K	*84 87 <u>%</u> 5 <u>1/</u> *84 87 <u>%</u> 114 32 <u>%</u>			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	50 5% preferred 100 105% 28,800 Peansylvania RR 50 17% Peoples Drug Stores Inc 50 20 Peoples Drug Stores Inc 50 36%	Dec 30 11212 Mar 1 Dec 9 2514 Apr 4 15 May 2578 N Dec 26 25 Aug 22 15 May 23 N Jan 2 54 Sept 18 23 May 43 N Dec 26 23 Aug 1 12 June 412	ov Kan City Sou 1st gold 3s	62 6318 9 5616			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 800 Pe st-Cols Co	Dec 27 30 ¹ 4 July 11 Dec 29 11 ¹ 2May 6 5 ¹ 2 May 13 ¹ 4 J Dec 26 60 ³ 8 July 8 17 ¹ 4 May 46 ³ 4 1	Ctfs w w stmp (par \$645)1943 Ctfs w w stmp (par \$925)1943 M N	1836			
$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 Pet Milk Co	Jan 21 2734 Oct 1 15 May 24 1 Dec 29 738 Apr 4 534 Dec 878 P Dec 11 778 Jan 23 618 May 1018 Dec 10 3578 Jan 2 2512 June 4018	Nov Kentucky & Ind Term 4 ½s 1961 J. J. Yeb Stamped	*42 12 49 30%			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	20 56 preferred No par 69 2,000 Phileo Corp 3 812 1,800 Fhilip Morris & Co Ltd 10 72	Dec 29 47*8 July 14 37'4 May 47 Dec 18 91 July 21 70* June 87'8 1 May 17 12'2 Jan 10 11a4 Dec 14'4 J Dec 22 8978 Sept 17 68 May 97'8 May Max 28 110'8 Dec 3	Open Kings County El L & P 68	*160 636 10636 10636 2 10636 2 10636 2 10636 10666 10666 10666 10666 10666 1066666 106666 10666666 1066666666 106666666 10666666 10666666 10666666666 10			
$egin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,000 Phillips Jones CorpNo par 434 80 7% preferred100 514 8.200 Phillips PetroleumNo par 353	May 2 9 *Aug 7 31 ₈ May 7 ⁸ 4 May 23 77 J 11y 29 30 Jan 49 Feb 20 4614 Dec 16 271 ₈ May 41 ³ 4	Aresse Foundation 3% notes_1950 M S 100 Jan T	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Phoenix Hostery 32 20 Preferred 100 1,100 Pillsbury Flour Mills 25 13 Pitts C C & St L RR Co100 1093 1093 900 Pittsburg Coal of Pa 100 25	Feb 14 52 July 15 36 May 66 Dec 18 2312 Jan 11 22 May 2878 Oct 9 10934 Oct 9 2034 Oct 9 74 Jan 2 312 May 714 1	Feb \$*Laclede Gas Lt ref & ext 5s_1939 4 0 - Apr Ref & ext mtre 5s1042 4 0 - - Tov Coll & ref 51/4s series C1053 F A 7 - -	*97 10174 94 714 9614 9714 24 9214 9214 9214 734 7734 8114 48 5614 735 7736 8114 26 5714			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,200 6% preferred100 27 1,200 Pitts Coke & Iron Corp_No par 41 10 \$5 conv preferredNo par 64	Dec 10 4612 Jan 2 16 May 4614 Dec 22 834 Jan 2 514 May 978 Jacc 31 84 Jan 30 6434 May 978 Jacc 31 84 Jan 30 6434 May 8514 Jacc 31 85 Jacc 31 84 Jan 30 6434 May 8514 Jacc 31 Jacc 31 15 Jan 8 1312 Nov 1654 Jacc 31 16 Jacc 31 16 Jacc 31 <	Coll tr 6s series B 1942 F A Lake Erie & Western RR 1942 F A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Pitts Ft Way & Chie Ry Co 100 103 7% preferred 100 174 1,900 Pitts Screw & Bolt No par 33 91tsburgh Steel CoNo par 43	Aug 19 166 Oct 6 154 May 154 N Mar 5 131 Feb 1 167 June 178 Dec 9 718 Jan 6 412 May 838 Dec 0 958 Jan 10 5 May 11 Feb 14 65 Jan 7 164 May 57	Oct 3/28 registered	37 34 37 34 6 25 34			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 5% pref class A 100 244 50 5½% 1st ser conv pr pf_100 51 300 Phttsburgh & West Va 60	Dec 24 4314 Jan 8 10 Maj 4134 Oct 16 7512 Jan 3 19 May 7312 Dec 10 15 July 15 7 Ma 161 Mar 31 164 Mar 31 15112 July 15112.	Nov Lehigh Coal & Navs i 4/3s A 1904 J Dee Cons sink fund 4/3s ser C1954 J Apr Lehigh & New Eog RR 4s A 1965 A Lehigh & N Y 1st gu g 4s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	600 Plymouth Oll Co5 133 Pond Creek Pocahontas No par 16 700 Poor & Co class BNo par 33	May 3 134 July 25 58 Feb 114 Dec 29 17 July 28 15 May 223 June 5 21 Jan 2 1214 Jan 2012 Dec 9 838 Jan 10 512 May 1234	Mar 5s stamped 1944 Freb 1st & ref s f 53 1954 Dec 5s stamped 1954 Jan 1954	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	800 Pcstal Teleg Inc prefNo part 43 3.900 Pressed Steel Car Co Inc1 55 300 5% conv 1st pref5 67 400 5% conv 2d pref5 211	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Jan Jst & tarnped 1964 Jan Jst & tef st 5s 1974 Nov As stamped 1974 Apr Jeh Val Harbor Term gu 5s 1954	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccc} 507_8' & x493_4 & 50 & 431_2 & 493_4 \\ 1181_4' & *1163_4 & 1181_4' & *1163_4 & 1181_4 \\ 133_4' & 133_8' & 131_2' & 131_2' & 131_2' & 137_8 \\ 851_2' & *34 & 847_8' & *841_4 & 85 \end{array}$	100 5% pf (ser of Feb 1 '29)_100 115 5,000 Pub Serv Corp of N JNo par 113	June 14 120 July 24 11212 May 11812 Dec 10 2912 Jan 9 2838 Dec 4312	Apr 4s stamped modified2003 M N 4s registered2003	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 \$5 preferredN par 75 400 6% preferred101 92 200 7% preferred100 106 1 160 8% preferred101 117 9ub Ser FI & Gas pt \$5_N par 114 117 9ub Ser FI & Gas pt \$5_N par 119 125	Dec 29 1237 Jan 4 126 June 145 Dec 29 137 Jan 4 126 June 145 Dec 24 1584 Feb 11 143 May 165 Dec 3 117 ¹ 2 Oct 2 114 ¹ 12 Oct 118 Dec 9 294 July 22 1673 May 324	Mar 4 $\frac{4}{56}$ s stamped modified 2003 at N Apr 4 $\frac{5}{56}$ s registered 2003 at N Jan 5s stamped modified 2003 M N Jan Leh Val Term Ry ext 5s 1051 A 0 Leh Val Term Ry ext 5s 1051 A 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		8 5,000 Pure Oil (The) 7 400 6% preferred 100 x34 21 800 5% conv preferred 100 83	Feb 14 12 Dec 16 634 Oct 1112 Mar 7 10712 Dec 3 84 June 9712 Jreb 15 9514 Aug 81 7338 May 89 2 Dec 10 1212 Oct 21 9 June 1558	May Liggett & Myers Tobacco 7s_1944 A 0 Feb 5s debetture1951 F A Lion Oil Ref conv deb 4½s1952 A V				
9 914 *9 914 *9 914 *9	914 *9 914 *9 9	Quaker State Oll Ref Corp 10 8	4 Apr 1 1234 July 16 912 Sept 1512	¶•Lombard Elee 7s series A 1952 J D				
278 3 278 3 278 3 27	78 3 278 3 278 3			Feb "Long Dock Co 3/48 ext to	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 3 3 3 3	\$5 preferred B No par 85 3,400 Radio Keith-Orpheum 1 2 6% conv preferred 100 38	² Dec 29 Dec 10 ² Mar 14 ² Mar 14 ² Dec 29 ² Li 4 June 43 ¹ ² Dec 29 ³ June 2 ³ June 43 ¹ ³ June 43 ¹ ³ June 43 ¹ ³ June 23 ³ June	Dec Lou & Jeff Bridge Co gu 4s1945 M S_ Apr Louisville & Nashville RR— 1015 Page 2003 A O	106 107 103 104 14 99			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	38 700 Rayonler Inc	⁴ Dec 24 2938 Aug 4 24 May 3712 4 Dec 10 1812 July 25 978 May 1712 1 Dec 10 1812 July 25 978 May 1712 1934 June 27	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			
$*1_{38}$ 1_{79} $*1_{38}$ 1_{78} $*1_{38}$ 1_{78} $*1_{38}$ 1_{78} $*1_{38}$ 1_{78} $*1_{38}$ 1_{38} 1_{48} $*38$ 1_{33} 1_{410} 1_{5} 1_{5} 1_{438} 1_{412} 1_{4}	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Real Slik Hoslery 5 1 Preferred 100 22 120 Reis (Robi) & Cc ist pref_100 7	Dec 22 2 ⁵ ₈ Sept 17 134 Mas 4 ³ ₈ g Mar 12 53 Nov 18 25 Det 55 Apr 22 16 Nov 28 6 Juni 13	Feb Batucash & Mem Div 431046 [P A Mar St Louis Div 2d gold 331046 M S Jan Nov Mob & Montg 1st g 41/s1045 M S Veb South Ry Joint monon 4s1052 J J	*82 83 84			
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Volume 155 Number 4038

THE COMMERCIAL & FINANCIAL CHRONICLE

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NEW YORK BOND RECORD	NEW YORK STOCK RECORD										
BONDS V. STOCK EXCHANGE Week Ended Jan. 23 Very Lost Dost Friday's Bid Price Bid Cost Priday's Bid Bid Cost Priday's Bid Bid Cost Priday's Bid Bid Cost Bid Cost Bid Cost Bid Bid Bid Cost Bid Bid Cost Bid Cost Bid Cost Bid Bid Cost Bid Bid Cost Cost	LOW AND HIGH SALE PRICES Sales Sales Sales Jor Salurdal Mondal Tuesday , Wednesday Thursday Friday the	STOCKS NEW YORK STOCK EXCHANGE	Range for Previous Y sar 1940								
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n gtd $4\frac{1}{58}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Clautograph Corp	27s Dec 53s 414 May 914 33 May 473s								
$ \begin{array}{c} \text{fa impt so series } C_{2013} \textbf{A} \ \ O_{1} \ \ 58 \frac{3}{4} \ \ 57 \frac{3}{4} \ \ 59 \frac{59}{5} \ \ 510 \ \ 44 \frac{3}{4} \ \ 69 \frac{3}{4} \\ \text{nv secured } 3 \frac{3}{4} \text{s}_{1952} \ \ M \ \ N \ \ 60 \frac{3}{6} \ \ 59 \frac{3}{6} \ \ 60 \frac{3}{4} \ \ 322 \ \ \ 45 \frac{3}{45} \ \ 67 \frac{3}{5} \\ \end{array} $	-341s;341s;341s;341s;347s;+341s;347s;3414;3441s;348;34;34;34;34;34;34;34;34;34;34;34;34;34;	Cexas Gulf Produc'g Co No parl 2 Dec 9 418 May 12 Cexas Gulf SulphurNo parl 30/8 Dec 101 3878 Sept 12 Cexas Pacific Coal & Oil10 514 Mar 734 July 28 Cexas Pacific Load Trust1334 Feb 18 638 Aug 9	212 May 414 2678 May 3714 538 Oct 858 834 July 658								
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For footnotes see page 3%6.

For footnotes see page 387.

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86	THE COMMERCIA	L & FINANCIAL CHRONICI		Tuesday, January 27, 1942
NEW YORK :	STOCK RECORI	د الاستراد اليماد الميرية العديمة [[عن يومل ويلد الأمرين] . [1] [[م. الأراد م	NEW YORK	BOND RECORD
LOW AND HIGH SALE PRICES Sale for Salurday Monday Tuesday Wighnesday Thursday Friday Jan. 17 Jan. 19 Jan. 20 Jan. 21 Jan. 22 Jan. 23 Wes	NEW YORK STOCK EXCHANGE	Range for Year 1941 Range for Previous On Basis of 100 Ahare Lots Year 1940 Lowess Highest Lowess	N. Y. STOCK EXCHANGE Week Ended Jan. 23 Railroad & India: Cos. (Cont.)	Sole Friday's Sole for Year Price Bid & Asked Sole 1941 Low Hia' N² Low Hiph
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 \$4 conv preferred	47 0.5% AIA* 0 1.4% JAH 36 0.6% AIA 47 88 Dec 29 10.6% JAH 25 91 June 11.0% A 47 88 Dec 29 10.6% JAH 25 91 June 11.0% A 00 97.9 Dec 23 11.5 JAH 36 80 June 198 00 12 Mar 31 117 JAH 36 80 June 198 001 12 Mar 31 117 JAH 36 11.1% MAY 120 . 001 12 Mar 31 117 JAH 36 11.1% MAY 120 . 01 10.1% A7 10.7% JAH 36 11.1% MAY 15.4 . . 01 10.4% A72 20.6% JAH 31 10.7% MAY 10.5 . <td< td=""><td>4 ½s debeatures</td><td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td></td<>	4 ½s debeatures	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
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*958 954 912 958 912 919 958 912 914 914 *258 954 248 248 248 248 244 259 24 259 24 259 24 259 24 259 24 259 259 * 311 an 1 accel prices no sales at this day. I for consideration. 4 Out. 150	1.000 Zenith Radio CorpNo 3.400 Zo atte Products Corp 14363, n N:# 16356, r J414 54.0	par 8 Dec 10 15% Apr 3 8% May 17% 1 1% Apr 23 3% Ost 25 2 Mar 4% s &:-1w. y Ecrigues. T Catle 1 for retemption	Apr	1977 J D

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				NEW YORK	BOND RECORD	
BONDS N. Y. STOCK EXCHANCE Week Ended Jan. 23	Friday Last Sale Price	Week's Range or Frilay's Bid & Asked	spices Ranje for Year 1911	BOND5 N. Y. STOCK EXCHANGE Week Ended Jan, 23	Range or Last Range or Stat Friday's Price Bid & Asked og 1941	BONDS N. Y STOCK EXCHANGE Wee's Ended Jan, 23 BONDS Wee's Ended Jan, 23 BONDS Wee's Ended Jan, 23 BONDS BOND
Railroad & Indus. Cos. (Cont.) Port Gen Elce 184 4/58	1031/8	*105 5% 108 109 1% 93 34 95 *4 434 *80 85 110 110 14 *219 220	25 90 971/2 23/8 51/4 87 87	4s (Cant Pue coll)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
R Reading Co Jersey Cent coll 4s. 1951 Gen & ref 4/58 series A1997 J J Gen & ref 4/58 series B1997 J J Remington Raud deb 3/561955 J J Republic Steel Corp 4/58 series B. 1961 M N Oen mitge 4/58 series C1956 M N Gen mitge 4/58 series C1956 M N	70 % 80 % 100 % 103 % 103 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1st 4s starmoet 165 Southerin Ry 1st corre g 5: 1934 Devel & gen 4s series A. 1955 Devel & gen 6; 1955 Devel & gen 6; 1955 Devel & gen 6; 1966 Mem Div 1st g 5; 1966 So western Bell Tel 3 %: B 1964 1st & ref 3s series C. 1408 "Spoka is Therailonal 41/54 213 Stand Ol of Cull 23 4628 1466 24/ deberture 1458	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	V *107 110 111 Cons & f 43 series B 105 % A *107 109 111 Valede Kows 3/43 series B 107 M N *107 109 111 Valede Kows 3/43 series B 107 M N *107 109 111 Valede Kows 3/43 series B 107 M N *107 109 111 Valede Kows 3/43 series A 108 M S 100 111 108 3/2 112 Va & Southwest 1st gu 3
Theinelbe Union s 1 7s	104		74284 11 33 634264 264 63427 145 15 15 15 15 1752262 263 1752262 1752 1632262 1752 10 1023/2	Studeb ker Crin conv deb 66, 1915 Superior Oll 3 3/56 debs	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	twobash RR Co
$ \begin{tabular}{lllllllllllllllllllllllllllllllllll$	44 ½ 16 13 ¼	*44 4432 15 1638 *109 *109 *10734 12 13342 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1ctar Adita & rt. 5 QU 5 258 A 1050 1ctar Adita & rt. 5 QU 5 258 A 1050 3s debe rtures 1ctar Adita & rt. 5 QU 5 258 A 1051 3s debe rtures 1ctar Adita & rt. 5 Qu 5 258 A 1051 3s debe rtures 1ctar Adita & rt. 5 Qu 5 258 A 1051 Texas & Paelfier 1st cold 5 2000 Gen & ref 5 series B 177 Gen & ref 5 series B 1977 Gen & ref 5 series B 1980 Third Ave Ry 1st ref 4s 1961 * Adj 1960 * Adj 1960 * Third Ave RR 1st g 5s 1937 * Tokyoo E''n tin 1 (thr Co 1 4 de)	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
Saguenay Pow Ltd 1st M 4 ¼s. 1966 A O St Jos & Grand Island 1st 4s. 1947 J J St Lawr & Adir 1st 5s		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Is the set of the set	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
t*St L-San Fr pr lien 4s A1950 J J *Certificates of deposit	13 ¼ 15 ¼ 14 ¾ 15 % 14 % 81 ¾ 39 21 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	¶Ujigawa Elee Powers t 781945 Uiloa Elee O of Mo 33%81971 13* Union Elee Ry (Calip 511945) Union Oil of Calif 65 series A1942 38 debe ntures	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Western M ryiand ist 481952 A O 91 4 91 91 91 91 26 131 874 954 1st & ref 545 series A1977 I J
St Paul & Dull ist cong 4 s4965 J J*St Paul E Gr Trk ist 4/561947 J J*St Paul E Gr Trk ist 4/561947 J J*St Paul E Gr Trk ist 4/561947 J St A & A Pass 1st gut 4/541947 J San Antonio Pub Serv 3/551947 J San Antonio Pub Serv 3/551947 J Santa Fe Pres & Phen 1st 551942 M S Scloto V & N E 1st gut 45	97% 100 1241% 15 131%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	United Drug Co (D3) 53	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
*Certificates of deposit	83% 73/2 173/4 43% 4 975%	53% 53% 75% 83% 17% 18 37% 43% 4 4 97% 97% 97% 999 99%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1.755 May 1 1446 1.835 Nov 1 1946 1.835 May 1 1917 1.905 Nov 1 1947 1.955 May 1 1948 2.032 Nov 1 1947 2.035 May 1 1918 2.035 May 1 1919 2.108 Nov 1 1949 2.052 May 1 1919 2.155 May 1 1919 2.525 May 1 1953 2.203 Nov 1 1951 2.308 Nov 1 1951 2.308 Nov 1 1951 2.352 May 1 1951	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Youngstown Sheet & Tube 12 12 12/3 12/3 Conv deb 4s. 1945 M S 10234 10154 10234 20 100054 10334 Ist mixe if 334's ser D. 1960 M N 100 100 100 21 9644 10334 a Deferred delivery sale not included in the year's range. # Under-the-rule sale not included in the year's range. & Odd-lot sale not included in the year's range. & Odd-lot sale not included in the year's range. Negotiability impaired by msturity. 1 The price represented is the doilar quotation per 200-pound up to foods. Accrual interests payable at the exchange rate % Negotiability impaired by msturity.
Simmons Co deb 4s	1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		2.458May 1 1953 2.50sNov 1 1953	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	of \$1.8484. Consanles reported as being in bankruptey, receivership, or reorganized under Section 77 of the Bankruptey Act, or securities assumed by such companies. Friday's bid and asked price. No sales transacted during current week. Bonds selling itat. Trading suspended effective Doc. 11 in all issues of German, Italian and Japanese bonds. The Bulgarlan and Hungarlan issues were suspended on Dec. 18:

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 last (Jan. 17, 1942) and ending the present Friday (Jan. 23, 1942). 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.

		of Prices	Week's Range of Prices	for Week	Range for	Year 1941	STOCKS (Continued)	Friday Last Sale		Sales for Wesk	Range for 1	Year 1941	STOCKS		Week's Range	Sales for Week	Range for	Year 1941
Рат	Price		Shares	Low	High	(Continuea) Par				Low	High	(Continued) Par	Sale Price	of Prices Low High		Low	High	
A Acme Wire Co common.10 Aero Supply Mrg Class A.1 Class B Air Associates Inc (N J) Air Associates Inc (N J) Air Investors common Conv preferred* Warrants Alabama Gt Southern50 Alabama Power Co \$7 p1		5 51/6 41/6 43/6 61/2 61/2 11/4 11/4 	40 200 200 100 500 	16% Mar 20 Dec 4¼ Dec 3½ Dec 6¼ Dec 1 Apr 20 Feb 1 ₂₂ Nov 75¼ Jan 1001% Dec 92 Dec	22% Jan 6% Jan 6% Jan 12% Jan 1% Jan 26 Sept ³ 18 Jan 91 Sept 111% Mar	Class A conv com25 Altorfer Bros common* Aluminum Co common* 6% preferred100 Aluminum Goods Mfg* Aluminum Industries com # Aluminum Industries com # Aluminum Ltd common	114 75 941⁄2	211/2 21/2 101 1023/ 1131/2 114 75 761/2 941/2 941/2	50 909 850 600 50	4 May 92 Dec 10834 Dec 12 Mar 414 Dec 65 May	2 Apr 21 Dec 22 1/6 Jan 41/2 May 155 Jan 18 1/2 Jan 71/6 Sept 76 OJt 99 1/2 Apr ⁹ 18 Sept	Amer Box Board Co com.1 American Capical- Class A con : on10c Common class B10c (3) preferred* \$5.50 prior pref* Amer Cities Power & Lt- Conv class A25 Class A	111/2	111/4 13 10% 10% 216 316 3834 333/4	203 75 50 100 9,203 3,009	3 Dec ¹ 16 Nov ¹ 64 Dec 59½ Dec 10¾ Dec 9¾ Dec ½ Nov 35 Jan 31 Feb 15¾ Apr	2814 Fe 2634 Fe 34 Ja 41 Au 4234 Jul 29 No	

Tuesday, January 27, 1942

STOCKS (Continued) Sales (Continued) Sales (Continued) <th colspan<="" th=""></th>																
	Last		for .	Range for Low	Year 1941 High		Sale	of Prices	for. Week	Range for Year 1341	- (Continued)	Last	Week's Range	for Week	Range for	Year 194
r Fork & Hoe com rican Gas & Elec1 4% preferred10 r General Corp com 17	$\begin{array}{c c} 103\frac{1}{2} \\ c & 2 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	400 6,400 350 600	95% Apr 197% Nov 100 Dec 1½ Dec	13¼ July 30¾ Jan 113¼ Feb 3½ Jan	Calamba Sugar Estate20 California Elec Power10 Calife Tungsten Corp1 Camden Fire Insur Assn_5	11/8	11/8 11/8	200 200 200	x21/2 Dec 14 M 3/6 Dec 51/2 M 1 3/6 May 21/6 A	Betroit Steel Prod	1 n2 1/8	13 13	100 400 600	³ ⁄ ₄ Dec 1 ⁵ ⁄ ₆ Dec 1 ¹ / ₁₂₇ Nov 10 ¹ ⁄ ₈ Dec	3
conv preferred 50 conv preferred r Hard Rubber ('05 r Laundry Mach2	1		50	25 Dec 28 Apr 1514 Feb 1678 Feb	30 Oct 33 Jan 26½ Aug	Canada Cement Co Ltd_ Canadian Car & Fdy Ltd_ 7% partic preferred2		16¾ 16¾	100000	8 3 Jan 3 3 J 13 14 Dec 18 14 J	n Diamond Shoe common1 Divco-Twin Truck com			1,300	29 Nov 11 Apr 10 May 334 Dec	29 11 12 1/1
or Lt & Trac com2 % preferred	5		300 50	9½ Dec 25 Apr 17½ Apr 79¾ Mar	15% Apr 28% June 28% Oct 84 June	Can Colonial Airways Canadian Dredg & Dock.* Canadian Indus Alcohcl- Class A voting		- Line a starte	11221121 1990-1995	2½ Dec 5 J 13 Jan 15 M 1 Dec 2½ Se	Dobeckmun Co common, Dominion Bridge Co Ltd.	1			214 Dec 1614 July 334 Dec	16 14
r Maracaibo Ce r Meter Co r Potash & Chemical. rican Republics1		85 85 7 ₃₂ 1/4	6,600 	1/8 Nov 20 Dec 50 Apr	32 1/2 Jan 85 Sept 81/2 Sept	Canadian Industries Ltd 7% preferred100 Canadian Marconl100 Capital City Products		and the second states		114 May 2% (114 Feb 121 Ju 14 Dec 34 A	briver Harnis Co	0	24 24		61 June 21 Dec 109 July 1½ Dec 67 Dec	34 1/2 111 3.
r Scal-Kap common	2 21/2 * 1/8	$2\frac{1}{2}$ $2\frac{1}{2}$ $\frac{1}{8}$ $\frac{5}{12}$ 48 $48\frac{1}{2}$	1,000 1,000 450	51% Feb 1% Dec 1% Dec 421% May	3½ Jan ½ Jan 60½ Sept	Carman & Co class A Class B. Carnation Co common	na.n			7 Aug 10 N 6 1/2 Oct 7 1/2 A 35 Feb 44 N	Durham Hoslery cl B com Duro Test Corp common Duval Texas Sulphur	1	⁹ 18 ⁹ 11 7 7 34	500	³ / ₆ June ⁷ / ₁₆ Dec 63/ ₈ Mar	1%
series preferred rican Thread 5% pf r Writing Paper com or Post Fence	2 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2 3 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 900 300 300	1 1/2 Dec 2 1/2 Dec 2 1/2 Dec 1 1/2 Mar	8 Jan 3¾ Oct 3¼ Aug 3¼ July	Carolina P & L \$7 pref \$6 preferred Carrier Corp commonI Carter (J W) Co common	5	5 5	1,600	108 Oct 113 A 100 Dec 110¼ H 374 Dec 10¾ J 5¾ Nov 6¾ J	E.	0	734 834	1,900	614 Dec	105%
stura-Wupperman Elec Mfg Co com lachian Elec Power- % preferred100	9		100 100 20	¹¹ 16 Dec 6 ½ Dec 102 ½ Dec	11% Sept 12 Jan 1081% Dec	Casco Products Castle (A M) common1(Catalin Corp of Amer]	nannoi orrigi	3 31%	200 800	3 % Dec 8 J 17 Apr 20 % J 2 ½ Dec 4 Ju	n East Gas & Fuel Assoc- Common 4 1/2% prior pref10 6% preferred	*	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 425 50	½ Dec 40 Dec 24 Dec 11 Apr	3¼ 58¾
nsas Nat Gas com mmon cl A non-vot preferred) N Salta	⁷ / ₈ ⁷ / ₈ ¹⁵ / ₁₆ 1 73/ ₈ 75/ ₈	200 6,000 500	% Dec % Dec 6 ⅓ Apr 79 ⅓ June	2 July 2½ July 9 Nov 96 Mar	Cent Hud G & E com Cent Maine Pow 7% pt 100 Cent N Y Pow 5% pref. 100 Cent Ohio Steel Prod	84	6%4 7 84 85 7 7%	900 90 600	106 Apr 112 N 73 Dec 95 J	 Eastern States Corp \$7 preferred series A \$6 preferred series B 	* ⁵ 1 * 1616	$15\frac{15}{8}$ 17 15\frac{16}{2}	275 250	¹ ₁₆ Nov 11 ¹ / ₄ Dec 11 Dec	19 19 19
Equipment Corp Actal Works com and Oil & Ref Co B Breweries of Can		61/2 71/4 37/6 4 13 13	300 2,800 200	7 1/4 Dec 5 Dec 4 1/4 Dec 10 3/4 June	11 14 Aug 6 7% June 5 14 Jan 12 Nov	Cent Pow & Lt 7% pfd 100 Cent & South West Util 500 Cent States Elec com 6% preferred100		38 38 1a4 1a4		¹ 16 Dec ³ / ₈ A ¹ 256 Dec ³ / ₈ I	g Economy Grocery Stores_	*	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		1% Dec 10 Dec 3% Dec 47% July	13
ner dep rcts reg£	8 1 			2 Dec	3½ Oct	6% preferred100 7% preferred100 Conv preferred100 Conv pref opt ser '29.100 Cessna Alreraft Co1	S		125 3,600	½ Dec ½ . ¼ Dec 2½ . ¼ May ½ M ¼ Dec ½ . 3¼ Apr 14¼ S	ar Elec P & L 2d pref A Option warrants	* 62 * 5	5934 62 414 514	2,600 1,050	52 July 314 Dec ¹ 16 Nov 9 Dec	70 13 14
preferred	1	9 ₁₆ 9 ₁₆	300	164 Dec 1256 Dec 1/8 Dec 1/6 Dec	1/6 Jan 1/8 Jan 1/4 Jan 1/8 Sept	Chamberlin Metal Weather Strip Co	;	3 3	100 25	21/2 Dec 41/2 M 35/2 Dec 51/2	Elgin Nat Watch Co1 Emerson Elec Mfg Empire Dist El 6% pf 10 Empire Gas & Fuel Co-	5 4 0			27 Dec 2 Feb 80 Apr	634 9814
ast RR Co pref10 ata Gas Lt 6% pf_10	0			1 3/4 Jan 65 Jan 108 Apr	2 Jan 72 May 110 Nov	Cherry-Burrell common2 Chesebrough Mfg2 Chicago Flexible Shaft Co Chicago Rivet & Mach4	79 50	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	125 50 250	934 Dec 1414 72 Dec 11014 44 Dec 7334	6% preferred10 6 4 % preferred10 10 7% preferred10 10 7% preferred10	$ \begin{array}{c} 0 & 104 \\ 0 & 109 \\ 0 & 119 \end{array} $	1001/ 109	110 30 175 100	67¼ Feb 70 Feb 68 Feb 72 Jan	129 1351 147
tic Coast Fisheries tic Coast Line Co5 tic Rayon Corp Corp warrants	0 1 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 350 100	2 1/8 Apr 17 Jan 3 Sept	3% Aug 29% July 4¼ July ¹¹ 16 Jan	Chief Consol Mining1 Childs Copretered100 Cities Service common10 \$6 preferred	274	24 3	2,600	3% Dec 3% J 53% June 18% A 2% Dec 6% J	g Equity Corp common10	1	151 1534		2014 Dec 4 Dec 14 Dec 13 Apr	8 20%
Drop Fcrge com Piywood Corp rn Central Mfg matic Products	5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c}1,100\\100\\4,200\\300\end{array}$	14 Nov 515 Jan 1115 Dec 258 May 1 Mar	9% Oct 19 July 5% Sept 2% Dec	\$6 preferred BB		[1112, 1111	400	48 Feb 83½ J 2¼ Dec 7½ J 48 Feb 72½ A 83½ Dec 104 M	y Eureka Pipe Line com5 Eversharp_Ine com		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100		28%
matic Voting Mach (BF) & Sons com preferred w w2	* 5 3	3 3	100	2½ Dec 2 Dec 11½ Dec	4¼ Aug 4¾ July	S6 preferred City & Suburban Homes 10 City & Suburban Homes 10 Clark Controller Co		414 415	200	x89 5% Feb 102 M 4 1% Dec 6 1% J	r F n Fairchild Aviation	1 2	85% 9 2 214	700	716 May 116 Dec	
preferred x-w2 rrants -Fisher Tobacco— ss A common1	- 	¹ 16 ¹ 16 32 32	200 50	13 Nov 1 ₂₅₆ Dec 20 Dec	16 Jan ½ Jan	Claude Neon Lights Inc Clayton & Lambert Mfg		⁸ 16 ⁸ 16 34 1/4 35	1. 1. 19 1. 19	16 May 54 J 514 Jan 814 Ju 30 Dec 41 J	Falstaff Brewing n Fanny Farmer Candy y Fansteel Metallurgical n Fedders Mfg Co	1 7% 1 17% * 6%	73% 73% 17¼ 18¼ 63% 63% 434 434	300 600 500	5% May 18% Dec 5 Dec 3% Dec	8% 25% 10%
uire Patoka Collieries B	1			3 3 Feb	9 Sept	Cleveland Tractor com Clinchfield Coal Corp100 Club Alum Utensil Co				314 Dec 614 C 214 Jan 4 Ju 34 Dec 234 J	y ¶Fiat Amer dep rets Fire Association (Phila)_1	5 0	63% 64%	 40	35 July 19 June 58½ Apr	35 19 7634
win Locomotive-	3%	31/2 37/8	1,500	2 % Dec	73% Jan	Colon Development ord6% conv preferred£	i 74	A Set & the she Prairie	800	4 Nov 4 N 784 Dec 9 M 14 Dec 114 M 416 May 416 Ju	Ford Motor Co Ltd- Am dep rets ord reg_f	1			1 May	2
win Rubber Co com. um Staluiess Steel ow & Seelig Mfg- .20 conv A com	1 1 5	34 1	20 2,300 150	31/8 Dec	63% Jan 1% Jan	Colt's Patent Fire Arms _2	5		195	1 ½ Nov 4 ¼ J 62 ½ Dec 82 ½ J 24 Dec 60 ¾ M	n Class B voting Fort Worth Stock Yards		9 94	500 75	94 Jan 94 Dec 19 Apr	1234
c Refractories Inc nann—See "Ludwig" 1 Brummell Ties Inc	1	61/2 61/2	1,000		10¾ Aug	Columbia Oil & Gas1 Commonwealth & Southern Warrants Commonw Distribution1		136 15 136 15	4,500	1 Feb 2 Ju ¹ 155 Dec ¹ 15 J ¹ 25 Dec 2 F	Franklin Co Distilling Froedtert Grain & Malt Common	1	i i	300	34 Jan 816 May 18 May	114
nit Mills Inc com1 .50 conv pref2 h Aircraft Corp Aircraft Corp com		8% 9	4,100	4 1/4 Mar 12 1/4 Jan 4 5/6 Apr 13 1/4 Dec	9 Oct 24 Aug 12% Sept 24% Jan	Community Pub Service 24 Community Water Serv_1 Compo Shoe Mach- V t c ext to 19461	5 	and another and a second of	50 100	13 Dec 24¼ J 1 ₁₆ June ¼ J		1 0 	9% 9%	50	914 Dec 28 Feb 44 Dec	15 47
Tel of Canada10 on & Hedges com ny preferred	0	25/8 27/8	800	1 1/2 Dec 94 1/2 Dec 23 3/4 Mar 32 Jan	114 Oct 341 Nov	V t c ext to 1946 Conn Gas & Coke Secur- Common \$3 preferred	105135.0.0	a share to a prove that the	150	7 Dec 13½ J ¼ Mar ¼ M 30¼ July 83½ M	Gamewell Co \$6 conv pf	* *	92 92	10	86 Dec	95%
ey & Gay Furniture_ fords Inc common	1	121 3/2 5/8		34 May 8 Nov 37 Apr		Consol Biscuit Co Consol G E L P Balt com	50	1 1½ 50 52¼	700 600	L Deally 9 T	n 5% preferred10 b Geliman Mtg Co com10 n General Alloys Co	1.2.2		<u>100</u> 200	4914 July	55%
boro Steel Foundry Machine Co com ner's common (E W) common Ridge Corp com	1 15%	1434 16	3.100	6 1/6 Dec 2 3/6 Dec 12 5/6 Dec 1/4 Dec	6 Nov	Consol Biscult Co Consol G E L P Bait com. 435% series B pref. 100 4% pref series C Consol Gas Utilities Consol Min & Smelt Ltd. Consol Retail Stores 8% preferred100	13/8	$\begin{bmatrix} 113 & 113 \\ 102 & 102 \\ 114 & 136 \\ 2914 & 2958 \end{bmatrix}$	10 300 150	110 4 Dec 119 4 J 105 Feb 111 4 C 116 Dec 134 F 21 4 June 30 Se 214 Dec 44 8	Amer dep rets ord reg_f b Gen Fireproofing com b Gen Gas & El \$6 pref B	1 131	1312 1414	400 120	4 May 10½ Nov 40 Jan ¹ 16 Nov	16%
opt conv pref	 7983424 	32 2 34 10	700 400	29 Dec 4 Dec	38¼ Oct 8¼ July	8% preferred 100 Consol Royalty Oll 100 Consolidated Steel Corp. 4 Continental Gas & Elec C	 	51/ 53/	1,200	21/2 Dec 41/2 Se 100 Jan 107 C 11/2 Feb 11/2 J 4 Dec 81/2 Se	n Gen Outdoor Adv 6% pf10	•	59 59	20	52 1/2 May 71 Dec	63 83
enthal (S) & Co ek (H C) Co com ist preferred e Scrymser Co nan-Biltmore com ist preferred 20 preferred	*	61/2 61/2	200	30 Dec 5¼ Feb 164 Dec	41 Oct 38 1/2 Jan 8 1/2 Nov 1/2 Jan	Continental Oil of Mex. 1		83 831/2	90	79 Dec 98 M ¹ ₁₆ Dec 36 M 6 Dec 814 J	Gen Rayon Co A stock	*			⁷ 16 Oct ⁸ 16 Dec	•16
list preferred 2d preferred lian Tr 1.t & Pow e Corp common	* 53%	514 5%	1,600	1 Dec ¼ July 3% Feb 5% Feb	15 Jan 614 July	Cooper-Dessemer com	6¾ 5¼	634 678 514 558	700 250	29 14 Oct 37 J 4 14 Feb 7 14 C	Gen Water G & E com \$3 preferred	01			100 Aug 6 Dec 32 Dec	10%
ster Aeronautical eport Gas Light Co. eport Machine ferred10 Corp class A	* 90	$\begin{array}{cccc} 7\frac{3}{8} & 8\frac{1}{4} \\ 20 & 20\frac{1}{2} \\ 1\frac{7}{8} & 2 \end{array}$	3,100 75 700	6½ Dec 20½ Nov 1 Apr 30 Feb	30 Apr 214 Oct	S6 preferred A		80 80 112 134	500 30 3,700	¹ 32 Dec ³ 4 J ⁵ 4 Dec ¹ 34 M 70 Jan ⁸⁹ Se ⁵ 4 Jan ² Se ⁴ ¹ 56 Feb ¹⁹ Se	Georgia Power \$6 pref \$5 preferred Gilbert (A C) common	*	101 101 1/2	75	98 Jan 90 Jan 415 Dec 4015 Dec	1001/4
preferred10	⁵ 16	44 45 b16		1% Feb	41/2 Aug 3/4 July 63 Aug	Courtaulds Ltd— Adrs ord reg stocksfl Creole Petroleum5 Crocker Wheeler Elec* Croft Brewing Co1	Sec.	Carlo Martin	500 2,500 400	1% July 2% Se 12% Mar 19% Ju	Gilchrist Co Gladding McBean & Co_ y Glen Alden Coal Godebaux Sugars class A	103	3½ 3½ 10% 11%	100 2,500	2314 Jan 734 June 814 Feb 1938 Feb	5 734 1514
h Amer Oll Co	S. Kal			10 1⁄2 July	12% Apr	Croft Brewing Co1 Crowley, Milner & Co* Crown Cent Petrol (Md)_5		1/8 1/8 		¹ ₁₆ Dec ¹ / ₄ J ⁷ / ₆ May ² / ₂ ³ / ₄ Se ¹ / ₄ Dec ² / ₄ M	goldfield Consol Mines Goodman Mfg Co5	*	7½ 7½ 100 100	400 10	4% May 94 May 1 ₁₆ Jan	101 3%
a dep rots ord bearer £ a dep rots ord reg sh Celanese Ltd— a dep rots ord reg bh Col Power cl A n Fence & Wire com. bes A professor	1	····· ····		8 May 6 July ³ 16 Dec 15 Feb	8¼ Oct ¼ Jan	Crowley, Milner & Co* Crown Cent Petrol (Md) 5 Crown Cork Internat A* Crown Drug Co com250 7% conv preferred25		434 5'8	800	4 Dec 5¼ Se ¹¹ ₁₆ Dec 1¼ A 16¼ Dec 22¼ A	Gorham Inc class A \$3 preferred Gorham Mfg common1	*			116 Mar 1456 Jan 2536 June	3214
NO A DICICILCU		A X	1 1001	15 Feb 1 ⁴⁴ Dec 7 May 1 ¹ / ₂ Mar	16% July 2% Jan 11% Aug 4 Sept	Crystal Oll Ref com* \$6 preferred10 Cuban Atlantic Sugar5 Cuban Tobacco com* Curtis Light'g Inc com 2.50 Curtis Mig Co (Mo)5	145%	41/4 41/2 143/8 147/8	100 7,500	¹ ₁₆ Apr ½ Ju 4½ Dec 10½ Ju 5½ Jan 14½ L 1 Mar 2½ C 1¾ Jan 2½ A	Great Atl & Pac Tea-	* 701/	701/ 803/	350	2¼ Dec 2¼ Dec 75¼ Dec 120 Dec	6¾ 105
n Forman Distillers_ preferred n Ruhber Co com e (E L) Co common k Silk Mills Ltd eye Pipe Line5	1	δ ₁₆ δ ₁₆	1,000	x24 1/2 Mar 1/4 Dec 9 1/4 Dec	69 Sept 1% Mar 14 Sept	Curtis Light's Inc com 2.50 Curtis Mig Co (Mo)5				1 14 Jan 24 A 7 May 75 M	g 7% ist preferred10 y Greater N Y Brewery Gt Northern Paper2 Greenfield Tap & Die Grocery Sts Prod com.25	1 ³ 35 5 34	¹ 16 ³ 10 34 34 71⁄8 71⁄8	13,000 200 100	16 Dec 2915 Dec 615 Dec 36 Nov	42 1015 135
60 preierred2 1st preferred	1434 9032	39 39 1414 1478 9014 91	100 500 150	34 Dec -12 Dec 85 Dec	46 Aug 19% Mar 99% Feb	Darby Petroleum com		714 714	50	3 ⁵ / ₄ Feb / 9 Ju 13 / Aug 20 M 5 Dec 12 J	y Gulf Oil Corp2 r Gulf States Util \$5.50 pf_				¹ 64 Sept 29 Mar 108 Mar 108 Dec	39 1115 115
er Hill & Sullivan 2 50) Inc \$3 pref4 a Corp Am dep rcts4 Biscutt Corp. 1246		103% 115%	600	9 Dec 9¼ Dec ¼ Dec	Jab	Class A conv35 Decca Records common_1 Dejay Stores1		20% 20%	30	18 Dec 2834 J. 516 Feb 914 No 234 Dec 336 Se	Н	•			2¼ Mar	
Biscuit Corp12½0 C		⁵ 16 ⁵ 16	300	3% Nov	⁰ıs Feb	Dennison Mfg cl A com5 \$6 prior preferred50 8% debenture100 Derby Oll & Ref Corp com* A conv preferred*	1¼	11/6 11/4 x39 x39 13/6 13/6	200 25 	½ Dec 2¼ M 35 Jan 53½ Ju 99½ Feb 112 Jun 1 Jan 2½ Ju	Hall Lamp Co	5	4 4	200	3¼ Dec 15¾ Dec 44 Dec	25%
Elec Prod com 503	1	A.C. Cart	100	3% June	% Feb	A conv preferred* Detroit Gasket & Mfg1 6% preferred w w20				29¼ Mar 51¼ No 7 Dec 10 Ja	Hartford Rayon v t c	1/2	1/2 1/2	900	3% Dec 1% Nov	

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THE COMMERCIAL & FINANCIAL CHRONICLE

					NEW YO	RK	CURB	EX	CHAN	NGE						38
STOCKS (Continued)	Friday Last Sale Price	Week's Rand of Prices Low H g	Week	Range for Year 1941 Low High	STOCKS (Continued) Par	Rale	West's Range of Prices Low High	Stien for Week Shares	Range for	Year 1941 High	STOCKS (Continued) Par	Sale	Week's Rang of Prices Low High	Week	Range for	Year 1941 High
Hearn Dept Stores com 6% conv preferred_1.5 Hecla Mining Co25	c 61/8	26 34 233	8 1,200		Ludwig Bauman & Co com* Conv 7% 1st pref100 Conv 7% 1st pf v t c_100				13 Dec 13 Dec 13 Dec	27% Feb 25% Jan	North Amer Rayon cl A* Class B common* 6% prior preferred50	17	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 100	1516 De	231/2 Jan 231/2 Jan
Helena Rubenstein Class A Heller Co common Preferred w w2	* 2 634 5	10 10	100 100	8 % Dec 11 Sept 6 % Dec 9 Mar 22 % Nov 26 % Feb	Lynch Corp common5			******	15½ Dec	24 Jan	No Am Utility Securities.* Nor Central Texas Oil5 Nor Ind Pub Ser 6% pf. 100		3% 3% 100 100	1,000	132 Des 31/6 Jan	Jan 5 May
Preferred ex-warr	*	85 853			Manati Sugar opt warr Mangel Stores	1.1.8.1	¹³ 16 ¹⁸ 16	600	% Sept 1% Dec 38 Mar	314 Sept	7% preferred100 Northern Pipe Line10 Northern Sts Pow el A25 Novadel-Agene Corp*	2%	214 - 24	800	109 Dec 7¼ Dec 2½ Dec	119 Jan 101% Nov 9% Mar
Hoe (R) & Co class A1 Hollinger Consol G M Holophaue Co common	5	7½ 7)	1 200	6¼ Dec 9¼ Sept 10 Dec 17½ Aug	Manischewitz (The B) Co * Mapes Consol Mfg Co* Marconi Intl Marine Communication Co Ltd.	446202 737777 660020	26 1/2 26 1/2	100	24 June 213 Apr	27 1/8 Dec 21/2 Apr	, O			-,=00	13 74	30 Jan
Horder's Inc. Hormel (Geo A) & Co com Horn (A. C)-Co common	* 1		1	13 Apr 26 Dec 33% Feb 2 Nov 2% Feb	Margey Oil Corp* Marion Steam Shovel* Mass Util Assoc y t c1	242262	31/8 31/6	400	9 Dec 2¼ Dec ¹ 16 May	10 1 Oct 5 Apr 716 Feb	Ogden Corp com		$\begin{array}{rrrr} 2\frac{1}{2} & 2\frac{1}{2}\\ 15\frac{1}{4} & 15\frac{1}{2}\\ 98\frac{1}{4} & 98\frac{1}{3}\end{array}$	100 75 25	951/2 Dec	2314 Apr 11076 Jan
Horn & Hardart Baking Horn & Hardart 5% preferred Hubbell (Harvey) Inc	* 0 5	15 15	2 - 276 50	115 Nov 117% Oct 21% Dee 31% Jan 111 Aug 114% Apr 13 Oct 18 Jan	Massev Harris common* May McEwen-Kaiser Co- \$4 preferred* McCord Rad & Mig B*	1992, A 198 		42-34-54 (***#æ(** ****	1 Dec 55¼ Apr 1 June	2¼ Jan 59¼ Jan 2¾ July	Ohlo Oil 6% preferred_100 Ohlo Power 4 1/2% pref_100 Ohlo P 8 7% 1st pref_100 6% 1st preferred_100		108 109 34 108 108	200 20	105 Dec 102 Nov	11554 Nov 11834 Jan 11034 Jan
Humble Oil & Ref Hummel-Ross Fibre Corp Hussmann Ligonier Co	5 *		4 3,100 100	5234 Apr 65 Aug	McWilliams Dredging* Mead Johnson & Co* Memphis Nat Gas com5 Mercastile Stores com*	120	$\begin{array}{c} -712 & 713 \\ 120 & 121 \\ 334 & 334 \end{array}$	200 140 200	51% Dec 120 Dec 31% Dec 15% Mar	1034 July 148 Jan 514 July 22 Sept	Oklahoma Nat Gas com_15 \$3 preferred50	17	1614 17 109 111	600	6 Jan 15 Dec 4714 Dec	54 Jan
Huyler's com V t c for 1st pref Hydro-Electric Securities Hygrade Food Prod	1	414 47	1122233	¹ 16 Nov 36 Sept 336 Dec 7 Jan 36 Dec 116 Feb	Merchants & Mig cl A1 Participating preferred * Merritt Chapman & Scott *		3 3 26¼ 26¼ 5¼ 5¼	200 150 200	214 Dec 26 Nov 314 Dec	416 Apr 2934 Apr 736 July	\$5½ conv prior pref* Oliver Utd Filters B* Omar Inc	109	2 2	150 100	107 1/2 Apr 5 July 3 Dec 1 1/2 Dec	11614 Jan 6 July 634 Mar 3 Aug
Hygrade Sylvania new	* 16	15¾ 16	300		Warrants 6½% A preferred100 Messabi Iron Co1 Metal Textile Corp25c	1.1	¹ / ₂ ¹ / ₂ ^{.11} 16 ¹⁵ 16 ¹⁵ / ₈ ¹⁵ / ₈	100 800 100	36 Mar 78 Feb 36 May 14 Dec	36 July 10335 July 136 Aug 236 Nov	P					
Illinois Iowa Power Co. 5% conv preferred5 Div arrear ctfs	0 22 1/2	$ \begin{array}{c} \frac{58}{22\frac{1}{2}}, 23\\ 1\frac{58}{2}, 2 \end{array} $	\$ 700 400 800	14 Oct 314 Jan 2116 Den 35 Jan 114 Nov 714 Jan	Partic preferred15 Metropolitan Edison		26 26	2C	28 Dec 100 Dec ¼ May	40 Jan 112 Apr	Pacific Can Co common* Pacific G & E 6% 1st pf.25 5½% 1st preferred25 Pacific Lighting \$5 pref*		28 1/8 29 1/8 26 1/2 26 1/2 97 98 1/2	900 100 60	9 Dec 29 Dec 261/2 Dec 953/4 Dec	1314 Sept 3414 Jan 3134 Jan 10814 Feb
Illinois Zinc Co Imperial Chemical Indus- Am dep rcts regis£ Imperial Oil (Can) coup		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 1,550 4 100	9 Dec 13¼ Aug 2¾ Dec 2¾ May 5¾ Dec 7¾ Sept	Michigan Steel Tube2,50 Michigan Sugar Co* Preferred	116	11/6 11/4	1,200	3% Dec ½ Feb	6½ Jan 1½ Mar	Pacific P & L 7% pref. 100 Pacific Public Service* \$1.30 1st preferred* Page-Hersey Tubes*				78 % May 2 Dec 10 % Dec 67 % Jan	871/2 Mar 4 Mar 183/2 Jan 673/2 Jan
Registered Imperial Tobacco of Can Imperial Tobacco of Grea	*	6% 6%		53% Dec 7% Sept 7% Feb 9¼ Oct	Micromatic Hone Corp. 1 Mi 14le States Petrcleum- Class A v t c	2%	2 3/8 2 7/8 5/15 7/16	900 609	3¼ Jan 4½ Dec 2¼ Apr	7% July 8 July 4% Aug	American shares	4 5/8	43% 45%	3,100	2% Feb 3 Jan	5½ Oct 3¼ Apr
Britain & Irelandf Indiana Pipe Line	1 2	经防制存留 经汇品	500	7 May 94 Sept 21/2 Dcc 5 June 1041/2 Dec 115 Aug	Middle West Corp com5 Midland Oil Corp* \$2 conv preferred*		31/8 4	1,100 1,100	⁵ 16 Dec 3¼ Dec 6½ Dec	% Aug 6½ Jan 8 Mar	Parkersburg Rig & Reel_1 Patchogue-Plymouth Mills* Peninsular Telephone com*		47% 51%	400	8 Dec 4½ Dec 27 Dec 26 Dec	1334 Oct 735 Aug 33 Mar 3514 Jan
Indiana Service 6% pf. 10 7% preferred 10 Indian Ter Illum Oil Non-voting class A	0	17 18		13 % Jan 27 % Aug 14 % Jan 29 Aug % Jan 1. Sept	Milland Steel Products- \$2 non cum div shares_* Midvale Co new com* Mid-West Abrasive50		40 40	50	12 Dec 35¼ Dec	18 Jan 4214 Nov	Penn-Mex Fuel	31%	314 35%		31. Apr ½ Dec 2¾ Apr 2¼ Jan	33 Dec % Mar 3 Oct 3% Nov
Class B	1		200	3% Jan 1 Sept	Midwest Oli Co10 Midwest Pining & Sup_1* Mid-West Refinerizs1 Mining Corp of Canada_*	A States		600 2,000 300	¹³ 15 Dec 6 ³ / ₈ Dec x13 1/ ₄ Feb 1 ³ / ₄ Dec	1% Jan 8 Jan 16 Sept 3 Ost	Pennsylvania Edison Co- \$5 series pref	71/3	71% 75% 53 53	1,600 25	6 Dec 46 Dec	14% Jan 66% May
7% preferred 100 Insurance Co of No Am 10 International Cigar Mach Internat Hydro Elec-+		$\begin{array}{c} 3_{16} & 3_{1} \\ \hline 75 \frac{1}{8} & 77 \\ 12 & 13 \end{array}$	850 700	¹ / ₈ Dec ¹ / ₉ June 61/ ₂ Dec 121/ ₄ Jan 641/ ₄ Feb 83 Ort 101/ ₄ Dec 201/ ₅ Jan	Minnesota Min & Mfg* Minnesota P & L 7% pf 100 Mississippi River Power-	Sever Javes	3434 38	1,150	⁷ 18 Jan 34 ³ 4 Dec 83 ³ 4 Nov	34 Aug. 5515 Jan 93 Mar	Pennsylvania Gas & Elec- Class A common	29¼	29¼ 29¼ 103 104	25 	33 Oct ¹ 32 Dec 98 Dec	40 Mar 15 Jan 115 Jan
Pref \$3.50 series50 Internat Industries Inc Internat Metal Indus A	1	1% 11 1% 13		1 Dec 736 Jan 76 Dec 256 Jan 416 Feb 736 Sept	6% preferred 100 Missouri Pub Serv com* Mock Jud Voehringer		1		109 Dec 3¾ Jan	116¾ Jan 6½ Aug	\$6 preferred * Penn Salt Mfg Co	3 42	$\begin{array}{c} 95\frac{3}{4} & 99\\ 175 & 175\\ 2\frac{3}{4} & 3\\ 41 & 42 \end{array}$	40 75 800 500	89 Dec 162 May 34½ Dec	113 Apr 185 Sept 57% Mar
Internat Paper Co warr International Petroleum Coupon shares Registered shares	. 916	9 95	\$ 5,700	3% Dec 2% Jan 8% Dec 11% Sept	Common2.50 Molybdenum Corp1 Monarch Machine Tool_* Monogram Pictures com_1		$\begin{array}{c} 5\frac{1}{9} & 5\frac{1}{8} \\ 5\frac{1}{4} & 5\frac{1}{2} \\ 26\frac{1}{2} & 26\frac{1}{2} \\ 11_{16} & \frac{3}{4} \end{array}$	$ \begin{array}{r} 100 \\ 1.600 \\ 200 \\ 500 \end{array} $	41/2 Dec 31/2 Dec 241/2 Dec 1/2 Mar	93% Mar 81% Jan 361% Jan 11% Sept	Pepperell Mfg Co100 Perfect Circle Co* Pharis Tire & Rubber 1		921/2 96	575	79 May 21 ½ Dec 1 ½ Dec	98 Aug 28 Jan 414 Jan
International Products Internat Safety Razor B_	41/8	914 91 414 5	4 200 700	814 Dec 1114 Sept 314 Dec 538 Sept 18 Dec 54 Mar	Monroe Loan Soc A1 Montana Dakota Util10 Montgomery Ward A*		159 160 1/2	740	1¼ Nov 7¼ Nov 156 Feb	2¾ Jan 11¼ Mar 174 Jan	Philadelphia Co common.* Phila Elec Co \$5 pref* Phila Elec Pow 8% pref_25 Phillips Packiag Co*		31/8 37/8	200 57 25 200	3 Dec 110% Dec	64 Mar 1184 Jan
International Utility- Class A Class B \$1.75 preferred \$3.50 prior pref	1 1 1 1 1 1 1 1 1 1 1 1 1	¹ 16, ¹ 1 8, 8	100		Montreal Lt Ht & Pow* Moody Investors part pf_* Moore (Tom) Dist Stmp_1 Mtge Bank of Col Am shs_	143.22	17 1/6 17 3/4 916 5/8	100 700	131/2 Dec 131/2 Dec % Dec 41/2 July	1814 Jan 26 Jan 76 July 514 Aug	Common1 Conv \$3 pref series A_10		414 5 3414 3414	3,700 50	41% Feb	914 Nov
Interstate Hosiery Mills_ Interstate Power \$7 pref.	1	6% 7	500	1014 May 1414 Dec	Mountain City Cop com .5c Mountain Producers16 Mountain States Power- Common	4%	10% 10%	2,300 200 50	1 ½ Dec 4 ½ Dec 8 ½ Dec	8 % Jan 6 % Apr 15 % Jan	Plerce Governor common * Ploneer Gold Mines Ltd.1 Pitney-Bowes Postage Meter*	5	11/2 - 11/8 5 51/4		9 Dec 1½ Dec 5 Dec	1% Aug
Iron Fireman Mfg v t c		13 13 84 94	100	*16 Dec *6 Jan 10 Dec 1834 Mar 7% Dec 14 Jan	Mountain Sts Tel & Tel 100 Murray Ohio Mig Co* Muskegon Piston Ring. 2 ½ Muskogee. Co common*	10	10 10	50	z110 Dec 5¼ Dec 8 Dec 5¼ Mar	140 Mar 12¾ Mar 17¼ Jan 8¼ Oct	Pitts Bess & L E RR	56	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	25 590 200 600	43¼ Dec 45¼ Dec 10 Dec 55 Dec	45% Mar 70 Jan 16% Apr
Italian Superpower A			-	1 ₄₃ Dec 3/4 Feb	6% preferred100 N				67 Jan	71 May	Pleasant Valley Wine Co.1 Plough Inc common7.50 Pneumatic Scyle com10 Polaris Mi ting Co25c			25 300	2 ³ / ₄ Aug <i>x</i> 6 ¹ / ₂ Dec 8 ¹ / ₄ Nov ⁵ / ₁₆ Dec	4 Jan 10¼ Jan 12¼ Jan
Jacobs (F L) Co Jeannette Glass, Co Jersey Central Pow & Lt	2	1% 2 1% 1%	1,300 1,300	2.8 (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	Nachman-Springfilled* Nat Bellas Hess com1 National Brewerles com*	316		906	8 Dec % Dec 14 May	12 Sept % Jan 18% Jan	Potrero Sugar common_5 Powdrell & Alexanderc_5 Power Corp of Ganadac_* 6% lst preferred_100	21/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 400 100	1/2 Feb	21/2 Dec 41/4 Jan 31/8 Mar
Jersey Central Pow & Lt- 55% preferred100 6% preferred100 7% preferred100 Johnson Publishing Co.10	93%	931/2 94	90	164 Dec 16 Nov	National Candy Co* National City Lines com_1 \$3 conv preferred50 National Container (Del)_1	1334	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 150	-6½ May 10½ Dec 37 Oct 8% Dec	8¼ Oct 15 Aug 44¼ Mar 1274 Jan	Premier Gold Mining1	d. 	an an ann an Anna an Anna. Anna Anna an Anna Anna Anna Anna Anna A		*16 4 Dec % Dec 35 % Nov	2317 Jan 3814 Sept
Julian & Kokenge com" K				1814 Dec 2314 Feb	National Fuel Gas* Nat Mfg & Stores com* National P & L \$6 pref*	10 951/8	9% 10% 93 95%	1,800 1,250	x914 Dec 214 Feb 87 Feb	12% Jan 5½ Sept 100½ July	Pressed Metals of Am1 Producers Corp of Nev1 Prosperity Co class B* Providence Gas* Prudential Investors*	I]6	4 4 116 116	100 15,300	2% D3c ¹ ₁₆ May 2% Dec 6% Dec	
Kansas G & E 7% pref_100 Kennedy's Inc Ken-Rad Tube & Lamp A				1131/2 Dec 120 June 7 Feb 12 Nov 3 Feb 51/2 Aug	National Refining com* Nat Rubber Mach* National Steel Car Ltd* National Sugar Refining.*		6 ⁷ / ₈ 7	300 1,600	1% Dec 4% Jan 20 Dec 7% Apr	4 July 7 Nov 28 Sept 10% Nov	Public Service of Colorado		100000000000000000000000000000000000000		x¼ May	93% Jan 1081% June
Kimberty-Clark 6% pf_100 Kings Co Ltg 7% pf B_100 5% preferred D100 Kingston Products1 Kirby Petroleum1 Kirkl'd Lake G M Co Ltd 1	53	50 53 3314 3314 114 114		50 Dec 76 Mar 40 Dec 54 Jan 1 Feb 134 Jan	National Sugar Refining.* National Tea 5½% pref_10 National Transit12.50 Nat Tunnel & Mines* Nat Union Radio30c	334	91% 93% 334 4	900 1,200 1,000	6¼ Feb 8¾ Dec 2¾ Dec ¼ Dec	8¼ Mar 12½ July 4¼ Aug ¾ Apr	6% lst preferred100 7% lst preferred100 Puget Sound P & L	951/2	95 97	6 50	111 Dec 90 Dec	118 Sept 112 Jan
Klein (D Emil) Co com	1.00		1 1 1 1 1 1	11/2 Nov 2% Feb 516 Nov 3/4 Jan 11 Dec 141/2 Sept	Nebraska Pow 7% pref. 100 Nebi Corp 1st preferred *		234 234		9½ Feb	14 Sept 116½ Mar 5 Jan	\$6 preferred* Puget Sound Pulp & Tim * Pyle-National Co com5 Pyrene Manufacturing10		Contraction of the second	2,550	32 Dec 14 Dec 7 Oct 51/8 Dec	67% Jan 18% Apr 8% Feb 8% July
Kleinert (I B) Rubber Coll Knott Corp common Kobacker Stores Inc* Koppers Co 6% pref100		95 95%		8¼ Dec 10¼ Jan 2 Dec 4 Apr 10 Mar 13 Sept 89 Dec 104¾ Jan	Nelson (Herman) Corp5 Neptune Meter class A* Nestle Le Mur Co el A* New Engl Pow Assoc* 6% preferred 100	97			5 ¹ / ₈ Feb ¹ / ₂ Jan ¹ / ₈ Dec 21 Dec	12 Oct 2 Oct 6¼ Jan	Q					10-
Kresge Dept Stores— 4% conv 1st pref100 Kress (S H) special pref.10 Kreuger Brewing Co1	12 14	-51 51 14 12 14 12 14	30	50 Apr 50 Apr	6% preferred100 \$2 preferred			325 110 100	10 Nov	18½ Feb 129½ Jan 6 Aug	Quaker Oats common* 6% preferred100 Quebec Power Co*	144	68% 68% 141 144½	30	51 ¼ Dec 142 Dec 6 % June	105 Jan 15914 Jan 914 Jan
L					New Idea Inc common* New Jersey Zi 1c25 New Mex & Ariz Land1 New Process Co*	67			10½ Dec x61½ Nov 1 Jan	1714 Sept 7014 July 214 Aug	Radio-Keith-Orpheum-					
Lackawanna RR (N J) .100 Lake Shore Mides Ltd1 Lakey Foundry & Mach1 Lamson Corp of Del5	لايهندد بيدينير بيدينير	81/2 9 21/8 21/8	2,600 400	31 Dec 46 Aug 6½ Dec 14½ Jan 2¼ Dec 5½ Jan ½ Feb 2 Uly	New Process Co* N Y Auction Co com* N Y City Omnibus		SAME A MANUAL CREEK	100	8¼, Jan 1½ Dec	2914 Apr 4 Sept 6 Mar	Railway & Light Sec- Voting common 10 Railway & Util Invest A	10.1	¹ /8 7 ₃₂	5,900 200	¹ / ₈ Feb 4 ³ / ₄ Dec ¹ / ₆₄ Dec	⁶ 16 Jan 715 Jan 58 Oct
Lane Bryant 7% pref100 Lane Wells Co common1 Langendorf Utd Bakeries- Class A*	2.88.41.1		1244 1921	½ Feb 2 July 98¼ Jan 106 June 6¾ Dec 10½ Jan	N Y & Honduras Rosario 10 N Y Merchandise10 N Y Pr & Lt 7% pref100 \$6 preferred* N Y Shipbuil.ling Corp	0016	99½ 99½ 91¼ 91¼	1,000 10 20	14 Dec 6% Doc 90 Dec 86 Dec	1914 Jav 875 Dec 11614 Jau 10515 Jan	Raymond Concrete Pile-		14 14 15 3/8 47 47	350 40	12% Dec 42% Dec 1816 Jan	18½ July 50 Apr 4½ Sept
Class B * Class B * Lefcourt Realty common 1 Conv preferred *		11/2 11/2	100	15 Jan 17 Sept 21/8 Dec 35/8 Dec 3/8 Nov 13/4 Dec 63/8 Jan 9/4 Dec	N Y Shipbuilling Corp- Founders shares1 N Y State Elec & Gas- 5.10% preferred100		101 1/4 102	110	State States	81½ Sept 105¼ Nov	Reed Roller Bit Co*		7_{16} $1\frac{1}{18}$ $17\frac{1}{14}$ $17\frac{3}{14}$	6,300 100	14 14 Dec 14 14 Dec 132 Jan	1¼ Jan 21 Jan ⁷ 32 June
Lehigh Coal & Nav* Leonard Oll Develop25 Le Tourneau (R G) Inc. 1	4 3/8	$\begin{array}{ccc} 4\frac{3}{8} & 4\frac{3}{4} \\ {}^{1}_{16} & {}^{3}_{32} \end{array}$		2 14 Jan 534 Aug	New York Transit Co5 N Y Water Serv 6% pf.100 Niagara Hudson Power-	antan (26 26	20	6% Dec 20% Dec	8¼ July 42 Jan	Republic Aviation1 Rheem Mtg Co1 Rice Stix Dry Goods *	9 % 5 %		650 41,900	94 Dec 34 Dec 1012 Dec 413 Jan	1615 Jan 515 Jan 1415 Jan 715 Sept
Line Material Co5 Lipton (Thos J) Inc		534 6	.150	23 ¼ Feb z34 ¼ Aug 5 Dec 8 ¼ Jan 13 ¼ Oct 19 Feb	Common 10 5% 1st preferred 100 5% 2d preferred 100 Class A opt warrants		5834 61 52 52	8,100 475 20	1 Dec 50 Dec 451% Dec 1128 J 10	314 Jan 7934 Jan 6514 Jan ¹ 64 Jan	Rio Grande Valley Gas Co Voting trust ctfs1				½ Dec ½ Nov	1¾ Jan ⁷ 18 Jan
Locke Steel Chain5	736	12 12 18 7% 7%	J. X. C.	³⁴ Dec 11 ¹⁴ Dec 6 ¹⁵ Dec 15 ³⁶ June 6 ¹⁵ Dec 10 ³⁶ Jan	Class B opt warrants			160	¹ 32 Dec 2 ³ / ₈ Dec 86 Dec	*16 Feb 4 Feb 93 Oct	Rochester G&E16% pfC100 6% preferred D100 Rochester Tel 6½% pf100 Roeser & Pendleton Inc_*		95 95	10		105 Oct 107 Feb 114 May 14 Oct
Common* 7% pref class A100 6% pref class B100 Loudon Packing*	2034	20 21 1754 1954	$100 \\ 475 \\ 1,025 \\ 0.00$	13 / Dec 74 Jan 13 / Dec 35 / July 13 Dec 32 / Aug	Niles-Bem-Pond new.com* Niles-Bem-Pond new.com* Nineteen Hundred Corp B1 Nipissing Miles	141/4	14 14% 34 34		10 ½ Dec 4½ Dec % Feb 2½ Dec	14% Nov 10% Jan % Jan 4 Jan	Rochester Tel 6/4% pf100 Rocser & Pendleton Inc.* Rome Cable Corp com5 Root Petroleum Co1 \$1.20 conv pref20 Rossia International* Royalit Oil Co Ltd* Royalit Oil Co Ltd*	2 %	818 878 238 258	107 500	8¼ Dec 1% Mar 1 Jan 4¼ Jan	10¼ Jan 3% Dec 3% Sept
Louisiana Land & Explor_1 Louisiana P & L \$6 pref_*	4	2 2 4 4¼	1 009	1 1/2 Jan 31/2 Sept 33/6 Dec 55/2 July 102 Dec 1091/2 Feb	Nor Amer Lt & Power- Common		³ 32 ³ 32 84 86	100 175	133 May	104 1 Jan 104 1 Nov	Rossia International* Royalite Oil Co Ltd* Royal Typewriter*				47½ Dec 47½ Dec	16 Jan
For footnotes see page	e 391	<u></u>	<u>na se d</u> Pasida Alasida	9. 201 - 19 - 19 - 19 - 19 - 19 - 19 - 19 -		<u>ee d</u> e	<u>na ang si a</u> ng Kanggang sang sang sang sang sang sang sa	10 <u>0</u>				1			* x < _ y	1

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THE COMMERCIAL & FINANCIAL CHRONICLE

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Tuesday, January 27, 1942

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	Feldent	1 Sales	· · · · ·		NEW YOR	Friday	1	Sales	1.1. 17. 85			Friday		Sales	
STOCKS (Continued)	Friday Last Week's h Sale of Prio Price Low	ange for Week	Range for Ye	ear 1941 High	· ····································		of Prices Low High	for Week Shares	Range for Y	High	BONDS (Continued)	Sale	Week's Range of Prices Low High	for Teek S	Range for Year 1941
seks Fifth Ave2½	33/	33/ 10	1 /8 1/00	434 Sept 614 Sept 256 Apr 114 July	Tung-Sol Lamp Works 1 80c conv preferred*	13%	14 13% 61% 61%	600 100	1 Dec 5% Dec	2¾ Jan 7¼ Jan	В			213 204 	
n Consol Petrol* rson & Haynes com.1	⁹ 16	9 ₁₆ 400		1½ July	Udylite Corp1					41% Jan	Baldwin Locomotive Works— Convertible 6s	1121%	112 11314	46,000	1051 1271
			1 May 10 July	10 July	Udylite Corp1 Unexcelled Mfg Co10 Union Gas of Canada* Union Investment com*				3 June 5% Dec 2 Dec	3¼ Apr	Bethlehem Steel 6s.		15416 15416	1,000	149 158
Lawrence Corp I.td* Class A \$2 conv pref50 Regis Paper common5 % preferred100 b Dome Oil Co1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	23% 12,50 8 25 334 6.90	114 Dec 70 Feb 1 2 Oct	011 Item	Un Stk Yds of Omaha100 United Aircraft Prod1 United Chemicals com* \$3 cum & vart pref* Un Cigar-Whelan Sts10c			390 100	5¼ Dec 9 Apr 60½ Aug	10% Sept	Birmingham E'e tri y 4½8	101	100% 101% 103 101%	27,000	100 % 103 % 101 106
% preferred			¹ / ₈ Nov 20 Dec 1/2 Jan 83/4 Dec	15 July	United Corn warrants	12 2	1. 1. 1. 1. 1. 1. 1. 1.	ridge to	¹ / ₄ June ¹ / ₂₅₆ Dec	61 Nov 5% Jan 318 Jan	C		84 8414	40.000	731/6 88
ulte (D A) common_1 conv oreferred25 vill Mfg26 prof	14 8% 8%	14 40 834 15	1/8 Nov	11 ₁₆ Jan 1334 Jan	United Elistic Corp* United Gas Corp com1 Ist \$7 pref non-voting* Option warrants	7 ₁₆ 12334	$\frac{7_{16}}{120}$ $\frac{7_{16}}{123\frac{3}{4}}$	1,407 3,350 300	5% Dec	8 ¹ / ₈ Ang ¹⁵ / ₁₆ Jan 123 Sept	Central III El & Gas 334s1964 Central States Electric 5s		87 1/2 88 103 5 101 8 3 4 10	23,000 5,000 20,000	73 1/8 88 69 1/8 88 1/4 103 1/2 107 1/4 6 1/4 30 1/4 6 1/4 31
anton Lace common*	16	6 2	114 Mar 16½ Dec	22 Jun	United Gas & Elec Co-	122 2	Capity Restored	West of the	80 Mar	89 Nov	5½s1954 Central States P & L 5½s1953 Chicago Bug 5s atta	9976	71/8 8%	$ \begin{array}{r} 34,000 \\ 17,000 \\ 65,000 \\ 7,000 \end{array} $	61/2 31 93 100 % 36 49 86 % 100 %
Vater Service \$6 pref* llin Steel Co com* Varrants	9% 9%	38 95% 1,30 14,20	6 3/8 Dec 1 ₁₆ Dec	14% Jan 15% Jan	Common class B* \$6 Ist preferred*	1. 20	P. L. C. Stand	has a li	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	29½ Mar	68 series B1955 Cities Service 5s1966	83	100½ 100½ 83 81	3,000 13,000	9034 10134 8334 93
witting Corn general 1	1	7 ₁₆ 10	3% Dec 36 Jan 516 Dec	41 Oct 7/8 Aug	\$3 partic preferred* United N J RR & Canal 100				22 June 70 Apr	916 Jan	Crnv deb 53	80 79 79	79 815% 79 81 88 925%	191,000 13,000 8,000 69,000	79 91% 79 90% 77 91 88 99%
al Lock & Hardware 1 berling Rubber com		3 ³ / ₈ 80 9 5	2 ¼ Apr 7 ¼ June	61% Sept 1034 Oct	10% preferred10 United Shoe Mach com_25 Preferred25	54	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1. A. 1	314 Dec 4514 Dec 43 Sept	5% Mar 63% Sept 47 Aug	Connecticut Lt & Pr 78 A	90 101¼	90 914 10338 1014 1164	41,000 33,000	88 995 885 993 983 105 117 1315
ommon1 convertible stock5 5.50 prior stock25 llotment certificates		$ \begin{array}{c cccc} \frac{18}{158} & 40\\ 158 & 70\\ 434 & 35\\ 4234 & 15 \end{array} $	0 1% Nov 0 38 Dec	3% Jan 3 July 50 Mar 50 Mar	United Specialties com1 U S Foil Co class B1 U S Graphite common5	31/8	5 7 7 3½ 3¼	109 600	6 Dec 21/8 Dec	65% July		12.32	1	20,000	10734 11254
try Safety Control1 rick Corp class B1 on Leather common*	1.14	4234 15	- 1% Dec 1% Jan	1/2 Feb 5% Sept	U S and Int'l Securities* \$5 1st pref with warr*		51¾ 53 ¹ /8	275	6 Dec 116 Dec 47 34 Dec	14 Jan 6114 Jan	Gen mtge 4 ½81954	102	$\begin{array}{c} 107\frac{1}{4} & 109\frac{1}{2} \\ 101\frac{3}{4} & 102 \\ 124 & 121 \\ 124 & 121 \end{array}$	7,000	105 ¼ 111 101 106 122 ½ 128 ¼
attuck Denn Mining5 awinigan Wat & Pow*	33% 33%	3% 1.60	0 214 Nov	7 Jan 4½ Jan 11% Oct 84 Aug	\$1.50 conv pref20 U S Radiator com1 U S Rubber Reclaimiag*) 	33% 33%	200	27½ Aug ¹¹ 16 Dec 1% Nov	23% Jan	Cuban 1004000 0			91,000	86 98% 53% 69% 100 103%
% cum prefser AAA100 erwin-Williams of Can_*	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	67 1/2 51 11 1/2 51	0 108½ Dec - 6½ Feb	11514 Jan 81% Dec					The second second second	15½ Oct 15½ Oct ¼ Sept	E				
* Co common* mons-Boardman Pub* 3 conv preferred* uplicity Pattern com1	ويجتجب المجترمان		_] .19 Dec	13 Jan 2314 Jan 23% Aug	U S Stores common			900	116 Dec 21/4 Sept 1/4 Oct	134 Jan 514 Jan 1 Jan	Electric Power & Light 5s	8514	86 85% 86 90% 123%-123% 104% 101%	55,000 98,000 5,000 11,000	77 90 % 78 % 97 % 119 % 126 103 % 106
ger Mfg Co100 ger Mfg Co Ltd—	140	41 1	0 102 1/2 June	159¾ Sept	Universal Pictures com	1	2816 2816	50	14% Jan	934 Oct 293% Sept 	6 22 series A 1934 Erie Lighting 53				103% 106 22 45 107 110%
aner Orgaa		March March	92 Dec	25% Sept 104 Jan 1⁄2 Nov	Utah-Idaho Sugar Utah Pow & Lt \$7 pref	* 5 3 * 511/3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,000 175	10 Deci	-17¼ Jan 3 July 83¼ Jan 1¼ Aug	「「そうとした」のないで、「「「子兄」」、「兄」、「兄」ではないです。 てん				
ith (H) Paper Mills* ar Aircraft Co1 ar Mfg Co1	214	21/2 6	12 Apr	7¾ Feb 4½ Sept 1 June 2¼ July	Utah Radio Products10 Utility Equities com10 \$5.50 priority stock1		11/	1,100 350	1½ Aug ½ Dec 30½ Dec	1¼ Aug ½ Jan 49 Jan	Federal Water Service 51/8	1 101 %	i 101 ½ 101 ½ t32 40	9,000	100 ¼ 105 ¼ 30 48
s Mfg common1	21/8	21/8 10	0 1% Jan 0 1% Dec 0 1- Feb 0 29 Dec	2 ¹ ⁄ ₄ July 3 ⁷ ⁄ ₈ Jan 2 ¹ ⁄ ₅ Sept 43 ¹ ⁄ ₅ Aug	V			31.3 25 4 34	1. 1. X - 9		Figrida Power & Light 58	1033	103% 103% 103%	35,000	104 107 ½ 101 ½ 106 ½
th Penn Oll25 ithwest Pa Pipe Line 10 ithern Calif Edison	1. Apr. 1. 1. 1. 19 14.	1. 1. 1. 1. A.	_ 23 Apr	301/2 Jan	Valspar Corp com \$4 conv preferred Venezuelan Petroleum Va Pub Serv 7% pref.100 Vogt Manufacturing Vultee Aircraft Co	1 5 1 1 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100	Jan Man	1½ Jan 22 Jan 5½ Nov 106 Nov					
uthern Calif Edison- 5% original preferred 25 5% preferred B25 54% pref series C25 54% preferred100 ruthern C.ho Paw of A.25 7% preferred100 nuth New Eagl TeL100 uthern Phosphate Co.10 puthern Phosphate Co.10 puthern Phosphate Co.10	41 28 26 1/4	4 k 28 k 26 k 26 k 20	0 2634 Dec 0 2434 Dec 14 Nov	31¼ Jan 29% Jan ¾ Feb	Vogt Manufacturing	* 81 1 81	814 814 814 814 814 858	100 1,800	71/2 June 43/8 - Aug	11 Jan 11¼ Sept	5s ex-warr stamped Gatineau Power 3%s A	853	100 1/2 100 1/2 845/8 85 1/2 93 99	19,000 21,000 3,000	9934 10134 75 8934 9634 103 9834 10334
7% preferred100 uth New Engl Tel100 putheru Phosphate Co_10	61/8 61/6	61/8 2	14914 July 0 414 Jun	165 Jan 6½ Nov	W Waco Aircraft Co						General Rayon 6s A	8	10192 100 158 14 99 34 100 14		62 65 99½ 102½
outhern Pipe Idle10 outhern Union Gas* Preferred A	; ;		114 July 20 Feb	8 Jan 3 Jan 26¼ Nov	Wagner Baki g V t c extended 7% preferred 100	*	6 6	300	3 Apr 51% Dec 83 Dec	9 Sept 93 Sept	¶*Gesfruel 6s1953 Glen Alden Coal 4s1964	3	8516 86	31,000	3 23 8014 8814 7514 8914
vuthern Union Gas	51/8 171/2 17	$\begin{array}{c c} 5\frac{1}{4} & 2\\ 1\frac{1}{8} & 4\\ 17\frac{1}{2} & 4\end{array}$	20 Feb 00 5 Jan 00 3% Dec 70 4% May	6% July 1% Jan 14 Dx	Waitt & Bond class A Class B Walker Mi ing Co Wayne K itting Milis	*	316 316 38 716	100 1,600 100	434 Feb 14 Dec 316 Dec 12 Aug	7 1/4 Dec 3/4 Jan 1/8 Jan	Green Mountain Power 3%s196	3	$108 \frac{184}{102}$	11,000	75 14 89 14 107 16 10 101 106 14 58 14 68
ahl-Meyer Inc* andard Brewing Co*	21/4	232 5	I Feb 3% Dec 3% Aug		Wentworth Mfg1.2	5	21/4 21/2	200	13% Mar	2 % Jan 3 % Aug	Guantanamo & West 64	8	4512 451	6 1.000	58% 68 17% 45% 15 29%
andard Cap & Seal com 1 Conv preferred10	234 234	3 4	0 1 14 Dec - 10 14 Dec	5¾ Jan 17¾ July	West Va Coal & Coke Western Air Lines Inc Western Grocer com2	0	A Galado Salada a			5 July 5½ Jan		5			
\$1.60 conv preferred_20 and ard Oil (Ky)10	178 178 1112	$1\frac{1}{8}$ 2 $11\frac{1}{2}$ 1.2	0 91/2 Dec 0 91/2 Dec 0 121/8 Dec	234 Sept 1435 Jan 2038 Jan	Western Maryland Ry-			1.42	58½ Feb	85½ Oct	*Hamburg Elevated Underground & St Ry 5½s193 Houston Lt & Pr 3½s196	8	1110 . 111	1 -59-17	14¼ 18¼ 109 111¾
andard Oll (Ohio)- 5% preferred100 andard Power & Light 1	109 ½	110 3 116 2	0 132 Oct	316 Jan	Western Tablet & Station' Common			50	15½ June 13 Jun 10% Oct 5 Dec	21 July 14% Feb	Hungarian Ital Bk 7 ½s196 Hygrade Food 6s A194 6s series B194	9	84 84 \$8432 86	1,000	70% 83% 70% 82%
andard Power & Light 1 Common class B	19¼ 5	19¼ 1 5¼ 4	116 May 18 Dec 10 43% Dec	³ 16 Jan 30 July 9 ¹ 4 May ⁵ 32 July	Wighits Biver Oil Corn 1	0		1. 0.2	5% Oct 4% Mar	6% Jan	, I		AL.	9 (2012) 1 - 2012 2 - 2012 2 - 2012	
andard Steel Spring	17%	197% 1.4 3% 3	00 12 1% Det 1 1% Det 00 1% Dec	27 1/4 Jan 27/8 Aug 1316 Jan	Williams Oil-O-Mat Ht Wilson Products Inc	1 1 *	$\begin{bmatrix} 2 & 12 & 2 & 12 \\ 12 & 12 & 12 & 12 \\ 12 & 12 &$	100 100	78 Nov 1012 Mar	13 000	Idaho Power 3¾s 196 III Pr & Lt 1st 6s ser A 195 1st & ref 5¼s ser B 195 1st & ref 5½s ser C 195	$\begin{array}{c c}107\\3&1053\\4\\6&1041\end{array}$	4 105% 103 105% 103 104% 105 102% 101	42,000 15,000 43,000	$\begin{array}{c} 104\frac{111}{2} \\ 104\frac{1}{2} \\ 102 \\ 101 \\ 107 \\ 101 \\ 107 \\ 101 \\ 107 \\ 101 \\ 107 \\ 101 \\ 107 \\ 1$
eei Co of Canada* ein (A) & Co common* erehi Ross Stores		376 1	44 Apr	10 000	Wilson-Jones Co- Wisconsin P & L 7% pf 10 Wolverine Portl Cement II Wolverine Tube com	0	4 4 4½ 434	200	114 Mar 4 Dec 31% Dec	8 /2 Jan 117 Jan 5 3/2 Jan 6 /2 Jan	S f deb 5½s	7 983 8 1023	9834 99 10234 1033	8,000 17,000	98 103 100 101 14 79 14
tein (A) & Co common* erehi Bros Stores	378 1 5	5 2	- x36 Dec 7 Jan 00 434 Dec	41 Sept 10½ Sept 8¾ Jan 1½ July	Woodley Petroleum Woolworth (F W) Ltd- Amer dep rcts5	1 8 *		-2.900	41/4 Jan 31/2 Dec 11/4 Dec	51% July 51% Jan 4% Jan	Indiana Service 53	783 784 2 93 0	14 78 34 80 3 14 78 14 80 4 79 34 95 106 12 107 1	4 64,00, 62,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
ering Inc	1 1	1 2	00 34 Feb 5% Dec 2 16 And	1½ July 1% Jūly 5½ July		1 2)	* 2 214	1 3,200	172 Det	The second secon	and a strand of the second of the start for the	P	Calculation and a state of the	· · · · · · · · · ·	100 million (100 million)
terilog Inc	5 13 1114		50 11 May 00 -9% Dec	⁷ 16 July 19 Nov 14% July 10% Jan	New York	Cur	b Exch	ang	e – Bo	onds	§International Power Sec- ⁶ /5/8 series C	57 17 2	5 1/2 51	4 1,000	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
unray Oll		2 1,4	00 13% Jan	23% Nov 46½ Sept			Friday	Week's R	ange Sales	Range	•7s (July 1941 coupon)196 Interstate Power 53195	7 763	15 75% 775	118,000	$\begin{array}{c} 5 & 15 \\ 0 & 66\frac{14}{24} & 80\frac{34}{4} \\ 0 & 24\frac{34}{4} & 43\frac{14}{4} \end{array}$
Class B common	 I = 1 		00 22 ½ Mar 22 ½ Mar 00 5% Apr 5% Apr	38½ Out	BONDS		Sale	of Price	es Week High \$	for Year 1941	Interstate Power 53	37 18 12 3	\$108 108 108	01.00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
wan Flach Oil Corp1 T	71/2 71/2	71/2	ou 5% Apr	2334 Nov	Alabama Power Co- 1st 5s		-1946	1051/ 10	0514 4,000	105 108	J				
aggart Corp com	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	19 1;	00 15% Dec 00 17% Nov	25 Jar	1st & ref 5s		-1951 103 ¹ / ₈ -1956	103 % 10 102 1/2 10	04 18,000 031/2 8,000	$103\frac{1}{4}$ $106\frac{3}{4}$ $102\frac{3}{4}$ $105\frac{1}{8}$	Jacksonville Gas— 5s stamped194 Jersey Cent Pow & Lt 3½8196	2 1044	50 51 1033% 1033	6,000 23,00	0 42 60 14 0 104 1/2 109 1/2
echnicolor Inc common- exas P & L 7% pref-10 exon Oil & I and Co new Shevel Co com	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7 ¹ / ₂ 99 2 ¹ / ₈	00 6 ½ Dec 20 98 ½ Dec 00 2 ½ May 50 12 ½ Dec	11 Sept 114 ½ Mai 3:4 Apr 19 % Jan	American Gas & Ele tri : 0 234s s f debs	Co	-1967 -1950 1031/2 -1960 1031/2	101 1/4 · 10 103 · · 10 103 1/4 · 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 ¹ / ₂ 103 ¹ / ₂ 103 ¹ / ₂ 106 ¹ / ₂ 105 ³ / ₄ 109 ¹ / ₂	K	- 163			
ilo Roofi ig Inc ishman Realty & Const_	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	15	00 4 Dec 00 ³ 16 Dec	8¼ Jan ½ June	Am Pow & Lt deb 6s Amer Writing Paper 6s		1970 2016 10434 1961	107% 10		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Kansas Elec Power 3 1/28	36 103			0 123 12818
obacco & Allied Stocks obacco Prod Exports obacco Sec Tr Co Ltd-	* 31% 31	31/8	17 July	4 % Sept	Appalachian Elec Pow 35 Appalac Power deb 6s Arkansas Pr & Lt 5s	48	1956 105	130 1	30 1 1 0000	105½ 109% 128 131 104¼ 108¼				1.1	
Am dep rets def reg 54- odd Shipyards Corp oledo Edison 6% pref 10 7% preferred10	* 94 93	94 103 111	½ July 00 82 Jan 10 101 Dec 50 107 Dec	1011/2 June			10 1 1			10 181	Lake Superior Dist Pow 31/8				0 1053% 109 % 0 101 106 %
onopah-Belmont Dev. 100 onopah-Belmont Dev. 100 onopah Mi.ing of Nev.	1		1 1		*Coav deb 53		-1349 111 -1350 -1134 -1368	11 11¼ 11	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9% 19% 10 19% 9% 19%	Long Island Ltg 6s194 Louisiana Pow & Lt 5s195	57 103	108 108	14 6,00	0 101 106% 0 107 109%
rans Lux Corp ranswestern Oil Co10 ri-Continental warrants runz Inc	0 47/8	478 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5½ Dec ¼ Jan 8¼ Jan	Atlantic City Elec 314s		136+	±105% 1	03	55 69	M Mansreli Min & Smelt- 75 mtge s t. McCord Radittor & Mr.				1 25
runz Inc ubize Chatilion Corp Class A	- 4 4	414 6	00 3¼ Dec 00 31 Dec	101/4 Aug	Avery & So.18 (B F)-			1. 1.	05	100 104%	*7s mtge s f194 McCord Radiator & Mfg6s stamped194 Mcagel Co conv 4 ½s194	ŧL			

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Volume 155 Number 4038

THE COMMERCIAL & FINANCIAL CHRONICLE

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			NEW YORK CI	JRB EX	CHAI	NGE	and started		Sales des		
BONDS (Continued), BONDS (Continued), Frice	ces Week	Ranne for Year 1941	BONDS (Gontfrued)	Last Week's Fa Sale of Price Price Low H	We	Range 10 rear 1941	BONDS (Concluded)	Sale	Week's Range	Sales for Week S	Range for Year 1941
Metropolitan Ediso) 48 E	100 8,000 1 100 1,000 1 633% 13,000 1 105½ 5,000 1 103% 22,000 1 1074 10,004 1 103% 10,004 1	105 1/2 109 1/2 108 1/2 110 1/2 98 104 48 69 3/4 109 1/2 107 3/4 102 105 3/4 105 1/4 108 3/4 102 1/4 106 3/4	Public Service Co of Colorado- list mites 3/58	$\begin{bmatrix} 105 & 10\\ 103\frac{1}{2} & 106\frac{1}{2} & 10\\ 106\frac{1}{2} & 100\frac{1}{2} & 13\\ 10000 & 10000 & 10\\ 10000 & 1000$	7,000 5 12,000 12,000 2 76,000	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	United Light & Rys (Me)		117 117 10056 10156 100 100 90 90		111 121 83¾ 101 97 102 95 109
Mississinpi River Power 1st 551051 111 Missouri Publit Servize 5s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Queens Boro Cas & Elestrio- 5½s series A			814 2814	Va. Pub Service 51/58 A	10'¼ 100½ 2¼	1023% 10234 10034 1033%	30,000 7,000 5,000 28,000	100 103 %
New Ansterdam Gas 5	11834 1 5534 412,000 5534 133,000 5338 469,000 109 3,000 1 845% 51,000 865% 30,000	87 99 ½ 114 121 ½ 56 ¼ 69 ½ 56 ¼ 61 ½ 56 69 ½ 56 109 ¾ 31 ¾ 97 ½ 85 100 100 ½ 105 ¼	Safe Harbor Water 41/4s	111 110% 11 +129 13	14,000	1065 1094 131 1385 8 20 365 52 755 875 84 9654	West Penn Else 5:	67 65½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 5,000 14,000 15,000	103 23 110 4 105 108 34 114 34 119 59 79 34 61 69 34 66 99 34 67 100 34
N Y State E & G 3 ¹ 48	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Sheridaa. Wyo Coal 68	$\begin{array}{c} 103 & 10 \\ 101 \frac{1}{8} & 109 \frac{1}{8} & 10 \\ 100 \frac{1}{8} & 10 \\ 105 \frac{1}{8} & 10 \\ $	$\begin{array}{c c} 1,000\\ 1,000\\ 1,000\\ 5,000\\ 5,000\\ 5,000\\ 5,000\\ 1,000\\ $	93 101 103 105 ¼ 99 ¼ 106 ¼ 104 109 99 106 ¼ 50 ¼ 61 105 ¼ 109 ½ 101 111 ¼	Bonds Price Low Agricultural Mtge Bk (Cot) *20-yeør 73,, Apr 1946 25	's Rang Prices Hig	ke for Ri Week 5,000 21	ange for 1 Low	Year 1941 High 28 1/2 Sept
Ogden Gas 1st 54	107 14 1,099' 1 107 54 13,000 1 104 54 13,000 1 103 14 1,099 1 107 4 0,090 1	106 11334 106 110 103 1075% 106 11134 105 109	Standard Gas & Electric- 68 (Stan ped)	$\begin{array}{c} 71 \\ 71 \\ 71 \\ 71 \\ 71 \\ 71 \\ 71 \\ 71 $	12,000 12,000 12,000 15,000 15,000 13% 1,000 1,000 2,000 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	TBaten 78	12 12) 29 25 14	6 6 6 6 68 5 5 5 5	1/2 Nov 1/2 Apr 1/4 Nov Feb Dec May Mar Sept 1/8 Dec Dec	2614 Jan 1134 Oct 27 Jan 22 Feb 97 July 73 May 3144 Oct 7 Jan 27 Jan 27 Jan 27 Jan
Park Lexington 38. 106 225 Penn Cent L & P 4/5s. 1077 1014 Int 5s. 1077 1014 Jenn Electric 4s F. 1071 1014 Jos series H. 1062 1055 Jos series B. 1054 1055 Jos series D. 1054 1056 Jos series D. 1054 1056 Penn Fubli' Servi 6 6s C. 1044 1054 Jos series D. 1054 1056 1075 Pennsylvania Wat & Pow 3/48. 1065 1057 1079 Philit Rele Pow 5/58. 1970 1154 1054 Philita Rele Tow 5/58. 1972 1144 Philita Rele Tow 5/58. 1962 11054	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	T *Terni Hydro El 6 ¼8	$\begin{array}{c} \hline 1 \\ \hline 1 \\ \hline 1 \\ 1 \\ 0 \\ 7 \\ \hline 1 \\ 1 \\ 1 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\$	22,000 7,000 7,000 11,000	51/2 261/2 105 1073/2 1061/2 1083/4 118 1215/2 96 1005/4 1061/2 1095/4 583/2 713/2	*Mara hao 78	14 8 14 16 14 10 30 30 14 13	$\begin{array}{c} - & & 6 \\ 8,900 & 5 \\ - & 1,000 & 7 \\ - & - & 22 \\ - & - & 23 \\ - & - & 300 \\ - & - & 30 \\ - & - & - & 30 \\ - & - & - & 400 \\ - & - & - & 400 \\ - & - & - & 400 \\ - & - & - & 400 \\ - & - & - & - & 400 \\ - & - & - & - & - \\ - & - & - & - & -$	Mar Mar Mar Mar Mar Mar Mar Mar	16 May 8% Nov 15% Sept 11% Sept 27% Dec 27% Dec 15% Nov 40 Mar 43% June 20% Ott 15% Sept
*Piedmont Hydro EI 6½s	99 \4 96 \4 15,000 103 \4 13,000 103 \4 1,000 102 5,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$*Ulen & Co- 19 70 Conv 6s 4th stpd. 19 40 Unled Elser N J 4s 1949 *Uotted Lowsrad & Service 7s. 1949 *Uotted Industrial & Service 7s. 1941 *Uotted Industrial & Service 7s. 1943 *United Light & Power Co- 1945 United Light & Power Co- 1975 Debenture 6s. 1974 Ist lien & cool+s 1975 Un Lt & Rys (1.0) 1952	101 1003/ 10	11/ 27 000	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	* N 1 pa: va.je: a D:f.rred d.niv. n U 1:hrther de sa e. r Casi sa e. 1 rida's bid a di acted price no sa 5 Bo.lis bilag gralel fut. 5 Reported li re-elvers.jp. Abbredritions Used Abor"cod." e.	ry sa.e x Ex-e les beli ertificat e: "Ai, when i	e. d Ex interes lividend. lg tra 15a ted d tes of deposit; '' mortgaze; 'n 3sued; ''w w.''	st, é Od luring cu ''cons,'' i-v,'' non wit i war	1412 Nov 1-lot sale. rrent week. consolidated: voting stock; rants: "x w."
			OTHER STOC	K EXCH	IANG	GES		[*	a tanar	}4 71	. بغر ما
Baltimore Stock Ex		(*	Stocks (Concluded) Par Stocks (Concluded) Par	c's Bange Prices High Shares	Range for Low	Year 1941 High		t's Ran Prices Hig	Week	A state of the	Year 1941
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Range for Ya Low 12 Dee 255 Dee 106 J.a 105 De 105 De 105 Jan 173/a April 9 May 16% Dee 105% Feb 16% Dee 16% Dee 20.3 He 35% 35% Dee 6% Dee 6% Dee 6% Dee 20.3 He 35% 20.4 He Dee 6% Dee 20.74 Dee 20.3 He S%	Merrin di	1st p.eferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	755 Jav 755 Jav 10 May 145 Jum 34 Fel 21 May 223 Boe 34 Fel 23 Boe 34 Fel 21 May 22 May 34 Det 24 Fel 24 Det 24 Det 124 Fel 124 Fel 124 Det 125	 P0 Fepti 314 Aug 834 Aug 834 Aug 834 Aug 834 Aug 834 Apr 2334 Oct 27 July 434 Oct 632 Sept 434 Oct 632 Sept 1314 Dec 634 Sept 1314 Dec 634 Apr 52c Jan 30 Dee 64 Apr 512 Jan 30 Dec 64 Apr 512 Jan 436 Apr 52c Jan 435 Arg 129 Jan 450 June 250 Mar 1934 Aug 	Anaconda Cop Min cap.50 27 % c27 Armour & Co, common5 3% Asbest > Mig Co com100 33 Atch Top & S Pe com100 33 Athey Truss Wheel cap4 2% Ausomatic Was = com30 3 Aviation Corp (Del)3 3% Beiden Mig Co com10 12 ½ Belmont Ratho Corp	127 12 127 12 13 14 13 14 15 14 15	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3% Dec 7% Dec 3% Dec 3% Dec 3% Dec 3% Dec 3% Dec 4% J. 3% Dec 4% Dec 3% Dec 4% Dec <	7 Aug 168 % Jan 29 % Sept 5 % Jan 29 % Aug 29 % Aug 29 % Aug 5 % Jan 12 % Aug 5 % Jan 12 % Aug 12 % Aug 13 % Jan 12 % Jan 13 % Jan 14 % Jan
Boston Stock Excl Jan. 17 to Jan. 23, both inclusive, compiled I Stocks- Pa Prices View Veek's Range Stocks- Pa Price Job High Amer Tel & Tel	ange om official s Range for Ye Low	ales lists	Quiney-Mining Co	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	500 Oct 8 Dec 4 1/8 Dec 32 1/4 Dec 59 7/8 June 4 63/4 Dec 6 1/8 Dec 6 1/8 Dec 3/4 Dec	1 1/2 June 1 1 Jan 8% Jan 30% Jan 40 Mar 78% Dec 63% Sent 46% July 52c Mar 9% Apr	Preferred		80 28 20 90 33 3 4 10,150 6 900 27 100 8 430 41 6 900 2 4 1 0 37 4 6,703 20	bec bec bec bec bec bec bec bec	 ³/₆ Dec 47 Jan 112 ¹/₂ May 8 ⁷/₈ Jan 1 Jan 31 ⁸/₄ July 10 ¹/₂ Sept
Boston & Albaay	69 Dec 2014 Dec 1215 Dec 1215 Dec 141 Dec 154 Dec 455 Dec 154 Dec 455 Feb 10 Dec	97% Jan 34% Jan 50% Feb 20% Apr 3% July. 10% Aug 3% Aug 3% Aug 3% July 13 Aug 23% Aug 23% Aug 23% Oct 7% Oct 10c Dec	E Mass St Ry ser & 4453'48' 104 Chicago Sto Jan. 17 to Jan. 23 both inclusiv Priday Stocks - Par Abbott Laboratories com. 4 Adums (10) Mf(c com. 9 Adv. incel. Alum Cisti US, 5 23, 2 Adv. incel. Alum Cisti US, 5 2 Adv. incel. Alum	Said Said <th< td=""><td>ange</td><td>I sales lists Year 1941 High 57% Aug 51% Jan 12% Jan 12% Jan</td><td>Com pt si + vt c el B + </td><td>1)5 131 101 14 131 14 131 14 231 14 231 14 231 14 23 14 23 14 23 14 23 14 23 14 23 14 23 14 23 14 23 14 23 14 14 14 14 14 14 14 14 14 14 14 14 14</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>½ Jan ½ Jan ½ Dec ½ Dec ½ Dec ½ Apr ½ Feb May ½ ½ Apr ½ Apr Dec Dec ¾ Dec</td><td>981/2 Dec 19 Jati 101/4 Se,a 21/4 Dec 28 % Sept 1.) fe M 21 Aug 43/2 Se,n 33 % Feb 3 Jab 45 % J.n</td></th<>	ange	I sales lists Year 1941 High 57% Aug 51% Jan 12% Jan 12% Jan	Com pt si + vt c el B +	1)5 131 101 14 131 14 131 14 231 14 231 14 231 14 23 14 23 14 23 14 23 14 23 14 23 14 23 14 23 14 23 14 23 14 14 14 14 14 14 14 14 14 14 14 14 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	½ Jan ½ Jan ½ Dec ½ Dec ½ Dec ½ Apr ½ Feb May ½ ½ Apr ½ Apr Dec Dec ¾ Dec	981/2 Dec 19 Jati 101/4 Se,a 21/4 Dec 28 % Sept 1.) fe M 21 Aug 43/2 Se,n 33 % Feb 3 Jab 45 % J.n

	Last Sale	Week's Kanye of Prices	for Week	Range for	Year 1941
Stocks- Par		Low Higl.	Shares	Low	High
Arundel Corp	53% 51 141/2 112 91/2 500	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,750 132 20 100 260 570 99 284 405 113 1,000 10 12 288 \$19,500	12 Dec 255 Dec 1.65 Ji 40¼ Dec 105 De 64 Jan 5½ Jan 17 Jan 113¼ Apr 163% Dec 20: Ju e 351% Dec 835% Mar	1714 Sept 1.00 Sept 54 Sept 7134 Jaa 1104 Jaa 1104 Jaa 1104 Sept 39 Dee 135 Oct 1036 Sept 135 Oct 1036 Sept 39 Dee 135 Oct 135 Oct 135 Oct 135 Oct 136 Sept 136 Sept 136 Sept 136 Sept 137 Sept 138 Sept 13
Ga Scu & Fla 5% 1945		58 58 58 58 58 58 58 58 58 58 58 58 58 5	5.000		56 ½ Fept 73 Nov

Boston Stock Exchange

and a set of the performance of the set of the	Last Sale	Week's	Range Ices	Sules for Week	Rang	ie jor	Year 19	41
Stocks- Pa		Loo	Htyh		Lor	0	Htg	h
Amer Tel & Tel 100	126 3/8	125%	127.3%	- 3.024	115%	Dee	1807/	
Boston & Albany 100	85		8614	329	69	Dec	168%	May
Boston Edison25	2314	23 4		2,201	.2014	Dec	97 34 34	Jan
Boston Elevated100	45		45	327	4014	Dec		
Boston Herald Traveller .*	. 1434		14%	230	1216	Dec	50 %	
Boston & Mai ie-				200	1472	Dee	20 1/8	Apr
Common stamped100	2	2	2	25	7/8	Jan	North	1.1.17
Prior preferred100	61%	6.	61/8	535	416			July
Class A 1st pref stpd_100	2	134	2	336			10 %	
Class C pref stpd 100	17-15-1	2	2	15	11/8	Dec	3/8	Aug
Class D 1st pref stpd_ 100	170002	176	2	40	136	Dec		Aug
Boston Pers Prop Trusts*	10	9%	10	1)5	178	Dee		July
Boston & Providence100	Sec. 1	20	20	38		Dee	13	Aug
		20	20	. 00	114	Dec	23%	Aug
Calumet & He.la5	1	614	6%	339	472			-
Copper Range			5%		4%		. 8	Oct
		078	. 978	130	4 18	Feb	71/8	Oct
East Boston Co	35c	35c	35c	000	-	5	11.11	1.2.3
Eastern Gas & Fuel Assoc-	000	0.00	, 996	200	10	Dec	10 c	Dec
4 1/2% prior pref 100		49	50	0.5	1.0	<	S 28 34	
-6% preferred 100				35		Dec	58 12	
		0 194-	3134	201	23 14	Dec	4134	140

Eastern SS com	* 5-	414 5	910	334 Fet	834 Apr	Asbest's Mfg Co com
Empl Group Assoc T.c.	* 3.446.00	2234 24	1/8 1.716	21 May		Atch Top & S Fe com10
General Ca ital Corp	*	24.28 24.	28 10	23.36 Dec		Athey Truss Wheel cap
Gilchrist Co	* 02022	3 3 3	3/8 27	31/4 M 13		Automatic Was er com.
Gillette Safety Razor Co.	*	3 1/2 3	36 21	2 May		Aviation Corp (Del)
Int But Hole Mich Co1			134	314 Dec		Belden Mfg Co com1
Isle Royale Copper Co. 4			16 750			Belmont Radio Corp
Lamson Corp (Del) com.						Beadix Aviation com
				1½ May		
Loew's Theatres (B.s.) 2				12% Feb		Berghoff Brewi g Corp
Maine Central com10			34 275	2¾ Dec		Bethlehem Steel Corp com
Cum preferred 10			1/2 110	12½ Feb		Biaks Mfg Cocap
Mass Util Associates vtc.	1 240	e 19e 2	4c 1,500	5e May	52c Jan	Bliss & Laughlin Inc com
Mergentnaler Lilotype	* 321/2	31 32	1/2 - 156	184 May	30 Dec.	Borg Warner Corp com
Narragansett Rac-Assn	1	41/2 5	880	43% Dec	614 Apr	Br ch & So is (E J) C 19
Natio al Service Co.		50	5c 300	le Dec		Brown Fence & Wire-
N t Tunnel & Mines		4 4		21/4 May		Commo 1
New Engl Tel & Tel 10					129 Jan	Class A preferred
N & N H & Hartf RR. 10			1/2 251	132 Dec		Bruce Co (E L) com
North Batte2.2			2c 5,240	11c Dec		Burd Piston Ring com
Old Co.onv RR	00 - 400		0e 1.124			Butler Brothers
				50 Nov		
Pacific Mills Co			1/2 - 310	11½ Feb		Castle (A M) & Co com1
Pennsylvania RR			1/2 866	17½ Dec		Ceat Ill Pub Serv \$6 pref_
Quincy Mining Courses	30		. 50	500 Oct		Cent S W. Util com50
Shawmut Assa T C	* minutes		38 150	8 Dec	11 Jan	Preferre d
Stone & Webster	* 5	4 % 5	165	4 1% Dec	8% Jan.	Prior lie n pref
Torrington Co (The)	* 2614	2614 26	320	231/2 Dec	30 14 Jan	Cent Stat is Fow & Lt pf."
Union Twist Drill Co	5	32 32	25	32 % Dec	40 Mar.	Chicago Corp common
United Fruit Co	* 65%			59% June		Convertible preferred
United Shoe Mach Corp. 2	5 55			461% Dec		Chicago Yel Cab cap
6% cum pref				42 4 De	46% July	Chrysle: Corpeommon
Utah Matal & There are	O han a large		0c 1.500	10c Dec		1 Cities Service Co com1
Utah Metal & Tun Co						C. leman Lamp & St com
Wallorf Sys.em	· ····································	7% 7	18 2.5	6% Dec		
Warren Bros	*	. %	5% 100	1/4 Dec	1¼ June	Com'weilth Edison com 2
		1224910	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	나는 영상 등 영상	1997 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 - 1996 -	Consolid.sted Biscuit com_
Bonds-	the allester		S. S. S. S. S.		122 Y 6.5 C	Consuld.sted Oit Corp
Am Tel & Tel conv 3s, 195	6	107 % 107	\$\$800	107 % Dec	112% Sent.	Consumers Co-
E Mass St Ry ser A 4 %s'4	8	1 10438 104	12 352,000	101% Dec	105% Apr	Comptsivtecl B
			part de la comparation	- Andrewson and the state		Vot the et is part pf shs_5
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States ALL		CL_L-	Encl		at the Problem	Common
Chica	on .	MADER	PYC	12nga	4 C C C (11 4 C)	Contigental Steel pref 10
	0.	ATAAN	ALL CR	- Campo	WE PERSON !!	Crane Co common2
					Att in a second the	Cudahy Packi g-
Jan. 17 to Jan. 23 b	otn inc	lusive co	mpiled fr	om officia.	sales lists	7% cumul pref10
The second se	Friday		1 Sales	La 4 4500 1 12		Cunningham Dr Stores_23
an a sharan ta shi qarar bara ta		Week's Ran		Danas for	Vern 1041	
an day in the stand with the stand	Last			Runge Jor	Year 1941	Curtiss-Wright Corp com_
		of Prices				Decker (# 1f) & Cohn com l
Stocks - Pa	IT Price	Low Ht	gh Shares	Low	High	Deere & Co common
						Diamond T Mot C r com.
Abbott Laboratories com.	* 11 3.			46 Feb	57% Aug	Eddy Paper Corp (The)
Acme Steel Co common_2			1/8 10	4316 Dec		Elee Household Util Corp.
Ad ims (J D) Mig.com-			12 103	8% Dec		Elgin Nat Watch Co 1
Adva iced Al im Cisti igs			34	- 1% Dec		Eversharp Inc com
Aeta B ll-Be ri g com			38 59	9 Dec		E ichanks-Morse com
Allied Laboratories.com		10% 10				Four-Wheel Brive Auto 1

onda Cop Mila cap_ou	- 21 4	C41 18.	24 1/2	Ŀ
our & Co. common5	3%	3%	31/8	l
st's Mfg Co com1		1 6	14	Ł
Top & S Fe com100	33	c3136	33	k
y Truss Wheel cap4	2%	2 3%	2 5%	ĺ,
matic Was er com. 3	San San S	0/9	. u.	
tion Corp (Del) 3	3%	31/2	376	
en Mfg Co com 10		1212	12%	
ont Radio Corp*	120200	3 %	316	
ix Aviation com5		33%	37 3/4	
hoff Brewi g Corp1		6	6	
lehem Steel Corp com*		c33 14	64 1/8	
s Mfg Cocap1		3'4	3 %	
& Laughlin Inc com_5		145%	14%	
Warner Corp com5	211/8	21%	221/2	
h & So is (E J) C 19*		13	13	
n Fence & Wire-	12042		1.4.25	
mmo 11		13%	13%	
ass A preferred*	83/8	71/8	83/8	
e Co (E L) com5		10%	10%	
Piston Ring com1		3	3	×,
r Brothers10	534	5 4	534	1
e (A M) & Co com10		. 18	18	
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THE COMMERCIAL & FINANCIAL CHRONICLE Tuesday, January 27, 1942

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					OTHER STOCK EXCHANGES		Paddau	. Salara	Salas 1		
Stocks (Concluded) Par	Sale	Week's Range of Prices Low High	Week -	Range for Year 1941	Cleveland Stock Exchange	Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range for 3	Year 1941 Nigh
Stocks (Concluded) Par Gen Amer Transp com General Electric Co com General Ficance Cor com. General Ficance Cor com General Foods common Gen Motors Corp com General Outdoor Adv com Goosard Co (H W) com Graat Lakes D & D com Helin-Were Motor Parts. Hubp Stene Bartlett com 24 Hubp Motor Car com Illinois Brick Co cap Indiana Steel Prod com Indiana Steel Prod com Internat Lavester com Internat Lavester com Internat Lavester com Internat Lavester com Internat Lavester com Internat Lavester com Common. Prefered Libby MeN & Libby com. Lindsay Lt & Chem pref Common Martin Cleun D Co com Martin Co com pref Martin Cleun D Co com p	Sate 7	$\begin{array}{c} \text{of } Prices\\ Low & High\\ \hline \\ \text{Low} & High\\ \hline \\ \text{c}41\%4 & 44\%\\ \text{c}774 & 23\%4 & 15\%\\ \text{c}38\%4 & 39\\ \text{c}31\%4 & 32\%4 & 32\%4\\ \text{c}38\%4 & 39\\ \text{c}31\%4 & 32\%4 & 32\%4\\ \text{c}31\%4 & 32\%4 & 32\%4\\ \text{c}31\%4 & 32\%4 & 32\%4\\ \text{c}71\%4 & 73\%4 & 73\%4\\ \text{c}73\%4 & 73\%4\\ \text{c}73\%4 & 73\%4 & 73\%4 & 73\%4\\ \text{c}73\%4 & 73\%4 & 73\%4 & 73\%4 & 73\%4\\ \text{c}73\%4 & 73\%$	Week -	Low - Hich	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Stocks (Concluded) Per Hancock Olt Co A coms Holly Develop Cos Line, wells Cos Line, wells Cos Line, wells Cos Line, wells Cos Line, wells Cos Line, wells Cos Constant Composition of Composition Pac Gas & Licetric coms G% 1st prefs Pac Finance Corp coms G% 1st prefs Pac Gina & Electric coms G% 1st prefs Pac Gas & Electric coms G% 1st prefs Common of Corp coms G% 1st prefs G% 1st prefs Common of Corp Coms G% 1st prefs G% 1st prefs G% 1st prefs G% 1st prefs G% 1st prefs G% prefered Coms So Call F Clison Co Lids G% preferred Gs So Call F Clison Co Callfs Suthern Pacific Cos Suthern Facific Cos Handraft Incs Wellagton Oil Co of Del Mining Stocks- Cons Cnollr G & S M Co Unlisted Stocks- Armeur 4 Co (11). Atchison Top & San Fe IO Batawin Loco Works v to II Barnsdall Oil Corp Borg-Warner Corp Cardinal Corp Borg-Warner Corp Cardinal Profils By Co.2 Cardinal Profils By Co.2 Continental Motors Corp	$\begin{array}{c} \mbox{Price} \\ \hline \mbox{Price} \\ \hline \mbox{24} \\ \hline \mbox{24} \\ \hline \mbox{24} \\ \hline \mbox{26} \hline \hline \mbox{26} \\ \hline \mbox{26} \hline \hline \mbox{26} \\ \hline \mbox{26} \hline \mbox{26} \hline \hline \mbox{26} \hline \mbox{26} \hline \hline \mbox{26} \hline \hline \mbox{26} \hline \hline \mbox{26} \hline \hline 2$		Shares 190 2000 2000 2000 2000 2000 2000 2000 2000 2000 2000 2000 2000 3396 -000 2000 1003323 3244 4000 2028 2000 2000 2000 2000 2000 2000 2000 2000 2000 2000 2000 2000 1000 661 100 665 150 300 165 100 65 100	2244 Dec 405 Dec 2044 Dec 694 Dec 205 Jan 634 Jar 1.156 Dec 294 Dec 294 Dec 294 Dec 1746 Dec 294 Dec 165 Feb 744 Dec 165 Feb 744 Dec 244 Dec 165 Feb 745 Feb 244 Dec 165 Feb 745 Feb 25 Feb 4 Dec 25 Dec 25 Dec 25 Dec 25 Dec 25 Feb 4 Dec 25 Dec 25 Feb 4 Dec 25 Feb 5 Dec 5	3344 Feb 57456 Feb 1044 Aug 1045 Aug 1145 Jan 214 Mar 214 Mar 214 Mar 214 Mar 214 Mar 2134 Jan 3444 Apr 4334 Apr 3444 Apr 4334 Apr 3444 Apr 3444 Apr 3444 Apr 3444 Apr 3445 Apr 3445 Apr 3454 Apr 3454 Apr 280 Apr 3054 Apr 2054 Jan 3034 Jap 3045 Jan 3054 Jan 305 Jan 305 Jan 305 Jan 3045 Jan <t< td=""></t<>
Montg Ward & Co com	* 279 * 343 0 - 94 5 219 * 11 0 55 6 93 6 1 * 1 * 1 *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	725 50 1.075 400 1.075 50 50 100 50 100 100 100 100 100 100 1	2434 Dec 3934 Jan 2015 Dec 2714 Jan 236 Dec 32 Jan 636 Dec 32 Jan 637 Dec 32 Jan 636 Dec 324 Jan 637 Dec 32 Jan 636 Dec 324 Jan 734 Jun 14 Au 5454 Yeb 8134 Sep 10 Apr 14 Jan 5436 Dec 10 Jan 2 Dec 10 Jan 2 Dec 10 Jan 12 Dec 10 Jan 124 Dec 2545 July 136 Jan 54 Sep 147 Jun 13 Jan 14 Jun 3 Ma 20 Dec 28 May	Betroit Stock Exchange Jan. 17 to Jan. 23, both inclusive, compiled from official sales lists Stocks Par Friday Last Loss Week's Range of Prices Michael Loss High Shares Stocks Par Fride 1 175 516 Jar.	Curtiss-Wright Corp General Fleetric Co General Foods Corp Intl Nickel of Ganada Kennecott Copper Corp Irew's lue Montg Ward & Co Inc Ny Central RR Co North Amer Aviation lue North American Co Packard Motor Car Co Sears Roebuck & Co Standard Brands, Inc Standard Brands, Inc Standard Oll Co (N J) Standard Oll Co (N J) Studieta Rea Co Di Le Waie: Assoc Oll Co. Union Carbide & Carbon U S Rubber Co Westinghouse El & Mfg	1 8 4 a37 4 a27 3 4 a27 3 4 a27 3 4 a27 3 4 a27 3 4 a37 4 9 3 4 a37 4 1 a12 7 4 a3 4 2 5 5 8 4 a37 4 4 a37	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	135 136 110 100 100 100 100 100 100 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1014 Sep 344 Jat 3944 Au 3944 Au 295 O 295 O
Sangamo Elec Co com sears Roebuck & Co cap. Signode Stell Str.'sp.'eff. sou Bend I athe Wike cap. Striegel Ine common St Louis Nati Fikyds cap. Standard Dredge- Preferred Standard Oll of Ind cap. Preferred Standard Oll of Ind cap. Bread and Stands In Com Studebaker Corp com Sindstrand Madi. Ti Com Swift & Co capital Trane Co (The) com Trane Co (The) com Union Car'd & Carb cap. United Air Lines Tr cap. Union Car'd & Carb cap. Union Car'd & Carb cap. Union Car'd & Carb cap. Union Car'd & Carb cap. US System Co com U S Rubber Co com U S Stell Forderred U Staffer Co com U S Rubber Co com U S Stell Staffer Com Wajircen Co common Wajircen Co com Wieboldt Stores Inc Cum prior pref Williams Oli-O-Mat com Wiscor SinBarkshares co Wrigley (Wm Jr) Co cap. Yatee-Amer Mach cap Yellow Tr & Coach cl B.	3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 4\\ 4\\ 200\\ 8\\ 8\\ 8\\ 60\\ 60\\ 60\\ 8\\ 165\\ 8\\ 1\\ 17\\ 8\\ 4\\ 17\\ 8\\ 4\\ 17\\ 8\\ 4\\ 17\\ 8\\ 4\\ 17\\ 8\\ 1\\ 10\\ 8\\ 1\\ 10\\ 1\\ 1\\ 10\\ 1\\ 1\\ 10\\ 1\\ 1\\ 10\\ 1\\ 1\\ 10\\ 1\\ 1\\ 10\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	American Stores	Display Priday Base Anno 2000 Sale Sale <	Stusive, com Week's Rang Of Prices Low Hij 1034 11 12554 1273 - 354 34 - 4654 483 - 4654 483 - 4654 483 - 4654 483 - 314 313 - 16454 164 - 345 314 - 345 314 - 345 314 - 345 334 - 345 335 - 345 336 - 345 34 - 345 35 - 345 36 - 345 36 - 345 36 - 345 36 - 345 36 - 345 36 - <t< td=""><td>Siled f Suites for Week Shares 253 254 2841 273 373 374 373 373 374 373 374 373 374 375 375 374 375</td><td>rom officia Range for Low 8 % Det 11574 Des 2 28 Des 5 234 Des 5 234 Des 5 234 Des 5 234 Des 6 234 Des 1 2654 Des 0 2454 Des</td><td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td></t<>	Siled f Suites for Week Shares 253 254 2841 273 373 374 373 373 374 373 374 373 374 375 375 374 375	rom officia Range for Low 8 % Det 11574 Des 2 28 Des 5 234 Des 5 234 Des 5 234 Des 5 234 Des 6 234 Des 1 2654 Des 0 2454 Des	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
Jan. 17 to Jan. 23.	both i Price Range Par Pri 20 5 5 5 5 5 5 5 5 5 5 5 5 5	$\begin{array}{c} \textbf{nclusive, co} \\ \textbf{fa}, \\ \textbf{st} \\ \textbf{st} \\ \textbf{st} \\ \textbf{st} \\ \textbf{of Price.} \\ \textbf{fa} \\ \textbf{of Price.} \\ \textbf{fa} $	mpiled Sates for Week top Share share	s Low High 00 14% Dec 224% Se 00 14% Dec 52 A 01 14% Jan 3 A 16 14% Jan 3 A 16 15% Feb 98 Se 10 75% Feb 98 Se 10 75% Feb 98 Se 10 7 Dec 14% J 10 64% Jan 8% A 10 14% Dec 14% J 10 64% Jan 8% J 10 14% Dec 14% J 15 10 Dec 29 J 15 10 Dec 24 Nov<1	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	r Westmoreland Inc. Westmoreland Coal. Pittsbu Jan, 17. to Jan, 23. Jan, 17. to Jan, 23. Stocks- Blaw-Knox Co. CLrk (D 1) Candy com Club (D 1) Can	100 11 220 Booth 11 220 Prive La. Prive La. Pr	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 mpiled Sale for for for Weiss gpt Shar 1 1 5% 2,00 3% 4 3% 1,01 3% 1 3% 8 1% 1 3% 8 1% 1 3% 8 1% 1 1% 1 3% 8 1% 1 3% 8 1% 1 1% 1 3% 8 3% 8 3% 8 3% 8	Sz 13 / 4 J 13 / 4 J J Kchang K Range f from offici S S statistic S S	eeo HA r al sales J al sales J al sales J al sales J or Year.1941 J be J J al sales J be J J be S J be S J be S J

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	OTHER STOCK EXCHANGES	
St. Louis Stock Exchange	Kriaay Kat Sales Last Sales for Sale of Prices For Veck's Range For Kange for Stocks (Continued) Par Price Low High High	Friday Sales Last Week's Range Sale for Range for Year 1941 Stocks (Concluded) Par Price Low High
Jan. 17 to Jan. 23, both inclusive, compiled from official sales list	Cl rox Chemical Co10 28 28 195 27¼ Dec 42¾ Feb Cous Alteratt Corp com 19¼ 19¼ 19¼ 215 19¾ Nov 50 Sept Creameries of Am Inc.Cm 1	Sound view Pulp Co com5 17 17 ½ 275 13¼ Dec 23¼ Jan Southern Pacific Co* 13 12½ 13¾ 3,350 8¼ Jan 14¼ Aug Spring Vallev Co 'td* 5¾ 5¼ 5¼ 5½ Dec 9¼ Mar Standard Oli Co of Calif. * 20% 21 1,772 18 Feb 25¼ Nov Super Mold Corp cap0 21 21 12 12½ 14½ June
Stocks Par Price Low High Shares Low High American Inv com* 7 7 100 7 Dec 13 ¼ Ja Burkart Mig common1 16 16 17 20 16 ½ Dec 28 Ma Preferred* * 32 ¼ 32 ¼ 10 32 ¼ Dec 33 ½ Ac 27. Ja	Di Glorgio Fruit Corp- Common	Tide Wat Assoc Oil com. 10 101/4 101/4 166 01/4 Jan 111/4 July Preferred
Dr Pepper com* 8 8 8 35 8¼ Dee 15½ Fe Ely & Welker Dry Godds- 2nd preferred	Preferred (w w) 361/4 361/4 15 34 Dec 441/2 Jan Fireman's Fund Ins Co25 106 1041/4 106 459 963/4 Feb 1173/5 Sept Poster & Kleiser com	Universal Consol Oll10 7 130 6 Dec 9 Jaa Victor Eoulp Co com1 334 3 34 200 -2.55 Dec 5 Jan Preferre15 12 166 114 Nov 154/2 Jan Vultee Alreat 84/6 84/6 44/5 44/6 Nov 11 2/2
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Gen1 Mtrs Corp com10 32 32 ½ 1,037 28 ½ Dec 43 ¼ Jan Gen Paint Corp com* 5 ¼ 5 ¼ 5 ½ 200 3 ¼ Dec 7 ¼ July Golden State Co Ltd* 9 9 9 295 8 ¼ Dec 11 ¼ Stil ½ 201 3 ¼ Dec 7 ¼ July Hale Bros Stores Inc* 11 ¼ 12 550 11 Dec 16 ¼ Mar	Wailua Agricultural Co 20 17 17 17/4 562 151/2 Dec 283/4 Mar Wells Fargo Bk & U T. 100 2531/4 2533/4 2531/4 10 2564/4 Dec 283/6 300 Jan YellowChesker Cabser 1 50 31 29 31 140 211/5 Jan 383/4 Dec Unlisted — * Am Rad & Stand San* a43/6 a43/6 50 33/4 Dec 73/6 Jan
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Canadian Cotto s pref. 100	Montreal Curb Market Jan. 17 to Jan. 23, both inclusive, compiled from official sales lists	Macleod Cock 1.56 1.56 1.000 1.50 May 2.10 Aug Malartic Goldfields 2.15 2.11 2.15 876 May 2.95 Sept Meintyre-Porcupice M.5 41 41 45 Jec 49 App O'Brien Gold Mines Ltd May 2.75 2.75 100 2.39 Aug 3.15 Deb
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Fam Players C Corp* 18 18 18 65 17 Sept 18 A Foundation Co of Can* 151/2 151/2 151/2 175 101/2 Feb 163/2 Sec 91/2 101/2 101/2 Feb 91/2 101/2 101/2 101/2 Feb 91/2 101	Brit Col Packers Ltd* 14 15 10 10 Apr 16 Nov Canada & Dom Sug Co* 19½ 13½ 20 260 19¾ Dec 27 Jan	Toronto Stock Exchange
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THE COMMERCIAL & FINANCIAL CHRONICLE

Tuesday, January 27, 1942

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	F-idan Tast Sale	Week's Range of Prices	Sales for Week	-	Year 1941	Stacks (Continued) Ba	Sale	Weck's Fange f	eek -	Fange for Y		Stocks (Conducted Ba	Sale	Week's Rang. of Prices	Sales for Week	Range for	
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Century Shares Trust.23.5k25.37Commowe-Lin Invest.23.5k25.37Nation-Wide Securities- (Md) votiges Bares	Canadian Inv Fund Ltd1	2.45	3.05	General Investors Trust 1	3 03		Maddar Invest Fund Inc 10	1.14	0.44	Super Corp of Amer Anser	3 Carson	Section 2.	Connectiont Con Life 10			Northeastern 5	1. 1.46	
$ \begin{array}{c} \mbox{Chemical Fund1} & 8, 70 & 6, 41 \\ \mbox{Common weaklin Investn} & 1, 8, 72 & 7, 8, 71 \\ \mbox{Consol Investment Trust.} & 2, 72 & 3, 51 \\ \mbox{Consol Investment Trust.} & 2, 72 & 3, 51 \\ \mbox{Consol Investment Trust.} & 2, 72 & 3, 51 \\ \mbox{Consol Investment Trust.} & 2, 72 & 3, 51 \\ \mbox{Consol Investment Trust.} & 2, 72 & 3, 51 \\ \mbox{Consol Investment Trust.} & 2, 72 & 3, 51 \\ \mbox{Consol Investment Trust.} & 2, 72 & 3, 51 \\ \mbox{Consol Investment Trust.} & 2, 72 & 3, 51 \\ \mbox{Consol Investment Trust.} & 2, 72 & 3, 51 \\ \mbox{Consol Investment Trust.} & 2, 72 & 3, 51 \\ \mbox{Consol Investment Trust.} & 2, 72 & 3, 73 \\ \mbox{Consol Investment Trust.} & 2, 72 & 3, 73 \\ \mbox{Consol Investment Trust.} & 2, 72 & 3, 73 \\ \mbox{Consol Investment Trust.} & 2, 72 & 3, 73 \\ \mbox{Consol Investment Trust.} & 2, 72 & 3, 73 \\ \mbox{Consol Investment Trust.} & 3, 72 & 72 & 72 \\ \mbox{Consol Investment Shares.} & 3, 61 & 86 & 80 \\ \mbox{Series A.} & 1, 71 \\ \mbox{Chemical Shares.} & 3, 60 & 4, 80 \\ \mbox{Series A.} & 1, 71 \\ \mbox{Chemical Shares.} & 5, 11 & 5, 63 \\ \mbox{Series A.} & 1, 71 \\ \mbox{Chemical Shares.} & 5, 11 & 5, 63 \\ \mbox{Series A.} & 3, 60 & 3, 73 \\ \mbox{Series A.} & 1, 71 \\ \mbox{Chemical Shares.} & 3, 40 & 3, 75 \\ \mbox{Series A.} & 3, 40 & 3, 75 \\ \mbox{Series A.} & 3, 40 & 3, 75 \\ \mbox{Series A.} & 3, 40 & 3, 75 \\ \mbox{Series A.} & 3, 40 & 3, 75 \\ \mbox{Series A.} & 3, 40 & 3, 75 \\ \mbox{Series A.} & 3, 40 & 3, 75 \\ \mbox{Series A.} & 3, 40 & 3, 75 \\ \mbox{Series A.} & 4, 61 \\ \mbox{Series A.} & 1, 62 \\ Serie$	Century Shares Trust *		25 37	Concern and corors araber	0.00	4.20	Notion Wide Generality	120.00	66222	Deuters Stand Inwast Sha	1.1.1.1.1	4. N. Mar	Conti o tul Cognalty 5					
$ \begin{array}{c} \text{Commonwellu Investment Trust. 1} & 3.22 & 3.61 \\ \text{Consol Investment Trust. 1} & 3.22 & 3.61 \\ \text{Consol Investment Trust. 27 & 29 \\ \text{Avision bolle shares. 3} & 3.33 \\ \text{Avision lu newstows Corp. 1} & 4.38 & 4.71 \\ \text{Corporate Trust Shares. 1} & 1.81 \\ \text{Series A 1} & 1.7 \\ \text{Commutative series 1} & 1.7 \\ \text{Commutative series 3} & 0.64 & 3.60 \\ \text{Series A 1} & 1.7 \\ \text{Commutative series 3} & 0.63 & 3.35 \\ \text{Series A 1} & 1.7 \\ \text{Commutative series 3} & 0.63 & 3.75 \\ \text{Series A 1} & 1.7 \\ \text{Commutative series 3} & 0.63 & 3.75 \\ \text{Series A 1} & 1.7 \\ \text{Commutative series 3} & 0.63 & 3.75 \\ \text{Series A 1} & 1.7 \\ \text{Commutative series 3} & 0.63 & 3.75 \\ \text{Series A 1} & 1.5 & 3 \\ \text{Series A. mod 2} & 2.0 \\ \text{Series A. mod 2} & 0.63 & 3.75 \\ \text{Series A. mod 2} & 0.63 & 3.75 \\ \text{Series A. mod 2} & 0.63 & 3.75 \\ \text{Series A. mod 2} & 0.63 & 3.75 \\ \text{Series A. mod 2} & 0.63 & 3.75 \\ \text{Series A. mod 2} & 0.63 & 3.75 \\ \text{Series A. mod 2} & 0.63 & 3.75 \\ \text{Series A. mod 2} & 0.63 & 3.75 \\ \text{Series A. mod 2} & 0.63 & 3.75 \\ \text{Series A. mod 2} & 0.63 & 3.75 \\ \text{Series A. mod 2} & 0.63 & 3.75 \\ \text{Series A. mod 2} & 0.63 & 3.75 \\ \text{Series A. mod 2} & 0.63 & 3.75 \\ \text{Series A. mod 2} & 0.63 & 3.75 \\ \text{Series A. mod 2} & 0.63 & 3.75 \\ \text{Series A. mod 2} & 0.63 & 3.75 \\ \text{Series A. mod 2} & 0.75 \\ \text{Seriered maintice shares 3} & 0.83 & 3.75 \\ \text{Series A. mod 2} & 0.75 \\ \text{Seriered maintice shares 3} & 0.75 \\ Serie$				Group Securities	33. 14	326.10	Macion-wide Securities-		1.154		1 27	A DATE OF		00 %	1			
Consol Investment Trust.2729Automobile shares3.33National Security Series1.05Trustee Stand Oll Shares1.061.061.061.071.061.061.071.06<					4 07	1	(Colo) ser B shares *					and a state of the		40 4	40			
Corporate Trust Shares11.8Aristions in rest11.84.374.374.376.697.686.80National Security Series4.37Feleral11080.8<							(Md) voting shares25c				1.07	4475				Pacific Indempity Co. 10	11072	
	Consol Investment ITust-1		49	And stime about			National Investors Corp_1	4.38	4.71								01 /8	
	Cornorate Trust Shares 1	1 91	3 Pak				National Security Series-	A. Carrier	" Alter	Series A							80%	
Accumulative series111			10.100	Building shares	3.90		Bond series	5.90	6.49		4.53		Fidelity & Dep of Md. 1.20	111		Preferred Accident		
Series AA mod12.0;Food sharesConditionation of the product				Chemical shares	5.11		Income series		4.05		1. 24	and a set of	Fire Assn of Phila10	63 1/2			31%8	
Series ACC mod2.07Ceneral Bond5.006.10Arterine u soba series5.316.43Indiced indicity of sized6.47Franklin Fire6.236.272.84Revere (Paul) Fire1002.332.5310010010.822.5310010010.822.5310010010.822.5310010010.822.5310010010.822.5310010010.822.5310010010.822.5310010010.822.5310010010.822.5310010010.822.5310010010.822.5310010010.822.5310010010.822.5310010010010.822.53100 <td></td> <td></td> <td></td> <td>Electrical Equipment</td> <td></td> <td></td> <td></td> <td>5.0i</td> <td>5.54</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>5%</td> <td></td>				Electrical Equipment				5.0i	5.54								5%	
Sense ACC model						3.75	Preferred stock series	5.81	6.43	Trusteed Industry Shs_25c	63	71						281/8
* Crum & Forster com 10 * Crum & Forster com	Series ACC mod1	2.07				6.16	New England Fund			the state of the Adv	a Berth	M. S.M. S		27 14			23 1/8	25%
*9% preferred100 117		1 10 1 10	1.13.14	Merchandise shares	3.85	4.25	is the appropriate second			Union Bond Fund ser B	15.33	16.76			42	Rhode Island	. 3	4
*3% preterred			251/2	Mi ing shares	4.80	5.29	N Y Stocks Inc-	S. 19.3	2.9.2.1	Series C	5.23	5.72	Georgia Home	23 1/2			268	276.
$ \begin{array}{c} \text{Common Porser fur and c} \\ \text{Common B shares} & 10 \\ \text{Common B shares} & 10 \\ \text{Common Shares} & 10 \\ Common Shar$		117		Petroleum shares	4.01	4.42	Agriculture	6 34	6 98		11%	· Louis				Seaboard Fire & Mari le_10	. 81/2	
Common B shares10 29 31½ AR Equipment shares10 304 3.38 Aviation10 9.17 10.08 Wellington Fund11 12.89 13.98 Glube & Republics5 8% 9% Becurity New Haven10 33% 41/410 0170 preferred10 112 Step Shares			1. 1. 1.	Railroad shares	2.62	2.90	Automobile				1.20	Contra 1	Glens Falls Fire	41 16	431/2	eaboard Surety10	434	44 4
7/% preferred		29	31 1/2	- RR Equipment shares			Aviation							834	: 9 1	Security New Haven 10	39%	4116
$ \begin{array}{c} \text{Cumulative Trust Shares} & 3.5 \\ \text{Delaware Fund} & 1.51 \\ \text$	•7% preferred100	112		Steel shares			Bank stock			Weinington I understand				. 9	1016			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Cumulative Trust Shares_*	3.52		Tobacco shares			Building supplies			Investment Bankind	Ser Edil	id in the second						
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	1	1.15			0.20	0.04	Chamical Chamical				Y 1 - 27	12.13	Great Amer Indemnity	036				
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Delaware Fund	15.12	16 35	Huron Holding Corn 1	70	120	Chemical				20			26	2714	Sun Life Assurance 100	200	
$ \begin{array}{c} C_{1} \\ D_{$	Diversified Trustee Shares			Income Foundation	10	130	Electrical equipment			Dial & Comment					1 72	Teavolory	264	
D 7.19 7.91 Hartford Fire 10 83% 91% U S Fire 4 75 12.77 13.73 Olls 6.89 7.58 Hartford Steam Boller10 43% 46% U S Fire 4 7464 48%		2 85		Fund Inc common 10c	1 10	1 00	Insurance stock			*First Boston Corp10	8/2	10			1178	ITS El delity & Guar Co. 2	001	
Dividend Shares 25e 95c 1.05 [Independence Trust Shs.* 1.77] 10.73 [Independence Trust Shs.* 1.76] 1.97 [Independence Trust Shs.* 1.76] 1.97				fund the common for			Machinery				a Dec	1. 1. 1. 1	Hadover	20%	20%	IT 9 Flaenty & Guar CO_2		
			1.00	Independence Thestors5			0118	6.89	7.58	1	the stand	-		83%	91 %	U O Filessessesses4	1 10 1/8	
Ho par value. Quotations not furnished by sponsor or asatt, and "Home Fire equity 10" 1/2" 1 "Westchester Fire	Service and Construction	000	1.05	Independence Trust Shs_*	1.76	1:97	* No per volue	tiona .	of fund	shed by spansar or issuer	E -d'vi	beab	Hartford Steam Boller _ 10		40 12	U S Guarance	18/2	
							Tto ber verne (5.1003	NOUS II	of Iurin	muor of aponoor or souther .			cione Fire ecurity10'	1/2	1	wentchester Fire2,500	1198	1 35.18

1.

OVER-THE-COUNTER SECURITIES Quotations for Friday, Jan. 23

New York Trust Companies	Par Bid Ask Parl Bid Ask	United Rates quoted a			sury Bil	s
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Bank of Manhattan Co. 10 14 % National Bronx	Feb. 4. 1942 1942 Feb. 18. 1942 1942 1942 Feb. 25. 1942 1942 1942 Mar. 4. 1942 1942 1942	and a straight a	Mar, 1 Mar, 1 Mar, 1 Mar, 1 Mar, 1 Mar, 1 Apr, 1 Apr, 2	in a start of the part of	9% 9% 9% 9% 3% 5%
Obligations Of Governmental Agencies	Bid Asked Alaha na Power 31/55, 1972 1041/6 Central III ols Public Servi e 31/56, 1971 1011/6 Soutiern Natural Gas Fipe Line 31/5, 1956 1011/1011/5	Week Ended Jan. 23, 1942	Stocks (Number of Shares) D	For	onds (Far Value) reign Foreign rnmeni Corporate	Total
Bid A sked Bid A sked Commodity Credit Corp- 100.15 100.17 Reconstruction Finance 100.15 $\frac{34\%}{114\%}$ Feb. 15, 1945 103.11 100.17 1% 1.1942 100.15 114% $$ July 1, 1942 100.15 100.17 1% 1% 1.1942 100.15 100.17	Wisconsin Power & Light 34(s, 1971	Saturday Monday Tuesday Wednesday Toursday Friday	96.195 98,415 116,090 1 77,705 67,635	911,000 1,269,000 860,000 731,000	\$8,000 17,000 23,000 25,000 10,000 2,000 2,000 2,000 2,000 2,000 2,000	0 726,000 928,000 1,300,000 887,000 741,000
Federal Home Loan Banks 3/8Apr. 15, 1942[100] 100.3 [1%] 11/3/6July 15, 1943[100.24]100.26 11/3/6July 15, 1943[100.24]100.26 11/3/6Apr. 15, 1944[100.11]100.13	Maturity Int. Bid Asked Maturity Int. Bid Asked	Total	510,635 \$4	1,836,0001	83,000 \$12,00	0 \$4,931,000
28Apr. 1, 1943 101.8 101.12 U S Housing Authority- 13%% notes Feb. 1, 1944 101.7 101.10	Sept. 15, 1942 2% 101.12 101.14 June 15, 1944 3/% 100.28 100.30	New York Curb	Week End		Jan. 1 to Jo	
Federal Nati Mtge Assn- 2sMay 16, 1943	Dec. 15, 1942 13/7/ 101.22 101.24 Sept. 15, 1944 17/ 101.20 101.24 #Mar. 15, 1913 34 7/ 100.11 100.14 Mar. 15, 1945 34 7/ 100.28 100.30	Erchanye	1942	1941	1942	1941
U S Control of the state o	June 15, 1943 114% 101.9 101.11 Mar. 15, 1946 1% 99.28 99.30 Sept. 15, 1943 1% 101.6 101.8 Nat. Defense Nts Dec. 15, 1943 1% 101.10 101.21 1% 0.50, 15, 1944 3% 99.30 100 Mar. 15, 1944 1% 101.14 101.16 1Dec. 15, 1945 4% 99.22 99.24	Stocks-No. of shares. Bonds Domestio Foreign government	510,635 \$4,836,000 83,030	481,453 \$5,172,000 60,000	1,588,795 \$12,511,000 301,000	1,934,158 \$20,192,000 167,000
t These bonds are subject to all Federal tax ₂ , $z \in C$ -Dividend.	t These bond i are subject to all Federal taxes.	Foreign corporate	12,000 \$4,931,000	37,000 \$5,269,000	155,000 \$12,997,000	220,000 \$20,579,00

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

(J. D.) Adams Mfg. Co.-20-Cent Dividend-

The directors have declared a dividend of 20 cents per share on the common stock, payable March 28 to holders of record March 14. A like amount was paid on May 1, Aug. 1 and Nov. 1, last year, as compared with 15 cents in preceding quarters .---- V. 152, p. 2227.

Aetna Life Insurance Co.-Annual Statements of Aetna Life Group-

The total premium income of the Aetna Life and its affiliated companies increased last year \$28,170,156 to \$193,110,867. Each company in the Aetna Life group showed an increase. The pre-miums in the Aetna Life Insurance Co. were \$123,051,950. in the Aetna Casualty & Surety. Co. \$44,524,689, in the Automobile Insur-ance Co. \$17,019,859 and in the Standard Fire Insurance Co. \$2,514,369.

Aetna Life Insurance Co.

¹ In the Ordinary Department of the Aetna Life new life insurance was \$142,231,106. This is an increase of \$1,303,441 over the new business for 1940. Total ordinary insurance in force increased dur-ing the year \$23,959,494 to \$1,846,010,447.

ing the year \$23,959,494 to \$1,846,010,447. Owing to great industrial activity, group insurance expanded rapidly. New insurance on Group Life and Employee plans amounted to \$277,497,933. This new business, together with growth in policies glready on the company's books, resulted in an increase in insur-ance in force of \$485,181,072. Total Group and Employee insurance in force at the end of the year was \$3,010,788,625. 'The premium income of the Aetna Life Insurance Co. of \$129,-051,950 includes annulty premiums of \$21,630,600 and Accident and Health premiums of \$18,300,407. Interest and rents received by the company during the year were \$25,388,189, which, added to the premium income, gives a total income for the Aetna Life Insurance Co. of \$157,440,139. The rete of interest carned in the Life Department is 3,42%. This

The rate of interest earned in the Life Department is 3.42%. This impares with 3.51% in 1940.

compares with 3.51% in 1940. The total amount paid policyholders in the Life Department was \$65,345,416. In addition, claims paid in the Accident and Liability Department amounted to \$12,448,458. The total amount paid policy-holders since organization has now reached the sum of \$1,703,638,670.

Bonds in all the companies were valued upon the basis prescribed by the Insurance Department. Stocks have been valued at Dec. 1, 1941, market prices except stocks of affiliated companies, upon which a value has been placed upon their own book values.

Value has been placed upon their own book values. Net depreciation in securities carried at market prices, adjusted for profits and losses on sales, has been charged to contingency re-serve account up to the amount that that account was credited, with net investment gains in the years 1938, 1939 and 1940. Any balance required to meet the full net investment loss in 1941 has been appro-priated out of 1941 earnings.

priated out of 1941 earnings. Total earnings in the Stock Department of the Aetna Life Insur-ance Co. were \$10,037,319. These earnings include \$2,173,494, the Aetna Life's share of the undistributed earnings of its affiliates. These earnings have been applied as follows: \$2,100,000 to divi-dends to stockholders, \$2,709,945 to strengthen the reserve basis for life insurance policies and annuity contracts. \$3,230,000 has been transferred to contingency reserve, and the balance of \$1,997,374 has been added to the surplus of the Stock Department, bringing it up to \$24,316,379.

has been added to the surplus of the Stock Department, bringing it up to \$24,316,379. The resulting contingency reserve in the Stock Department is \$9,850,000. Of this amount \$5,500,000 represents a special Group Insurance reserve. The balance of \$3,350,000 equals the fail in market values during December, 1941. This adjusts the surplus of the company to what it would have been if securities carried at market had been valued at Dec. 31 prices instead of Dec. 1 prices. Similarly, in each affiliated company the contingency reserve equals the fail in market value during December of securities carried at Dec. 1, 1941, market prices. The above earnings are after adjustments for profits and losses on sales, write downs, and all expenses and taxes on real estate. In the Participating Department of the company the dividend scale for the payment of dividends in 1942 is the same as that for 1941. To accomplish this \$1,884,721 has been appropriated out of the earn-ings of the Participating Department in 1941. After this appropria-tion, the surplus in the participating Department is \$3,486,351, and this shows an increase of \$624,035 for the year. The contingency reserve in the Participating Department is \$530,000 as against \$300,000 at the beginning of the year.

For the entire company assets increased \$61,990,256 to \$778,237,039. he assets are distributed by class of investment as follows: Cash on hand and in banks___ 4.25%

United States Governments bondsState, county, municipal bondsCanadian Government and municipal bonds	24.82
State county, municipal bonds	7.41
Canadian Government and municipal bonds	3.49
Total government and municipal bondsk	
요즘, 이는 것 같은 것 같은 것 같은 것 같은 것이라. 영화 집에 집에 있는 것은 것은 것이라. 것 같은 것은 것 같은 것을 가지 않는 것 같은 것을 하는 것을 수 있다. 것	State
Railroad bonds Public utility bonds Industrial and miscellaneous bonds	_ 3.58
Public utility bonds	- 16.40
Industrial and miscellaneous bonds	_ 3.27
Total bonds	_ 58.97
Stocks of affiliated companies	3.24
Preferred and guaranteed stocks	_ 1.38
Other stocks	_ 1.30
Total stocks	6.40
전 이 지원들이 모든 여행을 얻는 것 것 같은 것 이 가슴을 했다.	1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -
Farm mortgage loansCity mortgage loans	- 3.71
Total mortgage loans	_ 16.24
Home Office real estate	1.00
Real estate sold under contract	66
Other real estate	- 1.85
Total real estate	_ 3.51
Loans secured by policies Premiums in course of collection	7.75
Premiums in course of collection	_ 1.94
Accrued interest and miscellaneous	.94
승규는 물질을 만들었다. 물건은 물건을 얻는 것을 가지 않는 것을 모양한 것을 수 있다.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Total admitted assets. 100.00% The total surplus of the company is \$27,802,730 and shows an increase for the year of \$2,621,403.

The Aetna Casualty & Surety Co.

The Aetna Casualty & Surety Co. The Aetna Casualty & Surety Co. showed an underwriting profit of \$2,738,210, and net interest and rents were \$1,791,354. The un-earned premium reserve increased from \$19,141,003 to \$20,655,877. The surplus of the company increased from \$19,223,608 to \$21,235,-702, and its assets increased from \$70,999,579 to \$78,947,582.

The Automobile Insurance Co.

The underwriting profit in the Automobile Insurance Co. was \$403,433, and net interest and rents amounted to \$876,118. This income does not include the undistributed earnings of \$84,266 of the Standard Fire Insurance Co., whose stock is owned by the Auto-mobile Insurance Co. On a consolidated basis, this amount should be included in the latter company's earnings. The unearned premium reserve increased from \$10,512,905 to \$12,219,656. Surplus decreased from \$265,307 to \$9,108,060. Assets increased from \$28,981,276 to \$31,383,454.

Standard Fire Insurance Co.

The Standard Fire Insurance Co. had an underwriting profit of \$51,856, and interest and rents of \$182,410. The unearned premium reserve increased from \$2,424,903 to \$2,703,843. Surplus decreased from \$2,224,224 to \$2,100,664. Assets increased from \$6,163,992 to \$6,331,901.-V. 154, p. 1373.

Aetna-Standard Engineering Co.-Earnings-

나가나 바이지 않는 사람들이 아이들을 알았다.	6 Mos. End	Year Ended	
Period-	Dec. 31, '41		
Sales	\$4,221,190	\$3,374,014	ł
*Net profit	304,667	367,196	
†Earnings per share	\$1.44	\$1.66	
*After provision for taxes, depreciation and	reserves.	On 185,876	
shares of common stoc's, after preferred divi	dend require	ements and	1

shares of common stock, after preferred dividend requirements and provision for sinking fund. Mr. Swartswelter, President, in his letter to the stockholders said: "Since the annual closing date, June 30, 1941, over \$100,000 has been added to the plant accounts for new facilities purchased. During the same period the advance from the U. S. Government has been re-duced \$771.144. It should also be noted that expenses deferred at June 30, 1941, in the amount of \$227.148 have been charged to profit and loss during the six months' period.

"Sales for this period of six months were considerably over twice the "Sales for this period of six months were considerably over twice the amount of the sales for the corresponding period last year. Unfilled orders, as of Dec. 31, 1941, aggregated \$5,902,462 and, today, they are in excess of \$13,000,000, substantially all of which are for defense purposes, either directly or indirectly. The priorities on these orders are such that materials are expected to be available for continued operation for at least as good a rate as during the past six months.

"Due to the large increase in business being booked, certain plant provements are being made which, when completed, will increase our erations every materially."—V. 154, p. 1145.

Affiliated Fund, Inc.—\$1,500,000 Purchases Made By Affiliated As Market Slid On War Declaration—

Aminated As Market Sild On war Declaration— The management, which last month stated in a special communica-tion to shareholders that it had reversed its policy of selling securities on rallies, which policy had been in effect for more than a year, and was beginning to buy stocks and bonds on market weakness, was able to employ about \$1,500,000 of its, cash reserve in this manner before the year-end market rally carried prices substantially higher. Referring to the special communication to Affiliated shareholders, dated Dec. 26, 1941, Andrew J, Lord, President, states in his annual remot:

report:

report: In that letter we stated that purchases for the portfolio had com-menced in December as the market made new lows on the declara-tion of war. There were thus presented favorable investment oppor-tunities for the use of part of the cash which had been built up earlier. During that month, almost \$1,500,000 of our liquid assets: were thus employed, but additional purchases were discontinued as the market ralled at the turn of the year. The audited statements show the composition of the portfolio at the year-end. Cash rep-resented approximately 26%, having been reduced during the month of December from 34%.

of December from 34%. "It will be clear, then, that we still have substantial reserve buy-ing power; and this will be utilized, as stated in the special com-munication, on an accelerated basis in further market weakness." Principal common stock holdings of the Fund, in terms of dollar valuation, were, at the year-end: 6,000 shares of American Cyanamid "B," 3,000 Hervules Powder, 2,500 Ingersol-Rand, 2,500 Monsanto Chemical, 7,000 Phelps Dodge, 7,000 Phillips Petroleum, 4,000 Union Carbide, 5,000 U. S. Steel and 6,000 Youngstown Sheet & Tube.

Statement of Income For Calendar Years

(Exclusive of realized and unrealized profits or	losses on se	ecurities)
Dividends Interest	1941 \$786,262 153,175	1940 \$905,270 137,134
Total income Expenses Taxes	\$939,437 163,694 8,538	\$1,042,405 179,158 25,767
Amortization of debenture discount	400,000 81,000	403,423 75,869

\$286,205 \$358,188 *Net income *Exclusive of security profits or losses.

Statement of Net Assets, Dec. 31, 1941

Assets-	
Investments (value based on closing market quotations)	\$13,407,334
Cash held by trustee	4,652,025
Cash on special deposit for payment of interest on deben-	
tures (contra)	200,000
Dividends and interest receivable	104,012
Due from brokers	1.694
Due from subscribers	48.851
Unamortized discount on debentures	532.312
Funiture and fixtures	1
Total	\$18,946,223
Liabilities—	· · · ·
Interest on debentures, payable Jan. 1, 1942 (contra)	\$200,000

\$200,000
160,267
19.210
363,769
53,568
10,000,000

Ac Di Ar 49

\$8,149,415 *Applicable to capital stock equivalent to \$2.04 per share on 4.003.172 shares of \$1.25 par value capital stock outstanding at Dec. 31, 1941.-V. 153, p. 384.

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American Bonding Co. of Baltimore-New Director-John G. Yost, 1st Vice-President, has been elected a director.-V. 154, p. 536.

American Eagle Fire Insurance Co.-Balance' Sheet Dec. 31-

Assets-	1941	1940
Bonds and stocks		\$12,484,106
Real estate	3,054,716	3,054,384
Mortgage loans on real estate	16,500	16,500
Premiums in course of collection	589,177	509,403
Interest and rents accrued	27,456	27,179
Cash on deposit and in office	2,347,015	1,878,946
Total	\$17,918,691	\$17,970,519
Liabilities—	1	All Charles
www.usada.automatic	\$3,723,707	\$3,173,518
Losses in process of adjustment	1,031,211	839,486
Deserve for taxes and expenses	183,100	212,750
Reserve for all other claims	200,000	200,000
Reserve for all other claims Contingency reserve	95,055	1. 1
Conital	1,000,000	1,000,000
Capital	11,685,618	
	\$17 918 691	\$17 970 519

American Furniture Co., Inc.-Earnings-

Earnings for the Year Ended Nov. 30, 1941 Earnings, before depreciation and income taxes	\$553,364
Deprectation	45,623 230,134
Net income Dividends paid on preferred stock	\$277,607
Dividends paid on preteried sock	53,579

Balance, surplus _ \$166,985

Baiance, surplus _______\$166,985 Balance Sheet, Nov. 30, 1941 Assets—Cash on hand and in banks, \$378,226; customers' accounts receivable (less reserve for bad debt \$15,000), \$537,350; employees accounts receivable, \$555; deposit with Liberty Mutual Insurance Co., \$1,517; notes receivable, current, \$8,293; inventories, \$601,921; other assets, \$66,124; fixed assets (less reserve for depreciation \$776,455), \$655,126; prepaid expenses, \$16,636; office supplies, \$950; total, \$2,266,709.

\$2,266,709. Liabilities—Accounts payable, trade creditors, \$11,641; customers' credit balances, \$11,784; notes payable (due Dec. 30, 1941), \$150,000; accrued payrolls and commissions, \$94,779; accrued taxes, \$262,582; deferred credit, \$475; 7% cumulative preferred stock (less in treasury \$90,000) \$814,900; common stock (\$1 par) (less in treasury \$3,081, \$446,492; capital surplus, \$174,286; earned surplus, \$299,769; total, \$2,266,709,—V. 152, p. 973.

American Hide & Leather Co.-Earnings-

6 Months Ended Dec. 31— *Net profit ______ †Earnings per share_____ 1941 1940 1939 -- \$522,527 loss\$25,953 \$345,846 -- \$0.68 Nil \$0.37 *After repairs, depreciations, reserves for expenses and income taxes, tOn common stock.—V. 154, p. 1100.

American Superpower Corp. (Del.)-Report-

Gordon Grand, President, in letter to stockholders states: The following purchases and sales of securities (in addition to those referred to below) were made by the corporation during 1941:

The corporation purchased:	1.12.1 2.1 4.2		Cost	2
Commodity Credit Corp. 11/8 % note	es, ser, G '45	\$20,000	\$20,000	
U. S. Treasury 21/2 % bonds, 1972-	67	12,500	12,500	
American Gas & Electric Co. comr	non stock	11.184 shs.	248,414	
Commonwealth & Southern Corp. 3				
Consolidated Edison Co. of N. Y., I				
Pacific Gas & Electric Co. common			125.638	à
United Corp. \$3 preference		110,054 shs.	2,795,209	
	이 관계에 가지			
. Total cost			\$3,317,089	
The Corporation sold: U. S. Treas. ¾ % notes,	Proceeds	Cost		
1945 \$130,000 U. S. Treas. 2½% bonds	\$130,244	\$130,000	*Cr\$244	
1972-67 12,500) 12,871	12,500	*Cr371	
Commonw. & Southern Corp. common245,100 shs.	:20,8 75.057	1.556.962†	Dr1,481,905	
Consol. Edison Co. of	م به بیش به شششین ا			ł,
N. Y. common 200 shs Georgia Power Co. \$6	4,550	10,650	†Dr6,100	ž,
preferred 3,300 shs.	336,196	193,188	*Cr143,008	
Niag. Hudson Pwr. Corp.	. 34	00.005	+00 921	
class A opt. warrts 6,000 war	. 34	99,205	†Dr99,231	
Pacific Gas & Electric Co. common100,000 shs.	2 682 000	2,600,000	†Cr82,000	
United Corp. common128,200 shs			†Dr988,637	
United Corp. \$3 pref 1,000 shs		32,391		
United Corp. com. opt.				
warrants 33,300 war	. 284	- 11,920	†Dr11,636	
Total	\$3,341,781	\$5,708,308	Dr2,366,527	4

*Charged or credited to earned surplus. †Charged or credited to

•Charged or credited to earned surplus. †Charged or credited to reserve. During the year, 2,454 shares of United Corp. \$3 cumulative pref-erence stock, 5,442 shares of Consolidated Edison Co. of New York, Inc., common stock and 12,664 shares of American Gas & Electric Co. common. stock were disposed of by exchange for an aggregate amount of 7,623 shares of the first preferred stock of The American Superpower Corp. tendered for retirement in response to a public in-vitation for tenders. These shares of first preferred stock, together with 7,477 shares of such stock purchased for cash, were retired during the year. Capital surplus was credited with \$675,122, rep-resenting the difference between the cost of acquisition of the 15,100 shares of first preferred stock retired and the stated value of \$100 per share.

The management believes that in view of the present impracticability of working out a recapitalization pian along the lines referred to in the annual report for 1940, such retirement of the first preferred stock is in the best interests of all classes of shareholders. It there-fore intends to continue the acquisition (by purchase or exchange) of additional shares of first preferred stock for retirement as suitable opportunities present themselves.

ecount, Yea	rs Ended I	Dec. 31	en i de la de la de La deservação de la defensa
1941 \$284,652	1940 \$669,063	1939 \$760,119	1938 \$573.079
615	178	15,088	27,071
20,000	20,000	93,485	123,519
\$305,266	\$689,241	\$868,692	\$723,669
			S
			44,976
	19,042	10,627	6,465
35,792		64,927	70,731
146,929	*61,332	387,645	8,174
\$359,507	\$499,237	\$1,135,909	\$609,669
		1,003,551	1,056,141
\$359,506	\$499,237	\$132,358	†\$446,472
	1941 \$284,652 615 20,000 \$305,266 32,960 23,930 35,792 146,929 \$359,507	1941 1940 \$284,652 \$669,063 615 178 20,000 20,000 \$305,266 \$689,241 32,960 48,474 23,930 19,042 35,792 61,156 146,929 *61,332 \$359,507 \$499,237	\$284,652 \$669,063 \$760,119 615 178 15,088 20,000 20,000 93,485 \$305,266 \$689,241 \$866,692 32,960 48,474 44,874 23,930 19,042 10,627 146,929 *61,332 387,645 \$359,507 \$499,237 \$1,135,909 1,003,551 1,003,551

Statement of Capital Surplus for the Year 1941

 Balance, Dec. 31, 1940
 \$5,390,819

 Excess of capital value over cost of 15,100 shs. of first pre-ferred stock acquired and retired
 675,122

 \$6,065,941

Balance, Dec. 31, 1941_____

Reserve for Decrease in Market Value of Securities \$56.843.758

\$13.862

349 2,810,755 82,000

\$54.100.792

Balance, Dec. 31, 1941___ Note—In 1934 a reserve of \$65,000,000 was created to provide for the decrease in the market value of common stocks and option warrants owned by the corporation by charging earned surplus with \$27,647,448 and capital surplus with \$37,352,552. Charges against this reserve made in prior years have been detailed in previous annual reports. Balance Sheet Dec

Balance She		1	1940	
Assets— Cash Interest and dividends receivable. U. S. Government securities Corporate bonds Preferred stocks	As per Books \$594,881 12,942 20,000 317,455 3,972,332	Appraisal \$594,881 12,942 19,969 238,500 2,345,500	1,519,300	シック たいない われいな
Com. stocks and option warrants	21,765,922 \$23,683,532	3,008,207	10,444,105 \$13,123,398	Ser and
Linbilities— Recerves for taxes, expenses, etc Due on securities purchased	\$9,849	\$9,849	\$40,713 36,582	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
†First pref. stock, \$6 cum. (no par) †Preference stock, \$6 cum. (no par)	8,490,000	6,210,149	10,600,000 2,446,102	10.1
Capital surplus	5,272,379 6,065,941			1.4
Earned surplus	6,610,156			

.__ \$26,683,532 \$6,219,998 \$13,123,398 Total

American-Marietta Co.-Earnings-

The company shows an increase in net income from \$105,145 in 1940 to \$244.311 last year, equivalent to a gain in common share earnings from 88 cents to \$2.44. Profits of the paint company before Federal and State income taxes were \$447,983; compared to \$138,021 for 1940. The head offices are in Chicago; the company has plants at Kan-kakee, Ill.; Marietta, Ohio; Lincoln, N. J., and High Point, N. C.

American Stores Co .-- December Sales-

Period End. Dec. 31— 1941—Month—1940 1941—12 Mos.—1940 Sales _______\$16,287,803 \$11,297,768 \$157,677,475 \$124,838,734 At Dec. 31, 1941, there were 2,130 stores in operation, against 2,158 on Dec. 31, 1940.

To Pay 25-Cent Dividend— The directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record Feb. 21. A like amount was paid on March 27, July 25 and Nov. 28, last year, and on March 25, July 27 and Dec. 27, 1940.—V. 154, p. 1589.

American Surety Co. of New York-New Officers-James E. Gibbons has been elected a Vice-President, and John C. Barrows has been elected Deputy Comptroller.--V. 154, p. 1628.

American Tobacco Co., Inc.—President To Recommend \$1 Dividend on Common Shares—

\$1 Dividend on Common Shares— George W. Hill, President, in letter to stockholders Jan. 24 states: Referring to my letter of Oct. 25, 1941 in which I explained my reasons for recommending a dividend payment on common shares of 75 cents for the final quarter of 1941, I take pleasure in stating that the results for the year, both as to volume and as to earnings per share, will be slightly in excess of the estimates mentioned in my letter. Our business volume continues strong. Costs and taxes are steadily rising, and both items must be met before funds are available for dividends. But from operations thus far and the outlook for the first quarter. I am pleased to advise you that, after consulting in-dividually with my fellow directors who are responsible with me for operations, I will recommend to the hoard at out, meeting Jan. 28 the payment of a dividend of \$1 per share on the common and com-mon B stock for the first quarter of 1942. You will, of course, understand that the rate of common dividends will be dependent upon earnings, and with the uncertainties that confront us no prophecies can be indulged in.-V. 155, p. 187.

American Viscose Corp .-- Mr. Neren Retires As General Plant Manager-

Henry C. Neren for the last three years General Plant Manager of this corporation and for 21 years prior to that Manager of the com-pany's Roanoke, Va., plant will retire on Jan. 31, it was announced on Jan. 23. He will continue as Vice-President of the corporation and as a member of the board of directors. Upon his retirement, George M. Allen, Assistant General Plant Manager, will take over Mr. Neren's duties.—V. 155, p. 257.

American Water Works & Electric Co., Inc.-Output The power output of the electric subsidiaries of this company for the month of December totaled 320,715,810 kwh., against 265,317,044 kwh. for the corresponding month of 1940, an increase of 21%. For the 12 months ended Dec. 31, 1941, power output totaled 3,344,878,914 kwh., as against 2,815,964,515 kwh. for the previous year, an increase of 19%.--V, 155, p. 359.

Asbestos Mfg. Co. of Indiana-35-Cent Dividend-

The company on Dec. 22 paid a dividend of 35 cents per share on account of accumulations on the \$1.40 cumulative preferred stock to holders of record Dec. 12. This compares with 70 cents paid on Nov. 1, 1941; 35 cents each on June 13, Aug. 1 and Sept. 1, 1941; 70 cents on April 29, 1941; and 35 cents each on Feb. 1 and March 28, 1941, and on Nov. 15, 1940.—V. 154, p. 651.

Athey Truss Wheel Co .- Pays 25-Cent Dividend-The company on Dec. 30 paid a dividend of 25 cents per share on the common stock, to holders of record Dec. 20. This compares with 30 cents per share paid on Dec. 15, 1939, 25 cents on July 3, 1939, and one of 35 cents on Dec. 15, 1938.—V. 152, p. 1738.

Atlantic Rayon Corp., Providence, R. I.-New Subs.

Atlantic Rayon Corp., Providence, R. I.—New Subs.— This corporation announces the formation of a new company to manufacture nylon parachutes. The company, known as the Atlantic Parachute Corp. is setting up a plant in property owned by Atlantic Rayon Corp. in Lowell, Mass. While it will be a new and independent unit in its field, arrangements have been made with the Pioneer Parachute Co., Inc. of South Manchester, Conn., one of the outstand-ing manufacturers of 'chutes, to give the new company the technical and engineering assistance necessary to organization. The directors of the Atlantic Rayon Corp. have authorized the in-vestment of \$100,000 in the new company to provide the equipment necessary for this manufacturing operation. It is anticipated that working capital requirements will be provided through cash advances made by the Government with each contract received. Parachute work carries at present a priority rating of A-1-A. Contracts for sewing machinery and other equipment have already been placed and key personnel for the new company are being picked out and are receiving preliminary training at Pioneer's plant in Connecticut. The first machinery is expected to arrive within two or three weeks and de-

liveries should be completed within three months. If the equipment installed is operated on a continuous 24-hour basis the plant should employ 1,000 people.

Installed is operated on a continuous 24-not basis in plant storm employ 1,000 people. New equipment has been purchased for Atlantic Rayon's Lowell plant-for twisting, sizing and packaging nylon yarns to be used in parachute canopy cloth. After the war this new equipment will be used for twisting, sizing and packaging nylon yarns for the full fashioned hosiery and weaving trades. At Providence the Atlantic Rayon Corp. is doing nylon twisting for shroud lines, twisting and packaging of nylon sewing threads and twisting and packaging of nylon parachutes, the announcement concluded.—V. 155, p. 258.

Autocar Co .- To Pay \$1 on Common Stock and \$3 on Preferred Stock-

Preferred Stock— The directors have declared a dividend of \$1 per share on the com-mon stock and a dividend of \$3 per share on the \$3 cum. and partic. pref. stock, both payable Feb. 16 to holders of record Feb. 5. Regular quarterly distributions of 75 cents per share have been paid on the pref. stock up to and incl. Jan. 1, 1942. The common dividend is the first on that issue since the company was recapitalized in 1936. The pref. stock is cumulative to the extent of \$3 per share per annum and participates equally with the common stock as a class up to an adidtional \$3 per share per annum.—V. 154, p. 1258.

Baltimore & Ohio RR.-Earnings-

Period End. Dec. 31—	1941-Mo	nth-1940	1941-12 N	fos.—1940
Ry, operating revenues_	19,153,859	15.501.013	227.503.022	179.175.465
Maint, of way & struct.	1,920,517	1,563,429	21.148.023	17,769.083
Maint. of equipment		3,536,363	- 52,191,196	40,223,128
Traffic	404,860	427,183	5.158.868	4.969.121
Transportation	7.173,915	5,429,671	74.781.971	62.090.777
Miscellaneous operations	235,099	135.577	1.974.176	1.574.393
General expense	450,374	440,683	5,692,087	
Transp. for invest-Cr.	12,902	344	27,903	12,387
Net rev. from ry. oper.	4,142,931	3.968.451	66.584.604	46.574.666
Ry, tax accruals	1,819,410	972.999	15.780.106	11.645.695
Equipment rents, net	283,156	156.293	2,692,030	2,644,440
Joint facility rents, net_	128,355	22,408		1,666,000
Net ry. operat. income	1.912,010	2.816.751	46.297,125	30,618,531
Other income	2,499,822	1,307,235	8,306,748	8,244,714
Total income	4,411.832	4,123,986	54.603.873	38,863,245
Miscel. deduct. from inc.	305,000	275.951	2,004,181	1,688,203
Fixed charges	2,616,137	2,793,543	31,507,809	31,625,545
Net income V. 155, p. 359.	1,490,695	1,054,492	21,091,883	5,549,497
あました あんてん パート 代替した たいやくけん しょう		Story and Light Pro-	Sugar to Change Street	11

Bankers Securities Corn _- Farnings

Bankers Securities	s Corp.—	Earnings		
Calendar Years- Profit and loss on sales Int., divs., commissions,	1941 \$213,454	1940 \$207,464	1939 \$309,995	1938 \$164,163
etc., income	627,161	631,477	604,689	661,366
Total income	\$840,615	\$838,941	\$914,684	\$825,529
Operating expenses	203,834	206,483	223,737	223,602
Extraord. exps. losses	67,306	3 - Salatan		12,870
Taxes	98,162	110,798	81,934	56,548
Adjust. of sec. values	300,600	307,567	417,598	429,297
Profit for year	\$170,712	\$214,092	\$191,414	\$103,213
Participating pref. div.	174,611	178,136	179,193	181,619
в			14 6 19 19 18	
Arnote	1.124		1941	1940
Cash	all and the second	in a million of	\$147.944	\$307,040
Trust funds (cash)		Constants, Access		36,997
Deposits in banks in liqu			150,005	150,997
Deposit under purchase				25,000
Loans receivable			1,166,660	1.246.952
First mortgages			747.095	
Real estate acquired	Contra Marco	Salat Standard	668,104	
Part. interest in bonds, 1			58,001	56,332
City Stores Co securities	S. S		6,621,616	6,816,616
City Stores Co. securities Other securities			3.577.898	3.396,866
Accrued interest receival	P	1. 1. 2. 201	39.779	43,090
Investments in and advan	ices to affi	liates	1.561.418	993.303
Furniture and equipment.	nurch and	advances	32.591	98,504
*Treasury stock at cost			630,918	575,682
Due from brokers and cus	stomers		15.331	3,438
Deferred charges				10,600
Total			\$15,429,141	\$15,392,552
Liabilities— Due to brokers and custo			solbr \$41,204	\$27,728

Due to brokers and customers\$41,2	\$27,728
Deferred income 393,7	336,372
Dividend payable 174,6	178,136
Loan payable to bank 350,0	200,000
Trust funds (cash)	36,997
Agency account	24,645
Reserve for taxes and deferred expenses 138,3	323 138,485
Participating preferred stock 10,000,0	000 10,000,000
Common stock 3,000.0	3,000,000
Surplus 1,331,2	1,450,187

Total \$15,429,141 \$15,392,552 *Represented by 25,389 shares (21,864 in 1940) participating preferred stock.-V. 155, p. 46.

Belding Heminway Co .- Dividend-

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable March 3 to holders of record Feb, 4. A like amount was paid on this issue on March 3, May 15, Aug. 15 and Nov. 15, last year—V. 154, p. 1100.

Berkshire Fine Spinning Associates. Inc.-25-Cent Div. **BERKSNIFE FINE Spinning Associates, Inc.**—25-Cent Div. The directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 2 to holders of record Jan. 23. A similar payment was made on this issue on Oct. 17, 1941, which was the first dividend paid on the common stock since the 40 cents disbursement on Sept. 24, 1937. The directors have also declared the regular quarterly dividend of \$1.75 per share on the \$7 cumulative preferred stock, no par value, and the usual quarterly dividend of \$1.25 per share on the \$5 cumu-lative convertible preferred stock, no par value, both payable March 2 to holders of record Feb. 20.—V. 154, p. 651.

(John) Bertram & Sons Co., Ltd.-Extra Dividend The directors have declared an extra dividend of 5 cents per share and a regular semi-annual dividend of 15 cents per share on the common stock, par \$5, both payable Feb. 15 to holders of record Jan. 31. An initial semi-annual distribution of 15 certs per share was made on Aug. 15, last year.

(E. W.) Bliss Co .- \$1 Common Dividend-

The directors have declared a semi-annual dividend of \$1 per share on the common stock and the regular semi-annual dividends of 75 cents on the 6% pref. stock, par \$25, and 62% cents on the 5%pref. stock, par \$25, all payable March 1 to holders of record Feb. 14. A distribution of \$1 was also paid on the common stock on Oct. 31, last, which was the first payment made on this issue since Jan. 2; 1932 (See V. 154, p. 425).—V. 154, p. 1591.

Brager-Eisenberg, Inc.-\$2 Extra Dividend-

The directors have declared an extra dividend of \$2 per share on the common stock, payable Feb. 5 to holders of record Jan. 26. Dur-ing 1941, the company paid quarterly dividends of 50 cents each on March 3, June 2, Sept. 2, and Dec. 2, and on March 3 also made an extra payment of \$1.50 per share. Dividends paid in 1940 also totaled \$3.50 per share.--V. 152, p. 1422.

2

Earnings for the Year Ended Dec. 31, 1941 Total expense Interest paid \$471,736 114,420 7,248 \$350,068 Net earnings 114,387

Reserves for depreciation, insurance, contingencies and un- realized profits	61.181
Dividends paid	,300,273
Net decrease undivided profits	\$125,774
Balance Sheet, Dec. 31, 1941	

Balance Sheet, Dec. 31, 1941 Assets—Cash, \$1,000; Manufacturers National Bank (dividend ac-count), \$73; Manufacturers National Bank, \$14,571; National Bank of Detroit, \$1,000; The Detroit Bank, \$1,495; Commonwealth Bank, \$1,841; stock, \$32,685; real estate (less reserve for depreciation, \$5,799), \$221,692; first mortgages, \$9,066; second mortgages, \$30,056; land con-tracts, \$506,787; Government bonds, \$68,718; bonds—Bankers Trust Co. of Detroit (par \$4,285,835), \$1,071,463; reorganization real estate mortgage bonds, \$198,265; other bonds, \$141,904; furniture and fixtures. (less reserve for depreciation, \$2,911), \$5,402; automobile (less reserve for depreciation, \$59), \$412; accounts receivable, \$1,106; advances re-ceivable, \$262,872; notes receivable, \$17,900; total, \$2,579,308. Liabilities—Capital stock—class A \$142,074; continal stock—class A

Liabilities—Capital stock—class A, \$1,492.074; contal, \$2,579,308. Liabilities—Capital stock—class A, \$1,492.074; capital stock—class A warrants, \$30,770; reserve for taxes, &c., \$100,580; reserve for un-realized profits, \$112,052; reserve for contingent losses, \$21,000; undi-vided profits, \$71,205; agency accounts, \$12,2616; property management deposits, \$280,583; accounts payable, \$5,016; notes payable—Manu-facturers National Bank, \$37,500; notes payable—7%, due Dec. 15, 1946, \$224,733; mortgages payable (not a liability of the company), \$166,066; dividends payable, \$73; total, \$2,579,308.—V. 151, p. 3387.

Calendar Years-	1941	1940	1939	1938
Cash dividends	\$359,860	\$379,706	\$340,937	\$212,846
Interest	4,843		468	31,851
Taxable security divs	15,390	11,561	3,810	
Total income	\$380,093	\$391,266	\$345.215	\$244.697
General exps., interest,		이 있는 것이 있는 것이 같은 것이 없는 것이 없다.		
taxes, etc.	49,415	56,228	69,353	62,575
Operating profit	\$330.678	\$335.038	\$275.861	\$182,122
Dividends	325,216	326,018	276,770	177,653
Statemer	t of Surplu	is, Dec. 31,	1941	1 Starley Starley
Capital surplus;		and the first of the		
Balance, Dec. 31, 1940				\$5,628,249
*Excess of proceeds of ca	pital stock	sold		77,748

Excess of proceeds of capital stock sold_____ \$5,705,997 Total tExcess of cost of capital stock repurchased 560,911 Expenses in connection with registration of capital stock

under Securities Act of 1933, as amended	. 927
Balance	\$5,144,159 494,981
Balance Ordinary distribution account from Jan. 1, 1936: Balance Dec. 31, 1940	\$4,649,178

14,955 330,678 Net income _____
 Net income
 \$345,633

 Total
 \$345,633

 tNet amount of undistributed net income
 5,744

 Ordinary dividends on capital stock
 325,216

 Balance
 \$14,672

 \$4,663,850
 \$4,663,850

Summary of Net Assets (Based on Market Quotations as at

Dec. 31, 1941, for Securities O	wned)	
Cash and receivables, less liabilities Investments in U. S. Government securities Investments in other securities	\$137,782 60,557 4,387,354	3.00% 1.32 95,68
Net assets The net assets indicate a liquidating value a the basis stated, of \$18.37 per share of capital a	\$4,585,693 s at Dec. 31 stock outstan	, 1941, on

Balance Sheet, Dec. 31, 1941 Balance Sheet, Dec. 31, 1941 Assets—Cash, \$168,167; investments in U. S. Government securities (at cost); \$60,500; investments in other securities (at cost), \$5,713,373; receivable for securities sold, \$4,150; interest and dividends receivable, etc., \$15,871; special deposits for dividends (contra), \$78,266; total, \$6,040,327.

Liabilities—Dividends payable, \$78,266; due for capital stock re-purchased for retirement, \$46,047; reserves for expenses, taxes, etc., \$4,359; capital stock (\$5 par), \$1,247,805; surplus, \$4,663,850; total, \$6,040,327,--V. 154; p. 1529.

Brooklyn Union Gas Co.—Stockholders to Vote— The stockholders will vote Feb. 19 on proposed adjustments in the company's accounts to meet recommendations of the New York Public Service Commission.—V. 155, p. 154.

(A. M.) Byers Co	.—Earnin	igs—		
Years End. Sept. 30— Sales (net) Cost of sales	1941 \$11,960,839 8,531,001	1940 \$7,106,192 4,945,850	1939 \$6,710,524 4,650,104	1938 \$4,243,738 3,387,702
Gross mfg. profit Other income	\$3,429,838 25,877	\$2,160,342 19,462	\$2,060,420 14,614	\$856,036 36,187
Total income	\$3,455,715	\$2,179,804	\$2,075,034	\$892,223
Adm., gen. & sell. exp. Prov. for deprec., etc Amortization of patents	949,681 574,273	839,576 445,389 22,727	484,047 90,909	720,227 478,836 90,909
Idle plant exp. (net) Prov. for Fed. and Pa.		45,533	9 Print 19	209,011
income taxes	-	171,411	149,800	
Net profit *Loss. Statement *Balance, Sept. 30, 19 †Preferred stock (345 sh	of Faid-in S	urplus Sept.	30, 1941	*\$606,760 \$7,694,199 31,947
Total ‡Paym. on account of cu	m. divs. in a	arrears on p	ref. stock	\$7,726,146
Balance, Sept. 30, 194 *After charges in pri on account of cumulativ interest thereon declare †Stated at par, less i ‡With interest thereon Blatement	or years of e dividends d payable on heritance t declared payable of the second the second se	\$1,376,531, in arrears o out of paid- ax thereon. ayable out o	representing n preferred in surplus. f paid-in su	payments stock with
Balance, Sept. 30, 1940_ Profit for year ended Se		1	1	\$41,305 1,383,761
Total *Payment on account of	cum. divs. ji	n arrears on	pref. stock	\$1,425,066 1,058,068
Balance, Sept. 30, 194 *With interest thereor	declared p	ayable out o	of earned su	\$366,998 rplus.

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Balance Sheet, Sept. 30
 Goodwill
 1
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 9
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 19
 16
 9
 60
 66
 66
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 Total
 \$17,590,653
 \$16,702,450

 Liabilities—
 \$6,307,300
 \$6,307,300

 7% preferred stock
 \$2,666,350
 2,666,350

 459,271
 323,388
 459,271
 323,388

 Accrued taxes
 732,100
 273,390
 326,998
 41,305

 Bearned surplus
 366,998
 41,305
 120,408
 41,956
 120,408

 Total
 7,604,888
 7,694,199
 Dr810,691
 Dr77,6192
 Dr76,192

 Total
 \$17,590,653
 \$16,702,450
 \$17,590,653
 \$16,702,450
 \$17,590,653
 \$16,702,450

 *After deducting reserve for depreciation and depletion of \$5,648,667
 1941 and \$5,086,790 in 1940.
 TRepresented by 266,635 shares of no par value, including treasury stock.
 \$17,590,653
 \$16,702,450

 *After deducting reserve for depreciation and depletion of \$5,648,667
 1941 and \$2,086,790 in 1940.
 TRepresented by 266,635 shares of no par value, including treasury stock.
 \$17,590,653
 \$16,702,450

 *After deducting reserve for depreciation and depletion of \$6,648,637
 in 1940.
 \$17,590,653
 \$16,702,450

 *After deducting treasury stock.
 \$180,750,453
 \$

Brown Co. (Maine)-Repays \$1,660,056 On RFC Loan.

Brown Co. (Maine)—Repays \$1,660,056 On RFC Loan. H. P. Carruth, Vice-President in charge of operations announced Jan. 22 that the directors have voted to repay \$1,660,056 on the prin-cipal of the \$4,500,000 loan which the company received from the RFC on Nov. 29, 1941. "When the loan was arranged, it appeared that \$4,500,000 would be required to put the reorganized company in a satisfactory financial condition," Mr. Carruth said. "However, the company's planned pro-gram of increased efficiency and economy of operation is now bearing fruit. The savings realized under this program plus a period of capacity production have improved the company's financial picture and made possible the sizeable prepayment to the RFC." The \$1,660,056 payment will be applied to future sinking fund requirements. Mr. Carruth stated that the savings to the company in interest charges will amount to \$66,000 per year.—V. 155, p. 86.

Bryant Paper Co., Kalamazoo, Mich .--- Officers--

The board of directors of this company on Jan. 22 named Ralph A. Hayward, President of Kalamazoo Vegetable Parchment Co., Chairman of the board, to succeed William J. Lawrence, who died last November. Other officiers elected were Dr. S. R. Light, President, and Allan B. Milham, Executive Vice-President and Manager.—V. 152, p. 4117.

Burlington Mills Corp.-To Call Pref. Stock-

Burlington Mills Corp.—10 Call Pref. Stock— The corporation has notified the New York Stock Exchange of its intention to draw 3,787 shares of its cumulative convertible preferred stock, \$2.75 series, for redemption on March 2, 1942, at \$55 per share plus accruded dividends, in accordance with the sinking fund provi-sions. The record date for such stock to be drawn will be 3.00 P. M., Jan. 27, 1942, subject to action of directors. The books for transfer of called certificates will not be closed.—V. 155, p. 47.

Canadian Bakeries, Ltd.-Accumulated Dividend-

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 5% cumulative participating preferred stock, par \$100, payable March 2 to holders of record Feb. 19. A distribution of \$2.50 per share was made on this issue on Jan. 15, last, and on Oct. 1, last, which compares with \$2 paid on June 1, 1941, \$1 on May 31, 1940, and an initial of \$2 on April 1, 1940. See also V. 155, p. 258.

 Canadian National Ry.—Earnings—

 Week Ended Jan. 21—
 1942
 1941

 Gross revenues
 \$5,787,000
 \$4,681,000

 -V. 155, p. 305.
 \$5

 Canadian Pacific Ry.—Earnings.—

 Week Ended Jan. 21.—
 1942
 1941

 Gross earnings.
 \$4,158,000
 \$3,276,000

 -V. 155, p. 305.
 \$4,258,000
 \$3,276,000

Capital Administration Co., Ltd.—Annual Report— At Dec. 31, 1940, the net assets of the company were equivalent to \$3,017 per \$1,000 bank debt, while at Dec. 31, 1941, the similar asset coverage was \$2,917. The preferred stock asset coverage changed from \$74 to 64, while the class A stock asset value declined from \$7.37 to \$4.25 per share.

AND THE PARTY OF	1941	1940	1939	1938
Interest earned	\$14,487	\$16,008	\$17,724	\$30,024
Cash dividends	249.221	240,463	\$17,724 231,562 1,243	163,558
Taxable security divs	8,469	4,103	1,243	-
Total income		\$260,574	\$250,529	
Interest	31,650	32,109	32,000	32,076
Compensation (manage-	10.004			
ment company)	12,964 15,123	14,251 14,487	26,356	28,039
Other expenses	20,107			
- Net income	\$192,333	\$176.690	\$164,782	\$110.278
*After deducting \$1,509				
Statemer	nt of Surplu	is, Dec. 31,	1941	
Capital surplus:	고 그는 것이 같은 것이 같은 것이 같이 많이			40 CHH 054
Balance, Dec. 31, 1940 Income and Profit and	Loss Accou	nt from To	n 1 1936.	\$2,677,654
Balance, Dec. 31, 1940	1000 110000	no nom oa		426,055
Net income				192,333
Total				\$618,388
Net loss on sales of inve	stments			50,052
Federal income tax				945
Dividends on \$3 cumulat	ive preferre	d stock		130,200
Balance				\$437,189
Balance				\$3,114,843
Provision for reserve a	s required i	by charter:		
Balance, Dec. 31, 1940 Reserve for year ended I	Dec. 31, 194	1		313,024 4,408
Surplus, Dec. 31, 1941				\$2,797,411
Note—The unrealized d was \$913,918, or \$457,848 Assets— Cash			ents on Dec , 1940.	2. 31, 1 941,
Assets-	alance bilee	, Dec. 31	1941	1940
Cash		the line time will give days lines and later ball	\$555,124	\$816,517
Interest and dividends re	ceivable		18,603	
Investment in U.S. Gove			\$131,500	
Investment at cost			\$4,457,699	
Special deposit for divide			34,904	34,859
Total			\$5,197,829	\$5,338,628
			1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
Liabilities-				
Reserve for expenses, tax	es. etc		\$11,640	
Reserve for expenses, tax Bank loan, due Sept. 30.	es, etc 1943		1,450,000	1,600,000
Reserve for expenses, tax Bank loan, due Sept. 30, Dividends payable	es, etc 1943		1,450,000 34,904	1,600,000 34,859
Reserve for expenses, tax Bank loan, due Sept. 30, Dividends payable Due for securities purchas	es, etc 1943 sed		1,450,000 34,904 6,638	1,600,000 34,859 8,528
Reserve for expenses, tax Bank loan, due Sept. 30, Dividends payable Due for securities purcha: Preferred cumulative sto	es, etc 1943 sedsed		1,450,000 34,904 6,638 434,000	1,600,000 34,859 8,528 434,000
Reserve for expenses, tax Bank loan, due Sept. 30, Dividends payable Due for securities purcha. Preferred cumulative stor tClass A stock	es, etc 1943 sed ck		1,450,000 34,904 6,638 434,000 143,405	1,600,000 34,859 8,528 434,000 143,405
Reserve for expenses, tax Bank loan, due Sept. 30, Dividends payable Due for securities purcha. Preferred cumulative stor tClass A stock	es, etc 1943 sed sk		1,450,000 34,904 6,638 434,000	1,600,000 34,859 8,528 434,000
Liabilities— Reserve for expenses, tax Bank loan, due Sept. 30, Dividends payable Due for securities purcha: Preferred cumulative stor tClass A stock Surplus Total	es, etc 1943 sed k		1,450,000 34,904 6,638 434,000 143,405 2,400	1,600,00 34,85 8,52 434,00 143,40 2,40 3,103,70

*Par one cent. †Shares of \$1 par value. ‡Investment, based on

\$3,675,281, or \$913,918 le	the opinior ess than cos	of the constV. 154,	he absence poration, ar p. 746.	nounted to
Caribbean Sugar Years Ended Sept. 30-	Co.—Ann - 1941	ual Repoi 1940	rt— 1939	
syrup and molasses	\$1,222,294	\$1 016 739		
Cost of shipments Cost of administration cane abandoned	985,240	894,822 19,338	627,885 55,654	
llowance for or write- off of colonos' accts,	1,000	1,000	8,104	2,000
*Profit fr. cane opers. rofit on co. store rofit thru purchases &	\$225,060 8,560	\$101,580 10,461	\$44,767 9,317	\$201,043 11,167
sales of sugar futures it. and disc't income iscellaneous income	47,221 22,503 1,562	†44,887 55,944 2,974	18,281 2,034	7,631 3,846
to prior years, net	†1,195	4,938	704	†654
*Profit from opers epreciation	\$303,710 134,229	\$131,009 131,668	\$75,103 131,845	\$223,033 131,896
terest on bonds from June 5, 1940 ther interest mort. of leaseholds	134,229 31,889 24,610 27,141 26,658	10,575 33,016 13,775	37,208	41,022
mort. of leaseholds mort. of bond disct mort. of reorg. exps	27,141 26,658	31,750	31,750	41,022 13,775 31,750 50,115
placed or retired rovision for taxes			and the second	Sec. State
Net loss	\$4,554	\$89,775	\$139,475	\$49,062
*Before deducting depu Statement of Commo	on Stock Le	ss Operating	Deficit, Sej 1941	ot. 30 1940
alance, operating defic oss for the year ended §	Sept. 30		\$3,153,588 4,554	\$3,063,813 89,775
Net operating deficit to ommon stock	5 Sept. 30		\$3,158,142 3,523,971	\$3,153,588 3,523,971
Com. stock, less oper. B Assets—	deficit, per alance Shee		\$365,828 1941	\$370,383
ash			\$146 074	1940 \$62,101 92,631
ccounts receivable Participation certificate eposit for payment of i argin deposit, sugar tr dvances to cane growe	s nterest ading accou	int		15,428 47,000
doubtful accounts dminis. cane, at cost ultivation cost of next	year's crop	·	33,440 283,731 34,912 327,089	38,506 281,355 33,260
			and the second second	20,009
eorganization expenses eferred charges roperty and plant ond discount and expen	ise, less amo	ortization	22,605 4,606,775	23,568 4,759,957 27,141
Total			\$5,507,147	\$5,874,622
ccounts payable ccrued liabilities	nt		\$37,454	\$289,301 36,324
rovision for discount of fortgage payable	n Cuban cu	rrency	73,364	37,655 3,000 48,500
rior lien notes irst mortgage 7% bon	ds		200,000 3,282,000	300,000 3,282,000
Def. profit on open su % preferred stock Common stock	gar luture	purcnases	1,500,000 365,828	
Total *157,414 no par share perating deficit (as abo t estimate realizable am	s outstandin ove). †Of C count.—V. 1	ng (authoriz Cuban Sugar 53, p. 389.	ed 300.000	\$5,874,622 shares) less on Institute
Central Vermont	Ry., Inc.	—Earning	(s—	
Period Ended Dec. 31— tailway oper. revenues_ tailway oper. expenses	1941—M \$656,733 503,692	onth—1940 \$572,631 415,198		Mos.—1940 \$6,393,623 4,920,314
Net rev. fr. ry. oper. tailway tax accruals	\$153,041 33,415	\$157,433 21,767	\$2,307,433 344,548	\$1,473,309 287,200
Railway oper. income ents, etc.	\$119,626 37,896	\$135,666 34,000	\$1,962,884 554,496	\$1,186,108 455,965
Net ry. oper. income ther income (net)	\$81,730 19,442	\$101,666 10,117	\$1,408,388 39,653	\$730,143 31,796
Inc oveil for fine?	\$101,172	\$111,783 102,693	\$1,448,041 1,388,099	\$761,939 1,227,477
Inc. avail. for fixed charges otal fixed charges	Cr126,537	102,000		1,421,118
charges		\$9,090	\$59,941	
charges otal fixed charges Income balance trans, to P. & L *Loss.—V. 154, p. 1697. Chemical Fund, I	\$227,708 nc.—Earn	\$9,090	\$59,941	
charges otal fixed charges to P, & L *LossV. 154, p. 1697. Chemical Fund, I Period End. Dec. 31 come_Cash dividends Div, paid in stock	\$227,708 nc.—Earn 1941—3 1 \$134,975 15.620	\$9,090 lings— Mos.—1940 \$130,084 18.750	1941—9 1	*\$465,538 *\$465,538 Mos.—1940 \$294,652
charges otal fixed charges to P. & L *LossV. 154, p. 1697. Chemical Fund, I Period End, Dec. 31 neomeCash dividends Div. paid in stock Total income	\$227,708 nc.—Earn 1941—3 1 \$134,975 15.620	\$9,090 lings— Mos.—1940 \$130,084 18.750	1941—9 1 \$305,705 15,620	*\$465,538 Mos.—1940 \$294,652 18,750 \$313,402
charges otal fixed charges income balance trans. to P. & L *Loss.—V. 154, p. 1697. Chemical Fund, I Period End, Dec. 31 neomeCash dividends Div. paid in stock Total income xpenses °Net profit	\$227,708 nc.—Earn 1941—3 1 \$134,975 15,620 \$150,595 16,331 \$134,264 27,352	\$9,090 ings	1941—9 1 \$305,705 15,620 \$321,325 43,658 \$277,667 40,058	*\$465,538 Mos.—1940 \$294,652 18,750 \$313,402 50,607 \$262,795 25,930
charges 'otal fixed charges to P. & L *Loss.—V. 154, p. 1697. Chemical Fund, I Period End, Dec. 31— ncome—Cash dividends Div. paid in stock Total income xpenses *Net profit *Before gain or loss c ortfolio securities on "f	\$227,708 nc.—Earm 1941—3 1 \$134,975 15,620 \$150,595 16,331 \$134,264 27,352 on sales of irst-in, first	\$9,090 ings	1941—9 1 \$305,705 15,620 \$321,325 43,658 \$277,667 40,058	*\$465,538 Mos.—1940 \$294,652 18,750 \$313,402 50,607 \$262,795 25,930
charges	\$227,708 nc.—Earn 1941—3 1 \$134,975 15,620 \$150,595 16,331 \$134,264 27,352 on sales of irst-in, first salance Shee stodian	\$9,090 ings- Mos1940 \$130,084 18,750 \$148,834 18,552 \$130,281 \$130,281 \$130,281 \$130,281 \$130,281 \$130,281 \$148,175 portfolio set. -out'' basis, tt, Dec. 31	1941—9 1 \$305,705 15,620 \$321,325 43,658 \$277,667 40,058 curities. †C ‡Gain. 1941 \$329,583	*\$465,538 Mos1940 \$294,652 18,750 \$313,402 50,607 \$262,795 25,930 On sales of 1940 \$611,766
charges	\$227,708 nc.—Earn 1941—31 \$134,975 15,620 \$150,595 16,331 \$134,264 27,352 on sales of irst-in, first alance Shee stodian capital sto portfolio sec	\$9,090 ings- Mos1940 \$130,084 18,750 \$148,834 18,552 \$130,281 \$130,281 \$130,281 \$130,281 \$130,281 \$130,281 \$130,281 \$130,281 \$148,175 portfolio sec -out" basis. t, Dec. 31 ck	1941-9 1 \$305,705 15,620 \$321,325 43,658 \$277,667 40,058 curities, †C ‡Gain. 1941 \$329,583 36,957 6,987	*\$465,538 Mos 1940 \$294,652 18,750 \$313,402 50,607 \$262,795 25,930 On sales of 1940 \$611,766 26,470
charges 'otal fixed charges to P. & L *Loss.—V. 154, p. 1697. Chemical Fund, I Period End, Dec. 31— ncome—Cash dividends Div. paid in stock Total income xpenses *Net profit *Before gain or loss c ortfolio securities on "f	\$227,708 nc.—Earm 1941—31 \$134,975 15,620 \$150,595 16,331 \$134,264 27,352 n sales of irst-in, first ialance Shee todian	\$9,090 ings- Mos1940 \$130,084 18,750 \$148,834 18,752 \$130,281 i18,175 \$130,281 i18,175 portfolio se out" basis. t, Dec. 31 ck uurities	1941-9 1 \$305,705 15,620 \$321,325 43,658 \$277,667 40,058 surities, †C ‡Gain. 1941 \$329,583 36,957	*\$465,538 Mos1940 \$294,652 18,750 \$313,402 50,607 \$262,795 25,930 On sales of 1940 \$611,766

Total	\$8,948,488	\$9,285,199
Accounts pay, and accrued expenses and taxes Dividend payable Capital stock (par \$1) Paid-In surplus Undistributed income *Stock held in treasury_Dr	\$18,954 130,881 915,254 8,268,673 5,035 390,309	\$15,966 126,991 911,664 8,275,059 4,893 49,374
Total	\$8,948,488	\$9.285.199

\$8,948,488 \$9,285, •Represented by 42,717 shares at cost in 1941 and 5,089 shares 1940 at cost. "Asset value" and "liquidating value" per share Dec. 31, 1941 (based on quoted market value of securities) were en \$8,9145.--V. 155, p. 305.

Chicago, Burlington & Qu	incy RRCarloadings-
Week Ended—	Jan. 17,'42 Jan. 10,'42 Jan. 18,'41
Cars loaded	19,253 17,288 15,579
Received from connections	11,581 9,015 8,387

'Total cars _____ --V. 155, p. 360.

30.834

26.303

à.

23,966

Chesapeake & Ohio Ry.-Earnings- December 1941 1940 1939 Gross from railway \$12,153,069 \$9,797,258 \$9,571,356 Net from railway \$4,910,936 \$3,932,632 \$7,08,530 Net ry, oper, income 6,286,479 3,390,454 \$3,121,166 Gross from railway 5 5 \$3,530,454 \$3,121,166 8,943,257 3,457,341 2,244,387

mit-

Chicago, Milwaukee, St. Paul & Pacific RR.-Loadings

Chile Copper Co .--- 50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the capital stock, payable Feb. 25 to holders of record Feb. 6. A like amount has been paid each quarter since and including May 27, 1937, and, in addition, year-end dividends were paid as follows: Dec. 15, 1937, \$1, Dec. 16, 1938, Dec. 19, 1939, and Dec. 23, 1941, 50 cents each.—V. 154, p. 1300.

City Title Insurance Co. (N. Y.)-Dividend Increased. The directors recently declared a quarterly dividend of 15 cents per share on the common stock, par \$5, payable Jan. 20 to holders of record Jan. 15. Previously, the company paid quarterly dividends of 12½ cents each, and, in addition, paid extra dividends during 1941 as follows: July 20, 7½ cents; and Oct. 20, 17½ cents. Dividends in 1941 totaled 75 cents per share, as against 60 cents in 1940.—V. 150, p. 2250.

Cleveland Electric Illuminating Co.-Expansion-This company will spend \$16,278,000 this year to expand its power facilities, against \$12,417,000 in 1941 and \$5,412,000 in 1940, according to Eben G. Crawford, President.--V. 155, p. 49.

Commonwealth Utilities Corp.-Declaration Effective

Commonwealth Utilities Corp.—Declaration Effective The SEC on Jan. 20 permitted to become effective declaration filed by company regarding the following transactions: (1) To apply proceeds of \$1,667,000 received from the sale of its former ice and cold storage subsidiaries, to the redemption of all its outstanding 12,338 shares of \$6.50 preferred stock of series C (re-deemable at \$105 per share), and all its outstanding 3,840 shares of \$6 preferred stock of series B (redeemable at \$102 per share) on March 1, 1942, and April 1, 1942, respectively. (2) To eliminate the deficit resulting from the loss of approxi-mately \$1,905,000 sustained in the sale of the properties by charg-ing the deficit to earned surplus and contingent reserve aggregating \$767,012, and the balance to capital surplus of \$2,058,377 which is proposed to be created by the reduction in the stated value of the company's outstanding 288,873 shares of common stock of class B from the present average stated value of \$24,626 per share to \$17,50 per share.

from the present average search value of states of the premium on the per share. (3) To further charge the capital surplus with the premium on the proposed redemption of both series of preferred stock, the excess of liquidating value over the stated value of said stocks, accrued and unpaid dividends on the stocks to the dates of redemption, and re-demption expense, leaving a balance in the capital surplus of \$648,056 to provide for possible losses which may be sustained in the sale of any of the company's remaining assets.—V. 155, p. 188.

Conduits National Co., Ltd.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable Feb. 2 to holders of record Jan. 24. This compares with 15 cents per share paid on Aug. 8, last, 25 cents on Feb. 1, 1941, and 15 cents on Aug. 8, 1940, and 25 cents on Feb. 1, 1940.—V. 153, p. 686.

Consolidated Aircraft Corp.-Official Promoted-

I. M. Laddon has been named Executive Vice-President and General Manager, second in command to the new President, Harry Woodhead. Mr. Laddon has been associated with the industry since 1917 and had served as Vice-President and Works Manager.-V. 155, p. 49.

Container Corp. of America-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, payable March 3 to holders of record Feb. 5. This compares with 75 cents per share paid on this issue on Nov. 20, last, 25 cents each on March 3, May 20 and Aug. 20, 1941, Nov. 20, 1940, 75 cents per share and 25 cents in previous quarters.—V. 154, p. 795.

Coos Bay Lumber Co __Farnings__

Period Ended Dec. 31, 1941-	3 Months	Year
Profit from operations.	\$228,146	\$1,052,166
Profit from disposal of assets (net).	882	187
Total income	\$229,028	\$1,062,353
Interest paid (net)	2,055	26,861
Non-operating property expenses	392	769
Prov. for Oregon excise, California franchise and Federal income taxes	89,182	359,360
Net profit	\$137,399	\$675.363

total, \$7,221,852. Liabilities—Note payable, \$250,000; accrued payrolls, \$36,827; accounts payable, etc., \$89,871; accrued property taxes, \$71,373; reserve for Oregon excise tax, \$33,000; reserve for Federal capital stock tax, \$13,800; reserve for Federal capital stock tax, \$13,800; reserve for Federal income taxes, \$320,000; accrued property taxes (due 1943 to 1954); \$174,759; capital stock (63,550,000; deficit, \$117,779; total, \$7,221.852,--V. 154, p. 652.

Coronet Phosphate Co. Farmings

Coroner I nospitate CoEa	rnings-		Sand March
Years Ended Dec. 31— Gross inc. from mining properties_ General operating expenses Depretion General and admin. expenses Retirement plan Taxes	1941 \$907,633 443,996 27,083 37,673 78,464 14,000 28,600	1940 \$396,381 242,643 31,475 25,065 42,486 30,675	1939 \$430,281 225,268 56,506 20,249 34,337 33,143
Net profit from operations	\$277,816	\$24,037	\$60,778
Other income	3,203	1,243	3,634
Net profit before Fed. inc. tax	\$281,020	\$25,279	\$64,412
Federal income tax	89,564	3,495	9,323
Net profit	\$191,456	\$21,784	\$55,089
Dividends paid	125,000		93,750
Earns. per share on common stock	\$7.66		\$2.20

Balance Sheet, Dec. 31, 1941

Balance Sheet, Dec. 31, 1941 Assets—Phosphate lands, net after depletion, \$1,211,329; plant equip-ment, net after depreciation, \$315,235; initial payment on equipment, \$32,500; cash in banks and on.hand, \$606,695; U. S. Government securi-ties (at cost), \$100,000; accrued interest on securities, \$8; accounts receivable, \$32,027; notes receivable for land (less reserve for doubtful notes), \$3,848; inventories (phosphate, supplies and fuel), \$394,001; other assets, \$25,425; deferred charges, \$13,284; total, \$2,734,353. Liabilities—Capital stock ~(\$50 par), \$1,250,000; capital surplus, \$1,250,000; earned surplus, \$97,223; reserve for contingencies, \$30,000; accounts payable, \$9,198; accrued wages, \$1,253; Federal income tax for year 1941, \$89,564; State and other Federal taxes, \$6,245; reserve for cost of drying phosphate, \$871; total, \$2,734,353.—V. 154, p. 242.

Cosmos Imperial Mills, Ltd.-Extra Dividend-The directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Feb. 14 to holders of record Jan. 31. An extra of 15 cents per share was paid on the issue on Feb. 15, last year.—V. 152, p. 674.

Credit & Investment Corp.-\$1 Dividend-

The directors have declared a dividend of \$1 per certificate on the 25% allotment certificates, payable Jan. 26 to holders of record Jan. 17. This compares with 40 cents paid on Aug. 1, last, 85 cents on Jan. 26, 1941, 40 cents on Aug. 1, 1940, and 75 cents on Jan. 26, 1940. -V. 154, p. 748.

Curtis Mfg. Co., St. Louis-Earnings-

Years End. Nov. 30-	1941	1940	1939	1938
Gross protit on sales	\$815,178	\$749,660	\$540.142	\$467.577
Selling expenses	336,972	337,658	319,549	247,898
Gen. and admin. exps	185,182	144,625	142,096	195,536
Profit on operations	\$293.024	\$267,377	78.497	\$24,143
Other income	46,631	38,530	20,982	7,746
Total income	\$339.655	\$305.908	\$99.479	\$31,889
Other expenses			283	952
Prov. for Fed. & State income taxes	102.602	55,188	17,495	2,894
Prov. for Federal excess	102,002	00,100	11,100	
profits tax	45,261			المتحصف الجز
Net profit	\$191,792	\$250,720	\$81,700	\$28,043
Dividends paid	290,047	193.365	48.341	48.632
Shares of capital stock	and the second	art Großer And	all de la set	Sec. Sec. Sec.
(par \$5)	193,365	193,365	193,365	194,536
Earnings per share	90 02	\$1 30	\$0.42	\$0.14

Balance Sheet, Nov. 30, 1941 Assets—Cash in banks and on hand, \$474,803; commercial paper, at cost and accrued interest, \$99,897; U.S. savings bonds, maturity value \$127,500, redemption value, \$98,950; U.S. Treasury notes, tax series, \$77,400; receivables, trade (less reserve for doubtful items and dis-counts, \$9,500), \$353,119; sundry receivables, \$2,349; inventories, at the lower of cost or market, \$795,930; land, \$64,921; buildings and im-provements (less reserve, \$316,492), \$110,717; equipment (less-reserve, \$500,843), \$241,397; patents and trade marks, amortized to date, \$6,822; deferred charges, \$36,725; total, \$2,345,029. Liabilities—Accounts payable, etc., \$71,557; accrued salaries, wages, commissions, etc., \$42,864; accrued general taxes, \$25,594; Federal and State taxes on income—estimated, \$147,765; capital stock (\$5 par), \$1,000,000; surplus, \$1,381,384; dividends paid (Dr.), \$230,048; applied in acquisition of 6,635 shares of treasury stock (Dr.), \$34,545; total, \$2,345,029.—V. 152, p. 4120. Balance Sheet, Nov. 30, 1941

Derby Gas & Electric Corp.—Initial Dividend— The directors have declared an initial dividend of 35 cents per share on the new common stock, payable Feb. 2 to holders of record Jan. 26. This stock was issued in exchange for the old preferred stock outstanding prior to giving effect to recent plan of recapital-ization.—V. 155, p. 261.

Diamond Match Co.—37½-Cent Common Dividend— The directors have declared a dividend of 37½ cents per share on the common stock, payable March 2 to holders of record Feb. 10. A like amount was paid on this issue on Sept. 2 and Dec. 1, last, as against 25 cents on June 1, 1941, and 50 cents on March 1, 1941. Disbursements on the common stock in 1940 were as follows: March 1, 50 cents; June 1, 25 cents; Sept. 3, 50 cents; and Dec. 2, 25 cents.— V. 154, p. 1376.

Discount Corp. of New York-Annual Report-

Dudley H. Mills, President, states: After making provisions for taxes, the net profits for the year ended Dec. 31, 1941 were \$306,202. Dividends amounting to \$240,000 were declared during the year from the undivided profits. The capital funds now stand as follows: Capital \$2,000,000; surplus \$2,000,000; and undivided profits \$1,598,499.

St. 19. 19.	10 M 10	Balance	Sheet	Dec. 31	
Assets-					1941

Assets-	1941	1940
Acceptances	\$1.259.209	\$1.285.337
U. S. bonds, Treasury notes, bills and other		
U. S. Securities		30.816.674
Interest received accrued		155,898
Deposit with N. Y. State Banking Department_		985
Security contracts		
Cash.	1,755,126	
Total	\$65,647,394	\$40,587,595
Liabilities—		
Capital stock Surplus Undivided profit Unearned discount	\$2,000,000	\$2,000,000
Surplus	2,000,000	2.000.000
Undivided profit	1,598,499	1,532,296
Unearned discount	855	
Due to banks and customers	a contraction of the	5,343
Reserves	571.537	539.736
U. S. Government deposit account	33.230.785	23.079,100
Loans payable	9,700,000	5,500,000
Loans payable Securities borrowed at par	6,545,719	
U. S. Gov't. secur. sold under purchase agree.	10,000,000	
Total	\$65,647,394	\$40,587,595
V. 154, p. 1727,		1 (

Divco-Twin Truc	k Co. (&	Sub.)-E	arnings—	
Years Ended Oct. 31- Net sales Cost of goods sold Sell., shipping, service	1941 \$4,049,884 2,839,104	1940 \$2,517,217 1,749,439	1939 \$1,914,739 1,340,687	1938 \$1,572,060 1,208,078
admin. and gen. exps.	456,052	352,907	313,099	280,514
Operating profit Other income	\$754,728 37,681	\$414,871 29,553	\$260,953 19,162	\$83,468 18,019
Total income Interest expense	\$792,409 6,077	\$444,424 9,787	\$280,115 4,946	\$101,487 1,076
Patent and patent liti- gation expense Expenses' of moving to	r 10,515	7,698	7,422	5,668
new plant Miscell. deductions Additional prov. for pr. year		157	15,397 745	222 107
Normal income tax for the current year Excess profits tax Surtax on undist. profits	186,800 110,700	79,500	49,000	13,300 10,700
Net profit	\$477,796	\$347,281	\$202,605	\$70,414
Excess provis. for Fed. income taxes	араана 	944	3,521	
Balance, earn. surplus, at Nov. 1	488,463	308,988	191,861	151,147
Total	\$966,259	\$657,213	\$397,988	\$221,561
Divs. paid in cash on common stock Miscell. deductions	225,000	168,750	89,000	22,200 *7,500
Earn. surpl., Oct. 31 Shs. com. stk. (par \$1) Earnings per share	\$741,259 225,000 \$2.12	\$488,463 225,000 \$1.54	\$308,988 222,500 \$0.91	\$191,861 222,000 \$0.31

Tuesday, January 27, 1942

Assets-	1941	1940	
Cash on deposit, in transit and on hand	\$340.252	\$201,357	
Trade notes and accounts	362,640	143.250	
Inventories	656,056	449,684	
Jtner assets	18,586	14.706	
Property and equipment	509.523	483,362	
Property and equipment Patentsat nominal value	1	1	
Deferred charges	4,754	12,127	
Total	\$1.891.812	\$1,304,486	
Liabilities-		1	
Accounts payable	\$213.417	\$83,410	
Accrued wages, taxes, trade and other expenses	111.462	64,558	
Federal taxes on income	297,500	79,500	
3% notes payable to bank	150,000	210,000	
Deferred income	11,975	12.356	
Common stock (par \$1)	225,000	225,000	
	141,199	141.199	
Sarned surplus	741,259	488,463	
医结肠结肠 化二乙酸 化氯化物 网络小麦属 化乙烯酸 计算法 医生物学 化乙烯酸 化乙烯酸盐		1. S	

Consolidated Balance Sheet, Oct. 31

C ĩ

Total \$1.891.812 \$1.304.486 *After reserve for doubtful \$1,000. †Includes \$42,000 payment due within one year.-V. 154, p. 149.

Co., Ltd	. (& Sub	s.)—Earn	ings—
- 1941	1940	1939	1938
*\$\$4,641,421	*\$2,223,386	*\$1,028,345	*\$1.180.440
24,340			
North Carl	Star Sale Sale	11 18 18 19 19	
95.139	86.054	76.608	76.771
2.815.181			122,739
733,795	582,106	420,326	426,735
\$972,965 616,741	\$699,295 616,741	\$371,429 616,741	\$532,014 616,741
\$356.224	\$82,556	\$\$245.042	\$\$84.727
2,267,681	1,911,457	1,828,902	2,074,214
513,951	513,951	513,951	513,951
\$1.89	\$1.36	\$0.72	\$1.04
	1941 *1\$4,641,421 24,340 95,139 2,815,181 733,795 616,741 \$356,224 2,267,681 513,951	- 1941 1940 *1\$4,641,421 *\$2,223,386 24,340 23,640 95,139 86,054 2,815,181 832,292 733,795 582,106 \$972,965 616,741 616,741 \$356,224 \$82,556 2,267,681 1,911,457 513,951 513,951	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

Capital StOCK ________\$1.89 \$1.36 \$0.72 \$1.04 *Includes revenue from investments of \$116,305 in 1941, \$133,250 in 1940, \$149,072 in 1939, and profit on bonds sold of \$22,657 in 1940 and \$46,464 in 1939, Includes profits from contracts, interest and exchange and miscel-laneous income of \$954,865 in 1938, revenue from investments of \$184,233 in 1938, profit of bonds sold of \$41,342 in 1938. IIncludes profits from contracts, interest and exchange and mis-cellaneous income of \$4,507,262, profit on equipment sold of \$17,854. \$2000 Stated Palance Struct Structure and States and Stat

Consonuated Balance Sheet, C	JCL. 31	
Assets-	* 1941	1940
*Plant, real estate, machinery and equipment	\$8.067.260	\$8.249.842
Investments	2.173.813	2.174.513
Due by partly owned subsidiaries		12,350
Cash		912.255
Bonds, etc.		2.291.375
Deposits	175.375	109,942
Due for work	6,219,944	4.268.017
Accounts and bills receivable	2,195,619	1.943.379
Inventories	3.188.873	3.766.378
Insurance, etc.	136,244	127,496
Shares co. stock held for sale to employees	40,084	40,084
Total	\$26,291,483	\$23,895,630
Liabilities-		
†Capital stock	\$15,921,366	\$15,921,366

Reserves	1,181,358	1,181,358	
Surplus	2,267,681	1.911.457	
Dividends pavable	154,185	154,185	
Bank loans	675,000	636,094	
Bank overdraft		819,775	
Bank loan for tender deposits	130,400	72,809	
Reserve for taxes	3,457,400	979,938	
Accounts payable	2,504,092	2,218,649	
motal	006 001 A07	422 805 620	

*After reserve for depreciation of \$9,462,836 in 1941 and \$8,773,315 in 1940. †Represented by 513,951 no par shares.—V. 152, p. 424.

East Malartic Mines. Ltd.-Production-

Production for the final quarter of 1941—October, November and December—amounted to \$692,543 from 136,913 tons of ore milled. For the preceding quarter production was \$667,642 from 133,389 tons of ore milled, while production for the final quarter of 1940 was \$727,697 from 132,461 tons.—V. 150, p. 2573.

870 Seventh Avenue Corp.-Bond Interest-

The Uniform Practice Committee of the N. A. S. D., District No. The Uniform Practice Committee of and international announces: "We have been informed by the Manufacturers Trust Co., trustee for 870 Seventh Avenue Corp. 4½s, due 1957, that checks of \$22.50 per \$1,000 bond for interest, due Jan. 1, 1942, will be mailed to holders of record at 3 P. M., Jan. 23, 1942. Accordingly, all transac-tions on and after Jan. 23, 1942, shall be "ex" this payment unless otherwise specified.—V. 155, p. 88.

Erie RR .--- Initial Preferred Dividend, Etc .--

Cherwise specified.—V. 135, p. 66.
 Erie RR.—Initial Preferred Dividend, Etc.—
 The directors on Feb. 23 declared an initial dividend of \$5 per share on the new \$5 pref. stock, payable in four quarterly instalments, on March 1, June 1, Sept. 1 and Dec. 1, 1942, to holders of record Feb. 18. May 21, Aug. 21 and Nov. 20, 1942, respectively.
 The directors also approved a payment of \$45 per \$1,000 new gen. mige. income bond, payable April 1, 1942.
 The above payments are to be made out of 1941 earnings. The recapitalization of this road was completed on Dec. 29, 1941.
 Ruling on Transfer of Old Securities—
 The New York Stock Exchange has been advised by D. S. Bliss, Deputy Commissioner, Bureau of Internal Revenue, that transfers of the old securities of Erie RR. on and after Dec. 22, 1941 (the date on which the assets became vested in the reorganized company) are taxable only as transfers of rights to receive the whole sheres of new stock, if any, to be received on exchange of the old securities pursuant to the plan of reorganization, and that there is no tax on rights to receive bonds and warrants. In the computation of the tax the five-cent rate applies irrespective of the selling price of the new stock to be received.
 The Exchange has also been advised by Mortimer M. Kassell, Deputy Commissioner and Counsel, Department of Taxation and Finance of the State of New York, that a bond issued by Fire RR, prior to reorganization, which is exchangeable for new stock is the reorganized company, becomes, on and after Dec. 29, 1941 (the date on which the new stock was available for distribution) a "certificate of the Tax amposed by said sections. On and after Dec. 29, 1941 (the date on the tax imposed by said sections. On and after Dec. 29, 1941 (the date on which the new stock was available for distribution) a "certificate is subject to the tax imposed by said sections. On and after Dec. 29, 1941 (the date on which the new

Fairchild Engine & Airplane Corp.—New Vice.-Pres.— Richard S. Boutelle, General Manager of the Fairchild Aircraft Division, has been elected Vice-President and a Director of this cor-poration.—V. 153, p. 689.

Fall River Gas Works—Smaller Dividend— The directors have declared a dividend of 40 cents per share on the common stock, payable Feb. 2 to holders of record Jan. 28. This compares with distributions of 45 cents per sh. made each quarter from Nov. 1, 1939, to and including Nov. 1, 1941. (See also V. 149, p. 2970). ...V. 155, p. 361.

Volume 155 Number 4038

Federal Shipbuilding & Dry Dock Co.-U. S. Contract. L. H. Korndorff, President, on Jan. 24 announced that the U. S. Navy Department had awarded a large number of steel vessels to this company for immediate construction. This additional ship-building, added to the already heavy building schedule of the Kearny plant, will necessitate expansion of shipbuilding facilities. To provide the additional shipbuilding facilities required, the com-pany will construct facilities on a site in the vicinity of their present yard. Those facilities will be built at the expense of and will be the property of the U. S. Navy. The yard will be operated entirely by the Federal Shipbuilding & Dry Dock Co. organization. Mr. Korndorff announced that construction of the yard would begin at once and outsruction of the new vessels would begin in the coming summer. It is estimated that the new shipbuilding plant would require a maximum of 10,000 employees. The company slos announced that it has leased six tower floors in the National Newark Building, 744 Broad St., Newark, N. J. This ation was made necessary by the company's increased participation in the Emergency Shipbuilding Program and the consequent over-rowding of its available office space at Kearny, N. J. The company sing engineering departments, which for several years have been located at 21 West St., N. Y. City, will occupy the Newark space in conjunction with its purchasing department. The new offices will remain at Kearny. The new offices will te occupied by Feb. 2, 1942. The company is a subsidiary of the United States Steel Corp.---V. 155, p. 361. Federal Shipbuilding & Dry Dock Co.-U. S. Contract

Fidelity & Casualty Co. of New York-Annual Statement

	Balance Sheet, Dec. 31,	1941
. Assets		The state of the state of the

*Bonds and stocks	
Real estate Premiums in course of collection (not 90 days overdue)	
Interest accrued	181.164
Cash on deposit and in office	11,784,177
Total	\$53,989,382
Liabilities— Unearned premiums Reserve for claims	NIO 157 107
Unearned premiums	- \$13,407,421
Reserve for taxes and expenses	2.201.188
Reserve for all other liabilities	1.200.000
†Contingency reserve	376.517
Capital	2.250,000
Net surplus	_ 14,438,128

Total \$53,989,382 Total \$53,989,382 *Valuations on basis approved by National Association of Insurance Commissioners. †Contingency reserve, representing difference between-total values carried in assets for all bonds and stocks owned and total values based on Dec. 31, 1941, market quotations. †Securities carried at \$1,352,436 in the above statement are deposited for purposes required by law.—V. 153, p. 1129; V. 152, p. 677.

Finance Co. of America at Baltimore-Earnings-

1941	1940	1939	1938
\$672.309 297,173	\$531.277 204,831	\$486 592 196,457	\$546,535 201,216
\$375,136 83,836	\$326,446 77,853	\$290,135 77,423	\$345,319 96,957
91,779	59.695	36,963	42.339
\$199 522 11.000 100,000	\$188,898 11,000 100,000	\$175.749 15.664 75 000 52,646	\$206.022 20.951 75,000
	\$672.309 297,173 \$375,136 83,836 91,779 \$199,522 11.000	\$672.309 297.173 \$375.136 \$3375.136 \$326.446 \$3,836 \$1,779 \$59.695 \$199.522 \$188.898 \$1.000 \$1,000	\$672.309 \$531.277 \$486 502 297,173 204,831 196,457 \$375.136 \$326,446 \$290.135 \$3,836 77,853 77,423 91,779 59,695 36,963 \$199,522 \$188,898 \$175,749 11,000 11,000 15,664

First American Fire Insurance Co.-Annual Statement Balance Sheet, Dec. 31, 1941

*Bonds and stocks	
Real estate Premiums in course of collection (not 90 days overdue) Interest and rents accrued Cash on deposit and in office	398.025
Total	\$4,596,860
Unearned premiums	\$1.072.354
Losses in process of adjustment	173 765
Deserve for taxes and expenses	52 400
Reserve for all other claims	25.000
tContingency reserve	30,880
Capital	1 000 000
Net surplus	2.242,461
Total	\$4,596.860

"Valuations on basis approved by National Association of Insurance Commissioners. "Contingency reserve, representing difference between total velves carried in assets for all bonds and stocks owned and total values besed on Dec. 21, 1941: market motations. "Securities carried rt \$398.675 in the above statement are deposited for purposes required by law.—V. 153, p. 1129.

General Candy Corp., Chicago-75-Cent Dividend-

General Cancy Corp., Chicago—45-Cent Dividend— The company on Dec. 23 paid a dividend of 75 cents ber share on the \$2.50 non-mumulative class A stock, par \$25, to holders of record Dec. 19. This compares with 25 cents per share paid in each of the three preceding quarters. On Dec. 24, 1940, the company paid an extra dividend of 25 cents per share and a quarterly of 25 cents per share on the class A stock, as are inst 25 cents regular in the three previous quarters.—V. 152, p. 1129. p. 1129

General Capital Corp.-Earnings-

Calendar Years- Int. and divs. received_ Taxes and expenses	1941	1°40 *\$178 524	1939 \$178.439 30,525	1938 \$131 547 29,145
Net oper. income	\$178,372	\$150,925	\$147,911	\$109.409
Net loss on sale of inv. Prov. for Fed. inc. tax			3 577	112.587 2.662
	#170 370	#150 005		4010 045

Net profit for period \$178.372
 *Cash dividends and value at date of receipt of stocks received as taxable dividends.
 †Before gains or losses realized and unrealized securities.

securities. 11055.
 Statement of Assets, Liabilities and Net Assets, Dec. 31, 1941
 Assets—Cash in bank, demand deposits, \$775.149: accounts receivable for stock of corporation sold, not delivered, \$114 259; accounts receivable for securities sold, not delivered, \$119: accounts receivable, miscellareous, \$74; dividends receivable, cash, \$15,900; investments, \$2.880.070; total, \$3,785,572.

Liablities—Accounts payable, management fee- and other expenses, \$11.395: accounts payable for stock of corporation, purchased, not received, \$5.344; accounts payable for securities purchased, not received, \$4,529; provision for accrued State taxes, \$1,925; net assets

(represented by 159,021 amount capitalized with Statement of Net Ass vestments at quoted ma	respect to s	said shares, \$	1,937,001), \$3	3,762,379.
1941 1940 1939	\$23.66 26.58 30.76	1938 1937	V. 154,	\$32.59 27.62 p. 1630,
General Shareho	and the second se	p.—Earnin	gs	1930

Income	\$957.835	\$865.306	\$872.769	
General expenses	77,358	92,985	88,484	1
Interest	73,206	75,687	75,290	
Capital stock taxes}	f.	7,423	6,554	
Federal income and other taxes	10,209)	13,729	29,642	
Refund of prior year's taxes	Cr6,750	(a Laine Laine)	Cr5,843	
Net income	\$803,812	\$675,482	\$678,641	

\$6 cumul. conv. pref. stock dividend. *544,819 \$\$543,862 Net loss on sale of investments____ 1,902,361 540,823 1544.500 679.361

Assets	1941	1940
Assets	\$954,388	\$1,237,141
Investments in U. S. Government securities- at cost Investment in other seculities		
Investment in other seca it es	*17.163.654	19.214.825
Receivable for securities sold and called for	Mary Service R	영양 가격 감독하는 것
redemption	24.951	12.474
Interest and dividends receivable, &c.	28,401	
Special deposits for dividends, &c. (contra)	16,802	
Total	\$18,454,698	\$20,605,574
Liabilities Dividends payable, &c.	\$16.802	\$116,328
Dividends payable, &c.		
Due for securities purchased Reserves for contingencies, expenses, taxes, &c		
Bank loans due Dec. 30, 1943	3,350,000	
\$6 cumulative convertible preferred stock		
Common stock (\$1 par)	1.602.423	
Surplus	11,142,549	
		واستعمادهم المتحم المعر

Total ________ 12, 620, 418 *Investments owned on Dec. 31, 1936, are carried at the lower of cost or market at that date. Subsequent purchases are carried at the lower of Investments, based on market quotations as at Dec. 31, 1941, or, in the absence thereof, on their then fair value in the opinion of the corpo-ration, amounted to \$9.503,810, or \$7,926,344 less than the amounts shown.-V. 154, p. 1148.

Georgia Home Insurance Co. (Columbus, Ga.)-To Pay Extra Dividend-

The directors have declared an extra dividend of 15 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the capital stock, par \$10, both payable Feb. 2 to holders of record Jan. 22. Like amounts were paid on Feb. 1 and Aug. 1, 1940 and 1941.—V. 153, p. 550.

Globe Indemnity Co.-Resignation-

F. A. W. Ireland, Counsel during a major part of the company's existence, has retired from active service as of Jan. 1, it was an-nounced on Jan. 21. Mr. Ireland is succeeded by James J. McGuirk, Jr.--V. 154, p. 1004.

Granby Consolidated Mining, Smelting & Power Co.-To Pay Special Dividend-

The directors have declared a special dividend of 5 cents per share and the regular quarterly dividend of 15 cents per share on the com-mon stock, both payable in U. S. currency on March 2 to holders of record Feb. 13. During 1941, the company made four regular quar-terly payments of 15 cents each, which compared with like amounts on Sept. 3 and Dec. 2, 1940, and 25 cents in each of the two first quarters of 1940.--V. 154, p. 655.

Griess-Pfleger Co., Inc .- Initial Dividend-

The company on Dec. 22 paid an initial dividend of 50 cents per share on the common stock to holders of record Dec. 16.--V. 150, p. 2425.

- Annual Report General Tire & Rubber Co. -

General Tire & Rubber Co. — Annual Report — W. O'Neil, President in his remarks to stockholders states: To the present fiscal year, we have changed our method of pric-ing inventories and have applied the "last-in, first-out" method to principal raw materials and raw material content of work in process and finished goods. This had the effect of reducing the below what they would have been had the previous method of pric-ting inventories on Nov. 30, 1941, approximately \$625,000 below what they would have been under the method previously used. We have also set aside \$700,000 for contingencies. The demand for tires for military purposes has skyrocketed. In our Akron plant we expanded the production of tires for airplanes, aircraft gun carriages, pontoon trailers, searchight trailers, truck aircraft gun carriages, pontoon trailers, searchight trailers, truck the Government. The dromance Department of the Armv has selected us to con-struct and operate a munitions plant at Flora, Miss. This plant is now under construction and will be in operation early this Spring, in order to fulfill this assignment it is necessary for us to train thousands of new employees in the intricacies of powder bag load-into act on enter into an entirely new manufacturing field. We have set up in Akron a barrage balloon plant, entirely separate fulloons in ever increasing quantities. This for radio antennae, airplane parts of molded rubber, and numer-suis tor radio antennae, airplane parts of molded rubber, and numer-suis for radio antennae, airplane parts of molded rubber, we have conducted urbus. We have search for Government agencies in many phases of war

ous other devices used by the initial gencies. May phases of war production. In the five years that we have been manufacturing mechanical goods in the Wabash plant, sales of products manufactured there have shown a constant increase. In the year 1941, our operation at Wabash assumed even greater importance in our over-all picture. Since introduction two years ago of the Kraft system of the re-newing, its popularity has steadly increased. When the wat threat-ened to shut off supplies of rubber, our Kraft equipped distributors found themselves in an enviable position. With the curtailment of passenger car tire sales our dealers are particularly fortunate in that they will have more tire renewing than they can handle. The importance to the rubber business of the progress of the war cannot be overestimated. Because of the danger that our rubber supply may be cut off entirely if Singapore falls, the policies in the year ahead must be governed by current events. We have already taken steps to provide for contingencies which may arise. We believe that with the existing stock pile of rubber, reclaiming facilities, speeding up on synthetic production and the development of guyule as a domestic source of rubber, there is no occasion for fear and panic. We believe that with the proper use of the 140 million tires on the cars of America, limited speeds in the hot weather, and a sensible limitation of unnecessary driving in the Summer months, the existing tires will last the country for threat years, if 40,000 tons of rubber a year is allocated for reapping.

Consolidated Inc Years Ended Nov. 30- *Gross sales †Cost of goods sold	- 1941 \$37,353,022	1940 \$23,214,314	1939 \$24,048,829	1938 \$20,088,354
Profit from opers Other income	\$3,905,200 284,836	\$1,017,205 289,340	\$3,277,470 269,248	
Gross income	\$4,190,037	\$1,286,545	\$3,546,718	\$2,150,977
Depreciation	556,203	498,206	465,450	434,684
Prov. for contingencies	700,000			
Provision for possible	,,		200,000	
loss on investments_	60,000		60,595	
Int. on borrowed money	71.835			50,482
				00,404
Miscellaneous charges Dvidends on pref. stock	12,692		8,734	
of Aldora Mills	17,166	17,166		
Prov. for Fed. inc. tax	900,000	130,000	630,000	270,000
Provision of Federal	a (1997) - 1998	·哈拉 首称	Sec. Burgar	A. Carlos
excess profits tax	635,000	Section Section	·	1. Constants
Provision for other in-			1.2.2. 1.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	Ales M. M. S.
come taxes	18,571		State States	
Prov. for Fed. surtax				195,000
Net profit	\$1.218.570	\$595.917	\$2,137,318	\$1,181,224
Previous earned surplus	7,533,963	7,347,664		
rievious earlied surplus	1,000,900	1,511,001	0,020,313	4,050,550
Total surplus	\$8,752,533	\$7 043 581	\$7,763,630	\$6 076 614
Preferred dividends	140,901		152,753	
Common dividends	526,997			
Prov. for Federal inc.	020,991	203,344	253,214	203,114
taxes of prior years	and the second		A Star Barrier	32,771
unos or prior yeurs				
Earned surplus	\$8,084,635	\$7,533,963	\$7,347,664	\$5,623,313
Shares common stock	1	Mandalan.	And States	in the second second
outstanding (par \$5) Earnings per share	527,147	526,847	523,427	
Earnings per share	\$2.05	\$0.85	\$3.78	
*Net sales, after dedu	icting disco	unts, return	s and allow	vances and
excise taxes. <i>†Includes</i>	selling, ger	neral and ad	dministrativ	e expenses.
Consolid	ated Balan	ce Sheet, No	ov. 30	19.00
Assets-	and and the	and an and a state	1941	1940
Cash			\$1,149,902	
Notes and accounts rece	ivobla		5,218,295	
	avable			
Inventories			6,679,455	7,341,361
Cash held under U.S. C			89,689	
Investment in stocks of a			455,112	
Miscellaneous advances	التشام وسيست بشبوه		114,744	265,129

Investment in stocks of other companies at cost Miscellaneous advances	114.744	
Due from employees *Land, buildings, machinery, equipment, etc	7,973 5,499,669	
Patents Deferred charges	1 105,464	1 123,220
Total	\$19,320,303	\$18,458,745
Liabilities— Notes payable		\$2,500,000
Accounts payable	\$1,321,845	964.386
Accrued payrolls	85,491	100.917
Accrued payrolls	437.371	273,216
Income taxes	1,552,339	130,000
†Deposit		
Advance under U. S. Gov't contract (contra)	89,689	March Landard
Preferred stock of Aldora Mills	286,100	286,100
6% preferred stock	2,312,000	2,375,100
Common stock (par \$5)	2,635,735	
Reserve for compensation insurance	150,000	150,000
Res. for conting & Fed. inc. taxes of prior years	945,066	287,693
Capital surplus	1,222,195	1,223,134
Earned surplus	8,034,635	7,533,963

Total \$19,320,303 \$18,458,745 *After reserve for depreciation of \$3,677,458 in 1941 and \$3,522,223 in 1940. †For purchase of rubber manufacturing equipment, less expenditures to date.—V. 154, p. 431.

Hamilton Watch Co.—To Pay 25-Cent Dividend.— The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 16 to holders of record Feb. 27. This compares with 50 cents per share paid on Dec. 15, last, and 25 cents per share on March 15, June 16 and Sept. 15, 1941. (See also V. 154, p. 1492).

(See also V. 154, p. 1492). Financing Plan Postponed— Calvin M. Kendig, President, states in letter to stockholders: We wrote on Dec. 22 that the company was considering the offering of new preferred shares to retire its present 6% preferred stock and to provide additional capital funds. On Jan, 9 we informed the hold-ers of the 6% preferred stock that the company's articles of incor-poration had been amended as required for the issue of the new preferred shares, but we warned that our plans were necessarily con-tingent upon market conditions. It was then excepted that the new shares would be offered on or about Jan. 19, but due to unsettled conditions, particularly as affect-ing the financial markets, the company has decided not to proceed will now be offered, either for exchange or for sale, and no 6% preferred stock will be called for redemption on March 1.—V. 155, p. 361.

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mart Schaffict of	Inal A-C	innual ne	port	4.4 (A.) (C.) (C.)
Years Ended Nov. 30- *Profit of parent co Adjustment	1941 \$381,071 450,691	1940 \$160,732 †277,044	1939 \$202,766 †198,022	1938 \$\$119,221 ‡185,916
Total Previous earned surplus Reduction in reserve	\$831,761 3,766,925	\$437,776 3,471,462	\$400,788 3,201,208 11,778	\$\$305,137 3,474,505 31,840
Total surplus Dividends paid	\$4,598,686 212,727	\$3,907,238 142,313	\$3,613,775 142,313	\$3,201,208
Forned surn Nov 20	\$4 385 959	\$3 766 925	\$3 471 462	\$3 201 208

Earned surp. Nov. 20 \$4,385,959 \$3,766,925 \$3,471,462 \$3,201,208 After providing for manufacturing, marketing and administrative expenses and provisions for depreciation of equipment, doubtful ac-counts, Federal taxes, etc. Adjustment of reserves against investments in capital stocks of certain subsidiary and affiliated companies in respect of the increase in net worth of these companies for the year. Adjustment of \$329,181 in reserves against investments in capital stocks of certain subsidiary and affiliated companies, less dividends of \$143,266 received from subsidiary and affiliated companies. SLOSS.

Note-The parent company's portion of the increase in net worth for the year 1941 of all of its subsidiary companies was \$557,088.

Balance Sheet, Nov. 30			
Assets-	1941	1940	
Goodwill, trade names, etc	\$1	\$1	
*Machinery, furniture and fixtures	278,157	266,223	
Inventories	3,874,860	, 1,949,714	
Investments	2,730,717	2,229,931	
Accounts and bills receivable	5,300,490	4,297,211	
Cash	506,043	485,376	
Prepaid in premium, etc	149,480	86,787	
Company's cap. stock held in treasury (at par)	98,600	98,600	
Do at cost	96.053	85,831	

Sundry accounts	48,363	49,522
Total	\$13,032,764	\$9,549,196
tapital stock	\$3,000,000	\$3,000,000
Notes payable to banks		500,000
Accounts payable		89,331
Liability for goods in transit		100,443
Dividends payable		
Accrued taxes, salaries, etc		294,785
Earned surplus		3,766,925
Capital surplus	1,803,713	1,803,713

Hat Corp. of America-Annual Report-

(Including w	holly owned	subsidiary	companies)	
Years Ended Oct. 31- Net sales Cost and expenses	1941 \$11,222,463 9,957,795	1940 \$9,812,905 8,664,235	1939 \$9,720,838 8,512,412	1938 \$8,809,201 8,157,490
Operating profit Other income (net)	\$1,264,668 22,227	\$1,148,671 Dr5,765	\$1,208,426 Dr14,189	\$651,711 6,452
Total income Depreciation Federal income taxes Fed. excess prof. taxes Surtax undist. profits Other charges	\$1,286,896 172,536 290,000 70,000 *163,622	\$1,142,905 160,901 154,300 *162,733	\$1,194,237 139,039 152,000 199,842	\$658,163 125,521 61,000 5,000 140,754
Net profit Prov. for contingencies	\$590,738 200,000	\$664,971	\$703,356	\$325,888
Bal. to earned surp. Divs. on $6\frac{1}{2}\%$ cum.	†\$390,738	\$664,971	\$703,356	\$325,888
Class A and B dividends Earnings per share on combined class A and	172,636 234,660	180,284 375,456	184,912 516,252	195,437 93,864
B common stocks	\$0.89	\$1.03	\$1.10	\$0.28

B common stocks__ \$1.03 \$1.10 A and B co

Assets-	et. 31 1941	1040
Assets— Cash "Notes and accounts receivable Life insurance policies Merchandise inventory		1940
*Notes and accounts machinghis	\$865,906	\$448,892
Tife insurance policies	1,322,113	1,318,590
Ante insurance policies	159,168	151,035
		2,069,633
Land	74,598	51,498
†Buildings, machinery and equipment	1,280,771	1,354,314
Land for plant extension	800	21,900
Tenements on above land	2,093	4.967
Prepaid taxes, insurance, etc.	36,160	37,824
Goodwill, trademarks, etc	1,565,100	1,565,100
Total	\$7,488,903	\$7.023.753
Liabilities— Accounts payable		
Accounts payable	\$130,246	\$161,187
Accrued salaries, wages and commissions	150,918	204.527
Provision for Federal and miscellaneous taxes	455,776	247,325
Dividend payable	234,660	
Reserve for contingencies	200,000	
Dividend payable Reserve for contingencies 61/2% preferred stock	2,555,500	2,677,800
Class A common stock (voting) (par \$1)	359,660	359,660
Class B common stock (non-voting) (par \$1)	109,660	
\$Capital surplus		109,660
Earned surplus	1,803,238	1,757,791
1 - 1 · 1 · 1 · 1 · 1 · 1 · 1 · 1 · 1 ·	1,489,246	1,505,803
Total	\$7,488,903	\$7.023.753

*After reserve for bad debts, discounts and allowances of \$330,522 in 1941 and \$329,212 in 1940. *After reserve for depreciation of \$1,158,452 in 1941 and \$989,476 in 1940.

in 1940. After depreciation reserve of \$603 in 1941 and \$17,609 in 1940. \$Upon the basis of treating \$14,500 (\$2,400 in 1940) par value of $6^{1/2}\%$ cumulative preferred stock in treasury as though retired. The corporation may at any time apply the $6^{1/2}\%$ cumulative preferred stock against its charter obligation to provide a sinking fund for the retirement of preferred stock.—V. 154, p. 1054.

Signs With Union— The general executive board of the United Hatters, Cap and Milli-nery Workers International Union (A. F. of L.) on Jan. 9 announced the signing of an agreement with the above corporation, affecting 2.000 employees. Wage increases averaing 74% and retroactive to August and September, 1941, for most of workers in the plants at Norwalk, Conn., were included in the two-year contract.—V. 154, p. 1054.

Havana Electric & Utilities Co.-Accumulated Div.-

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative first preferred stock, par \$100, payable Feb. 16 to holders of record Jan. 30. Similar distributions were made in previous quarters. Dividends are in arrears on this issue, and on Nov. 15, 1941, were said to total \$33.75 per share. --V. 154, p. 864.

Haverhill Gas Light Co.-Earnings-

Period End. Dec. 31-	1941-Mor	th-1940	1941—12 M	os _1040
Operating revenues	\$47,618	\$47.671	\$550.033	\$553,726
Operation	32,564	27,064	349.065	349,931
Maintenance	2,001	2,994	30,392	34,479
Taxes	5,930	7,857	86,912	83,793
Net operat. revenues.	\$7,124	\$9,756	\$83,664	\$85,517
Non-oper. income (net)	389	7	11,362	7,942
Balance	\$7,513	\$9,762	\$95,026	\$93,459
Retire. reserve accruals	2,917	2,917	35,000	35,000
Gross income	\$4,597 43	\$6,846 43	\$60,026	\$58,459 737
Net income Dividends declared	\$4,553	\$6,803	\$59,475 44,226	\$57,722 39,312

Balance Sheet, Dec. 31, 1941 Balance Sheet, Dec. 31, 1941 Assets—Plant investment and general equipment, \$2,458,842; cash, \$43,800; consumers' accounts receivable, \$56,398; merchandise and job-bing, including instalment accounts receivable, \$52,059; appliances in-stalled on consumers' premises accounts receivable, \$3,029; missellane-ous accounts receivable, \$5,139; materials and supplies (general, \$19,-558; merchandise, \$30,551; manufacturing supplies—fuel, \$18,982; residuals and by-products, \$8,579), \$77,668; prepayments, \$5,832; unadjusted debts, \$3,812; total, \$2,716,579. Liabilities—Capital stock (\$25, part, \$1,228,500; premium on capital stock, \$260,910; accounts payable, \$24,551; consumers' deposits, \$17,611; miscellaneous liabilities, \$296; taxes accrued, \$18,817; interest accrued, \$450; retrement reserves, \$56,902; unadjusted credits, \$35; earned surplus, \$590,653; total, \$2,716,579.—V. 155, p. 52.

Hayes Mfg. Corp.-Outlook-New Directors-

The general outlook for this company appears encouraging, Rens-selaer W. Clark, President, announced. Unfilled and pending orders for aircraft sub-assemblies now amount to approximately \$12,200,000 against \$6,500,000 a year ago. Approximately 1,500 persons now are employed compared with 547 last March, Mr. Clark stated. Certain departments are working two and three shifts a day and a similar basis undoubtedly will prevail throughout the entire factory very shortly, it was said.

a similar basis undoubtedly will prevail throughout the entire factory very shortly, it was said. Two new members have been elected to the board of directors, increasing the number to nine. The newly added members are Charles W. Baker, Jr. and Thomas P. Durell.-V. 155, p. 362.

(Walter E.) Heller Co. (& Subs.)-Earnings-

 Years Ended Dec. 31—
 1941
 1940

 *Net income
 \$535.030
 \$581.177

 #Earnings per share
 \$1.68
 \$1.86

 • After all charges and provision for Federal income and excess profits
 taxes.
 ton 252.172

 taxes.
 ton 252.172
 shares of common stock, after preferred dividend

 requirements.—V.
 155, p. 52.

Hercules Powder Co., Inc.-Earnings-

igitized for FRASER

For the year ended Dec. 31, 1941, the company reported earnings of \$6,098,712 after all charges including excess profits taxes. After payment of \$524,928 dividends on preferred stock, net earnings applicable to the common stock were equal to \$4.23 a share on 1,316,710 shares.

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Hewitt Rubber Corp.-New Branch Manager

With his relifement from active duty as Boston Branch Manager, Fred G. Phillips completes 36 years of service with this corporation, manufacturers of industrial rubber products. Mr. Phillips is succeeded in this capacity by Andrew Thompson, formerly the company's Northern New England representative. V. 154, p. 1529.

(R) Hos & Co. Inc. Annual Banart

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(R) Hoe & Co., I	ic.—Annu	ial Repor	t	
Year End. Sept. 30— Sales (billings) less dis- counts, returns and	. 1941	1940	1939	*1938
allowances	\$7,152,259	\$4,201,912	\$2,221,593	\$4,781.866
Cost of sales Selling, general and ad-	4,880,488	3,165,091	1,721,382	4,397,706
ministration expenses Prov. for doubtful accts.	638,995	642,084	481,319	657,638 633
Net operating profit_ Other income	\$1,632,776 43,926	\$394,737 33,297	\$18,893 32,926	f\$274,110 138,963
	10,010	00,201	52,820	130,003
Total income	\$1,676,702	\$428,035	\$51,819	1\$135,147
Int. on long-term debt_	166,180	187,483	290.765	342,254
Idle facilities—Dunellen	29,274	27.714	10,711	4.722
Deprec., bldgs. and eqp.	See †	See †	138,599	135.639
Miscell. deductions	2,206	1.072	5,862	3,370
Prov. for income tax	\$645,000	\$77,528	1.0.0	48,840
Extraord. income (net)	Cr39,507	Cr65,850	Cr248,840	****
Net profit	\$873,550	\$200,087	1\$145,278	1\$669,971

*Consolidated figures. †Depreciation deducted through the above accounts amounted to \$145,209 in 1941 and to \$121,620 in 1940. ‡Includes \$2,528 additional for prior years. §Includes \$280,000 for Federal excess profits tax. ¶Loss. Unfilled Orders—Current unfilled orders total \$11,443,196 compared with \$6.669 299 a war ago Unfilled Orders-Current with \$6,069,329 a year ago.

Balance Sneet, Sept. 30		The second second second	- 44
Assets— Casin	1941	1940	
Notes and constants the th	\$1,260,810	\$453,238	
Notes and accounts receivable	1,021,957	1,010,417	
inventories	1,514,317	1,080,757	
Notes and accounts receivable, due after one yr.	56,585	92,717	
Other assets	6,149	8,976	
Fixed assets (net)	2,127,563	2,230,379	à
Patents, less reserve for amortization	Cash of a 1	1	
Deferred charges	117,652	87,055	
Total	\$6,105,043	\$4,963,540	
Liabilities-			
Accounts payable	\$371.315	\$184,554	ł.
Accrued accounts	932,541	323,383	R
interest on bonds and notes	50,926	57.510	
Other current lighilities	15.000	15.000	67
Deferred liabilities	176.396	149,585	2
Deferred liabilities	2.371.413	2,676,902	1
Reserve for contingencies	150.000	150,000	1
1/2 % prior preferred stock	388,570	618,280	
% preferred stock	165.060	165,060	45
lass A stock (nor \$10)	959,970	959.970	
Class A stock (par \$10)			• • •
Common stock (par \$1)	160,000	160,000	
Capital surplus	3,591,951	3,555,357	
Deficit (earned)	3,228,098	4,052,062	m

.1

Total \$6.105.043 \$4.963.540 *After reserve for doubtful notes and accounts of \$148,742 in 1941 and \$156,157 in 1940.--V. 155, p. 52.

Illinois Zinc Co.-Earnings-

	The State of the State	1 4 3 4 1 1 1
(Including Wholly Owned Subsi 3 Months Ended Dec. 31— Sales Cost of goods sold	1941 \$1,156,411 \$97,561	1940 \$752,916 571,107
Gross margin Selling expense Administration expense	\$258,850 13,286 32,140	\$181,808 14,512 25,421
Net profit from operations Income charges (net) Prov. for Fed. inc. & exc. prof. taxes & conting.	\$213,425 4,177 75,000	\$141,875 1,541 35,000
Net income	\$134.248	\$105,335 \$1,10

Institutional Securities Corp.-President Elected-The directors have elected August Ihlefeld as President of this corporation. Mr. Ihlefeld is also President of Savings Banks Trust Co. which, like Institutional, is wholly owned by the mutual savings banks in New York State.—V. 153, p. 694.

Jewel Tea Co., Inc.-Sales Up 42.53%-

53 Wks. End. 52 Wks. End. Jan. 3, 42 Jan. 2, 41 Increase __\$41,614,584 \$29,197,297 \$12,417,287 Period---Sales Note-The extra week in the fiscal year 1941, incident to the company's operation on a 13-period calendar, keeps the fiscal year in practical agreement with the calendar year. Excluding the extra week, sales for the year 1941 were up 39.25% .--- V. 155, p. 1529.

Industrial Properties, Inc., Cleveland, O.-65-Cent Div.

The company on Jan. 14 paid a dividend of 65 cents per share on the common stock, par \$10, to holders of record Jan. 7. This com-pares with 35 cents paid on Oct. 9, 1941; 50 cents on July 14, 1941; 40 cents on April 16, 1941; and 75 cents on Jan. 21, 1941. Total in 1941 was \$2.00, as compared with \$3.75 in 1940. The major part of these dividends represents return of capital.

Kimberly-Clark Corp.-Earnings-

	3	Months Ende	:d	9 Mos. End.
Period— Net sales (exclusive of interplant sales) Cost of sales	\$7,708,944 6,394,293	June 30,'41 \$9,009,919 7,267,381	Sept. 30,'41 \$9,584,235 7,352,549	Sept. 30,'41 \$26,303,098 21,014,222
Gross profit Gen'l & selling expense	\$1,314,651 707,565	\$1,742,538 761,232	\$2,231,687 834,686	\$5,288,875 2,303,483
Profit from opers Other income	\$607,085 205,823	\$931,307 296,468	\$1,397,001 334,212	\$2,385,392 836,503
Total income Bond interest †Prov. for Fed. taxes North Star Timber Co.	\$812,908 88,750 244,500	\$1,277,775 88,385 377,000	\$1,731,213 86,562 828,000	\$3,821,895 263,697 1,449,500
(60% of loss)—est		12,000	6,000	18,000
Net income Provision for dividends	\$479,658	\$800,390	\$810,650	\$2,090,698
on preferred stock	149,445	149,445	149,445	448,335
Net profit on com- mon stock *Profit per share *Profit per share com-	\$330,213 \$0.68	\$650,945 \$1.33	\$661,205 \$1.35	\$1,642,363 \$3.36

parable periods 1940_ \$1.22 \$0.98 \$0.74 \$2.94

Based on 438,173 shares. iThe provision for Federal taxes which includes both normal and excess profits taxes has been adjusted so far as possible to give effect to the Revenue Act of 1941. The above statement is taken from the books of account of the company and includes provision for all reserves deemed necessary. Note—This statement revises quarterly statements for 1941 so as to give effect to a change in charging raw materials to operations. Previously we were on a first-in, first-out basis which has been changed to the last in first-out method.

Earnings for the 12 Months Ended Sept. 30, 1941

Net sales (exclusive of interplant sales), \$33,647,696; cost of sales, \$27,161,771; gross profit, \$6,485,925; general and selling expense, \$2,550,680; profit from operations, \$3,535,245; other income, \$823,333; total income, \$4,364,578; bond interest, \$353,645; provision for Federal taxes, \$1,550,741; North Star Timber Co. (60% of loss)—esti-mate, \$24,000; provision for dividends on preferred stock, \$597,780; net profit on common stock, \$1,838,412. Note—See footnotes above.—V. 154, p. 1265.

Lautaro Nitrate Co., Ltd.-Earnings-

†Net profit	£590,889	£664,509	£498,002	£450,453
Non-recurring income	Cr169,112			3,208
from conversion of assets and liabil., etc.	atom per a desta se			3,268
Exch. difference arising		24,000	NAS TOTAL	********
Prov. for legal bonus to employees	A A	24,008		
vious years' opers			1,530	get en else
Exchange differences Sundry adjust. to pre	· · · · · · · · · · · · · · · · · · ·		\$5,966	
Prov. for exch. suspense	81,845			
Other charges	6,707	865	243	277
Reorganizat'n expenses	· · · · · · · · · · · · · · · · · · ·		293	2,002
Provision for taxes on profits other nitrate and iodine	439	807	663	583
Port operations (net)	8,131			(
Oficina stoppage exps	9,131	9,945	8,887	11,032
ing capital reserve	153,070	176,397	131,545	124,233
Appropriation to work-	Netfolge I di Kali	Product History	S MA HE SHE W	CHARMEN CH
Total	£681,101	£876,531	£647.131	£591,908
responding to prev. years' operations	1,687	3,414		2,398
**Release of previous years exchange res Sundry adjustm'ts cor	51,168			
Proceeds of equip. & plant sold & scrapped	14,463	11,502	6,588	
Int. rec. Art. 27 indebt.	18,803	18,803	16,191	15,292
ments and deposits_	2,328	7.959	6,511	6,392
Exchange differences Interest earned—invest-	27,684	1995	\$13,348	\$10,148
Commercial oper. (net)	2,713	811	1,853	3,398
Port operations		8,031	3,077	601
Profit on nitrate mfd. for or by other prod. (net)	3,348	114.748	4,285	53.004
Other oper. income	11,081	9,948	2,818	4,697
*Proceeds of sales	£547,827	£700.320	£592,460	£495,978
Years Ended June 30-	1941	1940	1939	1938

 TOn sales of currencies of different rates of exchange as compared with closing rates.
 §Arising from the conversion of assets and liabilities.
 ¶Arising from sale of currencies.
 ••After deducting £32,115 exchange difference on sales of currencies, etc., at different rates of exchange as compared with the closing rates.—V. 154, p. 1493.

Liggett &	Myers	Tobacco.	Co. (& S	ubs.)—Earnings—
	the first second second	14 14 4		the second second second

Calendar Years—	1941 \$	1940 \$	1939 \$	1938 \$	
Nct sales Costs and expenses Depreciation	275,103,588 243,445,710 1,271,986	246,265,854 217,205,864 1,254,373		237,764,151 211,991,889 1,272,206	1. 1.
Operating profit Other income	30,385,892 854,419	27,805,617 660,264	24,553,236 1,480,501	24,500,056 1,641,138	1
Total income Difference between pur.	31,240,311	28,465,881	26,033,737	26,141,194	
price & par of 7% bds. Federal income tax Federal excess prof. tax	29,947 8,287,242 3,786,246	34,466 6,503,404 293,872	36,473 3,988,697	36,882 4,232,077	
Interest on bonds	1,286,416	1,294,898	1,303,018	1,311,351	
Net income Pref. dividends (7%) Com. dividends (20%).	17,850,460 1,461,187 15,684,695	20,339,241 1,461,187 15,684,695	20,705,549 1,461,187 15,684,695	20,560,884 1,461,187 15,684,695	
Balance, surplus Previous earned surplus	704,578 52,311,391	3,193,359 49,118,032	3,559,667 45,558,365	3,415,002 42,143,362	
Earned surp., Dec. 31 †Earnings per share *This is the difference bonds of this company required by trust indents mon B stock outstanding	\$5.22 between p purchased ure. †On 3	\$6.02 urchase pric and cancele	\$6.13 e and par d during t	he year as	

Common stock ______ Common stock B______ Funded debt Accrued interest payable ______ Preferred dividends payable ______ Accounts payable ______ Notes payable ______

Accounts payable ______ Notes payable ______ Accrued taxes ______ Special reserves ______ Earned surplus ______

Lincoln Building Corp.—Earnings-

Profit before amortiz, of discount on bonds issued upon reorganization.....

Liabilities— % preferred stock mmon stock

*Upon surrender and retirement of corporation's income bonds after deduction of discount on bonds applicable thereto. †Loss.

Assets—Cash and bank balances, \$739,573; U. S. Government securi-ties, \$255,000; other marketable securities, \$47,512; notes and accounts receivable (net), \$18,202; cash in bank for payment of 50% of prin-cipal of consented but undeposited income bonds, \$1,000; fixed assets, \$12,440,588; first mortgage loan expense, \$89,889; insurance and mis-cellaneous prepaid expenses, \$34,296; rental commissions, \$22,438; total, \$13,648,509.

Liabilities—Interest required to be paid Feb. 1, 1942, \$120,970; interest accrued (first mortgage loan), \$34,532; amortization of first mortgage loan payable within one year, \$110,282; accounts payable and accruals, \$40,782; $3\frac{1}{2}$ % first mortgage loan, \$5,809,492; $5\frac{1}{2}$ % cumulative income bonds, \$6,049,500; interest accrued thereon on income bonds, \$2,513,269; rentals collected in advance, \$8,131; advance rent (cancelled lease), \$208,916; reserve for Federal income taxes, \$25,000; capital stock (\$1 par), \$152,135; deficit before amortization of discount on bonds, \$1,424,501; total, \$13,648,509.—V. 153, p. 1134.

The directors have declared a dividend of \$2 per share on the common stock, payable Feb. 2 to holders of record Jan. 20. This compares with \$3 per share paid on Sept. 27, last, which was the first disbursement since Sept. 24, 1937 when \$1.50 was paid.--V. 154, p. 544.

Production for the final quarter of 1941—October, November and December—amounted to \$467,622 from 58.414 tons milled. This com-pares with production of \$472,262 from 57,224 tons for the preceding quarter and \$315,057 from 41,515 tons for the final quarter of 1940.— V. 154, p. 1415.

The directors have declared a dividend of 50 cents per share on the common stock, payable Jan. 31 to holders of record Jan. 27. This compares with 75 cents paid on Dec. 27, last, and 25 cents on April 18, 1941, a total of \$1 for that year, the same as in 1940.—V. 155, p. 90.

Luther Manufacturing Co.-\$2 Dividend-

Malartic Gold Fields, Ltd.-Production-

Maple Leaf Gardens Ltd.-Earnings-Earnings for the Year Ending Oct. 31, 1941 Revenue from operations after deducting operating expenses

Mandel Brothers-To Pay 50-Cent Dividend-

4,476,164 2,839,439

9,422,995 13,515,317 137,769 9,585 2,350,000 597,071

20,874,100 21,496,400

21,496,400 56,927,075 22,089,250 429,517 365,297 1,964,329

6,000,000 13,785,771 2,715,434 53,015,969

\$847,984 62,547

\$910,531

251,838 210,078 69,891 103,989 2,355 167,947 36,355

\$68,079

199,663,142 188,407,221

4,476,164 2,839,435 10,000,000 11,812,946 10,809,797

47,505 4,033 2,450,000 534,596

20,874,10 21,496,40

21,490,400 56.927.075 22,209,300 431,618 365,297

2,982,428

8,094,179 2,715,434 52,311,390

1940

\$812,791 63,127

\$875.918

243,687 236,538 69,055

338,117

†\$33,801

\$213,190

THE COMMERCIAL & FINANCIAL CHRONICLE

	Consolidated Balance Sheet, Dec. 31 Assets	values based on Dec. 31, 1941, market quotations. ‡Securities carries at \$385,917 in the above statement are deposited for purposes required by lawV. 153, p. 1134.
	*Real estate, machinery and fixtures 9,831,129 10,125,531 Brands, trade marks, goodwill, etc 1 1	Massachusetts Investors Second Fund, IncEarning:
ē.	Leaf tobacco, middling stock and op. sup 156,044,670 134,868,208 Stocks in subsidiary companies 439,005 439,005	Years Ended Dec. 31- 1941 1940
	Securities 4,476,164 4,476,164	Dividend income \$435,775 \$420,415
	Preferred stocks 2839 439 2839 435	Expenses 42,910 59,090

Massachusetts Investors Second Fu	nd Tue	Foundation
Years Ended Dec. 31-	1941	Larnings 1940
Dividend income	\$435,775 42,910	\$420,415 59,090
*Net income Dividends paid *Exclusive of gains or losses on securities.	\$392,865 398,153	\$361,325 363,113
Statement of Net Assets, Dec. 3: Assets— Securities at market quotations—	1, 1941	

Income producing	_ \$5,867,255
Non-income producing (no divs. declared in last 12 mos.) 156.625
Cash on demand deposit	- 593.077
Dividends receivable	34 114
Receivable for capital stock sold-in process of delivery	59.071
an a	

Total	\$6,710,142
Liabilities-	And Law West
Accrued expenses and taxes	\$4.476
Payable for capital stock reacquired (not yet received)	27,506
Payable to brokers for securities purchased (not yet rec.)	36,426
승규는 그는 것 같아요. 이번 동네에는 방법에서 이 것을 것 같아? 승규는 아파가 가지 않는 것을 가지 않는 것을 수 없다.	the second second

*Net assets . \$6,641,735 *Equivalent to \$7.33 per share for 905,872 shares of \$1 par value capital stock (exclusive of 105,741% shares in treasury) outstanding at Dec. 31, 1941.—V. 154, p. 246.

Massachusetts Investors Trust-Annual Report

Massachusetts Investors Trust—Annual Report— Net asset value of \$15.57 per share on the 5,870,592 shares outstanding at the close of 1941, which compares with \$18.10 per share on 5,846,857 shares outstanding at the end of 1940. Distribu-tions declared during the year on account of 1941 investment income increased to \$6,009,328, equal to \$1.02 per share compared with dis-tributions aggregating 94 cents a share declared out of 1940 investment income and 85 cents a share from investment income for 1939. Ninety-eight per cent in value of the trust's investments on Dec. 31, 1941, paid interest or dividends during the calendar year 1941.

Earnings for the Year Ended Dec. 31, 1941 *Cash dividends from domestic companies	\$5,837,803 317,675 239,127
Gross income	\$6,394,611 496,87
Net income	
Securities at market quotations	\$87,652,032 6,337,788 60,312 29,348

Total \$94,140,320 Liabilities-Liabilities— Distribution payable Jan. 20, 1942______ Reserve for taxes______ Accounts payable for purchase of securities______ Accounts payable for repurchase of shares______ \$2,350,929 17,282 2,140 331,700

Net assets _____ -V. 154, p. 1700. \$91,438,269

Meier & Frank Co., Inc.-Extra Distribution-

The directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Jan. 29 to holders of record Jan. 23. An extra of 30 cents per share was also paid on Jan. 29, 1941, and on Jan. 29, 1943, as compared with extras of 15 cents each on Jan. 28, 1939, and on Jan. 29, 1938.—V. 152, p. 684.

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

· · · · · · · · · · · · · · · · · · ·	Canadian C	(urrency)	No. 12 A. N. S. S.	
Period End. Nov. 30- Gross earn. from oper. Oper. exps. and deprec.	1941—Mc \$920,922 584,186	onth—1940 \$769,613 628,331	1941—11 \$8,947,198 6,556,509	Mos.—1940 \$7,499,032 5,923,330
Net earnings Note—The operating res at average rates of exci closely as possible, but wi annual accounts are made	hange. Tl ll be subje	wn in Caha ney have l ect to final	een approx	are taken

Midland Properties, Inc.—Balance	Sheet Dec	. 31—
Assets-	1941	1940
Cash	\$5,131	\$15,740
Land; buildings and equipment (net)	1,309,570	1,286.334
Gordwill		and the second second
Goodwill Deferred charges	- 12,328	11,804
Total	\$1,327,030	\$1,313,879
Liabilities—		Strate State
Note payable to bank on demand	\$15,000	
Accounts payable	2,872	\$1.705
Rent received in advance		10.000
Tenant:' deposits on leases	400	600
Mortgages payable	434.000	440.000
8% preferred stock		920.000
Common stock (150,000 shares)		ned value-
Operating deficit		58,427
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Total ______ \$1,327,030 \$1,313,879 ______

Mid-West Rubber Reclaiming Co.-50-Cent Dividend. The directors have declared a dividend of 50 cents per share on the common stock, par \$5, payable Feb. 2 to holders of record Jan. 21. This compares with \$1.50 per share paid on Oct. 28, last, 50 cents each on May 1 and Aug. 1, 1941, and 25 cents on Feb. 1, 1941. See also V. 152, p. 2402.

Missouri Utilities Co .- Initial Common Dividend-

The directors have declared an initial dividend of 32½ cents per share on the common stock, par \$1, and a regular quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100. The common dividend is payable Feb. 2 to holders of record Jan. 15, and the preferred dividend on March 2 to holders of record Feb. 14. An initial quarterly payment of \$1.25 per share on the preferred stock was made on Dec. 1, last.—V. 154, p. 545.

Montour RR.—Ean	nings-			2.0
December-	1941	1940	1939	1938
Gross from railway	\$180,499	\$132,455	\$121,399	\$110.161
Net from railway	30,673	45,895	30,587	25,668
Net ry. oper. income	35,624	27,315	52,126	45,511
From Jan. 1-			1	
Gross from railway	2,402,647	2,222,563	1,940,055	1.678.482
Net from railway	987,927	915,735	777.195	570,503
Net ry. oper. income	826,403	875,040	843,516	660.273
-V. 154, p. 1700.				

Mutual Investment Fund, Inc.-Earnings

Earnings for the Period Feb. 11, 1941, to Dec. 31, 1941 Expenses _____

Di

come: dividends . spenses			 \$82,495 16,800
*Net income vidend distributio	n		 \$65,695 69,825
*Exclusive of pro		on sales of s heet. Dec. 31	

Balance Sheet, Dec. 31, 1941 Assets—Securities owned and held by custodian (market value, \$896,125) at cost, \$1,480,103; cash (in hands of custodian), \$98,033; due on subscriptions for capital shares, \$409; accrued dividends receiv-able, \$2,900; deferred charges, \$1,114; total, \$1,582,558. Liabilities—Due on redemption of capital shares, \$14,238; accrued taxes and expenses, \$3,459; distribution psyable Jan. 15, 1942, \$25,566__ capital stock (\$1 par), \$127,831; paid-in surplus, \$1,492,108; security profit and loss account (Dr.), \$82,814; undistributed income, \$2,170; total, \$1,582,558.—V. 154, p. 659.

Mutual Life Insurance Co. of New York-Inaugurates Payroll Savings Plan for Employee Purchase of Defense Bonds-

Bonds— Lewis W. Douglas, Fresident, on Jan. 22 submitted to the company's employees and field representatives a Voluntary Payroll Savings Plan whereby they may subscribe to U. S. Defense Bonds on a continuing basis, out of income. The plan is available to all salaried employees in the Home Office and at the agencies, to all building employees, and to certain field representatives as well, estimated to total more than 6,000 people. The plan is described in detail in a booklet entitled 'For Victory, Buy United States Savings Bonds," being distributed to all Mutual Life employees.—V. 155, p. 264.

National Bearing Metals Corp.-Smaller Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 2 to holders of record Feb. 17. This compares with 30 cents per share paid each quarter from March 5, 1941, to and incl. Dec. 1, 1941, 50 cents on Dec. 19, 1940, and 25 cents each on March 1 and June 1, 1949.—V. 152, p. 1598.

	Share Corp.			C
Years End. Dec. 31-	1941		1939	1938
Cash dividends	\$384,139	\$367,540	\$367,841	\$275,605
Taxable divs. on sec	11,175	5,992	9,335	
Interest on bonds	9,492	1,495	10,707	27,413
Taxable divs. on sec Interest on bonds Other income		5,992 1,495 1,232	1,749	
Total income Expenses Prov. for Fed. inc. tax_	\$404.806	\$376.258	\$389 632	\$303,018
Expenses	38,922	47.107	25 888	33,607
Prov for Fed inc tax	7 300	10 000	24 347	22,752
and the second of the second	and and a second second second		Reportation of the other states and all all all all all all all all all al	and the second s
*Net income	\$358,584	\$319,152	\$339,396	\$246,659
*Without giving effect	to results of s	securities	transaction	15.
Notes. (a) Realized net I	oss from sales	of secur	ities (com-	1.11.11.11.11.11.11.11.11.11.11.11.11.1
Notes. (a) Realized net 1 puted on the	basis of avera	ge costs)	carried to	
profit and los (b) Aggregate un	s on securities	sold		\$372,908
(b) Aggregate un	realized depred	d with or	i value of	e Martin e eta por Ma
At Dec 21	1041	u with co	JSU:	000 644
At Dec. 31,	1941 1940			908,644 339,122
At Dec. 31	1910	nt and the speciality rate for has not		339,124
	ion during the	year end	ed Dec. 31,	
1941				\$569,522
	Statement of S			
Capital surplus-baiance	Dec. 31, 1940	and Dec.	31, 1941	\$5,025,291
Surplus income:			- and the second of the	P.04 405
Balance Dec. 31, 1940 - Net income for the yea	n anded Dec. 9	1 1041		764,408
Net income for the yea	r ended Dec. a	1, 1941	•	358,584
Total	a share the state of the	ALC: N. Y.	A. 4. 1. 196 1. 1	\$1.122.995
Total Dividends declared from	surplus incom	e		360,000
Balance surplus income	e Dec 31 104	國家的日		\$762,99
Balance surplus meone	c, Dec. 51, 184	· · · · · · · · · · · · · · · · · · ·		- \$102,88
Total surplus				\$5,788,284
Profit and loss on secu	rities sold and	dividend	s paid from	1. A. S. S. M. S.
security profits since	March 1, 193	1		
Balance, Dec. 31, 1940- Net loss on securities s	心感到这些感染的			
Net loss on securities a	sold			878,289
Dividends paid from se	curity profits .		a sear last one and any ser did have and the	1,080,000
				\$1,958,289
Net loss of securities sol	d during the	non and		
			a Dec. 31,	and find the
1941				
1941				
Balance, Dec. 31, 1941				\$2,331,197
Balance, Dec. 31, 1941				\$2,331,197
Balance, Dec. 31, 1941 Surplus, Dec. 31, 1941 B		· · · · · · · · · · · · · · · · · · ·	<u>.</u>	372,908 \$2,331,197 \$3,457,087
Balance, Dec. 31, 1941 Surplus, Dec. 31, 1941 Assets	alance Sheet,	Dec. 31	1941	372,908 \$2,331,197 \$3,457,087
Balance, Dec. 31, 1941 Surplus, Dec. 31, 1941 Assets	alance Sheet, :	Dec. 31	1941 \$6.401.276	372,908 \$2,331,197 \$3,457,087 1940 \$6,611,635
Balance, Dec. 31, 1941 Surplus, Dec. 31, 1941 Assets	alance Sheet, :	Dec. 31	1941 \$6.401.276	372,908 \$2,331,197 \$3,457,087 1940 \$6,611,635
Balance, Dec. 31, 1941 Surplus, Dec. 31, 1941 Assets	alance Sheet, :	Dec. 31	1941 \$6.401.276	372,908 \$2,331,197 \$3,457,087 1940 \$6,611,635
Balance, Dec. 31, 1941 Surplus, Dec. 31, 1941 Assets	alance Sheet, :	Dec. 31	1941 \$6.401.276	372,908 \$2,331,197 \$3,457,087 1940 \$6,611,635
Balance, Dec. 31, 1941 Surplus, Dec. 31, 1941 Assets	alance Sheet, :	Dec. 31	1941 \$6.401.276	372,908 \$2,331,197 \$3,457,087 1940 \$6,611,635
Balance, Dec. 31, 1941 Surplus, Dec. 31, 1941 Assets Becurities owned (at cost Cash in banks Receivable for secur. soli Dividends receivable and Furniture and fixtures	Salance Sheet, :) d but not del interest accrue	Dec. 31	1941 \$6,491,276 1,506,206 18,680 16,524	372,908 \$2,331,197 \$3,457,087 \$3,457,087 \$6,611,635 1,817,378 11,409
Balance, Dec. 31, 1941 Surplus, Dec. 31, 1941 Basets Becurities owned (at cost Cash in banks Receivable for secur. solic Dividends receivable and Furniture and fixtures Total	Salance Sheet, :) d but not del interest accrue	Dec. 31	1941 \$6,491,276 1,506,206 18,680 16,524	372,908 \$2,331,197 \$3,457,087 \$3,457,087 \$6,611,635 1,817,378 11,409
Balance, Dec. 31, 1941 Surplus, Dec. 31, 1941 Assets Becurities owned (at cost Cash in banks Receivable for secur. sole Dividends receivable and Furniture and fixtures Total Lightities	alance Sheet, :)d but not del interest accrue	Dec. 31	1941 \$6,491,276 1,506,206 18,680 16,524 ≱ \$8,032,687	372,908 \$2,331,197 \$3,457,087 \$3,457,087 1940 \$6,611,635 1,817,378 11,409 1 \$8,440,423
Balance, Dec. 31, 1941 Surplus, Dec. 31, 1941 Bassets Receivable for secur, solic Dividends receivable and Furniture and fixtures Total Liabilities Dividende payable	Balance Sheet,) d but not dell interest accrue	Dec. 31	1941 \$6,491,276 1,506,206 18,680 16,524 \$8,032,687 \$54,000	372,908 \$2,331,197 \$3,457,087 1940 \$6,611,635 1,817,378 11,409 1 \$8,440,423 \$54,000
Balance, Dec. 31, 1941 Surplus, Dec. 31, 1941 Bassets Receivable for secur, solic Dividends receivable and Furniture and fixtures Total Liabilities Dividende payable	Balance Sheet,) d but not dell interest accrue	Dec. 31	1941 \$6,491,276 1,506,206 18,680 16,524 \$8,032,687 \$54,000	372,908 \$2,331,197 \$3,457,087 \$4,6611,635 1,817,378 11,409 \$8,440,423 \$54,000 27,113
Balance, Dec. 31, 1941 Surplus, Dec. 31, 1941 Assets	alance Sheet,) d but not del interest accrue	vered	1941 \$6,491,276 1,506,206 18,680 16,524 \$8,032,687 \$54,000 4,500,000	372,908 \$2,331,197 \$3,457,087 \$457,087 \$46,611,635 1,817,378 11,409 \$8,440,423 \$54,000 27,113 27,900 4,500,000
Balance, Dec. 31, 1941 Surplus, Dec. 31, 1941 Bassets	alance Sheet,) d but not del interest accrue	vered	1941 \$6,491,276 1,506,206 18,680 16,524 \$8,032,687 \$54,000 4,500,000	372,908 \$2,331,197 \$3,457,087 \$457,087 \$46,611,635 1,817,378 11,409 \$8,440,423 \$54,000 27,113 27,900 4,500,000
Balance, Dec. 31, 1941 Surplus, Dec. 31, 1941 Assets	alance Sheet,) d but not del interest accrue	vered	1941 \$6,491,276 1,506,206 18,680 16,524 \$8,032,687 \$54,000 4,500,000	372,908 \$2,331,197 \$3,457,087 \$457,087 \$46,611,635 1,817,378 11,409 \$8,440,423 \$54,000 27,113 27,900 4,500,000
Balance, Dec. 31, 1941 Surplus, Dec. 31, 1941 Assets	alance Sheet,) d but not del interest accrue	vered	1941 \$6,491,276 1,506,206 18,680 16,524 \$8,032,687 \$54,000 4,500,000	372,908 \$2,331,197 \$3,457,087 \$4,6611,635 1,817,378 11,409 \$8,440,423 \$54,000 27,113 27,900 4,500,000
Balance, Dec. 31, 1941 Surplus, Dec. 31, 1941 Assets	alance Sheet,) d but not del interest accrue	vered	1941 \$6,491,276 1,506,206 18,680 16,524 \$8,032,687 \$54,000 4,500,000	372,908 \$2,331,197 \$3,457,087 \$4,6611,635 1,817,378 11,409 \$8,440,423 \$54,000 27,113 27,900 4,500,000
Balance, Dec. 31, 1941 Surplus, Dec. 31, 1941 Bassets Receivable for secur, solic furniture and fixtures Total Liabilities Dividends payable Payable for securities pur Reserve for taxes Capital surplus Profile and loss on securi Surplus income	alance Sheet, :)d but not del interest accrue rch, but not ities sold	vered	1941 \$6.491,276 1,506,206 18.680 16.524 \$8,032,687 \$54,000 21,600 21,600 5,025,291 Dr2,331,197 762,992 \$8,032,687	372,908 \$2,331,197 \$3,457,087 \$3,457,087 1940 \$6,611,635 1,817,378 11,409 1 \$8,440,423 \$54,000 27,113 27,900 5,025,291 Dr1,953,239 764,408 \$8,440,423
Balance, Dec. 31, 1941 Surplus, Dec. 31, 1941 Assets	alance Sheet, :)d but not del interest accrue rch, but not ities sold	vered	1941 \$6.491,276 1,506,206 18.680 16.524 \$8,032,687 \$54,000 21,600 21,600 5,025,291 Dr2,331,197 762,992 \$8,032,687	372,908 \$2,331,197 \$3,457,087 \$3,457,087 1940 \$6,611,635 1,817,378 11,409 1 \$8,440,423 \$54,000 27,113 27,900 5,025,291 Dr1,953,239 764,408 \$8,440,423

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ties sold and dividends paid from security profits since March 1, 1931.-V. 155, p. 90. National Container Corp. (Del.)-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, payable March 16 to holders of record Feb. 20, his compares with 50 cents paid on Dec. 15, 1941, and 25 cents per lare in preceding quarters.—V. 154, p. 1192.

National Investors Corp.—Earnings

Earnings for the Year Ended Dec. 31, 1941	
Cash dividends and interest income Management expenses Corporate expenses Taxes	\$606.205 109,281 29,108 9,453
Net income	\$458 362
Net income Dividends paid	480,781
Excess of dividends over net income	\$22,419
Statement of Assets, Dec. 31, 1941	e an d ^{ara} a sua "gas
Assets-	\$1,528,789
Cash Dividends receivable	8,420
Receivable on subscriptions to capital stock Investments, at quoted market value	782 7,099,740
Total	\$8,637,731
Liabilities—	
Payable on capital stock repurchased	9.526
Accrued expenses	3,900
Provision for taxes	6,033
Net assets	\$8,618,272
	1 A

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Total income Interest on mortgage Loss on sale of bonds Prevision for dapreciation \$214,000 12,853 119 53,330 8,921 18.908 71,794 *Amounts written off______ Amount written off franchises, contracts, etc._____

Provision for income and excess profits taxes	71,794
Net profit	\$48,136
Dividends on preference stock *Preliminary expenses, commission on sale of capital	31,687 stock and
mortgage discount.	Course and and

mortgage discount. Balance Sheet, Oct. 31, 1941 Assets—Cash, \$145,683; accounts receivable (net), \$10,150; cash surrender value of life insurance policies, \$42,251; deferred charges, \$20,685; land, building and equipment (net), \$1,009,655; franchises and contracts, etc. (less amounts written off), \$100,000; total, \$1,409,254. contracts, etc. (less amounts written Off), \$100,000; total, \$1,409,354. Liabilities—Accounts payable and accrued liabilities, \$38,016; reserve for income and excess profits taxes, \$72,560; 6½% first mortgage, \$190,000; subscriptions received in advance for professional hockey games, etc., \$78,182; reserve for purchase of players, \$10,000; insur-ance reserve, \$10,285; reserve for preference stock redemption, \$2,387; 7% non-cumulative participating redeemable preference stock, \$792,180; common stock (36,719 par shares), \$36,779; earned surplus, \$179,079; total, \$1,409,354.—V. 148, p. 736.

Maryland Insurance Co.-Annual Statement-

Balance Sheet, Dec. 31, 1941 Assets— *Bonds and stocks _____ Premiums in course of collection (not 90 days overdue)_____ Interest accrued ______ Cash on deposit and in office ______ \$\$2,711,574 253.631 12,684 310,461

Cash on deposit and in office	310,461
Total	\$3,288,350
Liabi'ities-	
Unearned premiums	\$729.865
Losses in process of adjustment	96.391
Reserve for taxes and expenses	26.200
Reserve for all other claims	20,000
+Contingency reserve	37.832
Capital	1.000.000
Net surplus	1,378,012

\$3,288,350 Total *Valuations on basis approved by National Association of Insurance Commissioners. *Contingency reserve, representing difference between total values carried in assets for all bonds and stocks owned and total

National Oats Co .-- To Pay 25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the mmon. stock, payable March 2 to holedrs of record Feb. 18. This mparcs with 40 cents per share paid on Dec. 1, last, and 25 cents the quarter from March 1, 1939, to and incl. Sept. 1, 1941.—V. 154, 1926. each qui p. 1266.

National Sugar Refining Co.—Pennsylvania Sugar Co. Becomes Wholly Owned Subsidiary—

The company on Jan. 21 announced that it acquired as of Jan. 1 the Pennsylvania Sugar Co., which will be operated as a wholly owned subsidiary.—V. 154, p. 1729.

Naumkeag Steam Cotton Co .- Annual Report-

Naumkeag Steam Cotton Co.—Annual Report— Henry P. Benson, President, states: The year 1941 was a sever test of management in the textile in-dustry. We faced all the problems of war time activity including higher cotton costs, higher labor costs, uncertaia deliveries of supplies, and in addition a water shortage due to the prolonged drought. The Directors realize and I hope the shareholders and employees will also appreciate that these problems have been ably met by our Treasurer and Gen. Manager and his executives under him. Our place in the sheet and pillow case market has been well maintained and large and continuing Government orders contributed to make our output the largest in the history of the company. Despite this activity the mechanical equipment has been maintained in a high degree of efficiency.

mechanical equipment has been maintained in a men account efficiency. It is gratifying to the management that we have been able to pay some small dividends to the shareholders who, too often in New England mills, have been the forgotten partner in the business. We have not lost sight of the fact, however, that we must face a period of slackened production when the abnormal war demands let up. Then, more than ever, the management, labor and government will have to co-operate to keep this and other industries on an even keel during the process of stabilization.

Inc	ome Account, Yes	ars Ended Nov	. 30		
Years End Nov.	30— 1941	1940	1939	1938	
Sales	\$10,090,268	\$5,306,046 \$	5,592,994	\$6,215,972	4
*Net after dep. & t	axes 749,915	182,976	24,445	125,424	
Dividends	246,055	85,119		110,919	

Equal to \$15.24 per share of capital stock in 1941 and \$3.72 in 1940.

Note—Reserves for city, state, Federal income tax, capital stock in 1941 and \$3.72 in 1940. Note—Reserves for city, state, Federal income tax, capital stock tax, social security, old age benefit, and unemployment insurance totaled to \$558,237 in 1941. Assets—Cash, \$461,288; accounts—receivable, \$1,107,655; Inventories, \$2,539,661; investments, \$165,120; defense savings stamps, \$939; treas, stock, \$42,097; life insurance, cash surrender value, \$14,245; real estate & construction, less reserve for depreciation, \$4,032,672; supplies, \$188,389; city taxes, \$6,934; advertising, \$21,732; insurance, \$32,425; total, \$8,643,157.

total, sz,043,157. Liabilities—Accounts—payable, \$109,294; accrued payroll, \$68,549; reserves, \$498,661; employees' social security contributions, \$5,832; capital stock, \$5,000,000; earned surplus, \$2,679,944; capital surplus, \$280,878; total, \$8,643,157.—V. 153, p. 105.

New Brunswick Fire Insurance Co.-Extra Dividend-The directors have declared an extra dividend of 15 cents per share in addition to the usual semi-annual dividend of 15 cents per thare on the capital stock, par \$10, both payable Feb. 2 to holders of record Jan. 16. Like amounts were paid on Feb. 1 and Aug. 1, 1940 and 1941.—V. 153, p. 557.

Norfolk Southern Ry. Co.-Transfer Agent-

The Guaranty Trust Co. of New York has been appointed transfer agent for the common stock.--V. 154, p. 1530.

Northern Indiana Public Service Co.—Second Supple-mental Order—

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Ohio Bell Telephone Co.-Stations Gain-

igitized for FRASER

The gain in the number of stations of this company during 1941 mounted to 93,054 compared with 61,617 in 1940, an increase of

amounted to 30,007 compared a gain of 7,173 stations, com-31,437. During December the company had a gain of 7,173 stations, com-pared with 6.491 stations in November and with a gain of 6,824 in December a year ago. V. 155, p. 159.

	11 C		*
Northern States Power Co. (Minn.)	(& Subs.)—Earns.	
Years Ended Nov. 30-	1941	1940	
Operating revenues Operation hwaintenance Depreciation	\$42,348,574 14,443,507 1,558,336		
'laxes (other than income taxes)		4,834,200	ŝ
Frov. for red. mcome & excess profits taxes & state income taxes	5,069,140	Sec. Cardina	
Net operating income	\$11 949 902	\$12,373,981	
Net operating income Total owner income	151,646	93,866	
Gross income	419 101 EAD	\$12,467,843	
Interest on funded debt	3.487.450		
Interest on bank loans	80,300		
Amortization of debt discount and expense	577.849		ľ
Other interest	36,544		
Amortization of sundry fixed assets	41.843	41.843	
Amort. of exp. on sales of capital stock of sub.	30,00J	27,500	2.
Interest charged to construction-Cr	118,387		
Miscellaneous	120,797	109,627	
Balance	\$7 845 153	\$8 035 866	e

Balance ______ \$7 Dividends on capital stock of subs.--Cumulative preferred stock, 5%, of Northern States Power Co. (Wis.) Common stock of Chippewa & Flambeau Improvement Co. 27.135 27.135

29,070 29,070 Net income \$7,788,948 \$7,979,661 Note—Provision for Federal income taxes for the year ended Nov. 30, 1941 includes \$1,140,150 for Federal excess profits tax under the

1941 Revenue ActV. 1	55, p. 54.	ACTUI CAUCOS		ander me
Old Colony Trus	Associat	es—Earn	ings—	
Years End. Dec. 31-	1941	1940	1939	1938
Divs. from bank stocks_ Interest Front on sale of bonds	\$469,945 2,094		\$506,282	\$417,759
Miscelianeous income	6,164		2,102	
Total income Oper. saiaries & exps' Trustees' fees	\$478,204 41,170 3,600	\$449,664 31,206 3,400	28,440	27,302 4.150
Interest paid Provision for taxes	39,218	32,898	336 28,633	
Net income Previous balance	\$394,216 652,669	\$382,158 646,718	\$447,731 556,385	
Total surplus Dividends paid Res. for conting. liabil.	\$1,046,886 376,208	\$1,028,876 376,208	\$1,004,116 357,398	300,966
10r tax. 10r prior yrs.		a series and the series of the	ten <u>Anna</u>	40,000
Undiv'd prof. Dec. 31	\$670,678	\$652,669	\$646,719	\$556,385
Compar	ative Balan	ce Sheet, D	ec. 31	
Assets-			1941	1940
Investments in shares o	f capital st	ocks of 11	Martin States and	e data a data
Investment in capital sto	all of The	Dinat Man	\$9,171,564	\$9,007,361
Bank of Boston			700,000	950.000
United States obligations			190,100	
Demand note and other i			33.820	
Casa in Bank			339,078	427,605
Total			\$10,434,563	\$10,425,862
Liabilities—			小孩子 白色	 1.1.1 1.1.1 1.1.1
Capital shares Balance arising from r			\$5,000,000	\$5,000,000
5nares	1	1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -	4,618,170	4.632.217
Undivided profits	1.		670,678	
Provision for taxes			51,663	46,924
Dividend payable	يرجدن كيد فيوجدونه		94,052	94,052
Total		<u>letterin</u>	\$10,434,563	\$10,425,862

-V. 154, p. 1102.

Total

Ontario Manufacturing Co., Muncie, Ind.-Earnings-

Earnings for the Year Ended Dec. 31, 1941	
Sales (net)	\$1,353,232
Cost of goods sold and commercial expenses	1,170,54)
Depreciation	50.364
Federal taxes on profits	24,053
Net profit	\$108,235
Cash dividends on common stock	9.033
*Earnings per share *On 60.218 no par shares of common stock.	\$1.80

Balance Sheet, Dec. 31, 1941

Assets—Cash, \$114,714; customers' accounts, \$205,491; invento \$4.0,999; other assets, \$2; fixed assets (net), \$363,688; deferred as \$1,727; total, \$1,172,621.

S1/27; total, \$1,172,521. Liabilities—Note payable—bark, \$25,000; accounts payable and ac-crued wages, \$131,152; accrued property, social security and capital stock taxes, \$11,736; accrued Federal taxes on profits, \$24,053; com-mon stock (60,218 no par shares), \$615,600; surplus, \$365,080; total, \$1,172,621.—V. 154, p. 799.

Oswego Falls Corp.-Extra Dividend-

The directors have declared an extra dividend of 5 cents per share and the regular quarterly dividend of 10 cents per share on the com-mon stock, par \$5, both payable Jan. 31 to holders of record Jan. 23, Like amounts were also paid in each quarter during 1941.—V. 154, n. 754. mon sto Like an p. 754.

Outboard Marine & Mfg. Co.-50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, payable Feb. 20 to holders of record Feb. 3. This compares with 65 cents paid on Nov. 20, last, 60 cents on Aug. 15, last, and 40 cents each on Feb. 14 and May 15, 1941 (see also V. 154, p. 57).--V. 154, p. 1382.

Overseas Securities Co. Inc-Earnings-

Income Account for Years Ended Dec. 31 Income from invest.: 1941 1940 1939 1938 Dividends \$105,413 \$90,795 \$79,707 \$62,334 Interest 13,422 15,532 14,390 4,971 Miscellaneous 82 12 16 Total income \$118,917 \$106,326 \$94,108 \$67,707 Expenses 23,941 22,711 26,420 22,303 Interest on debentures 42,600 43,621 45,159 45,889 *Net profit \$52,376 \$39,995 \$22,529 †\$870 Net loss from sales of securities 67,103 244,756 70,721 123,923 Net loss for the year \$14,727 \$204,761 \$48,192 \$124,793 *Before loss from sales of securities. tLoss. Balance Sheet, Dec. 31 1941 1940 Cash 51,952 25,150 4,537 4,323 1,649,123 1,639,508 Due for securities sold but not delivered 51,952 25,150	Overseas Securit			· · · · · ·		
Dividends \$105,413 \$90,795 \$79,707 \$62 334 Interest 13,422 15,532 14,390 4,971 Miscellaneous 82 12 16 Total income \$118,917 \$106,326 \$94,108 \$67,321 Expenses 23,941 22,711 26,420 22,303 Interest on debentures 42,600 43,621 45,159 45,889 *Net profit \$52,376 \$39,995 \$22,529 \$870 Net loss for m sales of securities 67,103 244,756 70,721 123,923 Net loss for the year \$14,727 \$204,761 \$48,192 \$124,793 *Before loss from sales of securities. tLoss. 1941 1940 Cash \$1,447 \$204,761 \$48,192 \$124,793 *Before loss from sales of securities. tLoss. 1941 1940 Cash \$1,447 \$204,761 \$44,192 \$124,793 Accrued interest and dividends recervable \$1,952 25,159 \$423		count for	fears Ended			
Interest 13,422 15,532 14,390 4,971 Miscellaneous 82 12 16 Total income \$118,917 \$106 326 \$94,108 \$67,321 Expenses 23,941 22,711 26,420 22,303 Interest on debentures 42,600 43,621 45,159 45,889 *Net profit \$52,376 \$39,995 \$22,529 \$870 Net loss from sales of securities 67,103 244,756 70,721 123,923 Net loss for the year \$14,727 \$204,761 \$48,192 \$124,793 *Before loss from sales of securities, tLoss. Balance Sheet, Dec. 31 1941 1940 Cash 51,952 25,159 42,323 1042 23,233 Accrued interest and dividends recervable 51,952 25,159 43,231 1043,233 Investment securities 1549,122 1,639,502 25,159 1549,122 1,639,502	Income from invest .:	1941	1940	1939	1938	
Miscellaneous 62 12 16 Total income \$118,917 \$106,226 \$94,108 \$67,321 Expenses 23,941 22,711 26,420 22,303 Interest on debentures 42,600 43,621 45,159 45,889 *Net profit \$52,376 \$39,995 \$22,529 †\$870 Net loss from sales of securities 67,103 244,756 70,721 123,923 Net loss for the year \$14,727 \$204,761 \$48,192 \$124,793 *Before loss from sales of securities, tLoss. Balance Sheet, Dec. 31 1941 1940 Cash		\$105,413	\$90,795	\$79.707	\$62 334	
Total income \$118,917 \$106 326 \$94,108 \$67,321 Expenses 23,941 22,711 26,420 22,303 Interest on debentures 42,600 43,621 45,159 45,889 *Net profit \$52,376 \$39,995 \$22,529 †\$870 Net loss form sales of securities 67,103 244,756 70,721 123,923 Net loss for the year \$14,727 \$204,761 \$48,192 \$124,793 *Before loss from sales of securities. tLoss. Balance Sheet, Dec. 31 1941 1940 Cash 51,652 25,159 4,537 4,532 1,549,122 1,549,123 Investment securities 1041 1940 \$1,649,123 1,649,508	Interest	13,422	15,532	14,390		
Expenses 23,941 22,711 26,420 22,303 Interest on debentures 42,600 43,621 45,159 45,889 *Net profit \$52,376 \$39,995 \$22,529 †\$870 Net loss form sales of securities 67,103 244,756 70,721 123,923 Net loss for the year \$14,727 \$204,761 \$48,192 \$124,793 *Before loss from sales of securities. tLoss. Balance Sheet, Dec. 31 1941 1940 *Cash \$1,476 \$4,507 \$1,927 \$2,652 \$1,592 \$51,952 Accrued interest and dividends recervable 4,537 \$4,537 \$4,537 \$4,537 Investment securities 1,549,122 1,639,508 \$1,592,231 \$1,639,508	Miscellaneous	82	· · · · · · · · · · · · · · · · · · ·	· · · .12.	16	7
Interest on debentures	Total income	\$118.917	\$106 326	\$94,108	\$67,321	
*Net profit \$52,376 \$39,995 \$22,529 †\$870 Net loss from sales of securities 67,103 244,756 70,721 123,923 Net loss for the year \$14,727 \$204,761 \$48,192 \$124,793 *Before loss from sales of securities. ‡Loss. Balance Sheet, Dec. 31 1941 1940 *Cash 51,476 \$4,766 \$4,527 25,159 Accrued interest and dividends recervable 4,557 4,537 4,323 Investment securities 1,549,123 1,639,508 1,549,123 1,639,508	Expenses	23,941	22.711	26,420	22,303	
Net loss from sales of securities 67,103 244,756 70,721 123,923 Net loss for the year \$14,727 \$204,761 \$48,192 \$124,793 *Before loss from sales of securities, tLoss. Balance Sheet, Dec. 31 \$1941 1940 *Cash \$7,476 \$4 500 \$1,472 \$2,5150 Accrued interest and dividends recervable \$1,549,123 1,549,123 1,639,508	Interest on debentures_	42,600	43,621	45,159	45,889	
securities 67,103 244,756 70,721 123,923 Net loss for the year \$14,727 \$204,761 \$48,192 \$124,793 *Before loss from sales of securities. †Loss. \$124,793 \$124,793 *Before loss from sales of securities. †Loss. \$124,793 \$124,793 *Before loss from sales of securities. †Loss. \$1941 1940 *Cash \$1,476 \$4 500 \$1,952 25,159 Accrued interest and dividends recervable 4,537 4,533 4,323 Investment securities 1,549,123 1,639,508 \$1,69,508	*Net profit Net loss from sales of	\$52,376	\$39,995	\$22,529	†\$870	
*Before loss from sales of securities. †Loss. Assets	securities	67,103	244,756	70,721	123,923	
Balance Sheet, Dec. 31 Assets— 1941 1940 †Cash \$7,476 \$4 500 Due for securities sold but not delivered 51,952 25.150 Accrued interest and dividends recervable 4,537 4 323 Investment securities 1,549,123 1,639,508	Net loss for the year	\$14,727	\$204,761	\$48,192	\$124,793	
Assets 1941 1940 †Cash \$7,476 \$4 509 Due for securities sold but not delivered 51,952 25.150 Accrued interest and dividends recervable 4.537 4.323 Investment securities 1,549,123 1,639,508	*Before loss from sale	s of securit	ies. †Loss.		2 · · · 2 · ·	ļ
Assets 1941 1940 †Cash \$7,476 \$4 509 Due for securities sold but not delivered 51,952 25.150 Accrued interest and dividends recervable 4.537 4.323 Investment securities 1,549,123 1,639,508	Э	alance She	et. Dec. 31	1 N 14	1 - X - X	
Due for securities sold but not delivered 51.652 25.150 Accrued interest and dividends receivable 4.537 4.323 Investment securities 1.549.122 1.639.508	Assets		.,	1941	.1940	
Due for securities sold but not delivered 51.952 25.150 Accrued interest and dividends receivable 4.537 4.323 Investment securities 1.549.123 1.639.503	†Cash		Second Second	\$7.476	\$4 500	
Accrued interest and dividends receivable 4,537 4 323 Investment securities 1,549,123 1,639,508		ut not deliv	vered		25.150	
Investment securities 1,549,123 1,639,508					4 323	
				1,549,123	1,639,508	
Prepaid expenses 1,404				1.128	1,404	

Tatal

\$1,623,215 \$1,674,886

	Liabilities		
	Due for securities bought but not received	\$64,213	\$14,500
	Collateral loans payable	60,000	35,000
	†Sundry accounts payable, accrued Fed. taxes	the second second	1.1.1. 1
	and expenses	4,664	4.190
	Accrued interest on 5% debentures	9,075	9,075
	5% gold debentures, 1947	378,000	378,000
1	5% gold debentures, 1948	474,000	474,000
	*Capital stock	141,151	750,000
	Paid-in surplus	2.698 693	2.149,687
	Profit and loss delicit	.2,206,569	2,115,000
	Profit and loss deficit		Dr24,566

Total \$1,623,215 \$1,674,886

Peninsular Grinding Wheel Co .--- 10-Cent Dividend--

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable Feb. 15 to holders of record Jan. 26. This compares with 20 cents per share paid on Nov. 14, last, and 10 cents per share in the three preceding quarters. Divicends paid in 1941 totaled 50 cents per share, as against 30 cents in 1940.

Penn Investment Co. (Philadelphia)—Preferred Div.-The directors have declared a dividend of 40 cents per share on the \$4 non-cum. conv, preferred stock, no par value, payable Jan. 30 to holders of record Jan. 16: An initial distribution of like amount was made on this issue on July 30, 1941; none since—V. 153, p. 107.

Penn Valley Crude Oil Corp.-Earnings-

	Including S	ubsidiary)	15 M 11 1 1 1 1 1	March Land
6 Mos. Ended Dec. 31-	1941	1940	1939	1938
Oil sales and other rey. Producing expenses Development expenses	\$119,874 42,523 39,729	\$104,091 37,623 12.645	\$137,747 39,257	\$129,584 31,590
Interest and taxes	8.379	14,293	12.104	10.61
Adm. & office expenses	9,355	7.976	9.947	11,462
Depl., depr. & amort	39,893	105,394	90,433	74.33
Other charges	6,852	المنجنين الم		S. J. Harnes
Net oper. loss	\$26,858	\$73,842	\$13,993	°\$1,574
Other revenue		1,592	1,387	1,908
Loss		\$72,250	\$12.605	*\$3.48
Net drilling loss	2,277	2,303	1,491	
Prov. 10r Fed. & State	And Apple (M)	an Angelin	are free to be dear	and the second
income taxes			12 19 19 19 19 19 19 19 19 19 19 19 19 19	. Set 2,829
Net loss	\$29,135	\$74,559	\$14,098	*\$652
*Profit.			1.80	446 (4 mil (4 mil)
Assets— Cash	ated Balanc	e Sheet, De	c. 31 1941	1940
Cash		Markinson (Contractor Contractor	"
Cash	•	*****	\$266	\$394
Accounts receivable Crude oil inventory			9,719 4,753	7,16
Jos lease rentals			4,103	3,594 197
Gas lease rentals Sinking fund account	1.42		13	13
Securities			5)	50
Depletion account (cash				4 895
Land, buildings and equip	ment (net).	<u>A A ANDA</u>	395,269	419,867
Dil reserves (net)	فأعدت أسيتك سأبت تعاد	1	558,945	601,084
intangible development				82,466
Prepaid expenses			3 651	5.717
Total			\$972,667	\$1,125,448
Liabilities—	Material States			
Notes payable			\$98 626	\$129,045
Accounts payable	100 M 17 M 10 M	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	7,278	7,740
Accrued Lisurance			24	
Accrued taxes			3,065	3,615
Contingent tax reserve			1,502	1,502
ong-term obligations			63,000	65,000
Deferred income	م بو تبرجه بر به به به به د د تبر ت		4,753 714,738	4,039
Class B stock				748,488
Capital surplus	a an ina ang pangkanan ang ang kanala	e gan har all da ain ain an an an an	2,718 259,378	2,735
Devicit		****	184,415	65,425
Total			\$972,667	\$1,125,448

⁸Represented by 119,123 shares in 1941 and by 124,748 shares in 1940. †Represented by 271,849 shares in 1941 and 273,519 shares in 1941.-V. 154, p. 1531.

Pepsi-Cola Co .- Sells Part of Reserve Sugar-

Tepsi-Cola Co.—Sens Fait of RESERVE Sugar— The Defense Supplies Corp. of the RFC has purchased from this company a portion of its reserve stock of raw sugar held in New York City, which it would not need in its operations for some time, according to Walter S. Mack, Jr., President. At the same tima it is recognized that Pepsi-Cola Co. as a sugar refiner is entitled to receive Government allotments of raw sugar as and when allotments to refiners are made, Mr. Mack said.—V. 154, p. 1495.

p. 1495

Petrolite Corp., Ltd. (Del.)-10-Cent Dividend-

The directors have declared a dividend of 10 cents per share on the common steer, no par value, payable Feb. 1 to haders of record Jan. 21. This compares with \$1.40 per share paid on Oct. 20, last, 30 cents on Aug. 1, 1941, and 20 cents each on Feb. 1 and May 1, 1941. See also V. 154, pr 755.

Phillips-Jones Corp. (& Subs.)-Earnings-

Consolidated Earnings for the Year Ended Nov. 30, 1941 Net sales 40 114 00A

Cost of sales	\$8,114,380 5,809,120
Gross profitGeneral, selling and administrative expenses	\$2,305,759 1,307,473
Profit from operations Interest on loans Froadway building operations Miscellaneous charges	\$998,286 11,836 33,527 972
Profit	\$951,952 10,998
Net profit before taxes Federal and State income taxes Federal evross profits taxes	\$962,949 240,000
Net profit before special credit	\$547,949 5,685
Dividends on 7% cumulative preferred stock	20,080
Balance Consolidated Balance Sheet, Nov. 30 Assets 1941 *Fixed assets \$1,831,348 Trademark and goodwill \$1,831,348 Cash 422,823 Accounts receivable \$1,755 Investments \$7,705 Investments \$1,824,459 Sundry notes and accounts receivable, etc. \$8,804	\$633,554 1940 \$1,835,471 1257,667 1,112,683 56,965 1,051,233 4,070
Deferred charges 75,762	4,070 43,016

\$5,710,249 \$4,411,207

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Tuesday, January 27, 1942

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Railroads in the Hands of Receivers or Trustees on Dec. 31, 1941

7% preferred stock	\$1,147,400	\$1.152.500
tCommon stock		2,000,000
Notes payable		500,000
Accounts navable	- 814.184	379,975
Morigage payable Other liabilities	39,600	45,800
Other liabilities	3.724	3,820
Reserve for taxes Accrued expenses, taxes, etc.	315.000	65,000
Accrued expenses, taxes, etc.	279.249	183.176
Capital' surplus	1.445.692	1.443.091
Capital surplus Deficit	527,183	1,160,738
‡Common treasury stock—Dr.		207,417
Tratal .	CE 710 940	¢4 411 907.

*After deducting depreciation of \$1,293,781 in 1941 and \$1,221,508 in 1940. †Represented by 85,000 shares of no par value. †8,815 shares. —V. 154, p. 1730.

Privateer Mines, Ltd.-Extra Dividend-

The directors have declared an extra dividend of one cent per share and the regular quarterly dividend of three cents per share on the common stock, no par value, both payable Feb. 10 to holders of record Jan. 26. Like amounts have been paid each quarter since and incl. Feb. 10, 1941. During 1940 dividends were paid as follows: Feb. 10 and May 10, five cents each; Aug. 10, three cents; and Nov. 10, three cents quarterly and two cents extra.—V. 151, p. 564.

Proprietary Mines. Ltd.-5-Cent Dividend-

The directors have declared a dividend of 5 cents per share on the common stock, no par value, payable Feb. 28 to holders of record Feb. 14. An initial distribution of 20 cents per share was made on Nov. 5, last, which was followed by a payment of 8 cents per share on Dec. 30, 1941.

Public Service Co. of Indiana, Inc.-Earnings-

3 Months	Pro Fo	orma	ġ
1941	1941-Yea	r-1940	
\$6,184,809	\$23,376,561	\$21,269,048	4
461.663	1,820,042	1,827,649	v
254,988	937,288	904,577	Ļ
1,668,679	6.321,437	5,749,001	
366,504	1,276,838	1,204,135	
636.094	2,410,548	2,259,599	
480,000	1,591,556	236,207	
531,737	2,242,304	2,207,209	1
	141,900	696,962	
\$1,785,144	\$6,634,647	\$6,183,708	1
42,696	182,108	221,758	'n
\$1.742.448	\$6,452,540.	\$5,961,950	
			j
		and the second	
	617.994	534,702	
12,044		50,502	
	1941 \$6,184,809 461,663 254,988 1,668,679 366,504 636,674 480,000 531,737 \$1,785,144 422,696 \$1,742,448 660,169 152,221	1941 1941—Yet \$\$6,184,809 \$\$23,376,561 \$46,663 1,820,042 \$254,988 \$937,288 \$1,688,679 6,321,437 \$366,504 1,276,838 \$636,694 1,276,638 \$636,694 1,276,638 \$636,694 1,591,556 \$531,737 2,242,304 \$1,785,144 \$\$6,634,647 \$2,696 182,108 \$1,785,144 \$\$6,634,647 \$2,696 182,108 \$1,742,448 \$\$6,452,540 \$660,169 2,593,964 \$152,221 \$617,994	$\begin{array}{r rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$

Net income \$918,013 \$3,203,055 \$2,799,890 Note income __________ \$918,013 \$3,203,055 \$2,799,890 Note—Pending final determination of depreciation requirements under the uniform systems of accounts prescribed by the regulatory commissions, the company has provided for depreciation of utility plant in amounts which represent an estimate of the reasonable requirements for depreciation, and which in the aggregate approxi-mate the amount claimed or to be claimed for Federal income tax purposes. Balance Sheet. Nov. 30, 1941

Balance Sheet, Nov. 30, 1941

Utility plant	¢110 995 54
Construction fund	821.09
Invests. in subs. not consol., misc. invets., special deps., etc.	
Cash	5.514.35
Special deposit for dividends payable Dec. 1, 1941	
Accounts receivable (less reserve of \$162,263)	2,765,15
Due from affiliated companies Materials and supplies (less reserve of \$13,057)	3,89
Materials and supplies (less reserve of \$13,057)	2,590,47
Prepaid insurance, taxes, etc	. 164,69
Deferred debits	3,236,20
Total	\$126,699,43
Liabilities-	
5% cumulative preferred stock (\$100 par)	\$14.818.79
Common stock (1,107,779-239/300 no par shares)	27,694,49
Long-term debt	65,510,92
Accounts payable (including \$45,225 payable to affil. cos.)	701,15
Customers' deposits	665,32
Accrued payroll	97,45
Accrued interest	843,47
Accrued taxes	3,515,72
Dividends payable Dec. 4, 1941 Miscellaneous current liabilities	451,80
Miscellaneous current liabilities	292,82
Deferred credits Reserves	
Contributions in aid of construction	
Surplus (from Sept. 6, 1941, date of organization)	
outpine (nom other of ross) date of organization)	211,10
Total	\$125,699,43

Dividends-

The directors on Jan. 23 declared regular quarterly dividends of 1.25 on the 5% cum. pref. stock and 25 cents per share on the common stock, both psyable March 1 to holders of record Feb. 14. Initial distributions of \$1.18 on the pref. and 25 cents on the common stock were made on Dec. 1, last.—V. 155, p. 366.

Quaker State Oil Refining Co .- 25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, payable March 16 to holders of record Feb. 27. During 1941, the company made distributions on the common stock as follows: March 15 and June 16, 15 cents each; Sept. 15, 25 cents; Dec. 15, 45 cents, and Des. 24, a year-end dividend of 25 cents. Dividends in 1940 totaled 80 cents per share.—V. 154, p. 1383.

Railway & Light Securities Co .- To Pay 15-Cent Common Dividend

The directors have declared an interim dividend of 15 cents per share on the common stock and the regular quarterly dividend of \$1.50 on the pref, stock, both payable Feb. 2 to holders of record Jan. 26. The company on Nov. 1, last, paid an extra dividend of 20 cents and an interim of 10 cents per share on the common stock.—V, 154, and an p. 1531.

Revere Copper & Brass, Inc.-Transfer Agent, etc.-

The corporation has notified the New York Stock Exchange of the appointment of Chase National Bank of the City of New York and Central Hanover Bank & Trust Co. as transfer agent and registrar, respectively, of its common stock, effective at the close of business on Jan. 21, 1942.—V. 155, p. 263.

Railroads In Hands of Receivers or Trustees in 1941— The "Railway Age" in its issue of Jan. 3, 1942 states in part:

The general solvency of the railroad industry improved considerably in 1941. Only one small company entered bankruptcy during the year, and it also was reorganized during the year. On the other hand, several carriers, including two important ones, were reorganized during

and it also was reconstruct important ones, were reorganized during everal carriers, including two important ones, were reorganized during the year. The process of revamping bankrupt companies has been slowed down by the policy of the Interstate Commerce Commission to "put them through the wringer," usually denying equityholders, a share in the reorganized company. This denial, coupled with recent largelv-in-creased ernings, has seemed unlust to many equityholders, who have in some instances secured court favor in their resistance to being thus "frozen out." An additional factor alding such resistance bas been the basis of taxation of reorganized companies decreed by the Internal Revence Bureau, which in some cases appears to leave even favored bondholders in reorganized companies less well-off than they would be if the equityholders were given contingent participation.

	Mile-	Mile-	Date of receiver-
- Road-	age operated	age	ship or trusteeship
Akron, Canton & Youngstown	171	. 19	Apr 4, 1933
Northern Ohio	a contra	152	Apr 4, 1933
Alabama, Tennessee & Northern Burlington, Muscatine & Northwestern	218	215 11	Dec 15, 1934 Nov 15, 1937
Burlington, Muscatine & Northwestern California & Oregon Coast Central of Georgia Central RR. of New Jersey Chicago & North Western Chicago, Attica & Southern Chicago, Indianapolis & Louisville Chicago, Rock Island & Pacific Chicago, Rock Island & Pacific Chicago, Rock Island & Gulf Choctaw, Oklahoma & Gulf Peoria Terminal Rock Island, Arkansas & Louisiana Rock Island, Gunahis Terminal Rock Island, Omaha Terminal Rock Island, Suthert & Southern St. Paul & Kansas City Short Line	_ 11 _ 15	15	Feb 19, 1925
Central of Georgia	_ 1,864	1,405	*Dec 19, 1932
Chicago & North Western	- 8,283	380 8,048	Oct 31, 1939 Jun 28, 1935
Chicago, Attica & Southern	_ 155	140	Aug 5, 1931
Chicago, Indianapolis & Louisville	- 520	520 9,840	Dec 30, 1933 Jun 29, 1935
Chicago, Rock Island & Pacific	- 7,956	5,018	Jun 7, 1933
Chicago, Rock Island & Gulf		710	Oct 31, 1933
Peoria Terminal		811 †30	Oct 31, 1933 Oct 31, 1933
Rock Island, Arkansas & Louisiana	- 1	376	Aug 31, 1933
Rock Island, Memphis Terminal	-122	†6 †3	Aug 31, 1933 Oct 31, 1933
Rock Island, Stuttgart & Southern		21	Oct 31, 1933 Oct 31, 1933 Aug 31, 1933 Jan 24, 1930 Nov 1, 1935 Nov 1, 1935 Jan 1, 1937 Jun 1, 1937
Kock Island, Stutgart & Southern St. Paul & Kansas City Short Line Chicago, Springfield & St. Louis Denver & Rio Grande Western Denver & Salt Lake Western Duluth, South Shore & Atlantic Mineral Banza		417	Aug 31, 1933
Denver & Rio Grande Western	2,566	8 2,272	Jan 24, 1930
Denver & Salt Lake Western		38	Nov 1, 1935
Duluth, South Shore & Atlantic	- 550	447	Jan 1, 1937
Mineral Range Erie (name inserted to show corporate rela	20	26	Jun 1, 1937
tionship):			
New Jersey & New York New York, Susquehanna & Western	- 41	32	Jly 1, 1938 Jun 1, 1937 Sep 25, 1937
Wilkes-Barre & Eastern		117	Jun 1, 1937 Sen 25, 1937
Northern RR. of New Jersey	-	21	Jan 26, 1939
Florida East Coast	685	679†	tSep 1, 1931
Fonda, Johnstown & Gloversville Fort Smith, Subiaco & Rock Island	_ 20 _ 15	20 15	Apr 20, 1933 Jly 23, 1938
Georgia & Florida Georgia, Southwestern & Gulf	408	363	Oct 20, 1929
Georgia, Southwestern & Gulf Albany & Northern	_ 36	-35	Jan 2 1033
Louisiana Southern	15	15	Jan [•] 2, 1933 Aug 2, 1933
Meridian & Bigbee River	_ 61	61	Jun 15, 1933
Minneapolis & St. Louis Minneapolis, St. Paul & Sault Ste. Marie	- 1,409	1,314	Jlv 27, 1923
Missouri Pacific	7,139	3,162 6,265	Dec 31, 1937 Apr 1, 1933
Boonville, St. Louis & Southern		0.18	Apr 1, 1933 Jun 1, 1936 Dec 1, 1937 Dec 1, 1937 Dec 1, 1937 Dec 1, 1937 Dec 1, 1937 Apr 1, 1933 Apr 1, 1933 Apr 1, 1933 Dec 1, 1937 Jly 1, 1933 Jly 1, 1933 Jly 1, 1933
Cairo & Thebes Chester & Mount Vernon Fort Smith Suburban Marion & Eastern	•	25 64	Dec 1, 1937
Fort Smith Suburban		7	Dec 1, 1937
Marion & Eastern		7	Dec 1, 1937
Missouri-Illinois Missouri Pacific RR, Corp. in Nebr.	- 193	133 349	Jiy 1, 1933
Natchez & Southern	7	7	Dec 1, 1937
Natchez & Southern New Orleans, Texas & Mexico Asherton & Gulf Asphalt Belt	- 191	173	Jly 1, 1933
Asphalt Belt	- 32 - 18	32 18	Dec 1, 1937
Beaumont, Sour Lake & Western Houston North Shore	146	84	Jly 1, 1933
Houston North Shore		27	
Houston & Brazos Valley International-Great Northern	38 1,155	38 1,101	Dec 1, 1937 Apr 1, 1933
Austin Dam & Suburban	193 Charles	§2	Dec 1, 1937
New Iberia & Northern	104	65 40	Dec 1, 1937
Iberia, St. Mary & Eastern Orange & Northwestern Rio Grande City	62	40 62	Dec 1, 1937 Dec 1, 1937
Rio Grande City	21	18	Dec 1, 1937
St. Louis, Brownsville & Mexico	_ 602	556	Jly 1, 1933
San Antonio Southern San Antonio, Uvalde & Gulf	- 45 - 317	29 314	Dec 1, 1937 Jly 1, 1933
San Penito & Rio Grande Valley	_ 131	131	Dec 1, 1937
Sugar Land	- 53 - 29	31 41	Dec 1, 1937
Sugar Land Nevada Copper Belt New York, New Haven & Hartford Hartford & Connecticut Western	1,853	1,196	Apr 2, 1925 Oct 23, 1935
Hartford & Connecticut Western		22	Jly 31, 1930
Hartford & Connecticut Western Old Colony Boston & Providence Providence, Warren & Bristol New York, Ontario & Western		453	Jly 31, 1930 Jun 2, 1931 Aug 5, 1933
Providence, Warren & Bristol		65 14	Feb 13, 193
New York, Ontario & Western	_ 576	318	Feb 13, 193 May 20, 193 Jly 28, 193
New York, Ontario & Western Norfolk Southern Pittsburgh, Shawmut & Northern	- 733	156	Jly 28, 193
Rio Grande Southern	- 172	172	Aug 1, 1905 Dec 16, 1929
	- 407	393	-May 5, 1938
St. Louis-San Francisco	- 5,043	4,975	Nov 1, 1932 Dec 12, 1935
Kutand St. Louis-San Francisco St. Louis Southwestern St. Louis Southwestern of Texas Seaboard Air Line Georgia, Florida & Alabama Seaboard-All Florida Fast & West Coast Electic Workers & Nachbern	_ 608	608	Dec 12, 1935
Seaboard Air Line	4,307	3,331	Dec 23, 1930
Georgia, Florida & Alabama		192	Nov 7, 1931 Feb 2, 1931
East & West Coast	side	track	Feb 2, 1931
			Feb 2, 1931
South Dayton Tallulah Falls	- 57	1 57	Jan 12, 1937 Jun 23, 1923
Virginia & Truckee	47	47	Apr 27, 1938
Tallulah Falls Virginia & Truckee Wabash Maco, Beyeumont, Trinity & Sabine Western Pacific Wimington Brunswick & Southern	-	السعات (
Ann Arbor	- 294	294 41	Dec 4, 1931 Feb 8, 1930
Western Pacific	_ 1,195	1,138	Aug 2, 1935
Wilmington, Brunswick & Southern			Mar 17, 193
Wisconsin Central	1.417	984 78	Dec 2, 1932 Dec 22, 1936
Yosemite Valley Yreka Western	- 10		Sep 16, 1935
*Changed to trusteeship June 19, 1940. tCeased operations March 26, 1939. ††Changed 1941. §Yard switching tracks. ¶Changed *Sale of road at public auction on Dec			

*Sale of road at public auction on Dec. 1 approved by Court on Dec. 15.-V. 152, p. 1292.

(The) Reliance Electric & Engineering Co.-Earnings.

Net sales Cost of products sold Selling, administrative and general expenses	\$5,682.459 4,128 318 683.389
	000,000
Operating profitOther income	\$870,752 4.067
Total income	\$874 819
Special experimental and development expense	17,474
Interest expense	8 296
Premiums paid on annuities for employees	7 731
Amortization of goodwill, patents, etc	4,902
Loss on dismanuement of equipment-	
Profit before taxes on income	\$836.378
Provision for Federal normal income tax, surtax & declared	
value excess profits tax	180,500
Provision for Federal excess profits tax	329.500
Overprovision for prior year taxes	Cr11,411
1 : : : : : : : : : : : : : : : :	-

\$397 700 Not profit ______ Dividends paid The 10 months' earnings statement results from the change of fiscal year from December to October.

Note-Provision for depreciation and amortization of property, plant, and evuloment for the period of 10 months ended Oct. 31, 1941, amounted to \$112,276.32.

amounted to \$112,276.32. Balance Sheet. Oct. 31, 1941 Asrets—Cash. \$231,462; note and accounts receivable (less reserve, \$15 000). \$1.188.859; inventories—et st~dard costs which were not in excess of replacement market, \$1.655.938; other assets. \$32,651; fixed assets (less reserves for depreciation and amortization, \$461.434), \$730.816; goodwill, patents, etc. \$11,743; prepaid and deferred taxes, \$43.663; prepaid insurance and other expenses, \$7.527; total, \$3.992,659. Lishilities—Portion of note payable to bank—due within one yer, \$72.000; accounts payable. \$620.162; accruals. \$55.478; provision for future service charges on installations, etc., \$37.015; customer denosits on unfilled orders, \$63,942; Federal taxes on income, \$55,6267; long-

Rockefeller Center, Inc .-- New Director-G. S. Eyssell, managing director of Radio City Music Hall and of the Center Theater, has been elected a director of Rockefeller Center, Inc.-V. 135, p. 3705.

Rome Cable Corp.-Earnings-

	· Period End. Dec. 31-	1941-3 Mc	s1940	1941-9 Mc	os.—1940
i.	*Net profit	\$150,059	\$107,513	\$392,441	\$268.838
	Earnings per share	\$0.79	\$0.57	\$2.07	\$1.42
	*After all charges inclu-	ding depreci-	ation, and	provision fo	r Federal
	income and excess profits	taxesV. 1	54, p. 1632	• • • • • • • • • • •	

Schoellkopf, Hutton & Pomery, Inc.-Earnings-

Years Ended Dec. 31—	1941	1940	1939	A COLORADO AND A COLO
Total income	\$351,523	\$469,623	\$380,601	
Total expenses	263,581	302,431	298,683	
Net income before taxes	\$82,942	\$167,192	\$81,912	
Provision for Federal income tax	2,331	2,907	192	
Net income for year	\$80.611	\$164,285	\$81,721	
Surplus at beginning of year	398,141	370,644	443,570	
Total surplus Dividends paid on preferred stock_ Other surplus charges	\$478,752 44,413	\$534,928 133,237 3,550	\$525,291 133,237 21,410	
Surplus at end of year	\$434.340	\$398 141	\$370 644	

Condensed Balance Sheet, Dec. 31, 1941

Assets—Cash, \$330,957; accounts and notes receivable (net), \$227,622; interest and dividends receivable, \$30,735; investments, \$3,054,763; office building and equipment (net), \$367,050; miscellaneous assets, \$1,005; total, \$4,012,133.

(3,000, 0041, 97,012,153). Liabilities—Accounts payable, \$206,642; collateral loan payable (secured), \$100,000; reserves for taxes, \$11,051; 51/2% cumulative pre-ferred stock, \$3,230,000; common stock (par value 10 cents per share), \$30,100; surplus, \$434,340; total, \$4,012,133.—V. 152, p. 844.

Schumacher Wall Board Corp.-25-Cent Common Dividend-

Dividend— The directors have declared a dividend of 25 cents per share on the common stock and the regular quarterly dividend of 50 cents per share on the \$2 cumulative participating preferred stock, both payable Feb. 16 to holders of record Feb. 5. The dividend on the com-mon stock is the first since June, 1931. During 1941 payments were made on the preferred stock as fol-lows (wiping out all accruais thereon): Feb. 15, 50 cents; May 15, \$1.50; Aug. 15, \$3.50; and Nov. 15, \$4.—V. 154, p. 1271.

Selected	Industries,	Inc.—Earnings—	

Interest and dividends_ Taxable secur. divs	\$1,943 058 53,631		\$1,563.104 11,076	\$1,348,814
Total income General expenses	\$1,996,689		\$1,574.180 230.017	\$1,348 814 251,929
Interest	195.692	199,289	200.000	257.204
Taxes	72,658	51,594	70,826	62,866
Prior years over-accrual			1 2. 1 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	-

eneral expenses	170.557	188 812	230.017	251,929	
nterest	195.692	199,289	200.000	257.204	
axes	72,658	51,594	70,826	62,866	
rior years over-accrual					
of capital stock tax_	Cr4,750		Contraction of the second	Cr11,000	
Charles and the Standard Conse					
이 수실 Marine Carl Contract Contra					

Net income \$1,562,531 \$1,437,976 \$1,073,336 \$787,815 Divs. \$5.50 pref. stock. 1,379,700 1,395,512 1,398,674 1,416,618 Net loss on sale of in-vestments 462,603 1,023 592 651,194 *645,863 At Dec. 31, 1940, the net assets of the company were equivalent to \$2.953 per \$1,000 of bank debt, while at Dec. 31, 1941, the similar assets coverage was \$2,836. The prior stock asset coverage changed from \$76 to \$66 per share.

Balance Sheet, Dec. 31		1997 and 1997
Assets	1941	1940
Cash in banks	\$1.014.142	\$2,049,772
Investment in U. S. Government secur., at cost	*558 000	
Investments in other securities	*30,522.266	31,545.533
Receivable for securities sold	80,625	226,305
Interest and dividends receivable, etc		160,918
Special deposits for dividends, etc	368,960	363,143
Total	\$32,676,186	\$34,345,672
Liabilities-		4000 140
Dividends payable		
Due for securities purchased		
Reserve for expenses, taxes, etc	67.245	
Bank loan due Mar. 1, 1944 (int. 2% per ann.)	8,900,000	9 900,000
\$5.50 cum. preferred stock (\$25 par)	6,181.250	6 325.000
\$1.50 cum. convertible stock (\$5 par)	2.121 585	2 121.585
Common stock (\$1 par)		2.056 940
Surplus	12,941,335	
Surplus †Treasury stock		Dr16,435

Total _ \$32,676,186 \$34,345,672

Total \$32,676,180 \$34,340,072 *Investments owned on March 31, 1931, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments based on market quotations as at Dec. 31, 1941, or in the absence thereof, on their them fair value in the opinion of the cor-poration, emounted to \$24,126 251 or \$6.954,075 less than the amount shown. † 350 shares \$5.50 cumulative prior stocks.—V. 154, p. 756.

Sierra Pacific Power Co.-Earnings-

Period End. Dec. 31-	1941-Mon	1th-1940	1941-12 M	108 1941
Operating revenues	\$208,498	\$183.899	\$2,531,484	\$2,258,561
Gross income after re- tirement res. accruals	56.133 47,443	66.292 54,359	807.957 714,479	840 712 704,628
-V. 155, p. 160.		Section 10	医白色的鼻	

Simpson's, Ltd .- Accumulated Dividend-

The directors have declared a dividend of \$1.62 per share on account of accumulations on the $6/\phi'$ cumulative preterred stock, par \$100, payable Feb. 2 to holders of record Jan. 23. A like amount has been paid each quarter since and incl. May 1, 1940, and on Feb. 1, 1940, a distribution of \$2.62½ was made. Dividend arrearages totaled \$22.62½ on Nov. 1, 1941.—V. 154, p. 249.

Tri-Continental Corp.-Annual Report-

At Dec. 31, 1940, the net assets of the company were enuivalent to \$2,662 per \$1.000 of debentures and bank debt. while at Dec. 31, 1941, the similar asset coverage was \$2,644. The preferred stock asset cover-age changed from \$118 to \$101. while the common stock asset value declined from \$1.11 to 7 cents per share.

Calendar Years-	1041	1040	1039	1938
Interest received	\$151.202	\$140,944	\$81.484	\$106 418
Cash dividends	1,487,173	1,396,858	1,192.520	950.221
*Fees for invest. service			269,941	339,750
Taxable securities divs.	23,794	10.088	11,028	
Total income	\$1.662.169	\$1.547 887	\$1 554.972	\$1 396.389
Expenses	1.82.553	1183 058	*394 359	*511.563
Interest	278 667	282 765	283 000	283,508
Taxes	39,373	49.778	68.876	†46,138
Net income	\$1.161.575	\$1.032 289	\$8^8 727	\$555.180
Preferred dividends	866,190	872.850	874,200	898,800
Balance, surplus	\$295.385	\$159.439	1\$65,463	1\$343.620

Balance, surplus *The service fees, being payments by others, for the reorganzation's investment services, in practical effect are a credt against expenses of operation so that the net expenses of nore-ating Tri-Continental Coro, was \$124,418 in 1939 and \$171,813 in 1938. †After deducting \$14,506

prior	year's	over-accrual	of capital	stock	tax.	‡After	deducting	\$6,500
prior	year's	over-accrual	for legal	fees.	¶Def	icit.	a serie a	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
·		Stateme	nt of Surr	olus, I	Dec. 3	1, 1941	- +#	

Capital surplus: Balance, Dec. 31, 1940 *Excess of cost over stated	d value (\$25 per share)	\$23,181,797 102,473
Balance	a share of a state of a second	\$23,079,324
Income and profit and Balance, Dec. 31, 1940 Net income	loss account from Jan. 1, 1936: stments, ve preferred stock	\$2,551,104 1,161,575 399,180 866,190
Balance		\$2,447,309
Surplus, Dec. 31, 1941 Note—The unrealized d	a sea tan ing a sa s	\$25,526,634 2. 31, 1941, 0.

*2,460 shares preferred stock repurchased and retired.

Balance Sheet, Dec. 31	and the state	ay ald a construction of
Assets-	1941	1940
Cash	\$1,970,152	\$2,758,950
Investment in U. S. Government secur., at cost	\$541,500	8. S. S. Land & S.
Investment in other securities, at cost	138.263,210	39,373,349
Receivable for securities sold	97.207	165,614
Interest and dividends receivable, etc.	111.187	
Special deposits for interest, dividends, etc	338,337	
Total	\$41.321.592	\$42,734,154
Liabilities-	\$325,937	\$329,345
Dividends payable and interest accrued, etc	14,400	4520,010
Due for securities loaned against cash		202,736
Due for securities purchased	47.619	
Bank loan due Sept. 30, 1943	6,900,000	7,900,000
Reserve for expenses, taxes, etc	_ 49,184	49,854
5% convertible debentures	2,460,000	2,460,000
*\$6 cumulative preferred stock	3,568,500	3,630,000
tCommon stock	2,429,318	2,429,318
Surplus	25,526,634	25,732,902
	·	" maintaine and a second

\$41,321,592 \$42,734,154 Total **por**ation, amou **V.** 154, p. 758.

(A.) Stein & Co.-25-Cent Dividend

The directors have declared the regular quarterly dividend of 25 cents per share on the common stock, payable Feb. 16 to holders of record Feb. 15. The last previous quarterly payment of 25 cents was made on Nov. '14, 1941, which was followed by a year-end dividend of like amount on Dec. 27, 1941.--V. 154, p. 1704.

Swift International Co., SAC-Special Dividend-

The directors on Jan. 23 declared a special dividend of 50 cents per share and the regular quarterly dividend of like amount on the capital stock, par \$15, both payable in U. S. currency on March 1 to holders of record Feb. 15. Regular quarterly distributions of 50 cents per share were made from June 1, 1937, to and incl. Dec. 1, 1941, with no extra or special payments.—V. 152, p. 3989.

United Specialties Co .- Omits Dividend-

At the meeting of the board of directors, held Jan. 23, 1942, the egular dividend for the second quarter was omitted. This is due to he heavy cash requirements for Federal taxes and also, to the desire o conserve cash with which to carry on defense work, the company regular an the heavy

During 1941, the company paid dividends as follows: A quarterly of 15 cents on March 20, May 28, Aug. 26 and Nov. 26, with an extra of 35 cents on May 28 and one of 85 cents on Nov. 26.—V. 155, p. 92.

United	States	&	Foreign	Securities	Corp.	1	Annual	14.1
Report-					S Best	1.12		1

Inchoir-				and the shares of
Calendar Years- Cash divs. received	1941 \$1,611,464	1940 \$1,637,038	1939 \$1.447,145	1938 \$1.231.654
Interest	154.311	161,318	168.874	162,349
Securities received as		101,010	100,011	102,010
taxable dividends	29,541	3,396	8,833	
Total Net realized profit on		\$1,801,753	\$1,624,853	\$1,394,002
investments	15,930	†124,696	20,147	140,013
*Cash and securities re-		0-00 555	0-10 410	0-10 000
ceived	Cr39,666	Cr28,777	Cr16,416	Cr18,968
Cap. stock & oth. taxes	79,444	45,462	34,310	71,422
Other expenses Prov. for Fed. income	184,185	208,780	171,588	161,386
taxes	64,500	55,000	37,000	29,500
Operating profit	\$1,522.782	\$1.396.592	\$1.418.518	\$1,290,675
First pref. dividends		1,167,102	1,470,000	1,260,000
Second pref. dividends_		150,000		
Balance, surplus	\$488,868	\$79,490	\$\$51,482	\$30;675

Balance, surplus _____ \$488.868 \$79,490 \$\$51,482 \$30;675 *Cash and securities received in settlement of reichsmark balances. fLoss. fDeficit. On Dec. 31, 1941, the net assets of the corporation had an in-dicated value of approximately \$26,802,591, which is equivalent to approximately \$155 per share of first preferred stock. In making this calculation, the investments in the second preferred and common stocks of United States & International Securities Corp., in the second preferred stock of Credit'& Investment Corp., and in the 15,000 shares of the corporation's own common stock were each included at the nominal value of \$1, securities without quoted market prices at cosk of \$709,765, and all other securities on the basis of market guotations.

	Quotations. Comparative Balance Sheet, Dec. 31	
	Assets	
1	Cash \$1,047,992 \$2,581,103	
	Dividends receivable, accrued interest, etc 98,573 97,337	
	Securities at cost 29,785,205 29,705,809	
	§Investment in U. S. & Internat. Secur. Corp 1 1	

sinvestment in o. s. & internat. Secur. Corp	· · · · · +	-
Total	\$30,931,771	\$32,384,255
Liabilities—		1.2.2.2.2.2
Reserve for taxes and accrued expenses	\$112,500	\$80,000
Securities purchased but not received	31,608	

Reserve for taxes and accrued expenses	\$112,500	\$80,000
Securities purchased but not received	31,608	
*First preferred stock	17,231,900	19,451,700
tSecond preferred stock	50,000	50,000
[General reserve	4,950,000	4,950.000
tCommon stock	100,000	100.000
Capital surplus	1,381,453	1,026.285
Operation surplus	7,074,311	6,726,270
Total	\$30,931,771	\$32,384,255

\$30,931,771 \$32,384,255

United States Pipe & Foundry Co.—Declares Four Quarterly Dividends of 50-Cents on Common Stock—

The directors on Jan. 22 declared four dividends of 50 cents each on the outstanding common stock, nayable March 20, June 20. Sept. 19 and Dec. 19 to holders of record Feb. 28, May 29, Aug. 31 and Nov. 30, respectively. Four quarterly dividends of like amount were paid dur-ing 1941, and, in addition, an extra of 50 cents was paid on Dec. 20, 1941.-V. 154, p. 800. DEL GARDACE · i + * 4 *

	· · · · · · · · · · · · · · · · · · ·	Owned Subsi		
Calendar Years— Jash dividends received Interest	\$1,436,944	1940 \$1,418,787 98,364		
securities received as taxable dividends	21,126	2,413	6,796	
Total income	A. S. A. S. A. A.			\$1,247,681
vestments	1,690	392,607	219,572	*8,335
Profit		\$1,126,957	\$1,184,351	\$1,256,017 23,856
Cap. stock & oth. taxes Prov. for Fed. inc. taxes Expenses	59,000	48,000 179,777	33,000	32,000
Net income Divs. on first pref				
*Net realized profit on On Dec. 31, 1941, the n alue, based on market which is equivalent to a tock.	investmen net assets o quotation pproximatel	ts. f the corpor is, of appr	ation had a oximately s hare of firs	n indicated \$23,814,530,

Assets-	1941	1940
Cash	\$2,490,591	\$2,196,854
Dividends received, interest accrued, etc	103,460	130,741
Securities, at cost	*41,223,595	41,123,463
Total	\$43,819,646	\$43,451,059
Liabilities—	Les Carlos Carlos	the set of the set
Reserve for taxes and accrued expenses	\$81,000	\$71,100
Securities purchased but not received	1.	55,515
†First preferred stock	23,920,000	23,920,000
\$Second preferred stock	500,000	500,000
§Special reserve	9,475,000	9,475,000

24,855 9,346,831 471,959 pital .su 9,346,831 57,758 Operating surplus _ \$43,819,646 \$43,451,059 Total .

*Indicated value \$21,299,480. †Represented by 239,200 no par shares. Represented by 100,000 no par shares. Set up out of amount paid in cash by subscribers to second preferred stock. ¶Represented by 2,485,543 no par shares. –V. 154. p. 696.

United States Steel Corp.—Subsidiaries Establish New Records

Records— To meet the unprecedented requirements of the American war pro-gram, the corporation's subsidiaries have established a series of all-tilme records in the production and movement of iron ore and in the shipment of limestone and coal during the 1941 season. The Oliver Iron Mining Co. of Duluth, Minn, last year produced a record iron ore tonnage of 34,127,982 net tons compared with 26,193,-055 net tons in 1940. Of this amount the yessels of Pittsburgh Steam-ship Co., the United States Steel Corp.'s Great Lakes subsidiary, brought to lower lake ports 23,542,751 gross tons of iron ore. In addition to this the Pittsburgh ships and other subsidiary yessels feat their winter berths, and Dec. 12, 1941, when the first vessels left their winter berths, and Dec. 12, 1941, when they closed their season.

left their winter percits, and Lee, 12, 1374, which may be season. The Pittsburgh Steamship Co.'s iron ore tonnage record compares with a movement of 18,713,382 gross tons in 1940 and exceeds the previous record year of 1916 by 3,900,222 gross tons. Of the total iron ore moved during 1941 season on the Great Lakes (80,116,360 gross tons) the Pittsburgh Steamship Co. alone was responsible for approximately 30%. To provide for a still greater movement in 1942, the Pittsburgh Steamship Co. now has under construction five vessels which will be placed in operation sometime during 1942 season.—V. 155, p. 271.

Universal Pictures Co., Inc.-Annual Report

Consolidated net income from operations, after all charges except income and excess profits taxes, of company for the 52 weeks ended Nov. 1, 1941, amounted to \$4,396,499 as compared to \$2,861,472 in the preceding fiscal year, according to the annual report to stockholders by J. Cheever Cowdin, Chairman of the Board. After all charges, including income and excess profits taxes, net profits for the year were \$2,673,249, an increase of \$282,477 over the preceding year. Mr. Cowden points out that although gross income from operations rose to \$30,283,523 from \$27,677,627 in 1940, the company and its subsidiaries set aside total taxes of \$2,630,426 last year, or more than double the tax provisions of \$1,210,648 for the previous fiscal year. Taxes last year were equivalent to \$10.52 per share of outstanding common stock.

double the tax provisions of \$1.210,648 for the previous fiscal year, Taxes last year were equivalent to \$10.52 per share of outstanding common stock. In his discussion of the tax situation Mr. Cowdin says that Uni-versal is proud to contribute its proper share to national defense. Stating that taxes are heavier than ever before, and that they appear certain to increase, Mr. Cowdin also says: "Consideration should be given to allowing reasonable tax credits for the payment of debts heretofore contracted in good faith. Other-wise, many taxpayers may be unable to meet the increasing tax burden and at the same time meet obligations which they had undertaken prior to the emergency and on an entirely sound basis. Such a con-dition might very easily have the effect of destroying large potential sources of taxes and of impairing the ability to pay. "In the case of your company, for example, what percentage of earnings is it safe to take and still enable the company to function properly and to meet its obligations threetofore contracted? This is the kind of problem that must be most thoughtfully weighed, bearing in mind that increases in earnings will no doubt be represented by increased inventories, plants and receivables rather than by cash." It is too early to gauge the full effect upon the motion picture industry of our participation in the war. Mr. Cowdin states. "Immedi-ately following the unexpected attack on Hawaii by the Japanese, attendance at motion picture theatres experienced a very sharp falling off. However, such a decline is not unusual during periods of intense public anxiety or interest in news happenings—a similar decline was noted at the outbreak of the war in Europe in 1939. Your manage-ment believes the current drop will prove only temporary, and is con-fident that business will shortly return to normal, if it does not exceed it." "The working capital position of your company continues to im-prove." Mr. Cowdin reports. Current and working assets excluding

nuent that business will shortly return to normal, if it does not exceed it." "The working capital position of your company continues to im-prove." Mr. Cowdin reports. Current and working assets, excluding blocked sterling, amounted to \$14.139.817, with current liabilities of \$3.651,592. a ratio of 3.9 to 1. In the previous fiscal year current and working assets were \$11,065,337, and current liabilities were \$4.241,774. a ratio of 2.6 to 1. Mr. Cowdin points out that the company's management has stressed the desirability and need of building up domestic and Canadian rev-enues sufficiently to maintain profitable operations without reliances on foreign receipts. "Substantial headway has been made toward this objective, with the prospect of its attainment reasonably soon. The rapid growth of Universal's business in the domestic and Canadian markets is shown by the fact that combined revenues from these two markets near were approximately equal to Universal's world-wide year totaled \$19,008,495, compared with \$17,554,2611 in the 1940 fiscal year.

year totaled \$19,008,495, compared with \$17,554,261 in the 1940 fiscal year. The company's foreign business last year was larger than the year before, amounting to \$11,275,028 against \$10,123,366, and the amount of dollars received from foreign territories was greater. The volume of business done in Great Britain was the largest in the company's history, and now comprises approximately half of Universal's foreign business. Gross revenues in Great Britain were £1.499,907. which was a gain of 14.8% over the 1940 fiscal year, and which was 250% of the 1937 British business. After deducting the blocked sterling estimated to be remittable on March 31. 1942, under the new agreement between eight major American companies and the British exchange authorities, Universal's sterling balance at the end of the fiscal year, including accounts receivable was approximately 504.000. This is equivalent at the present exchange rate to \$2,030.000, and compares with £379,000 and \$1,524,000, respectively, at the close of the previous year. The volume of Universal's business last year in China, the Philippines, India, Japan, Java, Dutch East Indies, Straits Settlement and

French Indo-China, now in the war zone, represented 2.3% of the company's gross revenues. Certain assets in foreign countries with which we are now at war or in countries occupied by enemies are being written off during the current year, and Universal has set up a 100% reserve against its investments in Germany. Czechoslovakia, Hungary, Norway, Denmark and Japan totaling approximately \$230,000. Universal continued to purchase its first preferred stock for the sinking fund during the year, and at present there are 9,229 shares outstanding. Dividends on this stock were resumed on July 1, 1941, after a lapse of nearly nine years.

New Banking Agreement

New Banking Agreement While your company has enjoyed credit facilities under, various bank-ing agreements in the past, most of these have been subject to termi-nation on very short notice. This condition has been a handicap to the management of your company in planning for the future, in view, of the relatively small working capital of your company in relation-to the dollar requirements of its business. Consequently, considerable importance attaches to the conclusion on fune 30, last, of a term loan agreement with The First National Bank of Boston and the Bank of the Manhattan Co., which places your company's credit facilities on a more satisfactory and sounder basis. This agreement, which runs for three years and is renewable for a fourth year at the option of your company if certain requirements are fulfilled, made available to Universal a total credit of \$5,654,000, only part of which has been used. One part of this credit, amounting to \$3,154,000, is being reduced by a sinking fund of \$10,000 a week with an additional yearly contingent sinking fund of up to \$200,000, de-pending upon earnings. The second part of the credit is available up to \$2,500,000.

up to \$2,500,000. The arrangement of this banking agreement is in line with the policy of your management to build up and safeguard the dollar cash re-sources of your company. This is of the utmost importance in order to protect the production requirements of the business and to provide for the organization's necessities as well as to meet current obli-gations. for the gations.

Your company continues to operate on the budget system with all elements of the business budgeted 12 months in advance on the basis of probable income and allowable expenditures. Consolidated Income Account

	52 Weeks Nov. 1, '41	53 Weeks Nov. 2, '40	Oct. 28, '39	Veeks Oct. 29. '38
les—	\$18,655,100		문제 문제 영화 문제	1 1. 1 1 an 16 3

	52 Weeks	53 Weeks		veeks
Period Ended-	Nov. 1, '41	Nov. 2, '40	Oct. 28, '39	Oct. 29, '38
Film rentals & sales-			같은 소문을 다	1997 - 1996 - 1996 - 1996 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -
Domestic	\$18,655,100	\$17.177.535	\$14,535,801	\$12,048,124
Foreign				
Sales of accessories	468,143			
		002,020	000,001	in the second second
Theater & comm. bldg. income	63,207	69,860	79,325	113,673
	\$30,283,523	\$27.677,628	\$23.878.868	\$20,190,116
Total revenues				
Amort. of film costs, &c.			14,377,176	13,244,594
Cost of accessories	379,430		437,757	422,925
Theater expenses	120,923	123,922	127,496	123,465
Sell. & branch expenses, domestic & foreign	7,348,037	6,656,686	6,250,256	5,634,081
Gen. & admin. expenses, domestic & foreign	1,453,900	1,161,046	1,057,448	1,156,514
Operating profit	\$4,843,633	\$2,954,467	\$1,628,733	*\$391,462
Other income	215,691			
Profit	\$5,064,324	\$3,268,879	\$1,832,325	*\$201,545
Interest	334,467			312,977
Minority interest	001,101	105		
Income taxes	\$\$1,765,964			
Other deductions	††290,643		165,671	\$35,918
	-			

____ §\$2,673,249 \$\$2,300,772 \$\$1,153,321 *†\$591,178 Net profit _______\$2,673,249 \$\$2,300,772 \$\$1,153,321 *†\$591,178 *Loss. fIncluding provision for losses (net) \$27,537 of subsidiaries operating in foreign territories: 1938, \$27,537 tincludes \$25,659 amortization of financing expenses: \$5,593 adjustment in respect of prior year's income taxes; \$1,478 provision for advances to Spanish subsidiary and \$3,178 miscellaneous investments written off. \$Includ-ing porfit of subsidiaries operating in foreign territories of \$279,063 in 1941; \$219,177 in 1940, and \$274,111 in 1939. \$Includes amortization of financing expenses of \$50,655 and provision for loss of investment in Foreign Theatres Co. of \$15,017. **Includes amortization of financ-ing expenses of \$2,161 and write-off of investments (net) in subsidiary companies in France, Belgium and Poland, and in a Swiss subsidiary of \$38,715. ††Includes amortization of financing expenses of \$15,731; write-off of investment in a foreign affiliated company, \$1,673; adjust-ments in respect to prior year income taxes, \$2,238, and \$270.301 the participation of certain officers and employees in profits. \$11ncludes \$711,000 for excess profits tax. tConsolidated Balance Sheet Net profit ____

tConsolidated Balance Sheet		
	Nov. 1, '41	Nov. 2, '40
Assets	\$2,039,229	\$1,950,889
Trade marks, goodwill, &c. Cruss	137,501	137,501
Investments in foreign subsidiaries	496,750	5. 354,282
Other investments	214,001	31,673
Tanca damonite fro	66,953	14,238
Advances to producers, &c.	432,692	79,137
Cash	2.823.763	1,428,284
Accounts and notes (net)	579.935	669,411
Tincompleted film	2,123,063	1,894,956
Film completed, not released	1.800.864	1,562,149
Released films	5.437.247	4.661.694
Raw film and supplies	133.324	118,281
Scenarios and rights	666.609	520,753
Advertising matter	132.321	130,672
Other cash and accounts receivable	2.088.736	1.888.346
Deferred charges	267,616	152,421
Total	\$19,450,603	\$15,594,687
Liabilities—		0 000 000
Second 7 % preferred stock (par \$100)	2,000,000	2,000 000
Common stock (par \$1)	250,000	250,000
Real estate mortgages (due currently)	2,929	1 010 000
Notes payable (secured)	720,000	1,912 000
Other notes payable		181,662
Reserve for Federal income taxes	707,930	509 414
Secured loans payable	2,414.000	1,110,000
Real estate mortgage (non-current)	30,043	
Accounts payable (non-current)	76,014	94,052
Amounts owing to foreign subsidiaries	24.877	0 000 000
Unsecured note payable	2,000.000	2.000.000
Accounts payable and accruals	1,763.658	1,624.051
Due affiliated company	11,590	
Other current liabilities	445.486	
Advances to be liquidated	286,849	282.903
Reserves for contingencies	68,445	
Tingt profound stock dign't		
Minority interest Other liabilities payable on realization of blocked funds		1,156
Other liabilitics payable on realization of	W. A. Star	2 (19 19 19 19 19 19 19 19 19 19 19 19 19 1
blocked funds	1.365.271	
Remittances from foreign subsidiaries	285 008	
Surplus from revaluation of land	258,125	
Conital surplus	3,923,951	3,923,951
Conital surplus arising through relirement of		
first preferred stock	18.844	
Farned surplus	1.963.071	\$667,223
first preferred stock Premium on first preferred stock	Dr183,387	

\$19 450 603 \$15 594 687

Total *After reserve for depreciation and amortization of \$10,500.603 \$15,594.687 *After reserve for depreciation and amortization of \$1.040.594 in 1941 and \$1.291.698 in 1940. TAssets and liabilities of subsidiary com-panies operating in foreign territories are not consolidated. TEOUITY in net assets of subsidiary companies, not consolidated operating in foreign territories subject to contingent liabilities. §Deficit.--V. 154, 1954. p. 1385

Waldorf System, Inc .-- To open Large Unit-

Waldorf System, Inc. 10 open Large Unit-The corporation, it was announced on Jan 21, has leased approxi-rately 14.000 sruare feet of floor space at Parkchester, the housing development of the Metropolitan Life Insurance Co. in the Bronx, New York, for occurance as the largest unit in its national cafeteria chain. The unit will adioin the branch store of R. H. Macy & Co., Inc., and will seat about 250 persons, it was said. The lease is for 21 years. -V. 154, p. 1732.

STATE AND CITY DEPARTMENT **BOND PROPOSALS AND NEGOTIATIONS**

CALIFORNIA

Tulare County (P. O. Visalia) Calif.

School Bond Offering—Gladys Stewart, Clerk of the Board of Supervisors, states that she will receive sealed bids until 10 a.m. on Feb. 3, for the purchase of \$6,000 Alta Vista School District \$6,000 Alta Vista School District building, improvement and equip-ment bonds. Interest rate is not to exceed 5%, payable F-A. De-nom. \$600. Dated Feb. 1, 1942. Due \$600 from Feb. 1, 1944 to 1953. Prin. and int. payable at the County Treasurer's office. The bords will be sold for each only and at not less than par and ac-crued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, interest to the date of delivery, and state separately the premium, if any, offered, and the rate the bonds shall bear. A transcript of the proceedings will be fur-nished the purchaser immediately after the sale, and the successful bidder will pay for the legal opinion on the proceedings. En-close a certified check for not less than 5% of the amount of bonds than 5% of the amount of bonds bid for, payable to the Chairman Board of Supervisors.

COLORADO

Norwood, Colo. Bonds Authorized — The City Council is said to have passed an ordinance calling for the issuance of \$24,000 refunding bonds.

FLORIDA

Florida (State of) Municipal Situation Discussed— The following information is taken from the January issue of the municipal bond bulletin pub-lished by A. B. Morrison & Co., Congress Building, Miami, Fla.: During the past thirty days, price trends in Florida Municipals have been rather mixed. The better grade bonds have been in good demand and there has been no trouble in putting them away. Dollar bonds, on the other hand, have, on the whole, softened somewhat, although this is not uni-versally true. Apparently there has been very little distress selling and, while the supply of bonds is somewhat more plentiful, there is no disposition on the part of sell-ers to accept sacrifice prices. New issues have sold at good prices. How much real strength the market has to absorb sizeable amounts of dollar bonds, particuamounts of dollar bonds, particu-larly, has not been demonstrated as no large blocks of these have appeared. On the whole, we feel that the behavior of Florida bonds during the past thirty days has been satisfactory.

It is becoming more and more apparent that the tourist business apparent that the tourist business is going to be quite badly off from what it was last year. The ex-pected crowds aren't here yet, houses and apartments are not renting as expected and hotels can still accommodate plenty of words. Notice reservations nor can still accommodate plenty of guests. Neither reservations nor actual guests are up to expecta-tions. Florida, we feel, must make up its mind that the tourist crop will be smaller than hoped and plan accordingly. With restric-tions on tires, it is very evident that gas tax receipts will be very decidedly lessened. This had its effect on prices of some of the weaker counties which lean heav-ily on gas receipts for debt serv-ice. The effect of gas tax reduc-tion will be felt more several weaker counties which lean neav-ily on gas receipts for debt serv-ice. The effect of gas tax reduc-tion will be felt more several months from now than at present, but it is undeniably true that the gas tax will be much less than the optimistic estimates put out previ-ously by the State Road Depart-plan to meet part of the county's only other state in the South ap-

ment. Building permits, as a whole, are, of course, decidedly off.

Tax collections throughout the Tax collections throughout the State are generally satisfactory. There are spasmodic instances of objections to the 100% valuation instituted this year on the County rolls, but it is to be expected that inequalities will creep in here and there and they can be corrected inequalities will creep in here and there and they can be corrected on future rolls. The State is bear-ing down pretty hard to get all intangible tax property money possible. This question of taxing intangibles is creating a good deal of feeling in some locations. The tax assessors, except in a few of the larger counties, have never made any effort heretofore to put intangible tax property on the tax roll, but State authorities are in-sisting on taxing them now. There is no income tax in Florida and the tax on intangibles is low, so there is no real reason why intangibles should not be taxed.

Homestead, Fla. Certificates Sold—Ira C. Hay-cock, City Attorney, states that \$100,000 3¼% semi-ann. light plant revenue certificates have plant revenue certificates have been purchased by Robson, Link & Co. of Miami, at a price of 101.00, a basis of about 3.16%. Dated Jan. 1, 1942. Due as fol-lows: \$1,000 in 1943; \$2,000, 1944 and 1945; \$3,000, 1946 and 1947; \$4,000, 1948 to 1960; \$5,000, 1961 to 1965, and \$6,000, 1966 and 1967. These certificates were validated recently by the Circuit Court.— V. 155, p. 353.

ILLINOIS

Barr Township (P. O. Hettick), Ill. Bonds Sold—The issue of \$18,-000 road improvement bonds au-\$18,thorized at an election on Dec. 10, have been sold, according to Joseph I. Crum, Township Clerk. The bonds mature in 10 years.

The bonds mature in 10 years. Lincoln, Ill. Bond Offering — James C. Greenslate, City Clerk, will re-ceive sealed bids until 5 p.m. on Feb. 2, for the purchase of \$15,750 judgment funding bonds. Due Jan. 2, as follows: \$750 in 1944, and \$1,000 in 1945 to 1959. The bonds are to be general obliga-tions of the city, issued to pay judgments against the city for salaries of firemen and police-men under State minimum salary acts. The bids received will be opened by the Committee of Fi-nance at a regular meeting of the opened by the Committee of Fi-nance at a regular meeting of the City Council convening at 7:30 p.m., on the date of sale, and will be referred to the City Council for determination as to the best bid and its formal action thereon. Such action to result in passage of an ordinance establishing the amounts, maturities, rate of interest, etc., accordingly.

KENTUCKY

Buechel Water District (P. O.

Buechel Water District (P. O. Buechel), Ky. Bond Sale—The \$185,000 semi-ann. assessment and revenue bonds offered on Jan. 22, the sale of which was deferred—v. 155, uch was deferred—v. 155, –were awarded on Jan. 23 p. 354p. 354—were awarded on Jan. 23 to a syndicate composed of W. L. Lyons & Co., O'Neal, Alden & Co., both of Louisville, and Stifel, Nicolaus & Co. of St. Louis, as 3½s at par, according to L. D. Steenman, Chairman of the Board of Commissioners. Dated Jan. 1, 1942. Due on Jan. 1 in 1945 to 1962; callable prior to final ma-turity.

noce had turned down a similar plan because it held some of the county's indebtedness was in-valid. These claims were omitted from the newer proposal on which the Court acted.

which the Court acted. The Court sanctioned issuance of \$72,150 in funding bonds by the county to pay \$45,872 in debts and \$26,278 in interest charges. The amount was less than the \$88,805, for which the county was denied permission to issue funding bonds in 1940. At that time, the Court held that part of the debt was invalid. The floating debt was amassed prior floating debt was amassed prior to 1933.

In its previous opinion, the Court declared the county had exceeded its constitutional debt limit prior to 1934 and for 15 years before that had spent an years before that had spent an average of \$20,000 a year more than its revenue. Failure of the County Fiscal Court to authorize other expenditures had invali-dated them, it said. Since that time, the tribunal said, county of-ficials have been "trying to bring order out of chaos."

Harry R. Lynn, Assistant State Local Finance Officer, said that Fulton County officials, hoping for appellate Court approval, al-ready^{*} had petitioned his office for Appellate Court approval, alfund the floating debt and also to refund approximately \$115,000 worth of old bonds at a lower rate of interest than the 51/4% it is paying now.

Kentucky (State of)

Current Debt Status — The Bankers Bond Co., Inc. of Louis-ville, has prepared a Municipal Bond Review as of Jan. 1, which contains a wealth of information regarding the financial standing of the State and its local units. In this issue we give their findings this issue we give their findings on the State's indebtedness, and, in subsequent issues, we will carry their report on the related data. The opening remarks of the

data. The opening remarks of the review are as follows: The Commonwealth of Ken-tucky as of Jan. 6, 1936, had out-standing \$21,408,827.35 of 5% General Fund Warrants and \$3,-675,815.82 of 5% Highway Road Warrants; a total of \$25,084,643.17. The Road Warrants were all paid in the year 1936. The General Fund Warrants represented ac-cumulated deficits over a period of thirty years which had been legalized by the Court of Appeals as "valid evidences of a casual deficit." As of Jan. 1, 1942, the Commonwealth had outstanding \$495,000 of 1% General Fund Warrants and a balance in the General Fund of \$3,077,115.39. The total balance of all funds in various State depositories, includ-ing the Band Fund on the Some various State depositories, includ-ing the Road Fund, on the same date was \$12,849,912.17. It is the announced intention of the presannounced intention of the pres-ent administration to prepare a bill that would prohibit the issu-ance of Warrants which would run the State debt above the con-titutional limit and the presstitutional limit and then ask the Court of Appeals to reconsider the Court of Appeals to reconsider the previous decision regarding the issuance of Warrants, so that the State can get "back to the Consti-tution"; namely, to restrict without a vote of the people the direct in-debtedness of the Commonwealth to an aggregate of \$500,000. Ken-tucky is especially fortunate in the year it is celebrating the 150th anniversary of its entrance into

a, floating debt. The, high tribunal | proaching this record was Virginia, which had a surplus of ap-proximately \$6,500,000 for the same period. The Commonwealth has issued

The Commonwealth has issued a total of \$17,280,000 Bridge Reve-nue bonds since 1930, of which \$12,793,500 have been paid, leav-ing a balance as of Jan. 1, 1942, of \$4,486,500 outstanding. The In-stitutional Revenue and Mortgage debt of various State institutions debt of various State institutions debt of various State institutions amounted to a net of \$3,153,500 as of Jan. 1, 1942. The plan sug-gested by the Legislative Council to have a central State Agency formed with the power to review any future issues of these types any future issues of these types of bonds before being issued and sold is an excellent one, and not only in the public interest, but for the protection of investors. The present war emergency has caused considerable burdens in some of the State institutions as affecting their bond issues, which increases the financial problems of the Administration during the emergency. The total indebted-ness of the State, direct and indirect, on Jan. 1, 1942, was \$8,135,-000.

UUO. SUMMARY State 1% General Fund Warrants... State Bridge Revenue Bonds (Ten Projects) ... University of Kentucky 3% 4%..... Morehead State Teachers College 4%. Kentucky State Industrial College 31% 4% Murray State Teachers' College 3% 4% \$495,00 1 4,486,500 1,050,500 354,000 136,000 Murray State Fair 3%-6%. Kentucky State Bair 3%-6%. Kentucky State Board of Health 2%-24%-242% Kentucky Children's Home Corpora-tion 3% Western State Teachers' College 3%. Eastern State Teachers' College 3.80%-3.80%-4.00% Kentucky State Armory Corporation 3³4% 233,000 355,000 159.000 60,000 344.000 196,000

Total\$8,135,000 LOUISIANA

Lafayette, La. Bond Sale Details — The City Clerk now reports that the \$58,-807.50 refunding bonds sold to a group headed by the Equitable Securities Corp. of Nashville, at par—v. 155, p. 42—were pur-chased as follows: \$11,807.50 as 314s, due on Jan. 1; \$1,807.50 in 1943, \$2,000 in 1944 to 1948; the remaining \$47,000 as 4s, due on Jan. 1; \$2,000 in 1949 to 1958, and \$3,000 in 1959 to 1967. Interest payable J-J.

bayable J-J. Louisiana (State of) Highway Bond Status Under Possible Reduced Traffic—The following memorandum was re-cently prepared by Scharff & Jones, Inc., Whitney Building, New Orleans, La.: Louisiana Highway Bonds are payable primarily from the State tax of 4 cents per gallon on "gas-oline, benzine, naphtha and other motor fuels." In addition, should revenue from this source prove revenue from this source prove insufficient, then the State Treas-urer is directed and authorized to use such other revenues of the Highway Commission as may be necessary to pay the bonds and interest.

An analysis of these revenues An analysis of these revenues for the year 1941 shows that they could decline 49%, and there would still be sufficient income to provide for the maximum re-quifement of principal and inter-est, which occurs in 1943:

 Total requirements
 \$8,937,086
 \$9,460,221

 Ser. A to Q (1st charge)
 \$6,435,831
 \$8,475,636

 Ser. R to Y (2nd charge)
 \$6,435,831
 \$6,475,636

 Series AA to CC (3rd charge)
 \$42,500
 420,250

Total revenue Highway Comm...\$18,705,774.76

Total revenue Highway Comm...\$18,705,774.76 After 1945, requirements de-cline to an average of approxi-mately \$7,500,000 per year. A re-duction of 49% in total revenues of \$18,705,774.76 would leave \$9,-539,945; more than amount due on 1943 maturities. Highway bonds are well pro-tected by dedicated revenues, as shown above. However, in judg-ing their investment value the following should also be taken into consideration:

into consideration:

Into consideration: Highway Bonds Reserve Fund —Act 66 of 1936 and Act 39 of 1938 provide that the State Treasurer shall use surplus rev-enues of the Louisiana Highway Commission to create a fund equivalent to the next year's re-quirements for principal and in-terest on Highway bonds. The amount in this fund as of Dec. 31, 1941, was \$9,059,169.92, as offi-1941, was \$9,059,169.92, as offi-cially reported.

Obligations of State of Louisiana —In opinion of Messrs. Thomson, Wood and Hoffman, attorneys, New York City, Louisiana High-way bonds are "valid and legally binding obligations" of the State. Therefore, should the specifically dedicated revenues prove insuffi-cient at any time, the State is obligated (to maintain its credit) to provide the necessary funds from other sources. * * * **Obligations of State of Louisiana** * *

To summarize, it is our opinion that Louisiana Highway bonds are now and will continue to be, through good times or bad, war or no war, one of the soundest investments available in the current market.

MARYLAND

Maryland (State of)

Certificate Offering-Hooper C. Miles, State Treasurer, will re-ceive sealed bids until noon on Feb. 10 for the purchase of \$522,-000 general of 1941 certificates of indebtedness.

Dated Jan. 15, 1942. Denomina-tion \$1.000. Due Jan. 15, as fol-lows; \$61,000 in 1950, \$62,000 in 1951, \$63,000 in 1952, \$64,000 in 1953, \$66,000 in 1954, \$67,000 in 1955, \$68,000 in 1956, and \$71,000 in 1957. The bidders are re-quested to indicate in their bids the rate of interest to be paid on the bonds, on which rate their bids are to be based and sub-mitted. The rate must be a mul-tiple of ¼ of 1%. Principal and interest payable (J. & J. 15) in lawful money in Baltimore. The certificates are subject to regis-tration as to principal, and all will be issued with interest coupons attached. This loan and the in-terest payable thereon is exempt from the Federal Income Tax and from State, County and Municipal Dated Jan. 15, 1942. Denominafrom the Federal Income Tax and from State, County and Municipal taxation in the State. On the opening of the proposals as many of the certificates as have been bid for, not exceeding, however, the amount for which proposals are invited may be awarded by ble bidders bidding the same price. The Governor, the Comp-troller of the Treasury, and the Treasurer, may, in their discre-tion, accept one bid for all of said loan or separate bids for parts of said loan as may produce the largest amount, and they may, in their discretion, accept bids which may be for parts of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids. The certificates awarded will be de-livered to the successful bidder or bidders upon receipt of the amount of the successful bid or bids and any accrued interest due on Feb. 25 at the State Treasurer's office. Issued pursuant to Chap-ter 854 of the Acts of the General Assembly of Maryland, Session of 1941, providing for the issue of the Certificates of Indebtedness, and pursuant also to a resolution of the Board of Works of Maryland, passed on Jan. 16, 1942, and on file and open to inspection at the office of said Board. Bidders the office of said Board. Bidders are referred to said Chapter 854 of the Acts of the General Assem-bly of 1941, as containing the full terms and provisions of this loan. It is one of the terms of this offering that the certificates when issued will be legal and valid binding obligations of the State. The opinions of the Attorney-General of Maryland and of Bart-lett. Poe & Claggett. of Baltimore. General of Maryland and of Bart-lett, Poe & Claggett, of Baltimore, to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legal-ity and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of ex-pression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected un-less the condition is waived by the bidder to the satisfaction of the Board before the award has been made. A certified check for 5% of the amount bid for, payable to order of the State Treasurer, is to order of the State Treasurer, is required.

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MASSACHUSETTS

Dedham, Mass. Note Offering — John Gaynor, Town Treasurer, will receive bids until noon on Jan. 28 for the purchase at discount of \$200,000 tax anticipation notes, dated Jan. 29, 1942 and due \$100,000 each on Nov. 13 and Nov. 27, 1942. Notes offered subject to certification by the Commonwealth of Massachusetts.

Gloucester, Mass.

Note Sale-The issue of \$600,-000 notes offered Jan. 23 was awarded to the Cape Ann Na-tional Bank of Gloucester, at 0.26% discount. Denomination 0.26% discount. Denomination \$25,000. Due Dec. 15, 1942. Issued in anticipation of revenue for the year 1942. Payable at the Mer-chants National Bank, Boston, or at the Central Hanover Bank & Trust Co., New York. The mer-chants National Bank will certify chants National Bank will certify that the notes are issued under the authority of an order of the City Council, the legality of which has been approved by Storey, Thorndike, Palmer & Dodge, of Boston, that the signatures thereon are genuine. Delivery at the above Boston bank for Boston funds.

Other bids were as follows: Merchants National Bank of Salem, 0.29%; Boston Safe De-posit & Trust Co., 0.299%; Glou-cester National Bank, 0.32%.

Lynn, Mass.

Additional Notes Sold -- The Manufacturers - Central National Bank of Lynn exercised its option to purchase an additional \$500,000 notes, maturing Nov. 9, 1942, at 0.378% discount, the same rate paid on a similar amount awarded Jan. 20,-v. 155, p. 354.

Massachusetts (State of)

Changes In List of Legal In-estments-The following bullerestments tin (No. 2), issued by the Com-missioner of Banks on Jan. 23, shows the latest revisions in the list of investments considered eligible for savings banks in this list State:

Added to the List of Dec. 1, 1941 Municipal Obligations — As of Dec. 30, 1941, City of Berlin, New of Hamp.

Hamp. As of Jan. 21, 1942, County of Belknap, New Hamp.; County of Carroll, New Hamp.; City of Ells-worth, Me.; City of Glens Falls, N. Y.; County of Lewis, N. Y.; County of Onondaga, N. Y.; Town of Stafford, Conn.; County of Suf-folk, N. Y.; Town of West Hart-ford, Conn.; Town of Wethers-field, Conn.; Town of Wins-low, Me. field, C low, Me.

Municipal Obligations (Serials nIy)—As of Jan. 21, 1942, City f Clarksburg, W. Va.; City of only). of hiles Okla

Railroad Equipment Trusts of Jan. 20, 1942, Pennsylvania Railroad Co. Equip. Trust, Series M (serially) 2%s, 1957.

Public Utilities—As of Dec. 31, 1941, Pacific Gas & Electric Co. First and Ref. Mtge. bonds, Series K, 3s, due June 1, 1971.

Removed From the List

Municipal Obligations — Town Farmington, Me.; City of Provi-dence, R. I.; City of Sidney, N. Y.; City of Duluth, Minn.; City of San Antonio, Tex.

Railroad Bonds (Pennsylvania System)—Cleveland & Pittsburgh R. R. General, Series A, 4½s, 1942. Matured Jan. 1, 1942.

Norfolk County (P. O. Dedham) Mass.

Note Offering-Ralph D. Pettingell, County Treasurer, will re-ceive bids until 11 a.m. on Feb. 3 for the purchase at discount of \$450,000 notes issued in anticipation of taxes for the current year. Dated Feb. 3, 1942 and payable Nov. 10, 1942 at the First National Nov. 10, 1942 at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City. Delivery will be made on or about Feb. 4 at the Boston on or about Feb. 4 at the Boston bank against payment in Boston funds. Denoms. \$50,000, \$25,000 and \$10,000. The notes will be authenticated as to genuineness and validity by The First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston, and all legal pa-pers incident to this issue will be filed with said bank, where they may be inspected.

Taunton, Mass.

Note Offering - Howard A Briggs, City Treasurer, will re-ceive bids until 11 a.m. on Jan. 27 for the purchase at discount of \$300,000 notes issued in anticipation of revenue for the current year. Dated Jan. 28, 1942 and pay-able Nov. 10, 1942. Notes will be prepared under the supervision of the First National Bank of Boston, which will guarantee the signa-tures and will certify that the notes and will certify that the pursuance of an order of the Mu-nicipal Council, the validity of nicipal Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge of Boston. Notes will be delivered on or about Jan. 28, 1942, at The First National Bank of Boston, Boston, for Boston funds, and are payable in Boston at maturity. Upon written "re-quest to the City Treasurer, ar-rangements will be made for the payment of these notes in New York City.

MICHIGAN

Huron-Clinton Parkway Authority, Mich.

Validity Upheld — The State Supreme Court ruled Jan. 5 that the 1939 legislative act creating the above agency is constitutional and the authority's tax levying and the authority's tax levying 780; administration costs, \$4,420,-by owers are valid delegations from 296; interest loss, \$16,883,569; d the legislature. The opinion, it total, \$33,318,453. was reported, cleared the way for For years bond interest and outstanding.

"master plan" launching a "master plan" of transportation development which members of the authority sponsor. nt which The court also held that the Supervisors of Wayne, Oakland, Macomb, Livingston and Monroe Counties must levy and collect the taxes demanded by the fivecounty board.

MINNESOTA

Belle Plaine, Minn.

Warrant Offering-Sealed bids will be received until 8 p.m. on Feb. 2, by F. E. Logelin, Borough Clerk, for the purchase of \$12,000 street improvement warrants. De-nominations \$1,000 and \$500.

Hopkins, Minn.

Certificate Sale—The four is-sues of certificates of indebted-ness aggregating \$10.217.02 aggregating \$10,317.93, of-for sale on Jan. 20-v. 155, 7-were awarded to the First fered no. 147—were awarded to the First National Bank of Hopkins, as 2¹/₄s and 2¹/₂s, according to the Village Clerk. Dated Feb. 1, 1942. Due on Feb. 1 in 1943 to 1947.

Itasca County (P. O. Grand

Itasca County (P. O. Grand Rapids), Minn. Certificates Sold—An issue of \$195,000 certificates of indebted-ness was offered for sale on Jan. 22 and awarded to the First Na-tional Bank & Trust Co. of Minne-apolis, at public auction, at 1¼%, plus a premium of \$225, according to the County Auditor. Due \$100,-000 on July 1, and \$95,000 on Dec. 15, 1942.

Minnesota (State of

Rural Credit Department Seeks Dissolution—The St. Paul "Dis-patch" of Jan. 15 carried the fol-lowing article: Ever hear of a state department

trying to abolish itself?

trying to abolish itself? Minnesota has one. It's the State Rural Credit de-partment. Under the direction of George C. Jones, its sales-minded boss, this organization is pushing rapidly toward the permanent completion of its major duties. That will mean a sharp reduc-tion in the department's size with-in six months, with the added pos-sibility that the next Legislature

may consider abolishing the bu-reau and transfering its few remaining duties to some other state

department. Governor Stasssen received a report today from Jones on the 1941 operations of the Rural Credit bureau. It shows that by July I the bu

reau will have sold virtually all its farms, except a few which are so poor they are classed as non-agricultural land.

After that, unless there is an entirely unexpected change in present trends, the long important work of managing and selling foreclosed farms will be at an end. There will remain many years of collecting payments defraying interest and principal on bond issues and otherwise handling the financial cleanup process of the department's liquidation. This work will be similar to that of

the State Banking department. It would not be surprising therefore, if the 1943 Legislature finds before it a proposal for doing away with the last rem-nants of the Rural Credit bureau and turning the unfinished busiover to the banking departness ment.

Minnesota taxpayers will sus tain a total loss of about 40 mil-lion dollars on the state's rural credit venture, which began in 1923. Inflated land values in the 1923. Inflated land values in the first World War resulted in larger mortgage loans than farms could pay off after the war. The result-ing wholesale loss of farms by their owners influenced the state to go into the mortgage business in an effort to stave off disaster

for the farmers. The loss to date from this ven ture has been: Loss on sale of land, \$9,824,806; loss on loans set-tled by cash compromise, \$2,189,-780; administration costs, \$4,420,-296; interest loss, \$16,883,569;

principal deficits were met by borrowing, which piled up higher and higher debts and interest charges. Last year the Legisla-ture finally set about providing money from tax levies to meet interest obligations and begin the paying off of debt principal at the

rate of \$1,500,000 yearly. However, Jones was able make a net reduction in the r able to credit debt of \$9.795 000 from Jan 1, 1939, when he took office, to Jan. 1, 1942. The outstanding debt is now \$51,195,000.

debt is now \$51,135,000. In 1939 the state had for sale 3,886 foreclosed farms. Jones has sold them so rapidly that now only 778 remain, and he expects these to be disposed of by July 1. These sales have placed 590,234 aeres of land back on the tax rolls

acres of land back on the tax rolls, increasing tax revenue \$354,861 a year. Nearly 90% of the farms were sold to farmers living in the same county, many to former owners or their children. The average cash-down payment was more than 26% of the selling price.

Watonwan County (P. O. St. James), Minn. Bond Sale—The \$45,000 semi-

Bond Sale—The \$45,000 semi-ann. refunding bonds offered for sale on Jan. 22—v. 155, p. 251— were purchased by the C. S. Ash-man Co. of Minneapolis, as 1¼s, paying a premium of \$202.50, equal to 100.45, a basis of about 1.10%. Dated Feb. 1, 1942. Due \$9,000 from Feb. 1, 1943 to 1947 incl incl.

Willmar, Minn. Bonds Voted—At the election held on Jan. 20 the voters ap-proved the proposal to amend the City Charter to authorize the city's issuance of bonds not ex-ceeding \$125,000, for the conceeding structing and equipping an addi-tion to the municipal hospital. The The count is said to have been 517 to 224.

MISSISSIPPI

Biloxi, Miss. Bonds Voted—At the election held on Jan. 20 the voters are said to have approved the issuance of the \$153,000 water works revenue bonds by a wide margin.

MISSOURI

Inter-River Drainage District (P. O. Poplar Bluff), Mo. Dividend Authorized — Holders of certificates of deposit for bonds of the above district are being no-tified that a 4% liquidating di-vidend amounting to \$40 per \$1vidend, amounting to \$40 per \$1,-000 bond, represented by out-000 bond, represented by out-standing certificates of deposit, was authorized at a recent meet-ing of the Bondholders' Protective Committee and may be obtained upon presentation of certificates of deposit to the Trust Depart-ment of the Mississippi Valley Trust Company, St. Louis, Mo., for payment and endorsement on and after Jan. 21, 1942. Total distribu-tions to date (including this divi-dend) aggregate \$430 per \$1,000 bond.

Wyllys K. Bliss, 323 North Broadway, St. Louis, Mo., is secretary of the committee.

Column cretary of the Joplin, Mo. Bond Election Contemplated T Saunders, City Commis-that the voters T Saunders is-J. J. Saunders, City Commis-sioner, reports that the voters soon will pass on the proposed is-suance of \$300,000 in bonds for the construction of a sewage dis-posal plant, which will cost \$570,000.

MONTANA

Ravalli County (P. O. Hamilton); Mont. Warrants Called—F. O. Burrell.

warrants canee—F. O. Burrell, County Treasurer, called for pay-ment on Dec. 20, the following county, School District and Irri-gation District warrants:

All County General Fund, now outstanding.

All County Road Fund, to and including No. 29041. All County Poor Fund, now

All County Fair Fund, regis-ered prior to Oct. 16, 1941, to 1860

All County Gopher Fund, now outstay ding. All outstanding in all Sch. ists., except Dist. No. 37. Sch. Dist. No. 37, No. 86. All Sunset Irri. Dist. General

Dists.,

Fund, registered prior to Feb. 7,

All Charlos Heights Irri. Dist.,

registered prior to Oct. 18, 1940. All Canyon Creek Irri. Dist., registered prior to Sept. 3, 1941. Interest ceased on above warrants after Dec. 20, 1941.

NEBRASKA

Scottsbluff, Neb. Maturity—The City Clerk now states that the \$215,000 refunding bonds being exchanged with the holders of the original bonds, as noted here on Dec. 23, mature as follows: \$52,000 134% refunding bonds.

Due \$5,000 on June and Dec. 1 in 1942 to 1945, and \$6,000 on June and Dec. 1, 1946.

66,000 2% refunding bonds. Due \$6,000 on June and Dec. in 1947 and 1948, and \$7,000 on June and Dec. 1 in 1949 to

97,000 21% refunding bonds. 97,000 21% refunding bonds. Due \$7,000 on June 1 and \$8,-000, Dec. 1, 1952, \$8,000, June 1 and Dec. 1, 1953 to 1956, and \$9,000 on June 1 and Dec. 1, 1057 1957

Interest payable J-D.

NEW JERSEY

Atlantic County (P. O. Atlantic City), N. J. Plans Lower Tax Rate — The

1942 budget-provides for a tax rate of 99 cents per \$100 of assessed valuation, a reduction of 18.9 cents from last year's levy. The cut, according to report, was The cut, according to report, was made possible by appropriating \$189,000 of a surplus of \$239,804 from 1941 fiscal operations. The balance of the surplus will be held in reserve to stabilize the tax rate at approximately \$1 in the future, it was reported.

Glen Rock, N. J.

Report On Proposed Bond Issue—In connection with the \$240,000 234% water system bonds \$240,000 234% water system bonds authorized by the voters at the November, 1941, general election -v. 154, p. 997—Charles P. Van Allen, Borough Clerk, reports that no definite action has been taken in connection with the project. A number of committees are studying the various phases of the proposed water system purchase and the results of these investigations are not expected to be made available for at least several months. several months.

NEW YORK

Albany, N. Y.

Tax Collections Higher In 1941-Tax Collections Higher In 1941— The city collected \$7,451,292.60 in taxes during 1941, an increase of approximately \$80,000 over the previous year, according to Treas-urer Frank J. O'Brien. The figure represented a 93.09% collection on the levy of slightly over \$8,000,000, and bettered 1940's percentage of 92.48%. Unpaid taxes totalling \$552,-281.83 were turned over to the

281.83 were turned over to the County Treasurer's office for col-lection, with an added 10% fine. Taxes returned to the county in

1940 totaled \$598,892.36. Collections for last year were well over the city budget figure

well over the city budget figure of \$5,671,494.04, but fell short of the levy of \$8,003,574.43, which includes county, State and Fed-eral taxes on city money. An indication that taxpayers were more prompt in handing over their money during 1941 than in 1940 could be seen in fig-ures for December. The 1941 col-lection for the month was \$667.lection for the month was \$667,-395.50, about \$30,000 less than in the previous year.

rates on early payments. The 1942 city budget is \$5,980,162.88.

Glen Cove, N. Y. **Bonds** Authorized -Council recently authorized an is sue of \$75,000 refunding bonds.

Massena, N. Y. Bond Election—An election will be held Jan. 27 on the question of issuing \$150,000 bonds to pay the town's share of the cost of act town's share of the cost of con-structing a \$300,000 hospital.

New York (State of) Bulk of \$90,000,000 Highway Program To Be Deferred—The major part of a \$10,000,000 Almajor part of a \$10,000,000 Af-bany area highway construction program, scheduled for 1942 and 1943, will be postponed until after the war, it was reported recently.

Scheduled deferment of the area projects, involving nearly 175 miles of highway, is part of a plan to put off, for war reasons, the bulk of the \$90,000,000 high-way and parkway construction program way and parkway construction program announced several months ago by Capt. Arthur W. Brandt, State Superintendent of Public Works Brandt, State Public Works.

The program was to have been financed largely from the \$60,-000,000 which, under a Constitutional amendment approved by the voters last November, can be diverted from the grade crossing elimination fund to highways and

parkways. Four factors entered into the decision to postpone most of this vast highway building program until after the war. They are: 1. Determination of Governor

Lehman and the Legislature to curtail non-essential and capital expenditures.

Their decision to set up a 2 large post-war program of public works to ease the post-war em-ployment slump.

a) Lack of materials.
b) Lack of materials.
c) Lack of labor caused by the demands of war production plants.
c) Military necessity will determine which highway projects will go on the extremely limited list which will be set up. Army engineers have been asked to make a survey and report on that matter. They are said to have informed legislative leaders and State officials that two of the major parkway projects, Bronx River and Eastern States, should be undertaken to facilitate troop be undertaken to facilitate troop movements in the metropolitan

The bulk of the up-State park-ay projects, however, will be deferred.

NORTH CAROLINA

Winton, N. C. Bonds Offered — Sealed bids were received until 11 a.m. on Jan. 27 (today), by W. E. Easter-ling, Secretary of the Local Gov-ernment Commission, for the pur-chase of \$3 500 not exceeding 6% chase of \$3.500 not exceeding 6% coupon semi-ann. water and sewer bonds. Dated Feb. 1, 1942. Due \$500 from Feb. 1, 1945 to 1951 incl., without option of prior payment.

OHIO

Cleveland, Ohio Public Hearings Started On Railway Purchase—Public hear-ings on legislation authorizing the ings on legislation authorizing the city to borrow \$18,500.000 on a bond issue to purchase the Cleve-land Railway Co. and provide for new equipment were started re-cently. Unless the projected ac-quisition of the traction system is consummated by April 1 the 1, u. e com-urconsummated by April 1, Board of Directors of the pany can rescind the city's purchase offer which was approved by the stockholders—v. 155, p. 199. In connection with the program, it In connection with the program, it is reported that the question of issuing the bonds may be subject to a refrendum. In a decision is-sued in November, 1941, the State

Ohio, of a municipal power pro-duction system, is said to have cleared the way for Cleveland to issue mortgage revenue bonds for the purchase of the traction company without regard to the limit-ations imposed by the State Con-stitution and the Uniform Bond Act.--v. 154, p. 1198.

Cuyahoga County (P. O. Cleve-land), Ohio Note Issue Approved—The State

approved an issue of \$320,000 poor relief notes in anticipation of delinquent tax collections.

Dillonvale, Ohio Bond Offering — Cecil Neely, Village Clerk, will receive sealed bids until 2 p.m. on Feb. 16 for the purchase of \$9,000 not to exceed 6% interest property owner's portion improvement bonds. Dated Feb. 2, 1942 and due Nov. 1 as follows: \$2,000 from 1942 to 1945 incl. and \$1,000 from 1942 to 1949 incl. and \$1,000 in 1946. Principal and semi-annual interest payable at the Village Clerk's office. A certified check for \$100, payable to order of the Village Treasurer, is required.

Ironton, Ohio Bond Sale—The issue of \$20,000 flood prevention bonds offered Jan. 22–v. 155, p. 149–was Bond Sale flood prevention bonus Jan. 22—v. 155, p. 149—was awarded to the Provident Savings Bank & Trust Co., Cincinnati, as 2½s, at par plus a premium of \$332, equal to 101.66, a basis of about 2.45%. Dated Feb. 1, 1942 about 2.45%. Dated Feb. 1, 1942 and due \$1,000 on Feb. 1 from 1947 to 1966 incl. Second high bid of 100.645 for $2\frac{1}{2}$ s was made by J. A. White & Co. of Cincinnati.

Miami Township (P. O. Yellow Springs), Ohio Bond Offering Details — Th The \$10,000 3% fire department equip-ment bonds being offered for sale on Feb. 7, as noted in v. 155, p. 311, were authorized by the voters at the November, 1941, general election and will be payable from a tax levied outside the 10-mill limitation.

Osgood Village School District

(P. O. Osgood), Ohio Bond Offering—William Brack-man, Clerk of the Board of Edu-cation, will receive sealed bids until noon on Feb. 10 for the pur-chase of \$20,000 4% school build-ing addition bonds. Dated March 1, 1942. Denom. \$500. Due \$500 on May 1 and Nov. 1 from 1943 to 1962 incl. Interest payable semi-annually. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. A cer-tified check for \$200, payable to order of the Board of Education, must accompany each proposal. until noon on Feb. 10 for the purmust accompany each proposal.

Wapakoneta City School District, Ohio Bond Election—Edwin J. Stroh, Clerk of the Board of Education, reports that an election will be held Feb. 10 on the question of issuing \$140,000 building bonds.

Waynesfield, Ohio

Waynesfield, Ohio Bond Sale—Details—The \$50,-000 4% first mortgage water works revenue bonds sold last August to Fullerton & Co. of Columbus, at a price of 92—v. 153, p. 1310—are dated Oct. 1, 1941, in denoms. of \$1,000 and \$500, and mature Oct. 1, as fol-lows: \$500 from 1943 to 1945 incl. \$1,000 1946 to 1949 incl. \$1500 1008: \$500 from 1943 to 1945 incl.; \$1.000, 1946 to 1949 incl.; \$1.500, 1950 to 1955 incl.; \$2.000, 1956 to 1964 incl., and \$2.500 from 1965 to 1971 incl. Bonds maturing on and after Oct. 1, 1951, are call-able at 105 on Oct. 1, 1951, or on any subsequent interest date. in inverse order of maturity by lot. Prin. and int. (A-O) pay-able at the Huntington National Bank, Columbus.

West Liberty, Ohio

Bond Sale-The \$45,000 sanito a refrendum. In a decision is-sue in November, 1941, the State Supreme Court held that the bond issue is subject to a referendum ti one is demanded by the voters. Stranahan, Harris & Co., Inc. of The decision, rendered in a case involving the proposed acquisi-tion by the City of Middletown, 1944 to 1958 incl. Second high port, completed recently by total of \$80,791,700 city bonds are due \$5,000 from Dec. 1, 1942 ary sewer system and sewerage

Cincinnati, which named a rate of $2\frac{1}{4}\%$.

OKLAHOMA

Muskogee, Okla. Bond Election Contemplated— The City Council is said to have been requested by the Chamber of Commerce to schedule an elec-tion in order to have the voters pass on the issuance of various improvement bonds aggregating \$901,000.

Vinita, Okla. Proposed Bond Issue Canceled —An Associated Press dispatch from this city on Jan. 15 reported as follows: A controversy which flared after the City Council voted to abandon a \$160,000 municipal power bond issue was cli-maxed today with the calling of a grand jury to investigate city government affairs. District Judge N. B. Johnson ordered the jury to convene Jan. 26 in response to a petition bearing 135 The 135 names. The bond issue was approved

The bond issue was approved in a city election for the purpose of baying the Public Service Company's power transmission system and setting up a municipal system with power from the Grand River Dam. The Council voted 4 to 3 to abandon the bonds.

OREGON

Harney County School District No. 13 (P. O. Drewsey), Ore. Bond Sale—The \$3,000 semi-**Bond** Sale—The \$3,000 semi-ann. refunding bonds offered for sale on Jan. 22—v. 155, p.199— were awarded to the State Bond Commission, as 2¼s, at 100.12, a basis of about 2.22%. Due \$1,000

on Dec. 1 in 1945 to 1947. Lane County Union High School District No. 14 (P. O. Cottage

Grove), Ore. Bond Sale — The \$6,000 semi-

ann. school bonds offered for sale on Jan. 23—v. 155, p. 356—were awarded to Fordyce & Co. of a basis of about 1.97%. Dated Feb. 2, 1942. Due \$500 from Feb. 2, 1945 to 1956 incl.

Salem, Ore. Bond Offering—Sealed bids will be received until 7:30- p.m. on Feb. 16, by Hannah Martin, City Recorder, for the purchase of \$19.000 street improvement bonds Sisue 3 F. Denom. \$500. Dated March 1, 1942. Due as follows: \$1,500 in 1943 and 1944, and \$2,-000 in 1945 to 1952, incl. The city 000 in 1945 to 1952, incl. The city reserves the option to redeem said bonds, in numerical order, upon the payment of the face value thereof with accrued interest on any interest paying date at or after three years from the date of issue of said bonds. Both prin-cipal and interest shall be payable at the office of the City Treas-urer. The bonds will be sold to the bidder offering the best price. considering the interest rate bid premium, if any, on the par ie. None of the bonds will be and value. sold for less than par and ac-crued interest. Each bidder should crued interest. Each bidder should name the rate of interest at which the bidder is willing to accept the bonds at par. The bonds will bear the rate of interest desig-nated in the bid accepted. Each bid, except bids submitted by the State of Openeor or any sinking State of Oregon, or any sinking fund of the City of Salem, must be accompanied by a certified check for 2% of the par value of the bonds, made payable to the city.

The bidder will be required to add to his bid a statement of the net cost to the city if his bid is accepted. The prior legal approving opinion of Teal. Winfree. Mc-Culloch, Shuler & Kelly will be furnished the successful bidder.

PENNSYLVANIA

bidder was J. A. White & Co. of County Treasurer John J. McLean. have been converted into bonds County Treasurer John J. McLean. The taxpayers paid 93.29% of the total \$17,586,820 levy on real es-tate for county and poor taxes, leaving but 6.71%, or a total of \$1,170,580, delinquent. Collection of the \$1,814,365 personal pro-perty tax reached a percentage of 99.24, leaving but .76 of 1% still to be collected, the report showed.

Allentown School District, Pa. Bonds Authorized—The School Board has authorized the Soliciboard has authorized the Solici-tor, Reuben J. Butz, to draw up necessary resolutions for the floating of a \$150,000 20-year bond issue, the money to be used for the construction of vocational training shops under the south stands at Coffield Stadium.

Attorney Robert E. Haas, a member of the Board, raised the question as to whether necessary materials could be secured for the construction of the buildings and a bond guaranteeing comple-

H. F. Everett, the architect, said he felt certain that a priority for materials needed could be secured from the Government. The build-ing will house machines which are being furnished to the district, without cost, by the Federal Government in the interest of national defense vocational training. Mr. Haas, after Mr. Butz ex-plained the new State Act gov-erning loans by districts which is designed to have the loans amortized over a sufficient period that the loans are not a deep burden on the taxpavers, said he

was in favor of a 20-year loan. Philadelphia, Pa.

Bond Exchange Offer Extended —The city, through ordinance of its City Council, has extended to June 15, 1942, the offer of bond exchange through the original Nation-wide banking group, comfirms and banks headed by Drexel & Co., Philadelphia, and Lehman Brothers, New York, under which certain of the city's under which certain of the city's bonds, optional for redemption up to 1947, can be exchanged for refunding bonds of 1941. Formal notice of the action was issued Jan. 26

on Jan. 26. The offer, which has been in effect since June 9, 1941, would otherwise have terminated on Jan. 31, 1942. To date \$81,656,000 of the bonds

have been tendered for exchange out of a total of \$131,064,000 originally eligible for exchange. bonds thus far tendered ind include all of the bonds eligible for ex-change for Series "A," "B," "J," "L," "M," and "N" new refunding bonds, and no further old bonds of the issues exchangeable for

of the issues exchangeable for these series can be accepted. The offer of bond exchange when originally made in June of last year by Drexel & Co. and Lehman Brothers was described as one of the largest municipal refinancing operations on record. The volume of bonds exchanged to dote is regarded as highly satdate is regarded as highly isfactory, and the extension of time has been arranged to permit further exchanges.

Debt Reduction-Funded debt of the city outstanding Dec. 31, 1941, amounted to \$506,660,600, a decrease of \$10,809,000 from 1940. exclusive of cash advance at end of 1941 of \$5,563.548, according to a report of the City Sinking Fund Commission. of which Herbert W Goodall, is Chairman.

During 1941 \$16,105.000 ma-tured city debt was paid, includ-ing serial maturities, and the city called, in October, 1941, \$8,804,000 51/4% bonds and, after deducting the accumulated sinking fund re-serve, issued refunding bonds in the amount of \$7.100.000 and, in addition, sold \$7,000,000 serial bonds.

Interest paid on the city debt during 1941 amounted to \$21,545,-477, which was \$744.082 less than

The saving in interest on this exchange will be available to the city starting in 1942, but is not reflected in the figures of 1941, the Commission points out.

During the year sinking fund received interest on bonds owned amounting to \$5,908,827, making a return on invested funds 3.92%

As of Dec. 31, 1941, the sinking

As of Dec. 31, 1941, the sinking fund owned par value of city bonds bonds amounting to \$136,-428,200, representing 26.92% of the outstanding city debt. The City of Philadelphia has called for redemption on March 16, an issue of \$1,050,000 4¼% bonds issued in connection with construction of the Delaware River bridge. They are dated March 16, 1922, and are being paid off at par. All the bonds are held by the City Sinking Fund Commission. Fund Commission.

Pittsburgh, Pa. Proposed Bond Issue—City is making preparations for the issu-ance of \$150,000 fire department equipment bonds.

RHODE ISLAND

Warwick (P. O. Apponaug), R. I. Proposed Financing—A resolution covering either a long-term issue or short tax anticipation

issue or short tex anticipation bonds was passed by the City Council on Jan. 15. The first part of the resolution authorizes the floating of bonds aggregating \$105,000, while the second section passed by the aggregating \$105,000, while the second section passed by the Council foresaw the possibility of enactment of the pay-as-you-go policy by providing that the City Treasurer may use tax anticipa-tion bonds with which to pay relief expenditures. Loans made un-der the short-term plan could not run for more than one year from the date of the original borrow-

ing. The \$105,000 authorization is follows: \$20,000 in divided as follows: \$20,000 in water bonds and \$85,000 in public works bonds. The water bonds, should they be issued on a long-term basis, would be payable in \$5,000 annual amounts from 1943 to 1946, inclusive, and the public works bonds in \$5.000 sums, yearfrom 1947 to 1963.

ly, from 1947 to 1953. Mayor Ruerat pointed out that Mayor Ruleral pointed out that the rate of interest on tax antici-pation bonds would be much less than on the long-term issue. The Council also authorized the

The Council also authorized the issuance of \$700,000 in tax antici-pation notes for the payment of routine city expenditures. The notes will be issued in anticipa-tion of the collection of taxes as-sessed as of June 15, 1942.

SOUTH DAKOTA

Onida, S. Dak. Bonds Sold — The \$7,000 3% semi-ann. water works refunding of 1941 bonds offered for sale on Oct. 6, were purchased at par by the State Board of School and Public Lands, according to the City Auditor. Dated July 1, 1941. Due \$500 from July 1, 1943 to 1956 incl.

Pennington County Independent School District No. 1 (P. O. Wasta), S. Dak. Bonds Sold — Mildred Bruce,

District Clerk, states that the \$8 500 3% semi-ann. refunding 500 3% semi-ann. refunding bonds offered on Nov. 28-v. 154, p. 1311—were purchased locally at par. Due \$500 on Jan. 1 in 1943 to 1959 incl.

Yankton, S. Dak. Bonds Voted—At the election held on Jan. 20 the voters are said to have approved the issu-ance of the \$45.000 airport bonds by a wide margin.

TENNESSEE

Henry County (P. O. Paris), Tenn. Maturity — The County Judge now states that the \$50,000 semienn, school bus bonds sold to the 1.31%.

TEXAS

p. 200—were purchased on Jan. 19 at par by Mahan, Dittmar & Co. of San Antonio: \$130,000 water, and \$50,000 sewer bonds. Due in

25 years, optional after 15 years.

chase at par by a syndicate com-posed of McClung & Knicker-bocker, Milton R. Underwood & Co., both of Houston, and Stifel, Nicolaus & Co. of St. Louis, as noted here last August, it is now reported that because of the na-tional emportance pothing is av-

tional emergency, nothing is ex-pected to be done in connection with the proposed tunnel in the

Temple, Texas

Bond Election Contemplated— We understand that an election is to be called in the near future to

submit to the voters an issue of army hospital bonds in connec-tion with a \$2,500,000 government

WASHINGTON

near future.

project.

C A N A D A ALBERTA

Alberta (Province or) Enacts One-Month Debt Mora-torium—The "Financial Post" of Toronto of Jan. 24 carried the following Edmonton dispatch: "Al-berta's confusing debt legislation picture was confused further by last week's government declaration of a one-month moratorium on debts incurred prior to July 1, 1936, and by the hint that nego-tiations on a debt refunding plan may have come to an end.

may have come to an end. "The moratorium, effective Feb. 15, appeared to be a direct an-swer to recent court rulings which wiped out more of the government's debt legislation on the ground that it was beyond provincial powers. It also gave definite indication that Premier Absolut and his cabinet are au Aberhart and his cabinet are au-thorizing further debt statutes to come before the legislative session which opens here Jan. 29.

"In recent weeks the Supreme Court of Canada declared the Alberta Debt Adjustment Act ultra vires and the Supreme Court of Alberta judgment of Mr. Justice O'Connor gave a similar verdict on the Orderly Payment of Land Debts Act. The province has announced it will appeal the Supreme Court of Canada ruling to the Privy Council.

"The moratorium was made to apply to all debts incurred prior to July 1, 1936, with the excep-tion of those owing to govern-ments, farm loan or soldier set-tlement boards and other specific oremptions exemptions.

"Many regarded as more im-portant the rumor that the Al-berta Debt Refunding Committee may not resume its sittings. It was reported the provincial cabi-net was considering reconvening the group, representing the prov-ince and bondholders, but no announcement had been made." announcement had been made."

CANADA

Canada (Dominion of)

Provinces And Municipalities Suspend Corporation Taxes — Provincial and municipal corpo-ration and income taxes in Canada will be withdrawn until one year after the war, allowing the Federal Government a complete monopoly of this field, it was an-nounced Jan. 15 by J. L. Ilsley, Minister of Finance.

Mr. Ilsley told a press conference that, after months of negotiations, between the Dominion and the Provinces, the latter had agreed not to tax personal and corporation incomes earned after Dec. 31, 1940.

An annual amount of \$84,521,-466.91 will be paid as compensation to the Provinces by the Dominion for vacating the income tax field.

Nearly \$57,000,000 also will be guaranteed the Provinces by the Government in the form of gasoline tax revenue, in compensation for the Federal invasion of this field when a Federal gasoline tax was first applied at the last budget.

QUEBEC

Megantic, Que. Bond Sale-The issue of \$80,-

000 4% improvement bonds offered Jan. 19 was awarded to Credit International, Ltd., of Montreal, at a price of 98.80, a basis of about 4.25%. Dated Dec. 1, 1941, and due serially from

to 1951, giving a basis of about from the operation of the bridge as set forth in the enclosed cir-cular but in addition a very defin-ite and substantial increase in in-come will be forthcoming from the sources referred to in Mr. Bailey's letter. We invite your immediate con-Brownwood, Texas Bonds Sold—The following 3% semi-ann. revenue bonds aggre-gating \$180,000, offered for sale without success on Jan. 5—v. 155

Bailey's letter. We invite your immediate con-sideration of the enclosed infor-mation and would be glad to have you communicate with us if we can be of further service to you.

Pasadena, Texas Bond Issuance Deferred — In connection with the 4½% tunnel revenue bonds contracted for pur-

letter of Dec. 18, 1941 are changed to the extent that the changed to the extent that the expected earnings of the Silver Bridge will be substantially in excess of what we anticipated at that time. Mason County is the excess of what we anticipated at that time. Mason County is the site of a considerable amount of industrial activity made neces-sary by the rearmament program. There is already located in this county a shipbuilding plant con-structing mine layers and mine sweepers and there is now in pro-cess of construction a \$55,000,000 TNT plant which is to be one of the four largest in the world and the four largest in the world and the four largest in the world and will take approximately eighteen (18) months to complete. We have in the past few days had a conference with a staff of engin-eers of the U. S. Army relative to the additional traffic and income to the bridge by recept of the to this bridge by reason of the construction of this plant. We are advised the construction of it will require 7,500 employees. The Federal Government for the past few weeks has been making a sur-vey and check of the sources from vey and check of the sources from which labor can be obtained for the construction of this plant. We have been informed that there will be a minimum of 900 addi-tional passenger cars from the Ohio side of the river crossing and returning each day over the Silver Bridge. This will make a total of 1,800 crossings and pro-duce for the next eighteen (18) months a minimum amount of additional revenue over and above the general normal income in excess of \$400 per day or approxi-mately \$144,000 additional income each year until the plant is com-pletely constructed, which, as bestated is expected to take eighteen (18) months.

The foregoing applies only to the additional income from passen-ger cars and does not give consideration to the large increase in income that will be derived from trucks. For the next eighteen (18) months period, I would conserv-atively estimate an annual operating income from all sources of \$250,000 against maximum re-\$250,000 against maximum re-quirements for interest of \$31,200

quirements for interest of \$31,200 and the sum of \$60,000 needed to service all principal and interest requirements as and when due. The State of West Virginia has completed arrangements with the Federal Government to sell to them books for the above 900 passenger cars per day and we passenger cars per day and we have been advised that the Gov we

ernment will in turn sell these books at cost to the passenger car operators and their passengers. After this plant has been con-structed, it is estimated by the Government that the number of employees needed to operate that of those required to constructed it, which would produce after the eighteen months period an addi-tional income over and above the general usage of the bridge of ap-

Jan. 19, 1942 Gentlemen: Gentlemen: Referring to your inquiry as to what effect the general war situa-tion, including the present restric-tion in the purchase of automobile tires, will have on the payment of State of West Virginia 3% Bridge Revenue Project No. 5 Bonds, Revenue Project No. 5 Bonds, dated Dec. 1, 1941, I wish to reply and advise as follows: The opinions expressed in my

The State of West Virginia, through the Road Commission, is putting all roads leading to the Silver Bridge in first class con-dition to take care of the large additional traffic that will result.

adaptable to conversion into a plant to produce peace time prod-ucts, particularly synthetic rub-ber. It is therefore my opinion that as a result of this tremen-dous enterprise the revenues of the Silver Bridge should be per-manently increased to a consid-erable amount in excess of the past record of earnings which past record of earnings which have averaged for the past three (3) years in excess of \$105,000. While the large increase in traf-

While the large increase in traf-fic and revenues has not yet act-ually started, I call your attention to the fact that the State of West Virginia acquired this bridge on Dec. 26, 1941, and the revenues from that time up to the present have averaged \$301 per day. For the same period of the previous year the daily average was \$227. You will therefore note that not-withstanding the present restricwithstanding the present restrictions and confusion in regard to automobile tires, the revenues have increased over 32% for the time the State has owned and with the previous year. On the basis of \$301 per day from Dec. 26, would be \$109,865. This period, during the winter months, in orduring the winter months, in or-dinary times would be consider-ably less than the general aver-age for the year. During this period also, the hysteria regard-ing automobile tires and the ra-tioning thereof was at its height. You will however note that on the basis of this most unfavorable time the average income for the year was on the basis of \$109,865 in contrast to my original es-timate in my letter of Dec. 18, 1941 of an income of \$105,195. This will give you some indication of the conservativeness of our estimates.

I wish to advise that the State I wish to advise that the State of West Virginia has always, with justiable pride, maintained an un-blemished record in the payment of principal and interest on all bonds of the State and its sub-divisions since the creation of the State Sinking Fund Commission 1921 L comput conceive of any State Sinking Fund Commission in 1921. I cannot conceive of any bonds issued in the name of the State of West Virginia, signed by the Governor, Secretary of State, and the State Road Commissioner, with the great seal of the State affixed thereon at any time being less desirable in the future than they have been in the past. The State will continue its same policy of maintaining a balance with the National City Bank of New York City sufficient in amount to serv-

City sufficient in amount to serv-ice all of its obligations. As you and all holders of the State of West Virginia Bridge Revenue Bonds and others that have followed this financing know, the State Road Commis-sion has at all times operated on a very efficient and economical basis the bridges under its juris-diction. This policy likewise re-mains unchanged and we intend to see that all bridges under our

In the case of the Silver Bridge permit me to call your attention to the fact that there is no comperinit me to can your attention to the fact that there is no com-peting bridges or ferries that could be used in lieu thereof. There are no ferries operating and all ferry rights have been conveyed to the State by proper deed. The nearest bridge to the south is at Huntington, approxi-mately fifty (50) miles distant and the nearest bridge to the north, being the one connecting Mason, West Virginia and Pome-roy, Ohio fifteen (15) miles dis-tant. It is likely that these bridges will continue to be subject to toll for at least five (5) years after the Silver Bridge becomes toll free and hence there will be no diversion of traffic from this bridge to other sources.

King County Sewerage and Drain age Improvement District No. 3 (P. O. Seattle), Wash.

Bond Offering — Sealed bids will be received until 10 a.m. on Jan. 29, by J. R. Heath, District Supervisor, for the purchase of \$45,000 5% semi-ann. coupon \$45,000 5% semi-ann. coupon assesment bonds. Deaom. \$500. The bonds shall state that they are secured to be paid by assess-ment upon the property of the district and that they are not a general obligation of the county, but shall be payable in their se-rial order on any semi-annual coupon date on the call of the County Treasurer whenever there shall be sufficient money in the shall be sufficient money in the bond redemption fund of the dis-trict, over and above that necestrict, over and above that neces-sary for the payment of interest on all outstanding bonds, to pay the principal of one or more bonds at the next coupon date; provided that the proportionate amount of the entire issue of bonds called in the respective verse shall not be in excess of the years shall not be in excess of the following redemption schedule: For the first to seventh year 10%; For the eighth and ninth years 15%. The bonds shall be awarded to the bidder making the highest and best bid, but no bid for less than the entire issue will be con-sidered. No bid may be with-drawn after the hour set for the opening thereof or before the award unless the award is delayed for a period exceeding 90 days. Enclose a certified check for 2% of the bid.

Okanogan County School District No. 113 (P. O. Okanogan), Wash.

Bond Sale—The \$5,881 building bonds offered for sale on Jan. 17 —v. 155, p. 61—were purchased by the State of Washington, the only bidder, as 3s, at par, accord-ing to the County Treasurer.

WEST VIRGINIA

West Virginia (State of)

West Virginia (State of) Bridge Bond Payments Ex-pected on Normal Basis—The fol-lowing information was sent to us on Jan. 24 by Charles A. Hinsch & Co., Inc. of Cincinnati: Gentlemen: You will find enclosed herewith a circular describing an issue of—

a circular describing an issue of-

a circular describing an issue of-STATE OF WEST VIRGINIA 3% Bridge Project No. 5 Bonds The attached copy of a letter just received from the State of West Virginia by its Road Commmis-sioner, the Honorable Ernest L. Bailey clearly establishes a basis for the conclusion that we can ex-pert point that the normal

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Bailey clearly establishes a basis for the conclusion that we can ex-pect not only that the normal amount of revenue will be derived the war this plant will be readily adopted by the State Road Com² the city."

to see that all bridges under our to see that all bridges under our supervision and jurisdiction are operated as economically and effi-ciently as the times require to the end that there will be at all times sufficient funds available for the payment of all principal and interest requirements on out-standing bonds. standing bonds.

mission as security for payment of these bonds, it is provided that adequate and sufficient charges and rates shall at all times be maintained for the payment of principal and interest on the bonds and the proper operation and maintenance of the bridge. The State not only will, but, un-der the trust agreement, is obder the trust agreement, is ob ligated to adjust the toll rates to the point that the net revenues available will at all times be sufficient to properly and promptly service the outstanding bonds and the interest thereon.

The issue of bonds about which you inquire—Project No. 5—has you indufte—Project No. 5—nas been set up on a very conserv-ative basis as to income and it may be of interest to you and holders of these bonds to know that all principal and interest on the bonds could be met without the necessity of any refunding on a set income of merely \$60,000 a net income of merely \$60,000. This would represent a decrease of 37% in the revenues from the average income for the last three (3) fiscal year periods. As be-fore stated, however, no decrease but a substantial increase is expected and the information just siven is merely for the purpose of showing how conservative the State of West Virginia is at all

State of West Virginia is at all times in its financing. In conclusion I wish to again assure you, as well as the holders of any State of West Virginia Bridge Revenue Bonds, that the State in the future, as they have in the past, shall continue to take steps to insure at all times an amount on deposit with the State Sinking Fund Commission to pro-Sinking Fund Commission to pronot less than 110% of vide one year's advance principal and terest requirements as required by the Trust Agreement and to safeguard the interests of all holders of our bridge revenue bonds.

WISCONSIN Milwaukee, Wis.

Installment Tax Payment Plan Instituted—The city of Milwau-kee is placing in effect this year an installment plan for paying taxes which, it is expected, will will simplify procedure for the tax-payer and contribute to an order-ly flow of collections. Starting this month, taxpayers may pay real estate levies in monthly in-stallments without interest.

Commenting on this plan, Wil-liam H. Wendt, City Comptroller, notes that "it has long been my hope that with city affairs on a cash basis, the taxpayer could also be placed on a cash basis with rebe placed on a cash basis with re-spect to the payment of taxes. By p a y i n g installments promptly when due, those availing them-selves of this privilege will be re-lieved of the interest charge and they will be enabled to pay their taxes as they pay their current obligations."

The new system provides that city real estate taxes, except cer-tain special assessments, may be tain special assessments, may be paid in ten equal installments on or before the last day of each month, January to October, in-clusive. State and county real estate taxes may be paid in seven equal installments on or before the last day of each month, Janu-ary to July inclusive.

If any installment is not paid when due, the entire remaining balance of taxes becomes delin-quent and subject to interest at the rate of 8/10 of 1 per cent a month, dating from the preceding January. The taxpayer may still pay his taxes in full in January if he decine desires.

"Improvement in business and increased employment have been reflected in real estate tax pay-ments," according to Mr. Wendt. While tax delinquency has declined steadily since 1933, very 1942 to 1951 incl. Prin. and int. likely a substantial amount of the payable at the Provincial Bank delinquent taxes of the depression of Canada, Lake Megantic. Secyears will remain unpaid and ond high bid of 98.75 was made