# The Commercial and FINANCIAI CHRONICIE

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# STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

# Monthly Range Of Prices

on the

# New York Stock Exchange

THIS THURSDAY'S "CHRONICLE" will contain a tabulation showing the high and low prices, by months, for the year 1942 of every bond and stock in which dealings occurred on the New York Stock Exchange.

> See the "Chronicle" of January 28th for this tabulation.

### ARKANSAS

Lee County, Hog Tush Drainage
District (P. O. Marianna), Ark.
Bonds Approved—It is reported
that an issue of \$15,000 4% district refunding bonds has been
approved as to legality by Charles
& Trauernicht of St. Louis. Dated
Sept. 1 1042

Sept. 1, 1942.

### CALIFORNIA

Pasadena, Calif. Sinking Fund Holdings Awarded Sinking Fund Holdings Awarded — A syndicate composed of the Bank of America National Trust & Savings Association, American Trust Co., Weeden & Co., R. H. Moulton & Co., and William R. Staats Co., and the Bankamerica Co., all of San Francisco, was the successful bidder for the \$988,075 bonds held as city investment and offered at public sale on Jan. 19. bonds held as city investment and offered at public sale on Jan. 19. The offering included \$313,500 various bonds of the State of California, which brought a price of 123.79, and \$674,575 bonds of the city, the city school district and the city high school district, which were awarded at a price of 131.463. Second high bidder was a group composed of Blyth & Co., First Boston Corp., Kaiser & Co. and Thomas Kemp & Co., which bid a price of 123.610 for the State bonds and 131.395 for the local obligations.

the local obligations.

Improvement District Debt Refunded—Miner B. Phillips, City Controller, reports that as a result of a refunding program completed in December, the indebtedness of Acquisition and Improvement Distriction Acquisition and Improvement District No. 1 (Colorado Street) was reduced from \$1,150,503 to \$320,-786. The old outstanding bonds of the district have been cancelled. The debt reduction, he said, was made possible by the application made possible by the application of \$420,000 of gasoline tax money and the payment by property owners of \$413,696 in assessments. The refunding was accomplished under the Refunding Assessment Bond Act of 1935, which converted the outstanding bonds from bonds from and valence tax district to

by Oswald F. Benwell of Denver v. 157, p, 209—were sold at par

### CONNECTICUT

Connecticut (State of)
To Use Surplus For Debt Retirement — Connecticut's surplus funds will be used to retire outstanding State debt and to create a reserve for post-war use, according to plans of Gov. Raymond E. Baldwin, as revealed in his inaugural message to the State Legislature Jan. 6. islature Jan. 6.

augural message to the State Legislature Jan. 6.

"The increased revenues in the State treasury from the tremendous expansion of war production," he said, "will be used to retire the outstanding State indebtedness and to create a reserve fund for such program as we may find it wise to undertake after the war, as part of our postwar planning."

Also of fiscal interest was Governor Baldwin's discussion of highways, during which he stated: "War has greatly reduced and will continue increasingly to reduce the use of automobiles. This is reflected in gasoline taxes and

motor vehicle registration and operators' license fees. The normal income of about \$20,000,000 mai income of about \$20,000,000 a year has shrunk to an estimated \$12,000,000 and will shrink further. Of this amount a million and a half is definitely earmarked for bond service and \$5,000,000 for State and town aid, leaving an estimated five pad one half side. estimated five and one-half million for the next year for all operations of the State highway system and overhead and engineer-ing expenses in connection with town and State aid roads. After deducting our necessary running expense there will be only a very small balance for the improve-ment of the State highway system. Shortages of manpower, material and construction equipment, as well as funds, will curtail highway construction almost to the vanishing point. Very lit-tle new construction and that only

struction would offer job opportunities during the transition of industry and business from war to peace. A program of construction with new highway and bridge designs should be prepared and ready for that time."

Delaware (State of)
Post-War Bond Issue Contemplated—Income and Sales Tax

Compostituit's present highway

Connecticut's present highway revenues would be further re-duced under a suggestion by Governor Baldwin that motor vehicle taxation be reduced in instances where use has been reduced to a minimum.

"I commend to your careful consideration," he said, "the pres-ent schedule of operators' licenses and motor vehicle registration fees and the existing rate and method of motor vehicle taxation. It does not seem to me that so high a rate is warranted in those cases where the use of the privately-owned automobile is reduced to a minimum. Any reduction in these fees and taxes will be reflected in the highway fund upon which, however, there will not be so great a demand in this biennium."

this biennium."

Urges Solution Of Wartime Highway Problems—Measures to ease the wartime financial problems of Connecticut's highway department were urged upon the 1943 State Legislature by the biennial report of State Highway Commissioner William J. Cox as made public Jan. 11.

Included was a proposal for repayment to the State highway fund of \$1,000,000 which was diverted to the State general fund

verted to the State general fund in 1931.

Predicting that automotive

shrinkage would leave the high-way fund with a deficit of about \$1,000,000 a year in the coming biennium, Mr. Cox also urged that the highway fund be relieved of the burden of financing gen-eral services attributable wholly or partially to the war and not directly related to the construc-tion and maintenance of high-

Mr. Cox reported that in the last two years \$48,203,888 was spent by the department for the construction and maintenance of Connecticut highway projects, "a figure not approached in any previous biennium and not likely to be equalled at an early date." Due to wartime restrictions on

road building and automotive travel, the commissioner anticipated expenditures during the next two years of about \$26,000,-

000.
Although biennial expenditures Although blennial expenditures reached their highest point in the department's history, Mr. Cox pointed out that receipts exceeded outlays by nearly \$5,000,000. Total receipts of the department during the two fsical years, ending June 30, 1942, were \$53,065,456. He explained the difference between receipts and expenditures the outstanding bonds from bonds of an ad valorem tax district to specific lien bonds, thus eliminating the hazard of pyramiding.

\*\*Colorado\*\*

Creede, Colo.\*\*

Price Paid—The \$28,000 3½% were \$28,000 3½% water refunding bonds purchased of the new construction and that only concerned directly with improving the road system for immediate war purposes can be undertaken.

"We can anticipate quick resulting point. Very fit in the two islear years, ending the road system for immediate war purposes can be undertaken.

He explained the difference between receipts and expenditures was principally due to the fact that out of more than \$10,000,000 resulting to the outside years, ending the road system for immediate war purposes can be undertaken.

Avon Park, Fla.

Tenders Wanted—Louise B. Armstrong, City Clerk, will receive sealed tenders until 10 a.m. (EWT) on Jan. 25 of series A, AB and B refunding bonds of 1942. Tenders must specify price directly with improving the explained the difference between receipts and expenditures was principally due to the fact that out of more than \$10,000,000 results are provided in the outside years. Fla.

Tenders Wanted—Louise B. Armstrong, City Clerk, will receive sealed tenders until 10 a.m. (EWT) on Jan. 25 of series A, AB and B refunding bonds of 1942. Tenders must specify price directly with improving the explained the difference between receipts and expenditures was principally due to the fact that out of more than \$10,000,000 results.

Delaware (State of)
Post-War Bond Issue Contemplated—Income and Sales Tax
Recommended—In his address before the State Legislature which convened on Jan. 5, Gov. Walter W. Bacon proposed the author-ization of \$3,250,000 in bonds to provide for initiation of a postwar construction program, in-cluding \$2,000,000 for highway construction and the remainder for institutional buildings and vaconstruction and the remainder for institutional buildings and various other improvements. He also recommended a constitutional amendment providing "that all estate taxes collected in any fiscal year in excess of \$1,000,000 be used for the payment of loans of the State of Delaware, or placed in a sinking fund for the redemption of State bonds as they mature." Legislative endorsement of the measure, he said, "will fortify the State's position in the credit market." Another constitutional amendment recommended provides that only the General Assembly be empowered to authorize State bond issues and that no State department or agency should at any time be clothed with such authority. with such authority.

The Governor proposed enact-

ment of an emergency tax of 1% on gross income in excess of \$500 for 1943 and 1944 and a cigarette sales tax, and estimated that both levies would yield about \$2,400 900 annually. This additional income, he said, together with other available funds, would be sufficient to offset anticipated revenue decreases of \$3,000,000 resulting from the war.

The most substantial losses in The most substantial losses in Delaware's revenue, actual and anticipated, the Governor said, are approximately as follows: From gasoline taxes and general curtailment in auto driving, \$1,-750,000; from race track decreases, if not elimination, \$350,000; from income tax falling off, \$650,000, and from liquor and other miscellaneous sources, \$250,000; or a total estimated annual loss of

cellaneous sources, \$250,000; or a total estimated annual loss of \$3,000,000.

"Fortunately," Governor Bacon said, "the credit of the State is of the highest order and our present surplus accumulated by careful management can, it seems, prudently be depended upon to bolster the revenues without requiring the entire \$3,000,000 loss to be replaced by new taxation.

"Prudence should also dictate that a working balance of not less than \$2,500,000 should be maintained at all times."

### FLORIDA

sequent to date of opening of tenders.

Everglades Drainage District, Fla.

Debt Refunding Plan Upheld—
The United States Fifth Circuit
Court of Appeals at New Orleans,
on Jan. 11, approved a plan for
composition of debts of the Everglades Drainage District, Fla., under the Bankruptey Act, Chapter der the Bankruptcy Act, Chapter IX, confirmed in the Miami division of the Southern Florida District Court, according to newspa-

trict Court, according to newspaper reports.

The action was taken on an appeal by H. W. Kelley and other objecting creditors from an interlocutory decree confirming the plan for composition on the grounds that it was neither fair nor equitable.

The Appellate Court held that the plan of classification of in-

the plan of classification of indebtedness "does not discriminate, as appellants allege, unfairly in favor of unsecured indebted-

ness."
The opinion said that at the time the petition was filed, June 13, 1941, the district had been in default for more than 10 years with total indebtedness of \$15,-880,664.31.

Under the plan for composition the insolvent district is to provide \$400,000 cash from its funds and revenues and use an additional \$5,660,000 as a loan from the RFC in paying its debts.

Fort Myers, Fla.
Financial Rehabilitation Reported—Progress effected by the above city in strengthening its fi-nancial position is noted in the January "News Letter" of the Municipal Finance Officers Asso-Municipal Finance Officers Association, which contrasts the situation which prevailed on Dec. 1 last as compared with that of three years. At the latter period delinquent taxes totaled \$600,000, unpaid bills amounted to \$168,000 and the city had a debt of \$3,000,000. As of Dec. 1 last, according to a report made to the city's residents, it was said that the city would soon receive a formal discharge from bankruptcy proceedings, unpaid bills were almost liquidated, taxes are greatly reduced, foreclosures of delinquent properties have been completed. properties have been completed, debts reduced, and tax rate cut from 45 mills to 39 mills. In addition, it was said that 95% of the entire tax roll has been collected for the last three years. Charles E. Chandler is City Clerk.

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### Fort Pierce Farms Drainage District. Fla.

Refunding Bonds Validated—A decree validating an issue of \$120,000 refunding bonds was signed by Circuit Judge O. A. Kanner recently, providing impetus to initiation of the district refinancing program. Under the plan, according to report, the bonded debt of \$519,500 will be refunded for \$157,000, or on a basis of 30 cents on the dollar of principal, with deductions for missing interest coupons. In addition, \$300,000 of interest accumulated to Dec. 1, 1942, will be canceled completely. In order to provide for the plan, the Reconstruction Finance Corporation will purchase \$120,000 of refunding bonds and the district will furnish \$37,000 in cash. The district is required to have an additional \$7,000 with which to service the bonds for the first year and this sum is also on hand, according to L. O. Stephens, receiver for the district.

Miami, Fla. district.

### Miami, Fla.

Miami, Fla.

Tenders Wanted—A. E. Fuller, Director of Finance, will receive sealed tenders until 11 a.m. (EWT) on Feb. 17 for the purchase by the sinking fund of \$240,000 city 2% registered refunding certificates of indebtedness, dated Jan. 1, 1947.

Each tender shall specify the amount, registered owner and number of each certificate offered and whether accrued interest is

number of each certificate offered and whether accrued interest is included or to be added to the amount stated in the tender. Bidders may stipulate, if desired, that their tenders are for the purchase of all or none of the certificates tendered, and shall state the time and place for delivery of certificates tendered as specified in the official notice. official notice.

The City Commission will accept the certificates tendered at the lowest prices submitted; provided the commission may reject any or all tenders, but will not reject any tender which complies ject any tender which complies with the terms of the official notice and is offered at a lower price than any tender accepted. The expression "lowest prices submitted" as used above shall mean either the "lowest dollar price" or "the highest interest yield basis calculated to absolute maturity" as the City Commission shall elect after examining the shall elect after examining the

If any bidder whose tender is If any bidder whose tender is accepted shall fail to surrender the certificates tendered at the date and place specified in the official notice, the certified check accompanying the tender will be forfeited as liquidated damages and placed in the Sinking Fund provided for the refunding certificates of indebtedness.

The certificates accepted for

tificates of indebtedness.

The certificates accepted for purchase shall be surrendered, on or before Feb. 27, at the Chemical. Bank & Trust Co., New York.

Enclose a certified check for 1% of the face amount of certificates tendered for purchase, payable unconditionally to the city. Checks accompanying the tenders will be returned to the tenders will be returned to the unsuccessful bidders after tenders are opened and tabulated, and will be returned to the successful bidders upon the surrender of the certificates accepted.

taking the cost of interest to the city at the rate named in the respective bids and deducting therefrom the premium bid. No bid from the premium bid. No bid will be accepted for less than par and accrued interest, and any bid not complying with the terms of the notice of sale will be rejected. All bids must be unconditional. The bonds will be delivered and The bonds will be delivered and must be paid for in three installments, as follows: \$79,000 on March 1, \$81,000 on April 1, and \$73,000 on May 1, 1943. This is being done to enable the city to meet the payment of present bond obligations falling due on the dates and in the amounts above indicated, and these refunding bonds will become valid obligations of the city only as and when tions of the city only as and when they are delivered and paid for, although all of the said issue are to be dated March 1, 1943. The deliveries will be made at the Continental Bank & Trust Co., Continental Bank & Trust Co., New York, or elsewhere as may be mutually arranged between the city and the purchaser. Bids must be upon printed forms to be furnished by said bank, or by the above Clerk. The bonds will be validated by decree of Circuit Court and the successful bidder will be furnished the approving legal opinion of Caldwell, Marshall, Trimble & Mitchell of New York. Enclose a certified check for \$4,660, payable to the city. for \$4,660, payable to the city.

### North Miami, Fla.

Tenders Wanted-E. May Avil. Tenders Wanted—E. May Avil, Town Clerk, is issuing a call for sealed tenders of refunding bonds to be received until 8 P. M. on Feb. 8. Surplus in the sinking fund will be used to purchase bonds at the lowest prices.

### Plant City, Fla.

Tenders Wanted-J. B. Peeples, City Clerk, will receive sealed tenders until 7:30 P. M. on Feb. 19 for sale to the city of \$50,000 re-funding bonds, dated Aug. 1. 1936.

### St. Lucie Inlet District and Port Authority, Fla.

Debt Agreement Report—It is reported that agreement reached with Ed C. Wright, holder of \$172,000 bonds, paved the way for the refunding of district indebtedness by the Martin County commissioners. missioners.

# Sarasota County (P. O. Sarasota), Fla.

Bond Offering—T. W. Yarbrough, Secretary of the Board of Public Instruction, will receive sealed bids until 10 A. M. on Jan. 29 for the purchase of \$213,000 refunding bonds, as follows:

 $$45,000 \ 3\frac{1}{2}\%$  bonds. Due Sept. 1, as follows: \$5,000 in 1943 and \$8,000 from 1944 to 1948 incl.

\$168.000 4% bonds. Due Sept 1, as follows: \$10,000 from 1949 to 1954 incl.; \$12,000, 1955; \$13,-000. 1956 to 1958 incl.; \$14,000, 1959; \$15,000 in 1960 and 1961, and \$13,000 in 1962.

All of the bonds are dated Sept. 1941. Interest M-S.

Bonds maturing in 1952 to 1962 will be optional for redemption as Bond offering—C. W. Tomlinson, City Clerk, will receive bids until noon on Feb. 3 for the purchase of \$233,000 not to exceed 4% interest refunding bonds, issue of 1943. Dated March 1, 1943. Interest M-S. Denom. \$1,000. Due March 1, as follows: \$10,000 in 1964 to 1958, \$20,000 in 1969 and 1960, and \$21,000 in 1961 to 1963. No option of prior payment is reserved. Rate of interest to be in a multiple of not less than one-tenth of 1%. Principal and interest rest payment is reserved to the Board and the purchaser of the Chemical Bank & Trust Co. New York. Registerable as to principal only; general obligations: unlimited tax levy. The bonds will be prepared under the super-side bonds maturing in 1952 to 1962 will be optional for redemption as a whole, or from time to time in part, prior to maturity on any interest payment date on or after. Sopt. 1, 1951, upon terms of par and accrued interest. The bonds are to be issued for the purpose of refunding and retiring a like are to be issued for the purpose of payment in New York City and the purchaser will be required to accret delivery and make payment in New York City on or before March 1, 1943. The bonds have been authorized for state revenue bonds to finance of the Municipal Water Co. of 1943. Dated March 1, 1943. Interest M-S. Denom. \$1,000. Due in 1960, and \$21,000 in 1961 to 1963. No option of prior payment is reserved. Rate of interest to be in a multiple of not less than one-tenth of 1%. Principal and interest payable in lawful money at the Chemical Bank & Trust Co. New York. Registerable as to principal only; general obligations: unlimited tax levy. The bonds for a like of the Municipal water revenue bonds to finance to issue. \$1,000 and mature Dec. 1, as follows: \$1,000 from 1944 to 1946 incl. and \$2,000 from 1944 to 1946 incl. and all bids for the purchase of the Municipal water revenue bonds to finance the condition of the local properties of the M

rrust Co., New York, which will exchanged on or prior to the time certify as to the genuineness of the signatures of the officials and the eat impressed thereon. Comparison of bids will be made by taking the cost of interest to the city at the rate named in the respective bids and deducting therefrom the premium bid. No bid the bonds as have not been so of the bonds as have not been so of sale and delivery of the bonds to the purchaser. The award will be made to the bidder making the most advantageous bid as determined by the Board in its absolute and uncontrolled discretion, provided that the right is reserved by the Board to reject any or all bids. the Board to reject any or all bids Principal and interest payable at the Marine Midland Trust Co., New York City. The purchaser will be furnished without cost the legal approving opinion of Chap-man & Cutler, of Chicago, and bids may be conditional to that extent. Enclose a certified check for \$4,260.

Sued for \$138,711—Suit is reported to have been filed Dec. 30, last, in United States District Court at Tampa by R. E. Crummer & Co., a Delaware corporation. seeking payment by the county of seeking payment by the county of \$138,711 which the company is said to have claimed it advanced the county in October, 1941, to complete the retirement of the county's 1932 issue of road and bridge refunding bonds that had been called for payment at that time.

# Southwest Tampa Drainage District, Fla.

Bond Validation Proceedings Bond Validation Proceedings—A petition filed Jan. 4 in Circuit Court asks validation of \$1,100,000 refunding bonds. According to report, the new bonds bearing 4% interest will be accepted by the Reconstruction Finance Corporation in exchange for its present holdings of 6s. District was established in 1923.

### ILLINOIS

Chicago Park District, Ill.

Tenders Wanted — The Treasurer of the Board of Commissionars will receive sealed tenders until 2 p.m. (EWT) on Jan. 26 of refunding bonds series A and B, dated Sept. 1, 1935, and series C and D, dated March 1, 1936. A sum of \$4,920,000 is available for the purchase of such bonds at the lowest prices obtainable, not exlowest prices obtainable, not ex-ceeding par and accrued interest. The call for tenders is usually a preliminary to issuance of a notice of call for the redemption of the bonds on the first optional date, which in the case of the above-mentioned bonds is March

### Milan, Ill.

Bonds Not Issued-The \$45,000 sewer and water main extension bonds reported sold in 1942 to Benjamin Lewis & Co. of Chirago, at a price of 99.27, remain unissued due to inability to obtain the materials needed for the

### INDIANA

INDIANA

East Chicago Sanitary District, Ind.

Bond Offering—Albert P. Lesniak, City Controller, will receive sealed bids until 10 a.m. (CWT) on Jan. 25 for the purchase of \$675,000 not to exceed \$4\frac{1}{2}\% interest sewage disposal plant bonds. Dated Feb. 15, 1943. Denom; \$1,000. Due \$27,000 on Jan. 1 from 1945 to 1969 incl. Bidder to name a single rate of interest, expressed in a multiple of \$\frac{1}{4}\$ of \$1\%. Interest J-J. Said bonds will be the obligations of the East Chicago. Sanitary District as a special taxing district and will not constitute a corporate obligation of the City of East Chicago. The bonds will be payable out of special taxes to be levied and collected on all of the taxable property of the Sanitary District, the boundaries of which are coextensive with the corporate boundaries of the City of East Chicago. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, approving the legality of said bonds will be furnished to the successful bidder at the expense of the Sanitary District. No conditional bids will be considered. Enclose a certified check conditional bids will be considered. Enclose a certified check for \$5,000, payable to the Department of Sanitation.

### Indiana (State of)

Indiana (State of)
Ends 1942 With \$25,000,000 Cash
Balance—In his address to the
State Legislature on Jan. 8, Governor. Henry F. Schricker said
that the State's finances are in
"excellent condition" as reflected
in the fact that there was a cash
balance of \$25,034,385 in the general fund at the close of 1942.
State revenues from practically Aurora, Ill.

Bond Election—An election will be held Feb. 22 on the question of issuing \$150,000 airport bonds. The Civil Aeronautics Authority has earmarked \$1,200,000 for the project.

Beardstown Sanitary District, Ill.

Bond Refunding—P. M. Dunn, City Treasurer, reports that the H. C. Speer & Sons Co., Chicago, is handling the refunding of \$243,000 bonds.

Chicago Park District, Ill.

Tenders Wanted—The Treasurer of the Board of Commissioners will receive sealed tenders until 2 p.m. (EWT) on Jan. 26 of refunding bonds series A and B, dated Sept. 1, 1935, and series C and D. dated March 1, 1936. A

State." Continuing, he said:

"A proper study of the State's financial structure involves consideration of the radical changes which have taken place in the last decade. Prior to 1933, practically our only source of State revenue was a tax on real and personal property. The demands of our people for more governmental service in the fields of public welfare, health, safety, edpublic welfare, health, safety, education, etc., together with the expansion and increasing costs of our penal and benevolent institutions, created a burden too great for property to bear.

"New methods of producing revenue had to be devised and the Legislatures of eight and 10 years ago undertook the responsibility. ago undertook the responsibility of solving this problem. Out of this there has evolved a great system of distribution of State-collected revenues of all units of local government. In 1941, the State returned to these units \$43,-547,171 more than was returned to the same units in 1931. The distribution for the current year will be even greater. I touch upon these startling facts only to emphasize the degree to which local government is dependent upon these distributions. A serious shrinkage in State revenues would doubtless result in Statewide distress and budgetary confusion.

it is well to remember that the it is well to remember that the gross income tax receipts were \$10,000,000 less in the fiscal year of 1939-1940 than they were in 1941-1942. A return to these lower levels may well be expected after the war boom has subsided. Serious decreases are anticipated now in the alcoholic beverages tax, possibly as much as 40%, and we also may look to a reduction in store license, intangible and gasoline tax receipts during and immediately after the war period. war period.

"Prudence should dictate a business-like approach to all of these-financial problems. We cannot evade the responsibility of appro-priating sufficient funds to meet the increasing cost of State gov-ernment during the next bien-nium, nor can we impair or suspend safely our present system of distribution. The post-war period will revive the need and opportunity for a public works program, especially among our State institutions and I strongly recommend that a substantial amount of our present reserves be held back for that purpose."

Lake County (P. O. Crown Point), Ind.

Bond Offering—Eugene H. Swartz, County Auditor, will receive sealed bids until 11 A. M. on Feb. 4 for the purchase of \$79,000 not to exceed 4% interest bonds, as follows: \$49,000 voting machine bonds of 1943. Due as follows: \$10,000 on Jan. 1 and July 1 in 1948 and 1949, and \$9,000 Jan. 1, 1950. \$30,000 refunding bonds 1, 1950. \$30,000 refunding bonds of 1943. Due \$15,000 on Jan. 15 and July 15, 1947. All of the bonds will be dated Feb. 1, 1943. Interest J-J. Bids must be made on the forms provided by the County Auditor and approved by County Auditor and approved by the Board of Commissioners without additions, alterations or erasures. Each bid must be accompanied by a non-collusion affidavit executed in the manner provided by law, and by a certified check in the amount of 3% of the bonds bid on, payable to the Board of Commissioners, The opinion of Chapman & Cutler, of Chicago, will be on file on the date of the sale and will be furnished the successful bidder at the expense of the County. No conexpense of the County. No conditional bids will be received.

Marion County

Marion County
(P. O. Indiana polis), Ind.
Warrant Sale — The \$625,000
county welfare fund and general
fund tax anticipation warrants offund tax anticipation warrants of-fered Jan. 18 were awarded to a group composed of the Union Trust Co., American National Bank, Fletcher Trust Co., Indiana National Bank, Indiana Trust Co., and Merchants National Bank, all of Indianapolis, at 0.75% interest. Due in 4½ months.

### KANSAS

Wichita, Kan.

Bond Sale - The \$145,000 re Bond Sale — The \$145,000 refunding bonds offered Jan. 18 were awarded to the First National Bank of Chicago, as 1½s, at a price of 100.40, a basis of about 1.05%. Dated Feb. 1, 1943, and due Feb. 1, as follows: \$15.000 from 1944 to 1948 incl., and \$14.000 from 1949 to 1953 incl. Interest F-A. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City. Second high bid of 100.16

payable at the Bank of Benton. Legality approved by Chapman & Cutler of Chicago. Bonds maturing in 1945 to 1964 incl. will be subject to redemption on any interest payment date on 30 days' published notice in whole or in part in the inverse order of their numbering, on and after July 1, 1944, at 104, on or prior to Jan. 1, 1948; thereafter at 103 on or prior to Jan. 1, 1951; thereafter at 102 on or prior to Jan. 1, 1954; thereafter at 101 on or prior to Jan. 1, 1958; and thereafter to maturity at par.

Frankfort Housing Authority, Ky Opposes Taxation Proposal— Imposing taxes on municipal housing commissions would more than double the rents and make it impossible to relieve slum condi-tions, the Court of Appeals was told Jan. 6 by D. Collins Lee, at-torney for the Frankfort Housing Commission.

Commission.
Citing other court decisions which he declared proved the projects, made possible through Federal aid, were legally tax free, Lee asserted their continuance was possible only through monthly federal assistance. This might be withdrawn, he said, if state, county and city taxes had to be paid. In Frankfort that would result in the \$12.19 monthly rent result in the \$12.19 monthly rent charged ninety - one occupants being jumped to \$26.19, he said, thus driving out the people whom the project was designed to give better living conditions.

better living conditions.

Defending the right of Franklin County Tax Commissioner Ira Webster to impose taxes in the Frankfort case, which counsel agreed would affect all other municipal housing in the state, Assistant Attorney General Jesse K. Lewis declared the projects did not come within the constitutional tax exemption granted to use of "public money used for public money used for public money used for public money used for public money used sum clearance and consequential removal of the projects of the constitution of the city Hall with Mayor Wilson W. Wyatt, Andrew Broaddus, aldermanic president, and the sinking fund commissioners of the constitution of the city Hall with Mayor wilson W. Wyatt, Andrew Broaddus, aldermanic president, and the sinking fund commissioners.

While he granted slum clearance and consequential removal of centers of "crime and disease," was desirable, he contended that under other court rulings the commissions were not so constituted as to free their property from levies. He also questioned the constitutionality of the method by which they were operated. by which they were operated. That issue, he said, was not rightly presented when the Court of Appeals in a previous case ruled municipal housing bonds were tax exempt.

Hodgenville, Ky.
Price Paid—The \$30,000 3%
building revenue refunding bonds
purchased last September by an account composed of the Bankers Bond Co., W. L. Lyons & Co. and Stein Bros. & Boyce, all of Louis-ville, v. 156, p. 1106—were pur-chased by the group at a price of 102.75, a basis of about 2.87%.

Hopkinsville, City of, and
Christian County, Ky.
Price Paid—The \$43,500 3%
armory building refunding bonds
purchased in 1942 by Stein Bros.
& Boyce of Louisville—v. 156, p.
738—were sold as 3s, at a price
of 101.10, a basis of about 2.79%.

Kentucky (State of)
Toll Bridge Revenues Drop
42.8%—Gasoline rationing in December caused a drop of 42.8%
in revenue from the fifteen stateowned toll bridges, as compared
to December, 1941, it was shown
in a summary released Jan. 8 by Eugene Mosley, Jr., assistant Commissioner of Highways assistant to Highways J.

Eugene Mosley, Jr., assistant to Commissioner of Highways J. Lyter Donaldson.

Receipts in 1942 from the 5-cent State tax on gasoline dropped 15% below collections in 1941. Collections in 1941 totaled \$16,663,221, while 1942 gasoline revenue amounted to \$14,141,376.

The December drop in toll

Most motorists started the month equal to the amount of bonds outwith full tanks of gasoline and standing. These bonds are issued unclear ideas about how string in accordance with Section 4421-gently driving would have to be 20 to 4421-38 now codified as Sec-

gently driving would have to be 20 to 4421-38 now codified as Secreduced.

In December, for the first time Statutes of 1942. A statutory in history of the eleven-year toll bridge program, every bridge on the land and building, includshowed a decrease in receipts in gall additions, in favor of the The smallest reduction was a bondholders. Legality approved by Grafton & Grafton, or Louislargest normal reduction was a 51.6% drop at Burnside. Receipts at Tyrone dropped 53.9% in Degreember, but traffic detoured from Gueydon, La. cember, but traffic detoured from U. S. 60 to the Tyrone span in 1941 swelled 1941 revenue out of ordinary bounds.

Bridges serving war areas, such as the span at Spottsville; suf-fered least from gasoline ration-

fered least from gasoline rationing.

The December loss at Milton was 48%; at Smithland, 49.7%, at Catlettsburg, 50.1%.

In December, 69,345 fewer automobiles, and 38,428 fewer trucks, crossed the 15 bridges than in December, 1941. The automobile loss was 53.7%, the truck loss 31%. loss 31%.

December revenue dropped from \$109,287 in 1941 to \$62,246 in 1942.

For the year as a whole, toll bridge revenue dropped 29% Collections in 1941 totaled \$1,818,568; in 1942 totaled \$1,290,015.

The year's drop in automobile traffic over the bridges was 1,526,-196 units, a decrease of 25% from

dus, aldermanic president, and the sinking fund commissioners as witnesses.

The 7% bonds cost the city \$2 995,800 from date of issue to 1903, when the 30-year bonds were refunded for 312%, 40-year bonds. During the 40-year period \$237,-000 were bought in the open market and retired, leaving \$761,000 worth to be burned. worth to be burned.

Pineville, Ky.

Price Paid—The \$65,000 314% revenue refunding bonds purchased in 1942 by Stein Bros. & Boyce, and the Bankers Bond Co., both of Louisville, jointly—v. 156, p. 122—were purchased by the bankers at a price of 102.50, a basis of about 2.94%.

Todd County (P. O. Elkton), Ky.
Bond Sale Details—Stein Bros.
& Boyce of Louisville were associated with the Bankers Bond
Co. of Louisville in the recent purchase of \$20,000 3% school building refunding regume bonds. building refunding revenue bonds, report of which appeared in V, 156, p. 2178.

Dated Jan. 1, 1943. Denomination \$1,000. Due Jan. 1, as foll-lows: \$1,000 in 1944 to 1955, and \$2,000 in 1956 to 1959. Non-call-\$2,000 in 1956 to 1959. Non-callable for the first 5 years, but callable at 103 for the next three years; at 102 for the next 3 years, and thereafter at 101 upon 30 days' published notice on any interest date. Principal and interest payable at the Elkton Bank & Trust Co., Elkton. Payable from and secured by an exclusive pledge of the gross income and revenues derived by lease of said property on a yearly basis to the County Board of Education by the Fiscal Court of the Receipts in 1942 from the 5cent State tax on gasoline dropped basis to the County Board of Edu15% below collections in 1941.
Collections in 1941 totaled \$16,663,221, while 1942 gasoline revenue amounted to \$14,141,376.

The December drop in toll bridge collections is not an accurate guide to what may be expected in 1943 because rationing the property and keep it insured Co., in New York Trust
pected in 1943 because rationing the property and keep it insured Co., in New York Elekman 3-3341. Herbert D. Seibert, Editor and Publisher:

was not effective until Dec. 1.1 at all times in an amount at least holder's option. Interest ceases on Commissioners are authorized and

Gueydon, La.

Bond Sale Details—The \$25,000 public improvement bonds purchased late in 1942 by the Equitable Securities Corp. and Couturier & Derbes, Inc., of New Orleans, jointly, were sold as 4s, at par.

Orleans Levee District (P. O. New Orleans), La. Bond Sale—The \$983,000 repa-

rations refunding bonds, issue of 1943, offered Jan. 16—v. 156, p. 2265—were awarded to a syndicate composed of R. W. Pressprich & Co., New York; White, Hattier & Sanford, Scharff & Jones, Whitney National Bank, all of New Orleans; Equitable Securities Corp., Eldredge & Co., of New York; Nusloch, Baudean & Smith, Weil & Co., Lamar, Kingston & Labouisse, Weil & Arnold, all of New Orleans; Breed & Harrison of Cincinnati; Harvey Fisk & Sons of New York; Newman, Brown & Co. of New Orleans; Commerce Union Bank of Nashville; Jac. P. Ducquirman, Fred N. Ogden, Woolney National Bank, all of New Or-Ducourmau, Fred N. Ogden, Wool-folk, Huggins & Shober, and Glas & Crane, all of New Orleans, on a bid of par plus a premium of \$7.11, a net interest cost of about 2:17% for the bonds divided as follows:

0,000 2<sup>3</sup>4s. Due Jan. 1, as follows: \$37,000, 1946; \$39,000, 1947; \$41,000, 1948; \$42,000, 1949; \$44,000 in 1950 and \$47, \$250,000 234s.

1949; \$44.000 in 1950 and \$47,000 in 1951.
258.000 2½s. Due Jan. 1, as follows; \$47,000 in 1952; \$50,000,
1953; \$52,000, 1954; \$53,000,
1955, and \$56,000 in 1956.
380,000 2½s: Due Jan. 1, as follows: \$57,000, 1957; \$59,000,
1958; \$62,000, 1957; \$59,000,
1960; \$67,000 in 1961, and \$70,000 in 1972.
72,000 Is. Due \$72.000 in 1963
and \$23,000 in 1964.

and \$23,000 in 1964.

All of the bonds are dated Jan 1, 1943, and are redeemable at the option of the District Board of Commissioners in whole or in part Commissioners in whole or in part in inverse numerical order on any interest payment date to and including Jan. 1, 1953, at the par value thereof and accrued interest plus a premium of 5% of such par value, and thereafter on any interest payment date at the par value thereof and accrued interest but without any premium.

Other Bids-A number of other bids were submitted for the issue, as follows: Blyth & Co. and the Hibernia National Bank of New Hibernia National Bank of New Orleans, and associates, bid figured a net interest cost of about 2.212%; National Bank of Commerce, New Orleans, and Stranahan, Harris & Co., Inc., group bid 2.43%; Shields & Co. and Coffin & Burr, syndicate, 2.245%; Paine, Webber, Jackson & Curtis, and E. H. Rollins & Sons, and associates, offered to take the bonds on a net interest cost basis of 2.507%. interest cost basis of 2.507%.

Bond Call—President Board of Levee Commissioners Gervais F. Favrot announces that 5% refunding bonds Nos. 1 to 45, \$45,000, are called for payment on March 1, at

date called.

MAINE

Auburn, Me.

Note Sale—The \$425,000 tax anticipation notes of 1943 offered Jan. 3—v. 157, p. 2—were awarded to Harriman Ripley & Co., Boston, at 0.53%, plus a premium of \$2. Dated Jan. 5, 1943, and due Nov. 4, 1943.

Cumberland County

(P. O. Portland), Me.
Plans Refunding Issue—A bill
has been introduced in the State legislature to permit the county to issue \$160,000 refunding bonds to issue \$160,000 refunding bonds The county returned unopened the bids submitted for a similar issue of bonds offered last June because of a technicality in law and the county paid the maturing bonds in full.

### MARYLAND

Baltimore County (P. O. Towson)
Md.

Bond Offering Details—As previously reported in V. 157, p. 209, sealed bids will be received until 11 a.m. (EWT) on Feb. 9 for the purchase of \$1,600,000 not to exceed 5% interest coupon Metropolitan District, 13th issue bonds Offers should be addressed to James G. Selfe, Chief Clerk Board of County Commissioners. The following information regarding the offering is in addition to that given in the earlier report: Rate of interest to be in multiples of \(^1\setminus\_0\) or 1-10th of \(^1\setminus\_0\). Bidder may specify more than one rate of interest, but may not specify more terest, but may not specify more than one rate for any one series. Principal and interest (F-A) payable at the Union Trust Co. of Maryland, in Baltimore. Bonds will be issued subject to registration as to principal only at the office of the Safe Deposit & Trust Co., of Baltimore, registrar. The bonds are issued pursuant to the authority of Section 336 of Ar-ticle 3 of the Code of Public Local Laws of Maryland (1930 Edition), Laws of Maryland (1930 Edition), as originally enacted by Chapter 539 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1924, and as last amended by Chapter 186 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1937, and the bonds are also issued in accordance with an ordinance duly adopted by the County Commissioners on Jan. 6, 1943. The bonds are issued upon the full faith and credit of the the full faith and credit of the County Commissioners and the full faith and credit are irrevocfull faith and credit are irrevocably pledged for the payment of the maturity principal and interest of the bonds. The primary fund for the payment of the principal and interest is the proceeds of special assessments and other charges levied by the County Commissioners pursuant to the authority of Section 335 of Article 3 of the Code of Public Local Laws of Maryland (1930 Edition), as last amended by Chapter 463 of the Acts of the General Assembly of Maryland, passed as its January Session in the year 1939, against all property located within the Metropolitan District benethe Metropolitan District bene-fited by the construction or in-stallation of any water, sewerage, stallation of any water, sewerage, or drainage systems installed pursuant to the authority of Chapter 539 of the Acts of 1924, as amended, the proceeds realized from the levy and collection of such assessments heretofore and hereafter made constituting an original fund for the debt service on all of the bonds heretofore or hereafter issued by the County

directed to levy and collect suf-ficient taxes upon all assessable property within the Metropolitan District to make up any such de-ficiency, and in the event said raxes so levied and collected, together with the proceeds of said special assessments, shall prove inadequate, then the County Cominadequate, then the County Commissioners are authorized and directed to levy sufficient taxes for said purpose upon all taxable property within the entire corporate limits of the County. The bonds will be delivered to the purchaser within a reasonable time after the sale thereof at the Court House in Towson, or in Baltimore City. Delivery elsewhere will be made at the expense of the purchasers. The legality of this issue will be approved by Michael Paul Smith, Attorney for the County Commisproved by Michael Paul Smith, Attorney for the County Commissioners, and by Niles, Barton, Morrow & Yost, of Baltimore, and the approving opinions will be delivered upon request to the purchaser without charge. Enclose a certified check for \$80,000, payable to the County Treasurer.

### MASSACHUSETTS

Bristol County

(P. O. Taunton), Mass.

Note Sale—The \$300,000 notes offered Jan. 19 were awarded to the Bristol County Trust Co., Taunton, at 0.423% discount. Dated Jan. 20, 1943 and due Nov. 12, 1943. Other bids: Goldman, Sachs & Co., 0.43%; First National Bank of Attleboro, 0.47% and National Shawmut Bank, 0.543%.

Essex County

Essex Count (P. O. Salem), Mass.
Note Sale—The issue of \$900, 000 notes offered Jan. 19 was awarded to the Gloucester Na-tional Bank of Gloucester, at 0.468% discount. Dated Jan. 15, 1943 and due Nov. 8, 1943. The Merchants National Bank of Salem, second high bidder, named

a rate of 0.492%.

a rate of 0.492%.

Malden, Mass.

Note Sale—The issue of \$1,000,000 notes offered Jan. 18 was awarded to the National Shawmut Bank of Boston, at 0.513% discount. Dated Jan. 19, 1943 and due \$750,000 on Nov. 5 and \$250,000 on Dec. 10, 1943. Other bids: Middlesex County National Bank of Malden, 0.529%; Malden Trust Co., 0.53%; First National Bank of Boston, 0.534%; Second National Bank of Boston, 0.547%.

Weymouth, Mass. Note Sale—The issue of \$500,-000 notes offered Jan. 14 was awarded to the Second National Bank and the Boston Safe Deposit & Trust Co., both of Boston, jointly, at 0.413% discount. Due Nov. 5, 1943. Other bids: First Boston Corp., 0.43%, plus \$1 premium; First National Bank of Boston, 0.43%; Merchants National Bank of Boston, 0.45%.

### MICHIGAN

Grosse Pointe Woods (P. O.

Grosse Pointe Woods (F. O. Grosse Pointe), Mich.
Bonds Sold—The \$20,000 special assessment paving bonds offered in June, 1942, were purchased by Stranahan, Harris & Co., Inc., Toledo, as 2s, at par.

Lake Township, Macomb County, Mich. Bond Call—John B. Sheldon,

Bond Call—John B. Sheldon, Township Clerk, calls for payment on Feb. 15, 1943, 234% refunding bonds Nos. 9 to 16, both incl., in \$1,000 denoms., dated Feb. 15, 1941, and due Feb. 15, 1943. Bonds should be presented for payment at the National Bank of Detroit, Securities Department, Detroit.

Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce Street, New York, BEekman 3-3341. Herbert D. Seibert, Editor and Publisher: William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1943 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y. under the Act of March 3, 1879. Subscriptions in Edwards and Control America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Legislature on Jan. 6; Governor Harry F. Kelley recommended that \$15,000,000 of the current estimated surplus of more than \$25,000,000 be set aside for use in post-war needs "which cannot be anticipated at this time and that subsequent surpluses as they accumulate should be added to the Administrative Board." No reaccumulate should be added to the Administrative Board." No reductions in taxes should be made, he said, because of increasing governmental costs and prospects that State revenues will shrink due to war conditions. He urged that the Public Debt Commission and the State Lean Board he conand the State Loan Board, be conand the State Loan Board, be con-solidated into a municipal finance commission. The membership of both agencies are the same, he said, and recommended that the new commission include the Su-perintendent of Public Instruction," inasmuch as many of the problems presented to these boards involve the fiscal affairs of the school districts."

Referring to the State's fiscal position, the Governor stated:

"Since July 1, 1939, the revenues of this State and all other States with sales taxes similar to ours have maintained a consistently high level. A deficit of \$27,000,000 on that date was reduced to less than \$12,000,000 by the end of the 1941 fiscal year principally as the result of the increases in sales and use tax revenues.

"This continuing trend entirely eliminated the general fund deficit early in December of 1941. By June 30, 1942, there has accumulated in the State Treasury an actual recorded surplus of nearly \$7,000,000. This surplus represents a figure obtained after charging against the general fund every known and recorded commitment, encumbrance, indebtedness and obligation attributable to the general fund, including all appropriations made for capital out-lay even though war restrictions and priorities prevented any pos-sibility of these funds being expended in the near future.

"Since that date, the collections of revenue available for general fund expenditures have increased an even higher rate so that at the beginning of 1943 a surplus of over \$25,000,000 exists. The exact amount of such surplus cannot at any date, except the end of the fiscal year, be accurately determined.

"During the past four years the funded debt of the State has been fully retired with the exception of about \$22,000,000 of highway bonds remaining to be retired be-tween now and Nov. 15, 1944. Offsetting this amount, the State Offsetting this amount, the State Treasury holds in its sinking funds nearly an equal amount of securities on a par value basis. Accordingly, less than \$2,000,000 will be required during the next three years to retire the last of Michigan's bonded indebtedness. Sales Of Tax-Reverted Lands Yielded \$28,000,000 — The State Land Office Board reported recently that sale of tax-reverted lands in 36 counties south of the Arenac-Oceana county line has

Arenac-Oceana county line has realized approximately \$28,000,000 since Nov. 1, 1939.

The board said more than \$8, 000,000 of a total of \$17,000,000 to be apportioned to local taxing units as their share of sales al-ready has been distributed. In addition to returns from actual sales, the board reported, \$1,055,-567 has been collected for rentals between the time of reversions

The board said 30,277 land con-The board said 30,277 land contracts were written during the period, with \$18,069,407 paid on land sold on the deferred payment plan. Of that amount \$7,122,455

Royal Oak Township
School District No. 8, Mich.
Tenders Wanted—Ralph Valom,
District Secretary, will receive District Secretary, will receive sealed tenders until 7 p.m. (EST) on Feb. 8 of 1936 refunding bonds,

series A and B, dated April 1, 1936. Sinking funds available for purchase of the bonds consist of \$2,764 for series A and \$2,955 for series B. Offerings should be firm for three days.

### MINNESOTA

Austin, Minn.

Bond Election—An issue of \$135,000 airport construction bonds will be considered by the voters at an election on Feb. 23.

Martin County (P. O. Fairmont),
Minn.

Bond Offering—H. E. Christianson, County Auditor, will receive sealed bids until 1:30 P. M. on Feb. 1 for the purchase of \$26,-

on Feb. 1 for the purchase of \$26,-200 not to exceed 6% interest drainage bonds. Interest M-S.
Dated March 1, 1943. Denominations \$2,000, \$1,500, one for \$1,700. Due March 1, as follows: \$1,500 in 1948 to 1954, \$1,700 in 1955, and \$2,000 in 1956 to 1962. Payable at a place designated by the purchaser. A certified check for \$2,000, payable to the County Treasurer, is required.

Mountain Iron, Minn.
Bid Rejected—Issue Re-Offered
-The Village Clerk reports that the one bid received for the \$40,-000 certificates of indebtedness offered Jan. 18 was rejected, and 000 that a new offering is being made on Feb. 1.

South St. Paul, Minn. Bond Sale—The \$340,00 Bond Sale—The \$340,000 2% refunding bonds offered Jan. 18 -v. 157, p. 122-were awarded to -v. 157, p. 122—were awarded to a group composed of Allison-Williams Co., C. S. Ashmun Co., Bigelow, Webb & Co., all of Minneapolis; Park - Shaughnessy & Co., St. Paul, and Piper, Jaffray & Hopwood of Minneapolis, at a price of 106.15, a basis of about 1.48%. Dated Feb. 1, 1943 and due on Feb. 1 from 1946 to 1963 incl. Other bids: Harriman Ripincl. Other bids: Harriman Rip-ley & Co., Inc., John Nuveen & Co. and Harold E. Wood & Co., jointly, 104.42; Halsey, Stuart & Co., Inc. and Martin, Burns & Corbett, jointly, 102.666.

### MISSISSIPPI

Bolivar County (P. O. Cleveland),
Miss.
Bonds Approved — Charles &

Trauernicht of St. Louis have approved as to legality \$40,000 134% refunding bonds, dated Dec. 1, 1942 and part of an authorized issue of \$62,000.

Greenville, Miss Tax Decision Appealed — The Arkansas Corporation Commission on Jan. 12 appealed to the Eighth United States Circuit Court of Appeals a decision by the United States District Court, Ark., that the Chate of Arkansas cannot that the State of Arkansas cannot tax the Greenville Bridge which was financed by an issue of revenue bonds. This decision was mue bonds. This decision was made last September—v. 156, p. 1195.

Wayne County (P. O. Waynesboro), Miss.

Bonds Approved—An issue of \$256,000 3% refunding bonds has been approved as to legality by Charles & Trauernicht of St. Louis. Dated Nov. 1, 1942.

### MISSOURI

St. Frances Levee District

(P. O. Caruthersville), Mo. Bonds Sold—A syndicate composed of Scherck, Richter & Co. tracts were written during the period, with \$18,069,407 paid on land sold on the deferred payment plan. Of that amount \$7,122,455 was collected on the principal and \$1,062,860 as interest.

The board also reported a transfer to 25,428 parcels of property with a total assessed value of \$6,976,365 deeded to cities, school districts, towns and counties for public use.

posed of Scherck, Richter & Co., St. Louis; Equitable Securities Corp., Nashville, and W. R. Stephens Investment Co., Little Rock, made public offering on Jan. 19 of \$660,000 3½% refunding bonds at prices to yield from 1.50% to 2.85%, according to maturity. The issue was immediately oversubscribed, according to the banking group. The bonds are dated Nov. 1. 1942 and mature May 1, as follows: \$40,000 from the State's fiscal period. Because he is required to do so by law, however, he made recommendations for 12-month expenditures under the two fiscal periods.

General fund anticipated revenues are about \$5,000,000 less than they were when Governor Edison prepared his budget a year dated Nov. 1. 1942 and mature May 1, as follows: \$40,000 from the State's fiscal period. Because he is required to do so by law, however, he made recommendations for 12-month expenditures under the two fiscal periods.

General fund anticipated revenues are about \$5,000,000 less than they were when Governor Edison prepared his budget a year form.

1944 to 1958 incl. and \$30,000 estimating railroad taxes and the nancially. It would be empowered from 1959 to 1960 incl. Interest expected reductions in beverage ered to construct or acquire such services and furnish therefrom Charles & Trauernicht of St. In the highway fund the Gov-light, heat or power. The author Charles & Trauernicht of St. Louis. The issue represented a refunding of the 4% loan obtained by the district from the Reconstruction Finance Corporation in 1939 and shows a reduction of 66.7% from the district's original indebtedness.

### NEW JERSEY

Bloomfield, N. J.

Bond Sale—The \$172,000 coupon improvement bonds offered Jan. 18—v. 157, p. 122—were awarded to Coffin & Burr, of New York, and MacBride, Miller & Co., Newark, jointly, as 1.40s, at a price of 100.189, a basis of about 1.37%. Dated Feb. 1, 1943. Denomination \$1,000. Due Feb. 1, as follows: \$17,000 in 1944; \$15,000 from 1945 to 1949 incl. and \$20,000 from 1950 to 1953 incl. Principal and interest (F-A) payable at the Bloomfield Bank & Trust Co. Bloomfield. Legality apthe Bloomfield Bank & Trust
Co., Bloomfield. Legality approved by Hawkins, Delafield &
Longfellow of New York City.
Other bids included the follow-

ing: 

New Jersey (State of)
dget Calls For \$80,000,000 Budget Calls For \$80,000,000 Outlay—A budget message rec-ommending expenditures of \$80,-000,000 from the State's general and highway funds was submit-ted to the New Jersey Legislature Jan. 18.

Jan. 18.

The proposed budget contemplates departmental spending of \$71,000,000, compared with \$75,-000,000 for the current period. In addition, \$8,700,000 is set up from last year's balances to provide \$4,380,000 reserve against declining revenues, to make salary adjustments that cost \$4,000,000 and provide a defense budget of \$335,000.

Governor Edison estimates rev enues "conservatively" at \$72,-800,000 and to this adds unexpended highway funds and other transfers and balances to make the total available over \$81,000,-

The budget recommended by the Governor is almost \$16,000,-000 under departmental requests, Requests for appropriations from the general State fund are reduced \$7,760,503 and those from the highway fund, \$8,431,331.

The budget absorbs an estimated deficit of \$883,244 at the

close of the current fiscal year and sets up an estimated free surplus of \$4,381,948 from highway funds at the close of the 1943-44 fiscal period.

In reiterating his proposal for a consolidated budget, Governor Edison set up for the first time a tentative balance sheet showing how the fiscal picture would appear if a single budget were adopted.

The New Jersey highway fund now operates on a calendar year while the State fund operates on a fiscal period, July 1 to June 30.

"As I put it in my budget rec ommendation of last year," the Governor said, "this is a bad business practice and bad public finance. It could lead to grave abuses."

In line with his recommenda tion for a consolidated budget the Governor proposed highway expenditures be budgeted for only the first six months of 1943, after which a new budget for the de-

In the highway fund the Gov In the highway fund the Governor estimates motor fuel taxes will drop to \$16,000,000, or \$4,600,000 less than last year's collections, and that motor vehicle license receipts will be \$16,200,000, or \$5,200,000 less. The estimates were made before the OPA ban on pleasure driving

mates were made before the OPA ban on pleasure driving.

Abandoning a custom of recent years, the Governor recommends a full payment of the \$6,332,780 certified for the State Teachers' Pension and Annuity Fund. He also proposes appropriation of \$1,-266,556 as an installment on last year's appropriation, which was funded over five years. Nearly \$3,000,000 of the teachers' appropriation would come from the highway fund.

On the basis of an opinion by

On the basis of an opinion by Attorney-General Wileutz racing revenues estimated at \$1,000,000 are not included in the budget, but are reserved to pay off 1939

relief bonds.

In the highway budget for the first time is an \$860,000 item as the first of five installments to fund a \$4,300,000 note of the Port of New York Authority. Several years, ago the Legislature transferred this item from the general to the highway fund. It now appears it will not be paid off until 1960, so the Governor proposes 1960, so the Governor proposes the money be made available now through current revenues.

### **NEW YORK**

Bellport, N. Y.
Bonds Voted—At an election on
Dec. 19 last the voters approved
an issue of \$18,000 park purchase

New York (State of)
Local Power Authorities Proposed—A bill introduced in the Senate (S. Int. No. 55), amends Chapter 29 of Laws of 1909, by inserting a new article to permit the arthburst his statement of the search of the se mit the establishment by cities of mit the establishment by cities of local power authorities to furnish electric power service. The local authority would consist of three members and would operate entirely separate from the city fi-

ered to construct or acquire such services and furnish therefrom light, heat or power. The authorlight, heat or power. The authority would be authorized to borrow through bond issues or other obligations issued by it, the rate on which would not exceed 6%, payable semi-annually and maon which would not exceed 6%, payable semi-annually and mature not more than 40 years from their respective dates. The bonds could not be sold at less than par and may be offered to the Federal Government or any of its agencies, to municipalities or to any person. The bonds would be revenue bonds and would be legal investments for fiduciaries. The investments for fiduciaries. The authority, under the bill, would be self-supporting and the city creating it would not be liable for its obligations. Income from such authorities would be tax exempt.

Mayors Submit Legislative Program—Twenty recommendations are contained in the 1943 municipal legislative program submitted Jan. 11 to the Governor and Legislature by the New York State Conference of Mayors and Other Municipal Officials, Principal emphasis is placed on legislation re-lating to revenues and expendi-tures of cities and villages.

The report, which is signed by The report, which is signed by Mayor Vincent R. Corrou, president of the Conference, and Mayor Samuel B. Dicker, chairman of the advisory committee, urges the Legislature to "take no action and approve no bills during its 1943 session which will in any way hamper city and village administrations during this unprecedented period of emergency precedented period of emergency and readjustment. No law should be enacted which will increase the cost of city or village gov-ernment or reduce or change existing State aid or the revenue now received from State-col-lected, locally shared taxes. We earnestly urge that no new activities or obligations be imposed upon cities and villages, unless either the revenue to pay the additional expense is provided by the State or the municipalities are authorized to procure the revenue (Continued on page 301)

# **Municipal Bond Sales In December** And For The Year 1942

Sales of new issues of State and Municipal bonds during December amounted to only \$18,393,308, marking the second successive period in which the output was below \$20,000,000. Awards in November aggregated no more than \$17,016,303. These figures, of course, graphically illustrate the impact of war conditions on State and local financing, the effect of which has been increasingly evident in the divinity by the state of the state diminishing output for many months. As was the case in November, the bulk of the recent month's restricted activity was centered in the placement of a handful of issues of general market interest. The largest of these was the \$3,140,000 Richmond, Va., issue, which proved to be a signal success. The others consisted of \$2,800,000 Minneapolis, Minn., \$2,600,000 Rochester, N. Y., and \$1,020,000 Kenosha County, Wis

Wis.

The restrictive influence of war conditions on long-term financing by the States and their subdivisions is particularly evident in a comparison of the output for the recent year with the disposals effected throughout 1941. The figures for 1942 disclose that the borrowings were almost \$450,000,000 less than in the earlier year, the totals for the two periods being \$523,704,607 and \$952,615,173, respectively. As a matter of fact, last year's aggregate was the smallest, with but one exception, for any previous year since 1918. The exception noted was for 1933, when municipal credit generally, due to widespread defaults and depression conditions, was at its lowest ebb, and the year's sales reached no more than \$520,478,023.

The decline in sales for 1942 takes on added significance in light of the fact that the disposals during the previous eight years averaged

The decline in sales for 1942 takes on added significance in light of the fact that the disposals during the previous eight years averaged in excess of one billion annually. The sharp reduction in output, it should be emphasized, is directly traceable to restrictions imposed on new borrowings by virtue of war conditions. The States and their local subdivisions were obliged to defer capital expenditures due to the inability to obtain the necessary materials, coupled with the diminishing supply of labor. In some instances, the taxing units disposed of bond issues only to discover that they were unable to proceed with projected improvements because of priorities.

The net result, as already noted, was a sharp curtailment in the

The net result, as already noted, was a sharp curtailment in the incurrence of new indebtedness. In this connection, it should be noted that of the aggregate borrowings of \$523,704,607 during 1942, states of the aggregate borrowings of \$523,703,607 during 1942, \$181,264,294 was for refunding purposes, the amount of strictly new debt created being no more than \$342,440,313. When allowance is made for the large amount of old indebtedness normally retired in each year, it is evident that an extremely large reduction was made in the outstanding indebtedness of States and local governments during 1942.

In a report issued Dec. 28 last, the Bureau of the Census, Department of Commerce, stated that such indebtedness had declined \$540,000,000, or 2.7%, in the fiscal year ended June 30, 1942. The total outstanding on that date was estimated at \$19,643,000.000. The Bureau calculated that the reduction in the previous fiscal year

	1942	.1941	1940 ;	1939	1938
	\$.	\$	\$	\$	\$
Perm. munic. loans (U. S.) . 18	,393,308	61,257,542	202,531,474	90,115,445	.141,269,610
	.445,245	81,709,357	97,042,565	63,173,658	65,204,823
Canadian loans (temp.) 90	0,000,000	90,000,000	75,000,000	50,000,000	50,000,000
Canadian loans (perm.)-		2.4			
Placed in Canada	.686,231	353,423	253,740,984	14,257,826	22,790,280
Placed in U. S.	None	None	None	None	
Bonds of U. S. Possessions.	None	None	None	None	2,625,000
the state of the s	-	***			-
100-1-1	E04 704 1	222 200 200	600 215 022	217 546 020	281 880 713

a la la serie	Month of	For the	10.3	Month of	For the	2
Professional Parkets	December	12 Months	AND THE CHARLES	December	12 Months	2
1942	\$18,393,308 -	\$523,704,607	1928	\$149,428,822	\$1,414,784,537	2
1941	61,257,542	952,615,173	1927	111,025,235	1,509,582,929	2
1940	202,531,474	1,233,706,974	1926	144,878,224	1,365,057,464	.2
1939	90,115,445	1,125,901,000	1925	157,987,647	-1,399,637,992	
1938	141,269,610	1,099,757,500	1924	93,682,986	1,398,953,158	2
1937	85,222,370	902,307,162	1923	113,645,909	1,063,119,823	0
1936	96,994,934	1,117,351,518	1922	66,049,400	1,100,717,313	1
1935	133,567,228	1,220,150,097	-1921	220,466,661		1
1934	121,702,118	939,453,933	1920	55,476,631	683,168,255	1.
1933	45,217,320	520,478,023	1919	62,082,923	691,518,914	3
1932	117,952,271	849,480,079	1918	22,953,088	296,525,458	1
1931	45,760,233	1,256,254,933	1917	32,559,197	451,278,762	12
1930	186,773,236	1,487,313,248	1916	35,779,384	457,140,955	4
1929	290,827,938	1,430,650,900		Lac William In the	1156	2

* Comment of the State of the S	1942	: 1941		1942	1941	Į.
January\$	119,523,451	\$63,645,197	September	\$23,195,332	\$51,351,171	1
February		64,870,100		38,075,880	64,652,526	
March	48,889,344	179,648,561	November	17,016,303	. 69,817,163	1
April	59,702,347	100,974,538	December	18,393,308	61,257,542	1
May	30,798,098	110,525,625	in the a		-	1
June	32,394,124	85,091,518	Total	\$523,704,607	\$952,615,173	1
July	47,317,829	55,607,629			1.5	١.
August	47,195,810	45,173,603	month	43,642,050	79,384,590	
Self-armone Committee Teathers and a second			No.		· ·	١.

The total of all municipal loans put out during the calendar year 1942 was \$3,837,713,552, including \$523,704,607 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, \$1,130,138,301 temporary municipal loans negotiated, \$2,183,370,644 obligations of Canada, its Provinces and municipalities (not including \$838,000.000 Dominion temporary issues), and \$500,000 bonds of United States Possessions. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

last five years:			, A	
1942	1941	1940	1939	1938
Perm. loans (U. S.) 523,704,607	952,615,173	1,233,706,974	1,125,901,000	1,099,757,500
Temp. loans (U.S.) 1,130,138,301	1,424,106,245	1,495,510,061	1,181,237,632	1,210,295,692
Canadian loans				
Placed in Canada 2,183,370,644		1,059,984,636 None	505,538,386 67,500,000	395,746,770 40,000,000
Placed in U. S None	1 500 000	E 225 000	1 050 000	7 961 000

Total \_\_\_\_\_ 3,837,713,552 3,258,906,906 3,794,526,671 2,882,127,018 2,753,660,962 Theludes temporary securities issued by New York City as follows: \$202,000,000 in 1942; \$237.500,000 in 1941; \$294,600,000 in 1940; \$302,650,000 in 1939 and \$367,-100,000 in 1938. †Includes approximately \$1,834,000,000 Dominion of Canada Victory Loan sales during the year.

	Volume 157, Number 4145 THE COM	ME	RCIAL & FINANCIAL CHRONICLE	
	amounted to only \$42,000,000, and observed that the combined re-	Hum	In the following we list the domestic bond issues markete	d in
	demption effected in the two fiscal years constituted a substantial cancellation of the accumulative increase of \$663,000,000 in State and	Page		Basis
	local debt created between 1932 and 1940.  In connection with our tabulations on municipal bond sales for	1	9 Amherst Common School District No. 13, N. Y 2 1948 r14,000 100,30	1.205
	1942 and previous years, it is desirable to point out that our figures do not include issues taken by the Reconstruction Finance Corpora-	2085	5 Bascom-Murph, Cons. School District, Texas34 1943-1962 20,000 101.25	3.61 f
	tion or other Federal agencies. Items of this character are not considered in our tabulations unless and until they are subsequently	2180	D Bee County, Tex2 1943-1951 r32,885 100.04 1 Bicknell School City, Ind2 1951-1953 r4.000 100	1.99
	liquidated by such holders. Sales of that nature, of course, have been relatively small in volume during recent years as the continuing	2085	Bowle, Tex	\\s
	demand of investors for municipal instruments has made it possible for borrowers to dispose of their offerings in the private market at	124	1 Carlinville, Ill3½ 10,000 108.75	t
	extremely low cost.  Also, our totals do not for the most part embrace such operations	2267	7 Center Township Road Dist., Pa. 5,500 2 Chelsea, Mass. 1/2 1952 100,000 100,709	1.366
	representing the direct exchange of new bonds for outstanding securi-	2267	7 Columbus City Sch. Dist., Ohio_2 1944-1953 35,000 100	1741
	ties which are not scheduled to mature until later years. An outstanding instance of this character is the current offer of exchange	2083	Coulterville Public S. D., Ill41/4 r4,000	1.41
v n	being made on behalf of the City of Philadelphia, Pa., by a banking group headed by Drexel & Co., Philadelphia, and Lehman Bros., New	2083 2082	3. Deepwater, Mo3 <sup>1</sup> / <sub>4</sub> 1958 r30,000 2. East Moline, Ill3 1957 74,000	
	York, jointly. Under the plan, which was made effective on Nov. 16, 1942, holders of \$140.582,000 of outstanding and unmatured obliga-		5. East Texas State Teachers College, Tex. 3 <sup>3</sup> 4-4 170,000 100.21 3. Fairyiew, N. J. 3.30 1949-1956 7385,000 100.21	3.276
	tions of the city are being asked to exchange them for new refund- ing securities. The plan applies to an aggregate of \$162,296,000 bonds	3	3 Frazeysburg, Ohio 1945-1952 8,000 700.098 8 Frederick Housing Auth., Md. 2-1½ 1943-1957 55,000 700.098	1.582
	and the smaller amount represents the eligible bonds held by the public. The managers of the exchange syndicate, incidentally, an-	2 2266 2083		2.50
	nounced Jan. 4, 1943, that exchanges to that date aggregated \$25,167,-900. A similar program was undertaken by the city in 1941 and this	1996	6 Hempstead, N. Y	1.41
į.	operation was likewise excluded from our bond sales total for that	2179	J. Hempstead and No. Hempstead Union Free School District No. 5, N. Y2.10 1943-1960 23,000 100.341	2.05
1.	year.  Continuing with our report for December, we find that short-	2180	Henrico County Sanitary Sewer	2.05
**	term borrowing operations by public bodies in that period aggregated \$46,445,245, of which \$25,000,000 was accounted for by the City of	2083	Friedell County, N. C. 21/2 1965-1967 r152,000 100.22	2.71
	New York. Interest cost on interim credit throughout 1942 was higher than the levels which prevailed in the previous year in line	2083 2178 124	3 Kearny, N. J. 1.80 1943-1957 142.500 100.153	1.887 1.78 1.593
	with the increase in money market rates.  In the Canadian municipal field, only a handful of issues reached	2266 121	5 Lake Pleasant, N. Y 1943-1946 6,000 1 Lawrence County, Ky4 30,000	777
	the market during December. This was generally true for each of the previous months of 1942, practically all of the financing done in that	121	2 Lawrenceburg Flood Control       District, Ind.     134     1945-1954     30,000     100,31       1 Lee County, Ky.     1975     rd19,000     100	1.70
	period having constituted the placement of several Victory loans by the Dominion government. Final figures on the autumn offering,	2267 2266	6 Lewis & Clark County School	
	recently made public, showed that sales aggregated \$991,536,000,	121 2084		3.82
	bringing to a total of \$3,600,000,000 the amount obtained from war loan operations by the government since the start of the war.	2180 2179	0 Longview, Wash. 3½-2¾ 1944-1970 800,000 100 9 Lorain Ohio 1¼ 1945-1951 198,000 100 48	2.78 1 1.42
	No United States Possession financing was negotiated in December and for the entire year the only sale occurred in September, when	2086	4. McCook County, South Dak134 1944-1953 180,000	224
	the City and County of Honolulu, Hawaii, sold a \$500,000 refunding issue to a local bank.	124	4 Macedonial Rural School Dis- trict, Ohio 2 1948-1952 15,000 100.47	1.93
	Below we furnish a comparison of all various forms of obliga- tions sold in December during the last five years:	2082	2 Marion County, Fla:2½ 1959 r232,000 95.02 2 Maryland Heights School	2.84
	1942 1941 1940 1939 1938 \$ \$ \$ \$ \$	2084 122		1.236
	Perm. munic. loans (U. S.) 18,393,308 61,257,542 202,531,474 90,115,445 141,289,610 Temp. munic. loans (U. S.) 46,445,245 81,709,357 97,042,565 63,173,658 65,204,823	122	2 Minneapolis, Minn1.40 1944-1953 500,000 100,2369 4 Monmouth, Ore 2 1944-1951 rd36,000 100,27	1.354
r.	Canadian loans (temp.)     50,000,000     90,000,000     75,000,000     50,000,000       Canadian loans (perm.)     1,686,231     353,423     253,740,984     14,257,826     22,790,280	.121		1.31 1.20
	Placed in U. S. None None None None None None None None	2084	3 New Rochelle, N. Y1.10 1943-1946 120,000 100.049 4 Okemah, Okla. 1945-1951 50,000	1.08
	Total 156,524,784_233,320,322_628,315,023_217,546,929_281,889,713. *Includes temporary securities issued by New York City in December: \$25,000,000	124 1996 2179	6 Peekskill, N. Y	1.68
	in 1942; \$30,000,000 in 1941; \$45,000,000 in 1940; \$35,000,000 in 1939 and \$28,100,000 in 1938.	2267	77 Perkins County, So. Dakota 3 1944-1963 r142,000 100 1 Phoenix, Ariz. 3-2 1952-1953 r339,000 100	
	The number of municipalities emitting bonds and the number of separate issues made during December, 1942, were 99 and 107,	123 2180 2180	0 Radford, Va. 130,000 1945-1971 130,000	1.68
	respectively. This contrasts with 68-78 for November, 1942, and with 265-343 for December, 1941.	1996	6 Rochester, N. Y. 1½ 1950-1953 r2;600,000 100.229 3 Royalton, N. Y. 2 1943-1972 80,000 100.84	1.473
	The following table shows the aggregate of State and municipal permanent issues for December as well as the 12 months for a series	2178 2178 2083	8 St. Landry Parish, La31/2 1943-1962 41,000 100.037	1.74 3.496 1.92
	of years. The 1941 figures are subject to revision by later advices:	2178	3 St. Louis Park, Minn. 1½ 1943-1945 9,000 100.14 8 St. Louis Park, Minn. 3 1,837 100.816.	1.43 2.69
	Month of   For the   Month of   For the   December   12 Months   December   12 Months   1942   \$18.993,308   \$523,704.607   1928   \$149,428,822   \$1,414,784,537	2178 2084 2084	8 St. Martin, Minn	1.352
	1942         \$18,93,308         \$523,704,607         1928         \$149,428,822         \$1,414,744,537           1941         61,257,542         952,615,173         1927         111,025,235         1,509,582,929           1940         202,531,474         1,233,706,674         1926         144,878,224         1,365,057,464	2268	R San Patricio County, Tex3½ 1958 r12,000 100.  8 Scott County Supervisors, Dist.	72-7
	1939 90,115,445 1,125,901,000 1925 157,987,647 1,399,637,992 1938 141,269,610 1,099,757,500 1924 93,682,986 1,398,953,158	2082		- ==
	1937     85,222,370     902,307,162     1923     113,645,909     1,063,119,823       1936     96,994,934     1,117,351,518     1922     66,049,400     1,100,717,313       1935     1,233,567,228     1,220,150,097     1921     220,466,661     1,208,548,274	2207		2.39
e i	1934 121,702,118 939,453,933 1920 55,476,631 683,168,255 1933 45,217,320 520,478,023 1919 62,082,923 691,518,914	2002		1.33
	1932     117,952,271     849,480,079     1918     22,953,088     296,525,458       1931     45,760,233     1,256,254,933     1917     32,559,197     451,278,762       1930     186,773,236     1,487,313,248     1916     35,779,344     457,140,955	2085	그리는 이렇게 되었어요 그렇게 되는 것이 없는 것이 모든 그 전에 가장하는 것이 되었습니다. 그런 하게 모든 것이 없는데 그런 하게 되었습니다. 그는 이렇게 되었다면 하다.	(A)
	1929 290,827,938 1,430,650,900  Note—1942 and 1941 totals do not include bond exchange programs offered by	2267	77 Suffolk County, N. Y. 1½ 1954-1956 r350,000 100.169 r20,000	1.48
	City of Philadelphia, Pa., in those years. The 1940 aggregate does not include private placement of \$309,664,300 New York City corporate stock in connection with acquisi-	2200	6 Vermilion Parish, La21/2-21/4 1946-1963 85,000	
	tion of private transit systems.  The monthly output of State and municipal bonds in each of the	- Agur	triets, La3-2¾ 1946-1963 50,000	
	years 1942 and 1941 is shown in the following table:  1942 1941 1942 1941	2268	tricts, La31/4-3 1946-1963 10,000 100.114	ا دبت
	January\$119,523,451 \$63,645,197 September\$23,195,332 \$51,351,171 February41,202,781 64,870,100 October38,075,880 64,652,526	2178	8 Waltham, Mass1 1943-1947 20,000 100.03	0.99
	March 48,889,344 179,648,561 November 17,016,303 69,817,163 April 59,702,347 100,974,538 December 18,393,308 61,257,542	0100	9 Washington Public School Dist.,	1.98
	May 30,788,098 110,525,625 June 32,394,124 85,091,518 Total \$\$523,704,607 \$952,615,173 July 47,317,829 55,607,629 Average per	121 124	1 Waterloo, Iowa5 1943-1952 27,304 100	5.00
	August 47,195,810 45,173,603 month 43,642,050 79,384,590  The total of all municipal loans put out during the calendar year	123	The state of the s	2.15
(2)	1942 was \$3,837,713,552, including \$523,704,607 of new issues of long-term bonds by the States, counties and minor civil divisions of the	2082		3.02
	United States \$1,130,138,301, temporary municipal loans negotiated.	1	covering 107 separate 'ssues' k\$18,393,308 d Optional, k Not including \$46,444.245 temporary loans or funds obtain	ed by
	\$2,183,370,644 obligations of Canada, its Provinces and municipalities (not including \$838,000.000 Dominion temporary issues), and \$500,000	State	tes and municipalities from agencies of the Federal Government. r Refunding	bonds.
	bonds of United States Possessions. In the following table we furnish	1"1 "	CANADIAN MUNICIPAL BONDS ISSUED IN DECEMBER	1

### . : CANADIAN MUNICIPAL BONDS ISSUED IN DECEMBER

	Name Rate	35-1	A	Price	manta.	
ge		Maturity.	Amount		Basis	
86	Canada (Dominion of)		\$45,000,000		- marie	
68	Canada (Dominion of)		*45,000,000		2	
86	Charlottetown, P. E. I4	1962	100,000	101.75	3.78	
80	Forest Hills, Ont31/2	*** *** *** *** *** *** ***	35,600	103.07	-	
68	Ottawa, Ont21/2-3	1943-1956	130,342	101.03	2 44	
80	Peterborough, Ont3	-	45,000	101.77		
80	Port Arthur, Ont31/2	-	125,289	102.11		
68	Quebec (Province of)3-31/2	1943-1962	1,200,000	also star mag		l
86	Richmond Protestant School			x.*.		ĺ
	District, Que4	1944-1970	50,000	99.80	4.01	ı
11 (4)	December .	sold during	\$1,686,231			
. 4	Temporary loan; not included in mon	th's total fin	ancing.			

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# State and City Department

(Continued from page 300) from some other source than the tax on real estate. This is imperative as all cities and villages will soon be subject to a 2%, constitutional tax limit. The present tax levies of several cities of the State are in excess of this limit and those of many more equal it. Any additional mandated expenditures will only increase their ditures will only increase their predicament."

consideration are:

1. Will race triacks operate next year or will the governor must take into consideration are:

1. Will race triacks operate next year or will the people be able to use their automobiles next summer because of gasoline shortage?

1. Will the people be able to use their automobiles next summer because of gasoline shortage?

1. They on the license their cars and consequently do not pay any least \$60,000,000.

and consequently do not pay any least \$60,000,000, gas tax the State stands to lose at

3. What fate is in store for bus-iness which now pays millions into the treasury every year?

The \$80,000,000 surplus was based on indications last year of increasing-revenues and decreasing expenditures for relief and other purposes. The picture has completely changed in recent weeks so that there is no way of knowing now whether the State will have a surplus or deficit at the end of the next fiscal year.

There had been talk that the

There had been talk that the governor might use part of the \$80,000,000 surplus to provide other tax reductions in addition to the changes which he recommended in his annual message regarding the income tax but never the surplice of the changes which he recommended in his annual message regarding the income tax but never the surplice of the surplic garding the income tax, but now it appears that such action will be out of the question.

Another big loss in revenue for the State may come in future in-heritance-tax collections. This is due to high federal taxes and the restrictions of incomes to \$25,000 a year. In normal years the revenue from this source has run as high as \$27,000,000.

high as \$27,000,000.

Because of the expansion of defense industries in the State with the consequent increase in employees at good wages, the budget makers expect the revenue from the income tax will be higher this year but it will in no way offset the loss in revenue from other sources. sources.

Pay-As-You-Go Tax Bill Introduced—Senator Thomas C. Desmond announced Jan. 9 that he was introducing a bill in the legislature giving the State a Ruml "pay-as-you-go" tax plan. Under Desmond's bill, taxes would be based on 1942 incomes. Persons anticipating increases or decreases of more than 10% in their earnings would be taxed on their estimated 1943 incomes. Should the income be less than reported, the taxpayer would receive a credit when the 1944 return is filed.

### New York (State of)

New York (State of)
Governor Signs Quarterly Income Tax Bill—Governor Dewey signed the bills on Jan. 21 providing for quarterly payment of the State income tax this year and changing the start of the State's fiscal year from July 1 to April 1, also effective this year. Payment dates on 1942 income taxes will be April 15, July 15, Oct. 15 and Jan. 15.

Rochester, N. Y.

Note Sale-The \$400,000 pavement reconstruction notes offered Jan. 15—v. 157, p. 212—were awarded to the Bank of The Manhattan Co., New York, at 0.40% interest, plus a premium of \$5. Dated Jan. 20, 1943 and due 55. Dated Jan. 20, 1943 and due May 20, 1943. Other bids: Chemical Bank & Trust Co., New York, and Central Hanover Bank & Trust Co., 0.43%, plus \$7; First Boston Corp., 0.44%, plus \$3; First National Bank of New York,

Rye, N. Y.

Bond Offering—Joseph A. Hannan, City Comptroller, will receive sealed bids until 2 P. M. (EWT) on Jan. 27 for the purchase of \$50,000 not to exceed 6% interest coupon or registered refunding bonds of 1943. Interest F-A.

Dated Feb.

funding bonds of 1943. Interest F-A.

Dated Feb. 1, 1943. Denomination \$1,000. Due \$5,000 Feb. 1, 1944 to 1953. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the City Comptroller's office, with New York exchange. Valid and legally binding general obligations of the City, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the bonds and interest thereon, without limitation as to rate or amount. The bonds are issued pursuant to the General rate or amount. The bonds are issued pursuant to the General Municipal Law and the approval of the State Comptroller for the purpose of refunding a like principal amount of outstanding tonds. The City has a special curpose of refunding a like principal amount of outstanding tonds. The City has a special charter, Chapter 505 of the Laws of 1940, as amended. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Fedtaxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit ac-companying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$1,000 gayable to the City.

Troy, N. Y.

Bond Offering-Edward J. Rocan, City Comptroller, will receive sealed bids until 11 A. M. (EWT) on Jan. 26 for the purchase of \$400,000 not to exceed chase of \$400,000 not to exceed 5% interest coupon or registered refunding bonds of 1943. Dated Feb. 1, 1943. Interest F-A. Due Feb. 1, as follows: \$60,000 from 1947 to 1949 incl. and \$55,000 from 1950 to 1953 incl. Bidder to name single rate of interest expressed. 1950 to 1953 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest payable at the City Treasurer's office. A certified check for 2% of the bonds, payable to order of the city, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City. In the event that prior to the delivery of the bonds the income received by private holders from ceived by private holders from bonds of the same type and char-acter shall be taxable by the terms of any Federal Income Tax Law the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case deposit accompanying his bid will be returned.

### NORTH CAROLINA

Candor, N. C.

Proposed Bond Issue—Senate Bill No. 22 amends the town charter to validate an issue of \$10,000 water bonds.

> Davidson County (P. O. Lexington), N. C.

Bond Sale - The \$44,000 road and bridge and school bonds of-fered Jan. 19—v. 157, p. 212— were awarded to R. S. Dickson & fered Jan. Co., Charlotte, on a bid of 100.011 for \$15,000 2s, due in 1954 and

1955, and \$29,000 134s, maturing from 1955 to 1957 incl., making a net interest cost of about 1.83%. All of the bonds are dated Feb. 1, 1943. Second high bid of 100.17 for \$20,000 13/4s and \$24,000 2s was made by McDaniel Lewis & Co., Greensboro.

North Carolina (State of

Bill Would Permit Local Cap-ital Reserve Funds—Cities and towns would be authorized to estowns would be authorized to establish capital reserve funds under terms of a bill introduced in the State Legislature, Jan. 14, by Senator Tom O'Berry of Wayne. The bill defines the sources for setting up the reserve funds as:

1-From unappropriated sur plus revenues.

2—From appropriations in-cluded in the annual appropria-tion ordinance of current operat-

ing expenditures fund.

3—From proceeds from sale of municipal property not included in estimated revenues appropri-

ated for the current fiscal year.

4—From proceeds from insurance collected by reason of loss of municipal property.

The bill provides that the capital reserve funds may be used for improvements of properties, temporary borrowing to meet approporary borrowing to meet appro-priations for the current fiscal year in anticipation of revenue collections, purchasing at market prices and retiring outstanding bonds of the municipality matur-ing more than ten years from the date of such withdrawal, and investment in bonds or notes of the United States Government, the State of North Carolina, or bonds of the municipality.

Winston-Salem, N. C.

Bond Sale—The \$228,000 coupor refunding bonds offered Jan. 19 v. 157, p. 212—were awarded to Halsey, Stuart & Co., Inc., and Hamilton & Co., Chester, jointly, as 2s, at a price of 100.729, a basis of about 1.97%. Sale consisted of: \$75,000 general bonds. Due Dec. 1

as follows: \$30,000 in 1966 and \$45,000 in 1967. 153,000 school bonds. Due Dec. as follows: \$45,000 in 1966 and \$108,000 in 1967.

All of the bonds will be dated Dec. 1, 1942. Second high bid of 100,005 for \$25,000 13/4s and \$203,-000 2s, a net interest cost of 1.973%, was made by R. S. Dick-son & Co. and the First of Michigan Corp., jointly. Third bid of 100.259 for \$30,000 21/4s, \$45,000 21/4s and \$153,000 2s, a net cost of 2.1117%, was made by the Chase National Bank of New York and the Wachovia Bank & Trust Co., Winston-Salem, in joint account.

### OHIO

Cleveland, Ohio

Renew Proposal for Purchase of Cleveland Electric Properties— A new campaign for the purchase of the Cleveland Electric Illuminating Co. is about to be started by the public ownership bloc in by the public ownership bloc in the City Council, according to press reports Jan. 6, which pointed out that the bloc has been encouraged by the appointment of Emil Crown as director of the city utilities department. Mr. Crown was reported as being a strong advocate of municipal utilities.

Legislation requesting Director Crown to make a report on the possible purchase of the C. E. I.

has been formally introduced by four Democratic Councilmen as the first step toward acquiring the

big power company, reports said.

Besides the sympathetic interest of Director Crown, the Councilmen are said to now believe their chances of success are en-hanced by several other factors, including:

An order by the Securities and An order by the Securities and Exchange Commission requiring the North America Co., which controls the C. E. I. and many other utility properties, to divest itself of the local company. This order is still in litigation.

in

councilmen regard as proof that acquisition of the C. E. I. also could be financed on very favorable terms.

Higher Federal taxes which the C. E. I., like the railway, could escape if it were municipally owned, with consequent savings of

owned, with consequent savings of millions to the local community. As to the financing; Cyrus Eaton, of Otis & Co., is said to have let it be known that the city again could count on his support of it definitely sought to buy the utility. Mr. Eaton encouraged the utility. Mr. Eaton encouraged the city to buy the railway and assured the administration, contrary to the opinion of other bankers, that railway bonds could be sold on the market. He promised to bid on these bonds himself and made good on his pledge. result the public ownership bloc has confidence in him and is counting on his assistance in the proposed deal involving. nade good on his pledge.

E. I. The Council bloc, it was further reported, will place considerable reliance on a survey made last year by Assistant Law Director Spencer Reeder, in which a number of facts extremely favorable to municipal ownership were reported to the Council.

Miamisburg, Ohio

Plans Note Sale—The Village Council passed an ordinance to issue \$25,000 notes, pending a bond issue, to pay for an addition to the municipal electric light plant.

Wooster, Ohio

Bonds Sold-The Sinking Fund Trustees purchased an issue of \$5,462 street improvement bonds. Due serially on Dec. 15 from 1944 to 1952 incl.

### **OKLAHOMA**

Okmulgee, Okla.
Proposed Bond Issue—The City
Commissioners met on Jan. 18 to
consider an issue of \$50,000 sanitary sewer and water refunding bonds.

### OREGON

Amity, Ore.

Bonds Sold-An issue of \$12,000 refunding bonds has been sold to Daugherty, Cole & Co. of Portland.

### PENNSYLVANIA

Erie, Pa.

Bond Sale—The \$400,000 funding bonds offered Jan. 15—v. 156, p. 2267—were awarded to the Union Trust Co. of Pittsburgh, as  $1^{1}_{28}$ , at a price of 101.35, a basis of about 1.33%. Dated Feb. 1, 1943 and due \$25,000 on Feb. 1, from 1944 to 1959 incl. Among other bids, also for 11/2s, were the following:

But & Co., Inc., A. Webster Douglerty & Co. and Singer, Demeex co. luc. A. Webster Dough-erty & Co. and Singer, Denne & Scribner Charles Clark & Co. and Rambo. Keen, Close & Kerner, 101,039 First Boston Corp. and A. E. Masten. & Co. Bester Co. luc. 100,819 Butcher & Sherrerd, Eastman, Dillon. & Co. & Schmidt, Pucle & Co. 100,799 Smith, Barney & Co. and Newburger, & Hano.

North Franklin Township Sch District (P. O. Washington, R. D. 6), Pa. School

Authorized-A reso tion was passed on Jan. 4 calling from was passed on Jan. 4 calling for an issue of \$10,000 2% funding bonds. Dated Jan. 1, 1943. Denom. \$1,000. Due Jan. 1, as follows: \$1,000 in 1945 and 1946 and \$2,000 from 1947 to 1950 incl. Principal and interest (J-J) payable at the Peoples National Bank, Washington. Washington.

Scott Township School District

(P. O. Carnegie), Pa.
Bond Sale—The \$31,000 coupon school bonds offered Jan. 14—y. school ponds offered Jan. 14—v. 157, p. 4—were awarded to Philips, Schmertz & Co. of Pittsburgh, as 134s, at a price of 100.76, a basis of about 1.65%. Dated Feb. 1, 1943, and due Feb. 1, as follows: \$1,000 in 1944 and \$2,000 from 1945 to 1959 incl. Other bids included to 1959 incl. Other bids included the following: Blair & Co., Inc.; 13/4s, 100.31; Singer Deane & Scribner, 2s, 102.145; Moore; Leon-Outstanding success of the city in financing the purchase of the Scribner, 2s. 102.145. Moor Cleveland Railway Co., which ard & Lynch, 2s, 100.738.

West Homestead (P. O. Home-stead), Pa.
Bond Sale—The \$35,000 coupon funding bonds offered Jan. 15 y. 157, p. 124—were awarded to Phillips, Schmertz & Co. of Pittsburgh, as  $1\frac{1}{4}$ s, at a price of 100.216, a basis of about 1.21%. Dated Feb. I, 1943 and due Aug. I, as follows: \$3,000 in 1944 and \$4,000 from 1945 to 1952 incl. Second high bid of 100.01 for 1½s was made by E. H. Rollins & Sons of Philadelphia.

### RHODE ISLAND

Newport, R. I.
Government To Pay \$22,649 On
Housing Project—The city of
Newport will receive \$22,649 annually in lieu of taxes from the

nually in lieu of taxes from the Federal Government for providing municipal services for the Tonomy Hill Housing Project, Mayor Herbert E. Macauley of Newport recently announced.

Ever since the housing project opened more than a year ago, the city and the Federal Housing Authority have been unable to reach an agreement on the amount to an agreement on the amount to

be paid the city.

The city maintained that it is entitled to a sum from the Housing project since being Federal property it is tax exempt while the city provides fire and police protection, sewerage connections and public works maintenance excluding highway repairs for the 538 unit project.

The city already is receiving \$8,000 a year from the Government for services rendered Park-Holm, the 262 unit defense hous-

ing project.

Providence, R. House Approves Funding Bill—A bill authorizing the city to issue bonds to fund debts incurred prior to May 1, 1942, without approval of the voters, was passed by the House on Jan. 14. Representative James H. Kieran of Providence said that the measure was introduced in the legislature at the behest of Mayor Dennis A. Roberts. He explained that the present law lists several cases in which referendums are unnecessary, adding that the pending measure is simply an addition to the list.

Debt Reduction Continued-\$41,250,994.77, exclusive of the self-sustaining water debt, according to the annual report of the Board of Commissioners of Sinking Funds as made public Jan. 14.

This compares with a net of This compares with a net of \$41,458,860 reported by the Commissioners at the close of the 1941-42 fiscal year last Sept. 30, and with \$43,166,291 at the end of the 1940-41 period.

The total bonded debt is placed \$68,292,000 in the 60th annual.

at \$69,892,000 in the 69th annual report of the Commissioners. From this amount are subtracted \$17,832,215.16 in sinking funds and \$10,808,790.07 in sinking funds and the water debt, thus leaving \$41,-250,994.77 as the net bonded debt exclusive of the water debt.

The sinking funds this year are well below those of a year ago but this is because a water loan of \$1,000,000 was paid off during the past year. But for that, the funds would be almost \$800,000

The bonded indebtedness of the city is made up of serial bonds amounting to \$26,612,500; sinking funds bonds amounting to \$34,-961,000 and annuity bonds amounting to \$8,318,500.

### SOUTH CAROLINA

Charleston County (P. O. Charleston), S. C.

Bond Sale—The \$150,000 road bonds offered Jan. 14—v. 157, p. 4—were awarded to Blyth & Co., New York, and the Trust Company of Georgia, of Atlanta, jointly, on a bid of par for \$90,-000 11\(^4\)s, maturing \$15,000 on Jan. 15 from 1944 to 1949 incl., and \$60,000 11\(^6\)s, due \$15,000 from 1950 to 1953 incl. The bonds are dated Jan. 15, 1943, and those ma-

turing on or after Jan. 15, 1948. are callable in inverse numerical order on or after Jan. 15, 1944, at par and accrued interest to the call date, plus a premium of  $\frac{1}{4}$  of 1% for each year or fraction thereof from the date of redemption to the maturity date. maximum premium, however, not to exceed 3%.

### TENNESSEE

Nashville, Tenn.

Bond Sale — The \$500,000 airport extension bonds offered Jan. 19—v. 157, p. 124—were awarded to a syndicate composed of Estabrook & Co. New York brook & Co., New York, Com-merce Union Bank, Nashville, Hibernia National Bank and Jac. P. Ducournau, both of New Orleans, as 14s, at a price of 100.057, a basis of about 1.244%. Dated Dec. 15, 1942 and due on Dec. 15 from 1943 to 1962 incl. Among other bids were the following, all naming a rate of 1½%:

naming a rate of 1½%:
Bidder—
First National Bank, Chicago, Martin,
Burns & Corbett, and Third National Bank, Nashville.
R: S. Dickson & Co. First et Michigan Corp., Harnblower & Weeks,
and Stern Bros. & Co.
Haley, Sturtt & Co., Blair & Co.,
Inc., and Nashville Securities Corp.
Harris Trust & Svivas Bank, Chicago, and J. C. Bradford & Co.
Co., Co., The Co., Co., Co., Co.,
Niclos & Co., Coffin & Burn, and
Nichols & Co., Coffin & Burn, and
Nichols & Co., Coffin & Burn, and
Nichols & Co.
Harriman Ripley & Co., Inc., Bear,
Stearns & Co., Illinis Co., Chicago,
and Cumberland Securities Corp.
Nashville Rate Bld 101.519 101.512 101.487 101.42 101.307

101.30

Tennessee (State of)
Local Units Propose Bond Issues Bills recently introduced in the State Legislature provide for the following local bond issues: Coffee County, \$50,000; Jefferson County, \$110,000; Sullivan County, \$50,000; Newbern, \$17,000

To Redeem \$23,500,000 Bonds
During 1943 - 1944 — Governor
Urges No New Issues Or Refundings—The State will be able to
pay off the \$23,500,000 of bonds
maturing during the next two
years and should adhere to a policy of not issuing any new bonds or refunding old issues, it was stated by Governor Prentice Cooper in his address at the opening session of the State legisla-ture on Jan. 5. The State's total debt on Jan. 5 last was \$107,ing 012,608, having been cut \$19,261,-326 from the aggregate of \$126,-273,934, including county highway obligations assumed by the State, which obtained on Jan. 16, 1939. On Jan. 16, 1941, the debt amounted to \$110,041,956. Predicting a decline in the State's revenue of \$10,000,000 a year, due to gasoline and other war measthe Governor urged that the legislature continue to exercise the most rigid economy and re-frain from all additional increases in appropriations, other than an increase of \$1,000,000 a year for the social security program and increases of \$1,600,000 for public school expenditures. Exercise of rigid economy in State operations over the past four years," the Governor noted, resulted in a surplus in the sinking fund of \$18,-000,000 "and a prospective accumulated surplus in the general fund at the end of this fiscal year of \$4,500,000." The Governor outlined four principles "that should govern Tennessee's financial pol-icy during 1943 and 1944," as fol-

"1. To continue to hold the expenditures within availability, thus keeping the State budget in balance:

"2. To continue to protect the State's credit by paying off all in-debtedness promptly as it ma-

tures;
"3. To issue no new bonds and

"4. To levy no new taxes, except to raise the tax on liquor, which is one of the lowest in

America.

"The very gravity of the times is full warning that the ship of State must be kept on an even keel. This is no time to put out

(Continued on page 308)

# The Capital Flotations In the United States During the Month of December and for the Twelve Months of the Calendar Year 1942

Corporate financing through the capital issues market in December was the largest in amount for any month since July last, the volume footing up \$75,450,000. This compares with \$18,209,876 in November, the smallest for any month since January, 1935 and \$139,064,417 in December, 1941. With the Treasury's Victory loan drive dominating the market during December, new capital offerings during the month occupied a minor position. The volume of financing for new capital purposes in December was \$10,621,010 or slightly over 14% of the total and compares with the monthly average of \$51,565.

December was \$10,621,010 or slightly over 14% of the total and compares with the monthly average of \$51,565,585 for 1942,59% of the year's monthly average. Figures in the refunding column for the month amounted to \$64,828,990 or 36% of the total and compares with the monthly average of \$34,862,887 for the year 1942. In December, 1941, issues sold for all purposes aggregated \$139,064,417 and those for new capital \$80,002,863 or 57% of that month's total.

The month of December marked the award of one of the relatively few railroad equipment trust issues that

the relatively few railroad equipment trust issues that have come to market recently. The paucity of such securities reaching the market, of course, reflects not so much the lack of desire by the country's railroad systems to purchase new rolling stock as an inability to receive deliveries as a result of priorities related to the necessary construction materials. The month's sale by Southern Pacific Co. of \$3,950,000 certificates running from one to ten years attracted four bids. The success-

ful one was that submitted by Harris Hall & Co., Inc., and associates. The only other corporate issue of note publicly offered during December was an issue of \$12,500,000 Central Maine Power Co. 1st and gen. mtge. bonds series M 3½s, due 1972, distributed by a syndicate headed by The First Boston Corp. This issue was secured by the banking group through the competitive route in accordance with SEC requirements. The month's financing was devoid of any stock offering.

Issues sold privately last month totaled \$55,835,000

Issues sold privately last month totaled \$55,835,000, comprising 13 issues and represented 74% of the month's total. This was a greater amount than in November when \$17,750,000 or 97.4% of that month's financing was so placed. In October, private sales accounted for \$31,-780,000 or 68.6% of the total.

Municipal financing reached a total of \$18,393,308 for December, as compared with \$17,016,303 in November, the smallest amount for any month this year, and \$61,-257,542 for December, 1941. Of the December total, \$9,-354,511 was for new money purposes and \$9,038,797 for refunding.

Below we present a tabulation of figures since January, 1940, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1942 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

Following is a tabulation of the annual corporate figures for the past 12 years according to each type of security:

	DOMESTIC	CORPORATE	ISSUES	X.
Calendar Years	Bonds and Notes	Preferred Stocks	Common Stocks	Total .
1942	\$910,026,350	\$107.875.808	\$18,817,643	\$1,036,719,801
1941	2,319,675,200	219,228,275	79,901,271	2,618,804,746
1940	2,434,645,300	246,315,690	81,616,848	2,762,577,838
1939	1,882,749,000	161,158,178	72,759,242	2,116,666,420
.1938	2,042,783.895	78,560,510	19,087,784	2,140,432,183
1937	1,673,283,500	468,395,208	292,013,451	2,433,692,159
1936	4,026,041,600	270,840,364	282,063,717	4.578.945.681.
1935	2,116,597,775	123,650,746	27,180,244	2,267,428,765
1934	455,293,100	3,198,450	31,402,899	489,894,447
1933	227,244,700	15,222,555	137,383,069	379,850,324
1932	619,860,300 *	10,920,875	13,114,170	643,895,345
1931	2,028,034,050	148,015,667	195,115,706	2,371,165,423

DOM	LESTIC AND FU	MEIGN, INCLUI	DING CANA	DIAN
Calendar Years	Bonds and Notes	Preferred Stocks	Common	Total -
1942	\$910,026,350	\$107,875,808	\$19,239,518	\$1,037,141,676
1941	2,319,675,200	219,228,275	79,901,271	2,618,804,746
1940	2,434,645,300	246,315,690	81,616,848	2,762,577,838
1939	1,962,249,000	161,158,178	72,759,242	2,196,166,420
1938	2,042,783,895	78,560,510 *	19,150,284	2,140,494,689
1937	.1,673,283,500	468,395,208	292,013,451	2,433,692,159
1936	4.064,041,600	285,840,364	282,063,717	4.631,945,682
1935	2,116,597,775	123,650,746	27,180,244	2.267,428,765
1934	456,493,100	3,198,450	31,402,899	491,094,449
1933	, 228,844,700	15,222,555	137,516,401	381,583,656
1932	619,860,300	10.920,875	13,114,170	643,895,345
1931	2 245 834 050	148 015 667	105 115 706	2 588 065 427

Large Domestic Corporate Issues During the Year 1942

Below we list the principal issues of securities placed during the year 1942, giving at the same time (in parenthesis) the purpose of the issue:

į		270		JA	NU	ARY					
1	\$80,000,000	Alabama	Power	Co.	1st	mtge.	31/28,	1972	re	fundi	ng).
1	15,000,000	Union Of	t Co. o	ses).	lifo	rnia 3	del	entur	es,	1967	(genera

26,566,900 United Aircraft Corp. (265,669 shares) 5 preferred stock. (working capital, etc.).

FEBRUARY

25,000,000 Commonwealth Edison Co. 1st mtge. 35-year 3s, 1977

10,000,000 Panhandle Eastern Pipe Line Co. 1st mtge. & 1st lien 3s, 1962 (refunding). MARCH

32,500,000 Pennsylvania Electric Co. 1st mtge, 33 as, 1972 (principally refunding).

pally refunding).

15,000,000 Schenley Distillers Corp. 10-year 4% sinking fund debs.,

1952 (pay notes payable).

18,000,000 Consolidated Oil Corp. 1-15-year (average interest rate
2.80%) preferred ship mtge, serial notes, 1943-1957 (construction marine equipment).

10,000,000 Union Electric Co. of Missouri 1st mage. & collateral trust-bonds 3%s, 1971 (construction).

APRIL

100,000,000 American Tobacco Co. 20-year 3% debentures, 1962 (refunding, pay bank loans, etc.). MAY 15,000,000 National Distillers Products Corp. 3.1/4 % sinking fund debentures, 1949 (pay bank loans, etc.)

10,000,000 Long Island Lighting Co. 3% slinking fund debentures (refunding, pay bank loans, etc.).

50,000,000 Humble Oil & Refining Co. serial debentures (interest rate 2.50%-2.90%). 1953-1962 (pay short-term debt, capital expenditures). 12,000,000 R. H. Macy & Co. 10-year 21/2 % sinking fund debentures, 1952 (general corporate purposes).

JUNE 12,000,000 El Pase Natural Gas Co. 3% 1st mtge, bonds, 1957 (refunding, pay bank loans, etc.)

15,000,000 Public Service Electric & Gas Co. 1st & refunding 3s, 1972 (capital replacements, etc.). 26,000,000 Virginia Public Service Co. 1st mortgage 3348, 1972, (refunding).

10,500,000 Virginia Public Service Co. 5% sinking fund debentures, 1957 (refunding).

30,000,000 Aluminum Co. of America 3% debentures (general corporate purposes). 15,000,000 Standard Oil Co. of Ohio 3% sinking fund debentures, 1962 (refunding, repay bank loans, etc.). JULY

35,000,000 Celanese Corp. of America 31/2 debentures, 1962 (refunding, pay bank loans, etc.).

AUGUST

35,000,000 Southern Bell Telephone & Telegraph Co. 234% 30-year debentures, 1972 (principally to repay advances to parent company and general corporate purposes).

12,000,000 Great Lakes Pipe Line Co. 15-year 314% sinking fund debentures, 1957 trepay advances made by other companies).

SEPTEMBER

20,000,000 South

20,000,000 Southwestern Public Service Co. 1st mtge. & collateral trust bonds, 4% series, 1972 (refunding).
10,000,000 Timken-Detreit Axle Co. 3% 10-year debentures (additional working capital).

OCTOBER

30,205,000 Long Island-Lighting Co. 1st mtge. 314% bonds, series Fr. 1972 (refunding). 9,500,000 Alahama Great Southern RR. 1st mige. 31/4% bonds, series A, 1967 (refunding).

NOVEMBER

11,000,000 Champion Paper & Fibre Co. 334%, 1st mtge. bonds, 1957(principally refunding). DECEMBER

35,000,000 Bell Telephone Co. of Pa. 234 %, 1st & ref. mtge. bonds, series "E", due 1973 (refunding).

12,500,000 Central Maine Power Co. 1st & gen. mtge. bonds, series "M" 3½ %, due 1972 (principally refunding).

5,000,000 Central Maine Power Co. unsecured 244-234 and 3% notes, due 1943-1952 (principally refunding).

Private Sales of Securities for the Year 1942

Our record of security issues placed privately shows that 86 issues of this character aggregating \$424,055,950 were sold during 1942. This is the smallest both in number of issues sold and amount involved in place ments of this nature in any year since we started com-

	- Ber		ORIGINAL	- COULTS DI	_*1941			*1940	
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total.
The second of the state of the state of	. \$	\$			S		\$	\$	\$
January February March	72,920,126 56,708,875 79,085,120	82,846,364 18,900,500 39,209,300	. 155,766,490 75,609.375 118,294,420	52,928,677 46,549,770 86,634,370	227,012,100	328,616,342 273,561,870 201,922,025	35,469,718 46,004,059 31,527,491	137,994,832 211,341,581 103,799,050	173,464,550 257,345,640 135,326,541
First , quarter	208,714,121	140,956,164	349,670,285	186,112,817	617,987,420	804,100,237	113,001,268	. 453,135,463	566,136,731
April May June	97,114,003 103,841,600 76,827,430	18.527,000 5,806,500 61,685,570	115,641,003 109,648,100 138,513,000	39.469.665 63.874,177 90,916,785	107,180,735 197,102,123 113,390,374	146,650,400 260,976,300 204,307,159	59,175,210 89,787,130 9,771,328	192,497,442 84,280,300 101,476,480	251,672,652 174,067,430 111,247,808
Second quarter	277,783,033	86,019,070	363,802,103	194,260,627	417,673,232	611,933,859	. 158,733;668	378,254,222	536,987,890
Six months	486,497,154	226,975,234	713,472,388	380,373,444	1,035,660,652	1,416,034,096	271,734,936	831,389,685	1,103,124,621
July August September	27,509,976 58,600,000 28,445,586	32,719,350 6,018,000 30,436,500	60,229.326 64,618,000 58,882,086	47,069,170 327,402,743 34,264,713	86,628,380 -74,427,157 161,391,300	133,697.550 401,829,900 195,656,013	49,833,450 67,938,134 68,006,465	242,447,950 112,893,538 65,594,785	292,281,400 180,831,672 133,601,250
Third quarter	114,555,562	69,173,850	183,729,412	408,736,626	322,446,837	731,183,463	185,778,049.	420,936,273	606,714,322
Nine months	601,052,716	296,149,084	897,201,800	789,110,070	1,358,107,489	2,147,217,55,9	457,512,985	1,252,325,958	1,709,838,943
October November December	2,434,300 4.679,000 10,621,010	43.845,700 13.530,876 64,828,990	46,289,000 18,209,876 75,450,000	103,661,200 89,427,250 80,002,863	42,384.100	200,711,420 131,811,350 139,064,417		345,346,770 93,942,646 334,579,682	393.074,870 262,885,785 396,778,240
Fourth quarter	17,734,310	122,205,566	139,939;876	273,091,313	198,495,874	471,587,187	278,869,797	773,869,098	1,052,738,895
Twelve months	618,787,026	418,354,650	1,037,141,676	1,062,201,383	1,556,603;363	2,618,804,746	736,382,782	2,026,195,056	2,762,577,838

Note-In addition to revisions already noted in previous issues of the "Chronicle," the following changes

(#UND SEARCH MEDICAL SERVERSE (#UNDERSERVERSER) #UNDERSERVERSERVERSERVERSERVERSERVERSERVERSERVERSERVERSERVERSER	Application
Month Classification Amount Name of Issue	of Proceeds
Add Dec 1941 Other Ind & Mfg \$3,210,350 United States Sugar Corp.	New Capital
Add Jan 1942 Public Utility 250,000 Elyria Telephone Co. 3 decentures 1966	New Capital
Deduct Jan 1942 Public Utility 14,515,700 New England Tel. & Tel. Co. common stock School New England Tel. & Tel. Co. common stock Addressograph Multigraph Corp. 314 debs. 1947-52	New Capital
Handlulu Panid Transit Co Ltd 6% preference stock	
Add May 1912	
°Indicate issues placed privately.	

### Results for the Full Year 1942

Last year's capital flotations of corporate issues had an aggregate value of \$1,037,141,676, or less than half of the total volume of \$2,618,804,746 for 1941, and the smallest for any year since 1934 when total corporate emissions totaled \$419,094,449. Although total volume in 1942 failed to attain the 1941 level the percentage of the 1942 failed to attain the 1941 level the percentage of financing for new capital purposes compares favorably, with the previous year. However, neither the amount nor the degree of increase in this kind of financing was representative of the great expansion in industrial activity in the past three years. In times of normal business growth there is ordinarily an attendant growth of new capital financing. The present industrial boom is, of course, not a normal one, but one arising from our defense and war programs and purchases by the United Nations under the lease-lend program on account of the Nations under the lease-lend program on account Nations under the lease-lend program on account of the war. The reflection of such a boom is not unnaturally found in the United States Treasury's financing operations rather than in the corporate figures. New indebtedness incurred by the Treasury last year through the public sale of its securities amounted to the enormous total of \$50,409,965,253, as compared with \$11,512,617,001

the year preceding.

In ordinary times corporate plant expansion is financed by sales of corporation stocks and bonds to the public, but this was not the chief method employed last year. From the beginning of the defense program industrial facilities for defense have been financed by the Government, the largest recipients of these funds being the aircraft industry, ammunition, ship construction and

The new capital funds included in our compilations year went chiefly to the public utility industry, last year went chiefly to the public utility industry, \$463,797,066, miscellaneous businesses, comprised in our classifications as "other industrial and manufacturing" and "miscellaneous," received a total of \$363,150,940, railroads, \$48,595,850, oil companies, \$145,500,000, and iron, steel, copper, etc., \$16,097,820. Corporate financing last year, as we have already stated, was less than half of the 1941 total. Bond offerings made up \$910,026,350 of this amount, while issuance of stocks totaled \$127,115,326. Of the 1942 financing, new capital totaled \$618,787,026, while \$418,354,650 represented refunding.

New financing for the utilities was because it.

New financing for the utilities was hampered by introduction last May by the Securities and Exchange Commission of the competitive bidding rule. This made it more difficult to put through new issues. The report of the Public Securities Committee of the Investment Bankers Association at the organization's meeting in October said that the rule had not been in effect long enough to demonstrate its value, if any, to the parties involved "We know some of its drawbacks, but have never had an opportunity to appraise its effect under varied market conditions," said the committee. "There is a grave question," states the committee, "whether such a rule creates an improved and more equitable basis of procedure. In our opinion it would be far better if disturbing experimentation were left in abeyance during the war period." Restrictions on plant expansion due to the need of conserving critical materials for war requirements, also lessened the need for new capital. Another factor tending to keep utilities out of the mar-New financing for the utilities was hampered by in-Another factor tending to keep utilities out of the market for additional funds has been the stepping up of depreciation accruals. Utilities are thus in position to finance improvements out of earnings.

Municipal flotations of \$523,704,607 last year were in the smallest aggregate since 1937. The 1941 total in this classification was \$952,615,173 and 1940, \$1,233,706,974. The portion for new money purposes was \$342,440,313, as compared with \$518,105,273 in 1941 and \$751.323.509 in 1940, while refunding operations absorbed \$181,264,294 as against \$434,509,900 in 1941 and \$482,383,465 in 1940. It is understood that priorities for the war effort interfered with municipal construction work and therefore reduced the total financing which would be expended along these lines.

11: ....

piling these figures separately in 1937. The 1942 total of issues placed through the private route amounted to 40.8% of the total and compares with 36.6% in 1941, 30.2% in 1940, 33.2% in 1939, 31.8% in 1938 and 18.7% in 1937. It should be pointed out that although the number of issues and the dollar volume of private financing for 1942 is the smallest since 1937, the percentage of private issues as against the total aggregate of corporate financing is greater for 1942 than for any of the preceding years. ceding years.

Private sales, it might be well to explain, comprise those securities issues not publicly offered but sold directly by negotiation to a relatively few large purchasers, ordinarily insurance companies and banks. No distinction is made between private and public issues in our detailed compilation of the capital flotations. It ought also to be made clear, to avoid any misunderstanding of the figures, that the compilation is only of security issues and does not include either long term or short term bank loans.

Following is a list of all private issues which we have reported during the year 1942, together with a summary of the figures for the past several years:

of the figures for the past several years:

Abraham & Straus, Inc., 3% notes, due Oct. 1, 1950, \$1,500,000 (Feb.),

Addressograph-Multigraph Corp., 10-year 3¼% sinking fund debentures, due 1947-52, \$500,000 (March).

Allied New Hampshire Gas Co. 1st mtge. 4% bonds, due Jan. 1, 1957, \$75,000 (May).

Aluminum Co. of America 15-year 3% debs., \$30,000,000 (June).

Bastian-Blessing Co. 1.50%-3.10% series A debentures, due 1943-1952, \$1,000,000 (July).

Bedford Pulp & Paper Co., Inc., 5% debenture notes, due Dec. 1, 1960, \$289,000 (December).

Bell Telephone Co. of Pa., 1st & ref. mtge. 2¾% bonds, series "E", due Feb. 1, 1973, \$35,000,000 (December).

Bloomingdale Brothers, Inc. 3¼% sinking fund debentures, due Oct. 1, 1954, \$2,000,000 (July).

Brockton Edison Co. 10-year 3½% 1st mtge. bonds, \$950,000 (July).

Brockton Gas Light Co. 10-year 4% (registered) notes, due Nov. 1, 1952, \$750,000 (October).

California Water Service Co. 1st mtge. 4% bonds, series B, due May 1,

California Oregon Power Co. 5-10 year serial 2%% notes, \$1,750,000 (August).

California Water Service Co. 1st mtge. 4% bonds, series B, due May 1, 1961, \$350,000 (March).

Philip) Carey Mfg. Co. 334% debs., 1954, \$2,000,000 (June).

Carnation Co. 3% 15-year debentures, \$4,000,000 (August).

Carnation Co. 4% preferred stock, \$2,050,000 (August).

Carnation Co. 4% preferred stock, \$2,050,000 (August).

Carnation Co. 4% preferred stock, \$2,050,000 (August).

Carnation Maine Power Co., unsecured 2½4-2¾ and 3% notes, due 1962, \$3,750,000 (December).

Carntral Maine Power Co., unsecured 2½4-2¾ and 3% notes, due 1943-1952, \$5,000,000 (December).

Cantral New York Power Corp. 2½% general mtge. bonds, due 1965, \$1,000,000 (Feb.).

Cantral Power & Light Co. unsecured 2½4% and 3% notes, due serially Oct. 1, 1942-April 1, 1952, \$5,900,000 (April).

Cantral West Utility Co. (of Kansas) 1st mtge. sinking fund 3½% bonds, series A, due Jan. 2, 1957, \$275,000 (Feb.).

Champion Paper & Fibre Co. 3¾% 1st mtge. bonds, due 1957, \$11,-000,000 (November).

Cammonwealth Edison Co. 1st mtge. 35-year 3% bonds, due 1977, \$25,000,000 (Feb.).

Cansumers Public Service Co. (Brookfield, Mo.), 4½% bonds, \$225,000 (September).

Dowey & Almy Chemical Co. 15-year 3½% sinking fund debentures,

(September).

Devey & Almy Chemical Co. 15-year 3½% sinking fund debentures, \$750,000 (July).

\$750,000 (July).
Eastern Kenses Utilities, Inc. 1st mtge. 3½% bonds, due Sept. 1, 1967, \$990,000 (July).
East Missouri Power Co. 3¾% 1st mtge. bonds, due Jan. 1, 1967, \$218,000 (August).
Eaton Paper Corp., mortgage loan, due May 1, 1954, \$400,000 (Oct.).
Eddron Sault Electric Co. 1st mtge. bonds 3¾% series, due 1972, \$990,000 (December).
EN Paso Natural Gas Co. 3% 1st mtge. bonds, 1957, \$12,000,000 (June).
ENTYTIA Telephone Co., 3% debentures, due Dec. I, 1966, \$250,000 (January).

Wria Telephone Co., 5% absolute Telephone Co., 5

General American Transportation Corp. 2½% equipment trust certificates, series 35, due Oct. 1, 1942-April 1, 1952, 83,000,000 (April). General Refractories Co. 3½% promissory notes, due Jan. 1, 1957, cates, series 35, due Oct. 1, 1942-April 1, 1952, \$3,000,000 (April) General Refractories Co. 3¼% promissory notes, due Jan. 1, 1957, \$3,000,000 (January).

Great Lakes Pipe Line Co. 15-year 3¼% sinking fund debentures, \$12,000.000 (August).

Home Telephone & Telegraph Co. (Fort Wayne, Ind.), series A 3¼% 1st mtge. bonds, due April 1, 1967, \$2,500,000 (September).

Hoosier Gas Corp., 1st mtge. bonds, 4½ sinking fund series, due 1962, \$350,000 (December).

Houghton County Electric Light Co. 1st mtge. bonds, 3¾% sinking fund series, due 1962, \$1,300,000 (December).

Hamble Oil & Refining Co. serial debentures (interest rates 2.50-2.95%), due May 1, 1953-1962, \$50,000,000 (May).

Illinois Central Telephone Co. 1st mtge. 20-year bonds, series A, due Oct. 1, 1942, \$1,100,000 (November).

Hodianapolis Power & Light Co. 28-year 3% 1st mtge. bonds, due May 1, 1970, \$2,000,000 (May).

Inter-Mountain Telephone Co. (Bristol, Tenn.) 1st mtge. sinking fund 3% bonds, due June 1, 1972, \$1,050,000 (September).

Kentucky Utilities Co. 1st mtge. bonds, series of 1970, 4% due Jan. 1, 1970, \$1,000,000 (January).

Kentucky Utilities Co., 1st., 10-year 3½% loan, 1943-1952, \$1,350,000 (June).

Lion Oil Refining Co. 3¼% 1st mtge. bonds, due Feb. 1, 1956,

Lion Oil Refining Co. 3%4% 1st mtgs. 25,000,000 (Pebruary).

Long Tsland Lighting Co. 1st mtgs. 3%% bonds, series F, due July 1, 1972. \$30.205.000 (October).

Long Tsland Lighting Co. 3%4% sinking fund debentures, \$10,000,000 (May). Oil Refining Co. 334 % 1st mtge, bonds, due Feb. 1, 1956,

1972. \$30.205.000 (Oropert.)
Long I land Lighting Co. 334% sinking fund debentures, \$10,000,000 (May).
Louisville Transmission Corp. 25-year 1st mtge, sinking fund 33% bonds, due March 1, 1967, \$3,850,000 (March).
Lynchburg Gas Co. 1st mtge, bonds, 4% sinking fund series, due 1962. \$500,000 (December).
Maine Public Service Co. 1st mtge, 20,000,000 (December).
Maine Public Service Co. 1st mtge, 20,000,000 (December).
Mead Coro. 1st mtge, 334% serial bonds, maturing semi-annually Oct. 15, 1945-April 15, 1955, \$6,000,000 (March).
Michigan Gas & Electric Co. 1st mtge, 334s, series A, 1972, \$3,500,000 (June).

Mischiran Gas & Electric Co. 31/4 debs., 1942-1952, \$750,000 (June). Missouri Edison Co. 33/4 lst mtge. bonds, due Jan. 1, 1967, \$550,000 (August).

(August).

ew Bedford Gas & Edicon Light Co., serial notes, third series 3%, due May 31, 1957, \$1,000,000 (July).

orfolk-Portsmouth Bridge Corp. 10-year 4½% serial bonds, \$400,000

(June). Northern Paper Mill: 1st mtge, serial 41/4% bonds, series A, due 1948-1957, \$1,500 000 (November).

Pennsgrove (N. J.) Water Supply Co. 1st mtge bonds, series A, due Jan. 1, 1972, \$175,000 (November).

Philadelphia Electric Co. 48,221 shares of \$4.40 preferred stock (par \$100). \$4,822 100 (March)

Philadelphia Suburban Water Co. 1st mtge 34% bonds, due Jan. 1, 1971, \$475,000 (July).

Philadelphia Transportation Co. equipment trust certificates, series D, \$1,386,000 (March).

St. Vincent's Hospital, N. Y. City, 15-year 1st. mtge. 3% bonds, \$1,800,000 (January).

Sheller Mfg. Corp. 3½% sinking fund debentures, due Jan. 2, 1952, \$400,000 (April).

Shippers' Car Line Corp. 2¾% car trust certificates, series J, due serially to 1953, \$1,200,000 (July).

Snap-On-Tools Corp. 1st mtge. 3¾-4¼% 10-year bonds, \$350,000 (August).

Snap-On-Tools Corp. 1st mtge. 3\(^4\)4\(^k\) 10-year bonds, \$350,000 (August).

Southbridge (Mass.) Water Supply Co. 3\(^k\)4\(^k\) 30-year debentures, \$300,000 (August).

Southern Bell Telephone & Telegraph Co. 2\(^k\)4\(^k\) 30-year debentures, \$35,000,000 (August).

Southern Natural Gas Co. 1st mtge. pipe line sinking fund bonds, 3\(^k\)4\(^k\) series, due 1956, \$970,000 (February).

Southern Pacific Co. 2\(^k\)4\(^k\) equipment trust certificates, due 1943-1952, \$2.830,000 (March).

Southern Union Gas Co. 1st mtge. sinking fund bonds, 3\(^k\)4\(^k\) series, due 1962, \$3,650,000 (November).

Springfield City (Mo.) Water Co. 1st mtge. 4\(^k\)6 bonds, series A, due. April 1, 1956, \$254,000 (April).

Standard Oil Co. of Ohio 20-year 3\(^k\)6 sinking fund debentures, 1962, \$15,000,000 (June).

Sunray Oil Co. 12-year 3\(^k\)2\(^k\) 1st mtge. sinking fund debentures, \$2,300,000 (August).

Sunray Oil Co. 5-year 2\(^k\)2\(^k\) 1st mtge. installment notes; \$2,200,000 (August).

Timken-Detroit Axle Co. 3\(^k\) 10-year debentures. \$10,000,000 (Sant)

(August).

Timken-Detroit Axle Co. 3% 10-year debentures, \$10,000,000 (Sept.).

Union Bag & Paper Co. 15-year 3%% sinking fund debentures, \$5,500,000 (March).

United Telephone Co. of Pa. 1st mtge. bonds, series "A", 3½%, due Sept. 1, 1965, \$146,000 (December).

Vermont Utilities, Inc., 1st mtge. bonds, series A 4%, due Jan. 1, 1967, \$150,000 (May).

(R. C.) Williams & Co., Inc. 15-year 4½% bonds, due serially, \$425,000 (October).

Woodward Iron Co. 3% bonds, due 1955, \$500,000 (November).

### PRIVATE CORPORATE FINANCING

First 6 Mos. Last 6 Mos. Total Year

Ì	1942-Number	of issues	37	49	86
١	Volume		\$220,987,100	\$203,068,850	\$424,055,950
ı	. Percent	of total volume	30.9	62.7	40.8
1	1941—Number	of issues	128	. 87	215
I	Volume		\$538,562,300	\$418,775,000	\$957,337,300
1	Percent	of total volume	38.0	34.8	- 36.6
١	1940Number	of issues	65	92	157
I	Volume		\$326,959,904	\$507,580,385	\$834,540,289
I	Percent	of total volume	29.6	30.6	30.2
1	1939—Number	of issues	66	71	137
١	Volume		\$309,980,000	\$418,577,500	
ı		of total volume		35.3	
ł		of issues			127
1	Volume		\$229,828,780	\$450,683,000	\$680,511,780
١	Percent	of total volume	33.8	30.8	.31.8
ł	1937—Number	of issues	64	53	117
1	Volume		\$305,991,000	\$150,311,094	
ı	Percent	of total volume	17.1	23.3	18.7
١					

### Farm Loan and Government Agencies Financing in 1942

Financing in this classification in 1942 consisted solely of the Federal Intermediate Credit Banks and also a small amount by the Joint Stock Land Banks. Financing by Government agencies previously grouped under this head and which in the past decade reached huge proportions, disappeared altogether since October, 1941. A new policy put into effect by the Treasury at that time provided for the monetary needs of these agencies to be taken care of, during the emergency at least, by direct United States Treasury issues instead of by the sale of their own guaranteed obligations.

The total volume brought out during 1942 by entities grouped under this classification aggregated \$548,240,000, as compared with \$1,969,030,000 in 1941, an amount exceeded in only one other year, 1939, when issues totaling \$2,461,560,325 were brought out.

### Foreign Issues Placed in the United States

Following we present our usual annual summary of foreign security issues placed in the United States by both corporations and governmental bodies. A single issue of this character was placed during 1942. The amount involved was only \$421,875. Except for 1940, when no foreign issues were placed in the United States. last year's total was the smallest of any year in the period, since 1919, in which we have compiled the

In the past decade or so, foreign issues have been of only modest size, but in the period 1924 to 1930 inclusive, a really important volume of financing was undertaken here by foreign municipal and corporate entities. In those seven years an aggregate of \$9,119,051,306 such issues were floated, while from 1919 to date the grand total has been \$12,988,973,513.

Following is a summary of the yearly figures since 1919.

### GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES. (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES) Calendar Years New Capital Refunding

ŀ	1942	\$421,875		\$421,875
ŀ	1941		4,000,000	4,000,000
l	1940		2,000,000	4,000,000
ľ	1939	59,250,000	87,750,000	147,000,000
l	1938	25,062,500	40.000.000	65,062,500
l	1937	3,250,000	219,000,000	
l	1.936	23,000,000		222,250,000
l	1935		156,500,000	179,500,000
l	1934		116,000,000	116,000,000
ı		100 000	61,200,000	61,200,000
1	1933	133,332	61,600,000	61,733,332
ı	1932	26,015,000	40,000,000	66,015,000
ı	1931	253,722,000	14,500,000	268,222,000
ŀ	1930	1,009,213,390	126,566,000	1,135,779,390
ı	1929	757,837,569	22,032,717	779.870.286
ı	1928	1,319,167,987		1.576.820.900
	1927	1,561,119,925		1,724,684,425
ı	1926	1,145,099,740		1,349,793,040
١	1925	1.086.160.500		1,307,307,500
ŀ	1924	996,570,320		1,244,795,765
ı	1923	280,274,600	79,941,679	
ŀ	1922	634.511.034	125,265,000	360.216,279
ı	1921	527,517,000		759,776,034
	1920	383,450,887	50,000,000	577,517,000
Ĺ	1919		138,998,000	522,448,887
ı	1010	342,130,300	263,429,000	605.559.300

### Issues Not Representing New Financing Special Offerings

It happens on occasion that owners of large blocks of securities which have been outstanding for some time, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities in-

After the start of the European War, these offerings After the start of the European War, these offerings had been extraordinarily large in some months, undoubtedly due to the activities of the British Government in liquidating the American securities which it sequestered from its nationals. In June, 1941, legislation was enacted authorizing the Reconstruction Finance Corporation to make loans to foreign governments collateralized by American securities. Under this authority large loans were made to Great Britain by the Corporation and this evidently was responsible for a marked reduction in the volume of secondary offerings in the latter half of 1941 and since as compared with the first half of 1941 and since as compared with the first half of 1941.

The New York Stock Exchange on Jan. 29, 1942, adopted rules providing for "special" offerings of securities which went into effect Feb. 16. Stock Exchange officials at the time stated: "It is not the purpose of these rules to supersede the auction market or supplant these rules to supersede the auction market or supplant approved secondary distributors, but to provide means for the handling of blocks of listed stocks through the facilities of the Exchange, where such blocks, under current conditions, cannot readily be absorbed in the auction market within a reasonable time and at a reasonable price." During the period Feb. 16 to Dec. 31, 1942, 62 special offerings involving 707,019 shares and a cash consideration of \$18,891,611 were completed on the N. Y. Stock Exchange and 12 additional offerings were uncompleted. Of the latter, a total of 72,757 shares were sold for a cash consideration of \$3,233,234, and 29,162 shares with an offering value of \$1,346,670 were withdrawn. This brings the total cash involved in these operations up to \$22,124,845. These special offerings which, as we up to \$22,124,845. These special offerings which, as we said before, were inaugurated Feb. 16 on the Big Board, were permitted on other Exchanges during the year. We have included them along with the secondary offerings in our text for 1942 in our total for 1942.

In all of 1942 the secondary distributions and special offerings which have come to our notice had an aggregate value of \$131,026,646, compared with \$389,569,510 in 1941 and \$126,330,104 in 1940.

Of course, the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilations of new issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

# ISSUES NOT REPRESENTING NEW FINANCING

Page Page was	1942	1941	1940	1939	1938	
	\$	\$	. \$	\$	\$	
January	8,241,790	60,081,270	14,726,274	9,919,270	611,334	
February	3,294,562	22,145,201	5,953,125	1,702,750		
March	8,630,596	38,916,634	12,855,884	2,525,696	22,096,368	
April	16,191,866	36,377,356	28,876,706	5,721,524	4,318,088	
May	13,570,162	82,102,729	279,655	3,162,305	1,025,000	
June :	7,590,999	10,080,151	251,500	12,199,818	3,965,000	
Total 6 mos.	57,519,975	249,703,341	62,943,144	35,231,363	32,015,790	
July	15,219,622	16,782,675	7,127,500	3,757,564	343,750	
August	13,943,995	29,858,878	25,487,816	14,499,172	1,572,600	
September	11,096,982	51,683,537	742,500	1,250,175	3,546,765	
October	5,948,598	11,851,252	5,547,372	5,259,100	11,573,907	
November	11,885,555	8,609,530	8,951,969	1,164,950	4,867,500	
December	15,411,919	21,080,297	15,529,803	5,714,434	11,833,750	
Total cal. yr.	131,026,646	389,569,510	126,330,104	66,876,758	65,753,462-	

### Treasury Financing in December

The December financing operations of the United States Treasury were on a scale that exceeded that of any other month in the history of the country. The Treasury on Nov. 30 opened its campaign to raise \$9,000,000,000 of new money in December and the plans were laid so carefully that the goal exceeded all expectations, \$12,-946,490,635 in new money having been raised. The Treasury did not confine its efforts to a single offering, bringing out a 2½% 21-26 year bond, a ¾% 5½-year bond, a ¾% issue of Certificates of Indebtedness, as well as raising its weekly Treasury bill offerings and pushing the sale of War Savings Bonds and Tax Anticipation Notes. All of these efforts proved successful. The offering of ¾% 1-year Certificates of Indebtedness yielded \$3,795,3339,500, while the sale of 1¾% 5½-year Treasury Bonds brought in \$3,060,711,000, and that of the 21-26-year 2½% Treasury Bonds, \$2,826,714,000. Along with the sale of Treasury Bills, War Savings Bonds, Tax Anticipation Bonds and Depository Bonds, the Treasury was able to raise \$14,852,036,635 of which \$12,946,490,635 represented new indebtedness. December financing operations of the United

The bill offerings in the first two weeks of the month were for \$500,000,000 each and the last three issues of the month were for \$600,000,000 each. As there were two Treasury Bills in the amount of about \$350,000,000 each and three for approximately \$400,000,000 each, maturing in December, the Treasury was \$907,362,000 better off.

War Savings Bond sales in December aggregated \$1,-025,567,010 and sales of Tax Anticipation Notes \$1,312,-307,125.

In 1942 the gross debt of the United States rose from \$57,933.123,097 on Dec. 31, 1941, to \$103,169,898,432. These figures do not include \$4.301,021,834 of guaranteed obligations not owned by the Treasury.

In the tabulations which follow, we outline the Treasury's financing activities for 1942.

UNITED STATES TH			NG 1943	!
Date Offered Dated Due	Amount Applied for	Amount Accepted	Price	Yield
Total first 6 months	, \$.	19,369,446,427		1 1 1 1
Jun 26 July 1 91 days July 3 July 8 91 days July 10 July 15 91 days July 17 July 22 91 days July 24 July 29 91 days July 8 July 15 9½ yrs: July 1-31 July 1 10-12 yrs July 1-31 July 1 12 years July 1-31 July 1 2 years	671,366,000 646,058,000 650,704,000 697,266,000 645,242,000 3,843,495,500 915,112,618 2,220,000 388,179,900	301,758,000 300,056,000 301,186,000 351,861,000 350,308,000 2,097,279,400 915,112,618 2,220,000 388,179,900	99.909 99.908 99.908 99.907 99.907 100 2	*0.360 *0.365 *0.365 *0.368 *0.369 2 a b
Total July		5,007,960,918		
July 31 Aug 5 91 days Aug 7 Aug 12 91 days Aug 14 Aug 19 91 days Aug 21 Aug 26 91 days Aug 3 May 5 20-25 yrs Aug 6 Aug 15 11½ mos Aug 1-31 Aug 1 10-12 yrs Aug 1-31 Aug 1 12 years Aug 1-31 Aug 1 2 years	582,900,000 594,007,000 711,549,000 891,602,000 1,236,107,300 3,272,818,000 705,498,769 7,031,000 417,944,100	352,511,000 35C,648,000 352,409,000 352,883,000 1,236,107,300 1,609,327,000 705,498,769 7,031,000 417,944,100	99.906 99.905 99.906 99.907 100 a 100 100	*0.372 *0.372 *0.372 *0.369 2½ '/s a 2 b
Total for August		. 5,384,359,169		10.10
Aug 28 Sep 2 91 days Sep 2 Sep 9 91 days Sep 18 Sep 23 91 days Sep 18 Sep 23 91 days Sep 10 Sep 21 7 m 9 dys Sep 10 Sep 21 7 m 9 dys Sep 10 Sep 25 214 yrs Sep 1-30 Sep 1 10-12 yrs Sep 1-30 Sep 12 years Sep 1-30 Sep 2 years	872,936,000 709,828,000 882,351,000 795,564,000 725,763,000 1,992,483,000 3,636,638,900 761,936,949 5,910,000 929,302,650	350,874,000 351,288,000 402,059,000 400,037,000 401,288,000 1,505,727,000 1,606,178,400 761,936,949 5,910,000 929,302,650	100 a 100	*0.367 *0.368 *0.369 *0.370 *0.373 0.65 11/4 a
Total for September	***	6,714,600,999		
Oct 2 Oct 7 91 days Oct 7 Oct 14 91 days Oct 16 Oct 21 91 days Oct 23 Oct 28 91 days	773,618,000 713,102,000 984,842,000 893,167,000 1,960,785,000 2,139,892,600 942,155,457 7,870,000 921,352,300	400,572,000 400,438,000 505,072,000 504,529,000 1,960,785,000 2,139,892,600 942,155,457 7,870,000 921,352,300	99.907 99.906 99.906 99.906 100 100 a	*0.369 *0.373 *0.373 *0.373 2 1½ a 2 b
Total for October		7,782,666,357	1	
Oct 30 Nov 4 91 days Nov 8 Nov 12 90 days Nov 13 Nov 18 91 days Nov 20 Nov 25 91 days Oct 28 Nov 2 1 year Nov 1-30 Nov 1 10-12 yrs Nov 1-30 Nov 2 2 years	905,637,000 1,013,151,000 1,157,405,000 1,149,026,000 3,105,014,000 741,207,848 8,664,000 781,622,500	500,044,000 501,485,000 501,422,000 501,722,000 2,035,131,000 741,207,848 8,664,000 781,622,500	99.906 99.907 99.906 99.907 100 a 100	*0.373 *0.373 *0.371 *0.370 % a 2 b
Total for November	-	5,571,298,348	Jakon	
Nov 27 Dec 2 91 days Dec 4 Dec 9 91 days Dec 17 Dec 16 91 days Dec 18 Dec 23 91 days Dec 24 Dec 30 91 days Nov 30 Dec 1 21-26 yrs Nov 30 Dec 1 5½ yrs Nov 30 Dec 1 1 year Dec 1-31 Dec 1 10-12 yrs Dec 1-31 Dec 2 years Dec 1-31 Dec 2 years	1,220,276,000 1,222,832,000 1,293,757,000 1,220,406,000 930,278,000 2,826,714,000 3,060,711,000 1,025,567,010 18,990,000 1,312,307,125	503,206,000 504,821,000 600,722,000 600,709,000 602,950,000 2,826,714,000 3,060,711,000 3,795,339,500 1,025,567,010 18,999,000 1,312,807,125	99.907 99.907 99.908 99.908 93.908 100 100 100 100	*0.368 *0.367 *0.364 *0.363 *0.365 2 ½ 1 ¾ 7/8 a 2 b
Total for December	_	14,852,036,635		
Total for 12 months	74 May 100 and and and day field, was date took 100 after took	64,682,368,852		
The state of the s	Atrenda Vicini	a - Committee	a of the	o cone

\*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series 6 have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of six separate issues, designated Treasury notes of tax series A-1943, tax series B-1944, series B-1944, series B-1944, series B-1945 and series C-1945. Series A earn about 1.92% a year, series B, about 0.48% and series C, about 1.07%.

S. P. Astr.		USE OF FUNDS		2 23 15 4
Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Total fi	rst 6 months	\$ 19,369,446,427	5,338,303,600	14,031,142,827
July 1 July 8 July 15 July 22 July 29 July 15 July 1 July 1 July July	91 day Treas, bills 91 day Treas, bills 91 day Treas, bills 92 Treas, bonds_ U. S. Savings bds. Depositary bonds_ Tax anti'n, notes	351.861,000 350,308,000 2,097,279,400	150,073,000 150,058,000 150,125,000	301,758,000 300,056,000 151,113,000 201,803,000 200,183,000 20,097,279,400 915,112,618 2,220,000 388,179,900
Total	July	5,007,960,918	450,256,000	4,557,704,918
Aug 5 Aug 19 Aug 26 May 5 Aug 15 Aug 1 Aug 1 Aug Aug Aug		1,236,107,300 1,609,327,000 705,498,769 7,031,000	150.400.000 250.692,000 251,726.000 250,936,000	202,111,000 99,956,000 100,683,000 101,947,000 1,236,107,300 1,609,327,000 705,498,769 7,031,000 417,944,100
Total	for August	5,384,359,169	993,754,000	4,480,605,169
Sep 2 Sep 9 Sep 16 Sep 23 Sep 30 Sep 21 Sep 25 Sep 1 Sep Sep	91 day Treas, bills 91 day Treas, bills 91 day Treas, bills 91 day Treas, bills 91 day Treas, bills Ctfs, of indebted, 1¼% Treas, notes U. S. Savings bds, Depositary bonds, Tax antic'n, notes	350,874,000 351,288,000 402,059,000 400,037,000 401,288,000 1,505,727,000 1,606,178,400 761,936,949 5,910,000 929;302,650	251,301,000 300,380,000 300,993,000 301,249,000 301,758,000	99,573,000 50,908,000 101,066,000 98,788,000 99,530,000 1,505,727,000 1,606,178,400 761,936,949 5,910,000 929,302,650
Total	for September	6,714,600,999	1,455,681,000	5,258,919,999
Oct 7 Oct 14 Oct 21 Oct 28 Oct 8 Oct 8 Oct 1 Oct 1 Oct	91 day Treas, bills 91 day Treas, bills 91 day Treas, bills 91 day Treas, bills 2% Treas, bonds 1½% Treas, notes U. S. Savings bds. Depositary bonds Tax antic'n, notes		300,056,000 301,186,000 351,862,000 350,308,000	100,516,000 99,252,000 133,210,000 134,291,000 1,960,785,000 2,139,892,600 942,155,457 7,870,000 921,352,300
	for October	7,782,666,357	1,303,412,000	the second second second
Nov 4 Nov 12 Nov 18 Nov 25 Oct 28 Nov 1 Nov.	91 day Treas. bills 91 day Treas. bills 91 day Treas. bills 91 day Treas. bills 91 day Treas. bills Ctfs of indebted 2% Treas. bonds. Depositary bonds. Tax antic'n notes	501,485,000	352.511,000 350,648,000 352,409,000 352,883,000 1,507,000,000	147,533,000 150,837,000 149,013,000 148,839,000 528,131,000 741,207,848 8,664,000 781,622,500
Total	for November	5,571,298,348	2,915,451,000	2,655,847,348

Type of	Total Amount	1.	New
Dated Security	Accepted	Refunding	Indebtedness
	, S	S	S
Dec 2 91 day Treas, bills	503,206,000	350,874,000.	152,332,000
Dec 9 91 day Treas, bills	504,821,000	351,288,000	153,533,000
Dec 16 91 day Treas, bills	600,722,000	402.059,000	198,663,000
Dec 23 91 day Treas, bills	600,709,000	400,037,000	200,672,000
Dec 30 91 day Treas, bills	602,950,000	401,288,000	201,662,000
Nov 30 1 21/2 % Treas; bonds	2,826,714,000		2,826,714,000
Nov 30 134 % Treas, bonds	3,060,711,000		3,060,711,000
Nov 30   % ctf, of indebt.	3,795,339,500	'm - m - p	3,795,339,500
Dec 1 U. S. Savings bds.	1,025,567,010		1,025,567,010
Dec Depositary bonds_	18,990,000	· Lunerunium	18,990,000
Dec Tax antic'n. notes	1,312,307,125	and an en de ple was ar we	1,312,307,125
Total for December	14,852,636,635	1,905,546,000	12,946,490,635
Total for 12 months	64,682,368,853		-
*INTRA-GO	A. 1. A.	INANCING	50,409,905,255
The state of the second st		4 Co. C. C. C.	Not Tonice
1942	Issued '	Retired \$	Net Issued
Total first 6 months	4,734,295,000	3,831,011,000	903,284,000
July-	Strat a		
Certificates,	33,000,000	- 10,150.000	22.850,000
Notes	235,490,000	18,525,000	216,965.000
Total July	000 100 000	. 00 CET 000	000 015 000
Local adil	268,490,000	28,675,000	239,815,000
August—		1. 1. 1. 1.	"I de servere"
Certificates	165,000,000	10.0,000	164,900,000
Notes	28,655,000	56,046,000	*27,391,000
Total August	102 055 000	50 140 000	125 500 000
	193,655,000	56,146,000	137,509,000
September-	4 4 4		1 /
Certificates	17,000,000	10,080,000	6,920,000
Notes	272,982,000	32,738,000	240,244,000
Total College College	1 400,000,000	E4 40 040 000	
Total September	289,982,000	42,818,000	247,164,000
October-	Warner transmission and	- Andrewson - Andr	Management of the Control of the Con
Certificates	43,000,000	5,090,000	37,910,000
Certificates Notes	59,685,000	22,071,000	37,614,000
THE GOVERNMENT AND ADDRESS	00,000,000	22,071,000	57,014,000
Total October	102,685,000	27,161,000	75,524,000
November-	102,000,000	21,101,000	10,022,000
	A 1 1 1 1 1 1 1 1	and torrest	1 day 1 and
Certificates	191,000,000	95.000	
Notes	32,286,000	21,075,000	11,211,000
Total, November	202 000 000	01 150 000	000 110 000
	223,286,000	21,170,000	202,116,000
December-	. P IT.	V 1.2	5.4.4
Certificates	59,000,000	100,000	58,900,000
Notes	214,240,000	28,570.000	185,670,000
Total December	273,240,000	28,670,000	244,570,000
Total 12 months		4,035,651,000	2,049,982,000
*Comprises sales of speci-	al series certific	cates, and note	es; certificates
sold to Adjusted Service Cer	tificates Fund a	and Unemploye	d Trust Fund,

sold to Adjusted Service Certificates Fund and Unemployed (Irust Fund and notes to Federal Old Age and Survivors Insurance Trust Account Civil Service Retirement Fund, Foreign Service Retirement Fund Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation.

Below we give complete details of the capital flotations during December, including every issue of any kind brought out in that month.

### Details of New Capital Flotations During December, 1942

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS .

RAILROADS

\$3,950,000 Southern Pacific Co. 2-2½/2 equipment trust certificates series U, due serially 1944-1953. Purpose, purchase of equipment. Priced to yield from 1.15% to 2.75% according to maturity! Offered by Harris, Hall & Co. (Inc.), Alex. Brown & Sons, £, H. Rollins & Sons, Inc., Tucker, Anthony & Co., Graham, Parsons & Co., The Illinois Co. of Chicago, The Wisconsin Co., A. G. Becker & Co., Inc., Bacon, Whipple & Co., Kebbon, McCormick & Co. and Blair, Bonner & Company.

PUBLIC UTILITIES

PUBLIC UTILITIES

\*S35,000,000 Bell Telephone Co. of Pa. 1st & ref. mtge. 234% bonds, series E. due Feb. 1, 1973. Purpose, refunding. Price 98.

Sold privately to Metropolitan Life Insurance Co. Equitable Life Assurance Society of U.S., Prudential Insurance Co. of America, John Hancock Mutual Life Insurance Co. of Canada, Provident Mutual Life Insurance Co. of Philadelphia, Fidelity Mutual Life Insurance Co. of Philadelphia, Fidelity Mutual Life Insurance Co. Mutual Benefit- Life Insurance Co. and New England Mutual Life Insurance Co. and New England Mutual Life Insurance Co. and New England Mutual Life Insurance Co. 23,750,000 Central Indiana Gas Co. 1st mtge, bonds 4% sinking fund, series, due 1962. Purpose, refunding. Price, 102. Placed privately with five insurance companies.

12,500,000 Central Maine Power Co. 1st & gen. mtge. bonds, series. M. 3½s, due 1972. Purpose, refunding (\$11,252,846), pay bank loans incurred for corporate purposes (\$1,247,154). Price 107% and int. Offered by The First Boston Corp., Coffin & Burr, Inc., Blyth-& Co., Inc., Kådder, Peabody, & Co., F. S. Moseley & Co., Stone & Webster and Blodget, Inc., Harris, Hall & Co. Inc.), Tucker Anthony & Co., White, Weld & Co., A. C. Allyn & Co., Inc., Paine, Webber, Jackson & Curtis, Arthur Perry & Co., Inc., Hornblower & Weeks, Whiting, Weeks & Stubbs, Inc., Bodell & Co., Inc., Purpose due 1943-1952. Purpose, pay bank loans (\$1,602.

and Maine Securities Co.

5,000,000 Central Maine Power Co., unsecured 24%, 234%, 3% notes, due 1943-1952. Purpose, pay bank loans (31,602,-856), refunding (83,397,144). Sold 'privately to The Travelers Insurance Co. (83,500,000) and Guaranty Trust Co. and associated institution (\$1,500,000).

100,000 Citizens Gas Co. 1st mige. bonds 4% sinking fund series, due 1962. Purpose, refunding. Price, 102. Sold privately to an insurance company.

\*1,400,000 Florida Public Utilities Co. 1st mtge. bonds 4% sinking fund series, due 1962. Purpose, refunding. Price, 1021/2.
Sold privately.

\*\*Sold privately.

\*\*350,000 Hoosier Gas Corp. 1st mtge. bonds 4% sinking fund series; due 1962. Purpose, refunding. Price, 101. Placed privately.

\*\*1,300,000 Houghton County Electric Light Co. 1st mtge. bonds 3% sinking fund series, due 1962. Purpose, acquisition constituent company (\$200,000); refunding \*\*\$1,100,000). Price, 100%. Placed privately with four insurance companies.

\*\*500,000 Lynabhurg Corp. Co. 14.

°500,000 Lynchburg Gas Co. 1st intge. bonds 4 % sinking fund series, due 1962. Purpose, refunding. Price, 101. Placed privately.

\*2,000,000 Maine Public Service Co. 1st mtge. & collateral trust bonds 334% sinking fund series, due 1972. Purpose refunding. Price, 10134. Sold privately to three insur-ance companies.

\*146,000 United Telephone Co. of Pa. 1st mtge. bonds, series A 3½%, due Sept. 1, 1965. Purpose, pay bank loans. Price 103. Sold privately to John Hancock Mutual Life Insurance Co.

\$62,046,000

### OTHER INDUSTRIAL AND MANUFACTURING

"\$289,000 Bedford Pulp & Paper Co., Inc. 5% debenture notes, due Dec. 1, 1960. Purpose, refunding. Placed privately.

700,000 Bedford Pulp & Paper Co., Inc. 1st closed mtge. 5% sinking fund bonds, due Dec. 1, 1949. Purpose, refunding. Price, 9934 and int. Offered by Coffin & Burr, Inc. and Whiting, Weeks & Stubbs, Inc.

\*1,500,000 Federal-Mogul Corp. 334/2 note due quarterly Sept. 1, 1946-Dec. 1, 1955. Purpose, additions, etc. to facilities. Placed privately with Mutual Life Insurance Co. through Goldman, Sachs & Co.

170,000 Grand Forks Herald, Inc. 4½% secured bonds, due serially Sept. 1, 1943-1952. Purpose, refunding. Prices (average): 102.1073% and int. Offered by Kalman & Co., Inc.

\*4,500,000 Kendall Co. 3½ % sinking fund debentuhes, due Sept. 1957. Purpose, refunding. Sold privately to four instance companies.

\$7,159,000

### LAND, BUILDINGS, ETC.

\$195,000 St. Adalbert's Parish, Grand Rapids, Mich. 1st ref. mtge. (2-2½-3-3½-½) serial bonds, due 1943-1954. Purpose, refunding. Price, 100.25 to 101 and int. according to maturity. Offered by B. C. Ziegler & Co.

125,000 The Church of, St. Anthony of Padua, St. Cloud, Minr. 1st ref. mige. 3's serial bonds, due 1943-1953. Purpose, refunding. Price. 100.25 to 101 and int. according to maturity. Offered by B. C. Ziegler, & Co.

### Stocks

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

### OTHER INDUSTRIAL AND MANUFACTURING

\$1,975,000 East Texas Salt Water Disposal Co. 19,750 shares of common stock (par \$100). Purpose, construct facilities and purchase, system to take off salt water in oil wells. Price, \$100. Offered publicly for subscription.

# Farm Loan and Government Agency Issues

\$20,750,000) Federal Intermediate Credit Banks consolidated deben-30,215,000 (tures, \$20,750,000 0.70%, dated Dec. 30, 1942, due July 1, 1943; \$30,215,000 0.80%, dated Jan. 2, 1943, due Oct. 1, 1943. Purpose, refunding (\$34,245,000); new money (\$16,720,000). Price, par. Offered by Charles F. Dunn, New York, fiscal agent.

### Issues Not Representing New Financing

\$5,000,000 Aluminum Co. of America 50.000 shares of 6% preferred stock (par \$100). Price, \$108 per share. Offered by Mellon Securities Corp.

†31,058 California Ink Co. 1,172 shares of common stock (no par).

Price, \$26½ per share. Originated with J. Barth & Co.

°612,000 Central States Electric Corp. 5% and 5½% debentures.
Placed privately by Arthur Wiesenberger & Co.

Placed privately by Arthur Wiesenberger & Co.

1871,000 (E. I. du Pont de Nemours & Co. 6,700 shares of common stock (par \$20). Price \$130 per share. Originated with Smith, Barney & Co. and Laird, Bissell & Meeds.

60,375 Federal Insurance Co. 1,500 shares of capital stock. Price, \$40'4. Offered by Mackubin, Legg & Co.

117,898 (H. L.) Green Co. 3,728 shares of common stock (par \$1). Price, \$31's per share. Originated with Smith, Barney & Co., Hayden, Stone & Co. and White, Weld & Co.

& Co.

\$507,834 International Paper Co. 65,527 shares of common stock (par \$151. Price, \$734 per share. Originated with Hemphill, Noyes & Co.

90,000 Lionel Corp. 10,000 shares of capital stock. Price, \$9 per share. Offered by Granbery, Marache & Lord, A. C. Allyn & Co., Inc. and Emanuel & Co.

\$65,250 Lone Star Gaw Corp. 9,000 shares of common stock (no par). Price, \$7,25 per share. Originated by Wertheim & Co.

193,275 Master Electric Co. 4,100 shares of com. stock (par \$1).
Price, \$2234 per share. Originated with Riter & Co.
138,981 Master Electric Co. 1,650 shares of common stock (par \$1). Price, \$235g per share. Originated with Riter & Co.
26,875 (G. C.) Murphy & Co. 1,550 shares of common stock (par \$1). Price, \$23<sup>5</sup>a per share. Originated with Riter & Co.
 G. C.) Murphy & Co. 1,550 shares of common stock (no par). Price, \$62,50 per share. Offered by Mellon Securities Corp.

1,755,000 Potash Co. of America 65,000 shares of capital stock-par \$5). Price, \$27 per share. Offered by Boettcher & Co. and Laurence M. Marks & Co.

190,200 Procter & Gamble 1,902 shares of 5% preferred stock par \$100). Price, \$120 per share. Offered by Smith,

48,750 Providence-Washington Insurance Co. 1,500 shares of capital stock: Price, \$32½ per share. Offered by Blyth & Co., Inc. 11,745,183 Sears, Roebuck & Co. 28,846 shares of capital stock (no par). Price, \$60½ per share. Originated with Goldman, Sachs & Co.

†862,500 Standard Oil Co. (N. J.) 20,000 shares of capital stock (par \$25). Price: \$43% per share. Originated with Dominick & Dominick.

118,225 Standard Steel Spring Co. 5,000 shares of common stock (par \$5). Price, \$23.5 per share. Originated with Singer, Deane & Scribner, but 4,800 shares placed by Shields & Co.

& Co. 1,309,500 Superior Oil Co. (Calif.) 27,000 shares of capital stock (par \$25). Price, \$48.50 per share. Offered by Dillon, Read & Co.

†328,807 Twentieth Century-Fox Film Corp. 22,292 shares of com-mon stock (no par). Price, \$14.75 per share. Originated with Lehman Brothers.

with Lehman Brothers.

1125,661 Twentieth Century-Fox Film Corp. 4,810 shares of \$1.50 preferred stock (no par): Price, \$26½ per share. Originated with Lehman Brothers.

179,500 Twin Coach Co. 12,000 shares of common stock (par \$1).

Price, \$65°s per share. Originated with Reynolds & Co.

700,000 United Gas Corp. 7,000 shares of \$7 1st preferred stock (no par). Price, \$117 per share. Offered by Blyth & Co., Inc.

†112,000 (Wm.) Wrigley, Jr., Co. 2,000 shares of capital stock (no par). Price, \$56 per share. Originated with Smith, Barney & Co.

†101,875 Yale & Towne Manufacturing Co. 5,000 shares of capital stock upar \$25). Price, \$20% per share. Originated with Shields & Co.

\$15,411,919

\*Indicates issues placed privately. \*Indicates special offerings.

In the comprehensive tables on the succeeding pages we compare the December and the 12 months' figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

# SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF DECEMBER FOR FIVE YEARS

	MONTH OF DECEMBER		1040			1041			1940			1000			1000	9
	Corporation	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	Long-term bonds and notes Short-term Preferred stocks	8,646,010	64,828,990	73,475,000	57,103,500 5,000,000 16,570,296	57,282,500 1,734,054	114,392,000 5,000,000 18,304,350	44,850,100 1,000,000 9,703,272 6,645,186	292,016,900 38,702,128 3,860,654	336,867,000 1,000,000 48,405,400	3,544,880	189,307,450 4,900,000	8,444,880	11,751,675	226,019,690 150,000 10,973,610	270,114,200 150,000 22,725,285
	Canadian—			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						2		5000	00000			2000
	Long-term bonds and notes														1	1
	Preferred stocks											1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				
	Other foreign-															
	Long-term bonds and notes-											-4			-	1
	Preferred stocks															
	Common stocks	1										V.				
	Total corporate	10,621,010	64,828,990	75,450,000	80,002,863	59,061,554	139,064,417	62,198,558	334,579,682	396,778,240	30,778,057		226,595,215	59,644,275	237,143,300	296,787,575
	Canadian Government				1						-				-	
	Farm Loan and Govt, agencies	16,720,000	34,245,000	50,965,000	19,520,000	25,100,000	44,620,000		14,300,000	14,300,000				55.000.000	20,250,000	75,250,000
	"Municipal-States, cities, &c	9,354,511	9,038,797	18,393,308	42,823,024	18,434,518	61,257,542	127,562,648	74,968,826	202,531,474	67,892,539	22,222,906	90,115,445	126,457,110	14,812,500	141,269,610
,						-		-					1	-	200,000,00	200000
	Grand total	36,695,521	108,112,787	144,808,308	142,345,887	102,596,072	244,941,959	189,761,206	423,848,508	613,609,714	98,670,596	236,640,064	Į,	241,101,385	274,830,800	515,932,185
	*These figures do not include funds obtained by States and municinalities from any agency of the Federal Government	obtained by St.	ates and munici	inalities from s	any agency of th	he Federal Gove.	rnment				· (					

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government

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EARS
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THE MONTH OF DECEMBER FOR FIVE YEARS
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CORPORATE ISSUES IN THE UNITED STATES FOR T
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Total 46,378,000 127,819,600 1,250,000 6,785,000 87,011,600	270,114,200	5,037,067 5,037,067 9,098,090 1,000,000	46,378,000 132,856,667 1,286,000 13,883,090 88,071,600 810,000 11,538,218
1938 Refunding 46.3* 46.3* 122,831,850 816,000 5,587,840 5,000,000 416,000	226,019,690	150,000 3,473,610 1,5500,000	46.378.000 126.326.460 85.587.340 50.000,000 415.000 7,550,000
New Capital New Capital 00 4.997.750 00 4.997.750 00 37.071.60 00 37.071.60 00 00 00 00 00	44,094,510	1,563,457 1,663,467 9,098,090 1,000,000 3,888,218	6,561,207 424,000 10,295,250 38,071,600 34,000 3,888,218
	210,930,000	4,000,000 500,000 5,392,711 5,772,504	65.988 000 124,960,000 8,4,101,000 20,892,711 418,000 5,916,504 226,595,215
OF DECEMBER FOR FIVE  "Capital Refunding Total  "S98,000 60,000,000 65,998,000  "7,910,000 115,200,000 120,990,000  ",922,550 13,577,450 15,500,000  32,000 386,000 416,000  144,000 144,000 144,000	189, 307, 450	4,000,000 1,637,520 1,637,520 872,188	60,000,000 119,200,000 15,214,970 386,000 1,016,188 195,817,158
New Capital 5,98,000 5,760,000 7,910,000 1,922,550 32,000	21,622,550	500,000 500,000 3,755,191 4,900,316 6,180,607	\$,988,000 5,760,000 8,410,000 8,411,000 32,000 4,500,316 30,778,057
Total 12,030,000 21,500,000 21,500,000 21,500,000 21,500,000 21,500,000 4,000,000 84,600,000 84,600,000	336, 867,000	1,000,000 32,975,000 10,131,260	12,050,000 226,610,000 21,500,000 31,131,260 1,202,000 4,000,000 100,304,980 396,778,240
1940-1950-1950-1950-1950-1950-1950-1950-195	292,016,900	32,575,000	221,774,000 15,092,000 18,492,500 1,202,000 4,000,000 74,529,182 334,579,682
New Capital S	1,000,000	1,000,000 400,000 8,453,760 7,494,698	12,030,000 5,336,000 6,408,000 12,648,760 25,775,798
Total \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5,000,000	1,662,500	46,339,917 46,339,917 3,835,000 5,000,000 5,930,000
### 1941   1941   Refunding	57,282,500	1,427,654	38,301,400
New Capital Refunding \$27,745,000 2,582,000 37,950,000 [5,497,500 5,000,000 5,000,000 5,000,000 5,930,000 [5,930,000 5,930,000 5,930,000 5,930,000 [5,930,000 5,930,000 5,930,000 5,930,000 [5,930,000 5,930,000 5,930,000 5,930,000 [5,930,000 5,930,000 5,930,000 [5,930,000 5,930,000 5,930,000 [5,930,000 5,930,000 5,930,000 [5,930,000 5,930,000 5,930,000 [5,930,000 5,930,000 5,930,000 [5,930,000 5,930,000 5,930,000 5,930,000 [5,930,000 5,930,000 5,930,000 5,930,000 5,930,000 [5,930,000 5,930,000 5,930,000 5,930,000 5,930,000 5,930,000 [5,930,000 5,930,00	57,109,500	1,311,100	27,745,000 8,893,100 8,893,100 22,434,763 5,000,000 5,930,000 80,002,863
	73,475,000	1,975,000	3.950,000 62,046,000 7.134,000 320,000 75,450,000
AND GROUPING OF  Refunding Total  \$ \$ 3.950,000  5,659,000  7,159,000  320,000  320,000  320,000	64,928,990		58,849,990 5,659,000 320,000 
New Capital S. 3.950,000 3.196,010 1.500,000	8,646,010	1,975,000	3,950,000 3,196,010 3,475,000
MONTH OF DECEMBER  Long-Term Bonds and Notes— Railroads Public utilities. From Steel, coal, copper, etc. Equipment manufacturers Motors and accessories. Oil Land, buildings, etc. Rubber Shipping. Shipping. Investment trusts, trading, holding, etc. Miscellaneous	Short-Term Bonds and Notes— Railroads Public utilities From, stel, coal, copper, etc. Equipment manufacturers Other industrial and manufacturing Oil Land, buildings, etc. Rubber Rubber Shipping Investment trusts, trading, holding, etc.	Stocks— Ballroads Public utilities—cost, copper, etc. Equipment manufacturers Moors and accessories—condition of the manufacturing—condition of the manufacturing of the manu	Railroads Public utilities Public utilities Iron, steel, coal, copper, etc. Equipment manufacturers Motors and accessories Oil Land, buildings, etc. Rubber Shipping Investment trusts, trading, holding, etc. Miscellaneous Total corporate securities.

# SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS

County of Months ENDED DEC. 31	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	1940 Refunding	Total	New Capital	1939 Refunding	Total	New Capital	1938 Refunding	Total
Dimestic— Dang-term bonds and notes— Short-term Preferred stocks Common Stocks	\$ 498,830,070 1,200,000 102,570,884 15,764,197	\$ 408,996,280 1,000,000 5,304,924 3,053,446	\$ 907,826,350 2,200,000 107,875,808 18,817,643	\$ 865,014,068 24,247,535 93,885,889 79,053,891	\$ 1,411,531,632 18,881,965 125,342,386 847,380	\$ 2,276,545,700 43,129,500 219,228,275 79,901,271	\$ 589,121,030 12,010,000 61,178,770 74,072,982	\$ 1,806.953.270 26,561,000 185,136,920 7,543,866	\$ 2,396,074,300 38,571,000 246,315,690 81,616,848	\$ 282,184,433 4,510,000 25,974,253 70,784,346	\$ 1,521,754,567 74,300,000 135,183,925 1,974,896	1,803,939,000 78,810,000 161,158,178 72,759,242	803,200,120 3,582,000 47,947,800 18,556,530	1,229,093,775 6,908,000 30,612,710 531,254	2,032,293,895 10,490,000 78,560,510 19,087,784
Canadian— Long-term bonds and notes— Short-term Preferred stocks————————————————————————————————————											79,500,000	79,500,000			
Other foreign— Long-term bonds and notes— Short-term Preferred stocks— Common stocks—	421,875		421,875										62,500		62,500
Total corporate	618,787,026	418,354,650	1,037,141,676	1,062,201,383	1,556,603,363	2,618,804,746	736,382,782	2,026,195,056	2,762,577,838	383,453,032	1,812,713,388	2,196,166,420	873,348,950	1,267,145,739	2,140,494,689
Canadian Government	107,780,000	440,460,000	548.240.000 523,704,607	1,272,120,000 518,105,273 1,500,000	4,000,000 696,910,000 434,509,900	4,000,000 1,969,030,000 952,615,173 1,500,000	460,707,000 751,323,509 2,125,000	343,597,000 482,383,465 3,200,000	804,304,000 1,233,706,974 5,325,000	59,250,000 924,430,000 930,822,000 450,000	8,250,000 1,537,130,325 1,95,079,000 1,500,000	2,461,560,325 1,125,901,000 1,950,000	25,000,000 480,850,000 970,613,500 5,236,000	40,000,000 665,197,000 129,144,000 2,625,000	40,000,000 25,000,000 1,145,047,000 1,099,757,500 7,861,000
Grand total	1,069,007,339	1,040,078,944	2,109,086,283	2,853,926,656	2,692,023,263	5,545,949,919	1,950,538,291	2,855,375,521	4,805,913,812	2,298,405,032	3,554,672,713	5,853,077,745	2,355,048,450	2,104,111,739	4,459,160,189

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government,

	Total \$ 72,371,000 1,194,279,795 160,757,000	136,995,000 303,671,600 19,179,500 135,000,000 4,000,000 6,040,000	2,032,293,895	6,000,000	150,000 1,400,000 40,000	2,150,000	10,490,000	22,358,492	55,918,135	462,000 100,000 15,372,738	97,710,794	72,371,000 1,222,638,287 163,073,929	193,063,135 307,004,100 19,219,500 135,000,000	462,000 4,100,000 23,562,738	2,140,494,689
000	Refunding \$ 56,378,000 928,677,205 5,368,000	44,569,665 82,689,305 12,894,600 97,827,000	1,229,093,775	4,000,000	120,000	1,827,000	6,908,000	17,253,610	6,370,054	7,520,300	31,143,964	56,378,000 949,730,815 6,118,000	51,059,719 82,900,305 12,894,600 97,827,000	10,237,300	1,267,145,739
YEARS	New Capital \$ 15,993,000 265,802,590 155,389,000	92,425,335 220,982,295 6,284,900 37,173,000 4,000,000 5,150,000	803,200,120	2,000,000	30,000	323,000	3,582,000	5,104,882	49,548,081	462,000 100,000 7,852,438	66,566,830	15,993,000 272,907,472 156,955,929	142,003,416 224,103,795 6,324,900 37,173,000	462,000 4,100,000 13,325,438	873,348,950
FOR FIVE	Total \$ 176,096,000 1,181,523,800 112,160,000 10,900,000	85,477,200 217,100,000 13,258,000 21,005,000 65,919,000	1,883,439,000	9,500,000 7,260,000 550,000	9,000,000	52,500,000	78,810,000	138,173,733	2,680,000 70,364,302 1,275,000	213,900	233,917,420	1,326,900 1,326,957,533 115,210,000 10,900,000	155,841,502 227,375,000 13,358,000 213,900	21,005,000	2,196,166,420
	Refunding P1,138,000 1,127,207,428 94,900,000 7,000,000	45,604,466 161,726,553 8,604,120 19,005,000 46,069,000	1,601,254,567	9,500,000	9,000,000	50,000,000	74,300,000	132,705,429	2,045,633	2,407,759	137,158,821	100,638,000 1,265,712,857 94,900,000 7,000,000	47,650,099 170,726,553 8,604,120	19,005,000 98,476,759	1,812,713,388
MONTHS ENDED	New Capital \$ 84,958,000 54,316,372 17,260,000	39,872,734 55,373,447 4,653,880 2,000,000 19,850,000	282,184,433	1,460,000		2,500,000	4,510,000	5,468,304	2,680,000 68,318,669 1,275,000	213,900	96,758,599	84,958,000 61,244,676 20,310,000 3,900,000	2,000,000 108,191,403 56,648,447 4,753,880 213,900	2,000,000	383,453,032
THE 12 MON	Total \$ 367,289,000 1,119,298,300 361,305,000 6,250,000	159,500,000 117,300,000 113,332,000 5,350,000 246,450,000	2,396,074,300	5,000,000	3,661,000	15,000,000	38,571,000	153,869,010	5,400,000 91,572,624 875,000	1,400,000 3,629,780 68,251,139	327,932,538	372,289,000 1,274,077,310 364,239,985 6,250,000	254,733,624 132,175,000 13,332,000	3,629,780 5,350,000 329,701,139	2,762,577,838
FOR	1940 Refunding \$ 222,832,602 879,664,903 349,192,000	114,777,735 105,500,000 12,299,200 4,000,000 118,686,830	1,806,953,270	5,000,000	2,561,000	5,000,000	26,561,000	125,983,369	1,306,000	1,530,000	192,680,786	227,832,602 1,005,648,272 349,567,000	1.306,000 152,093,763 119,500,000 12,299,200	1,530,000 4,000,000 152,418,219	2,026,195,056
UNITED STATES	New Capital \$144,456,398 239,633,397 12,113,000	44,722,265 11,800,000 1,032,800 1,350,000	589,121,030	910,000	1,100,000	10,000,000	12,010,000	27,885.641	4,094,000 56,817,596 875,000	1,400,000 2,099,780 39,519,750	135,251,752	144,456,398 268,429,038 14,672,985 6,250,000	4,094,000 102,639,861 12,675,000 1,032,800	1,400,000 2,099,780 1,350,000 177,282,920	736,382,782
IN THE U	Total \$ 359,776,000 1,241,242,900 71,800,000	246,662,800 140,975,000 35,761,000 55,000,000 250,000	2,276,545,700	5,500,000 7,350,000 7,450,000	329,500	22,500,000	43,129,500	134,384,245	146,365,474	18.379.827	299,129,546	365,276,000 1,382,977,145 79,250,000 6.938,000	393,357,774 140,975,000 35,761,000	25,000,000 250,000 159,019,827	2,618,804,746
CORPORATE ISSUES	1941 Refunding \$ 107,705,000 874,254,720 62,400,000	3, 590,000 142,571,017 84,656,000 34,558,000 44,600,000	1,411,531,632	5,500,000 7,000,000	150,000	5,241,965	18,881,965	108,683,355	17,506,411		126,189,766	113,205,000 983,928,075 69,400,000 3,498,000	160,227,428 84,656,000 34,558,000	62,530,860	1,556,603,363
	New Capital \$ 252,071,000 366,988,180 9,400,000	2,440,000 104,091,783 56,319,000 1,203,000 10,400,000 250,000	865,014,068	6,360,000	179,500	17,258,035	24,247,535	25,700,890	128,859,063	18.379,827	172,939,780	252,071,000 399,049,070 9,850,000 3,440,000	233,130,346 56,319,000 1,203,000	250,000	1,062,201,383
G OF NEW	Total \$ 48,595,850 428,834,000 4,700,000	270,334,000 128,300,000 5,767,500 95,000	907,826,350		2,200,000		2,200,000	34,963,066	64,596,065	2,535,320	127,115,326	48,595,850 463,797,066 4,700,000 3,000,000	334,930,065 145,500,000 5,767,500	2,535,320 2,535,320 28,220,875	1,037,141,676
D GROUPING	1942 Refunding \$ 15,455,850 306,119,790 2,200,000	61,142,640 19,925,500 3,752,500	408,996,280		1,000,000		1,000,000	1,481,100	2,877,270	4.000,000	8,358,370	15,455,850 307,600,890 2,200,000	64,019,910 20,925,500 3,752,500	4,400,000	418,354,650
CHARACTER AND	New Capital \$ 33,140,000 122,714,210 2,500,000	209,191,360 108,374,500 2,015,000 95,000	498,830,070		1,200,000		1,200,000	33,481,966	61,718,795	2,535,320	118,756,956	33,140,000 156,196,176 2,500,000 3,000,000	270,910,155 124,574,500 2,015,000	95,000 2,535,320 23,820,875	618,787,026
	Long-Term Bonds and Notes— Railroads Public utilities Iron, steel, coal, copper, etc.	Adotors and accessories.  Motors and accessories.  Other industrial and manufacturing. Oil Land, buildings, etc. Rubber Shipping Investment trusts, trading, holding, etc.		ds ds utilitieel,	Motors and accessories.  Other industrial and manufacturing. Oil Land, buildings, etc. Rubber	Shipping runsts, trading, holding, etc. Miscellaneous	Total	Stocks— Railroads Public utilities— Tron Stel. coal.	ufacturer ressories I and ma	Land, buildings, etcRubberShipping truestrent truets, trading, holding, etcMiscellaneous	Total	Total— Railroad: Public utilities. Tron, steel, coal, copper, etc. Fruinment manufacturers.	Motors and accessories	Rubber Shipping Investment trusts, trading, holding, etc.	Total corporate securities

# State And City Department

(Continued from page 302)

more sail by levying taxes as though we had a smooth sea of prosperous peacetimes upon which to sail and there were no clouds in the sky blown up by disturbed business conditions and greatly decreased State revenues. Rather we must batten down the hatches and make our first objective the bringing of the ship through the rough seas of wartimes safely into port. A short, hardworking, economical session of the Legis-lature with few laws passed is needed rather than a long, expensive session with a multiplicity of laws enacted. We must continue to balance the State's budget, continue to protect the State's and continue to reduce our State debt, with no new taxes save a correction in the liquor tax, even though the State's revenue will fall off \$10,000,000 a year due to gasoline rationing, and in spite of the fact that \$23,500,000 of State indebtedness falls due within the next two years. The taxpayer must be left free to shoulder the must be left free to shoulder the burden of greatly increased Fed-eral taxes necessary to win this war and preserve this Republic.

### TEXAS

Fort Worth, Texas

Bond Offering—S. H. Bothwell,
City Manager, will receive sealed
bids until 11 a.m. on Feb. 9 for the purchase of \$42 bonds,, as follows: of: \$425,000 coupon

\$225,000 street improvement bonds, series 69. Due Feb. 1, as follows: \$6,000 in 1944 and 1945; \$7,000 in 1946 to 1950; 183,000 in 1951 to 1954; \$9,000 in 1955 to 1958; \$10,000 in 1955 to 1961; \$11,000 in 1962 to 1965, and \$12,000 in 1966 to

Marine Creek Channel bonds, series 72. nds, series 72. Due Feb. 1, follows: \$5,000 in 1944; \$6,000 in 1945 to 1949; \$7,000 in 1950 to 1954; \$8,000 in 1955 to 1958; \$9,000 in 1959 to 1962; \$10,000 in 1963 to 1966, and \$11,000 in 1967 and 1968.

Dated Feb. 1, 1943. Denom. \$1,000. Bidders to name the rate of interest in a multiple of 1/4 of 1% and bids must show the gross and net interest cost to the city. No bid for less than par of the face value of the bonds and acface value of the bonds and accrued interest thereon will be accepted. Principal and interest payable in lawful money at the Central Hanover Bank & Trust Co., New York, or at the City Treasurer's office. Unless all bids are rejected, the bonds will be accepted to the bidden will be accepted. awarded to the bidder or bidders offering the lowest cost of interest offering the lowest cost of interest by a legally acceptable proposal. The complete bonds and approv-ing opinion will be furnished by the city. Delivery of the bonds will be made at the purchaser's expense. Enclose a certified check for 1% of the face amount of the bonds, payable to order of E. S. Birdsong City Secretary Traces. Birdsong, City Secretary-Treas

Jefferson County Drainage
District No. 6 (P. Q.
Beaumont), Texas
Bond Election—An election will

be held Feb. 13 on the question of issuing \$2,300,000 drainage bonds.

Little Cypress Consolidated Com mon School District No. 2 (P. O. Orange), Orange County, Texas

Bond Election — An election

vill be held Jan. 30 on the ques-

tion of issuing \$25,000 construction bonds.

Luling, Texas

Bond Sale—The city recently acquired complete ownership of its water and electric distribution systems following conclusion of a deal with the Central Power & Light Control of the contro Light Co. The cost to the city was \$255.620, which was provided through the sale of 15-year revenue bonds and warrants to Dewar, Robertson & Pancoast, of San An-

tonio, and Crummer & Co., Inc., Dallas, in joint account. The Central company agreed to withcentral company agreed to with-draw from the electric and water business in the city. In announc-ing, the project, Lon H. Hill, President of the power company, observed that "duplication of electric service in Luling by the city and the C. P. L. is uneconomic.'

### Texas (State of)

Warrants Called For Payment-Warrants Called For Payment—State Treasurer Jesse James has called for payment at face value State General Revenue warrants to and including No. 152,952-D (1941-42 Series), which includes all warrants issued prior to and including March 23, 1942. This call is for \$1,977,356.57.

General revenue warrants, dated prior to Sept. 1, 1940, are now void because of the State statute of two years limitation. Possessors of these warrants should make arrangements with the State representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature.

Out of State holders of such war-rants please notify this office. Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by this office.

### UNITED STATES

United States

Local Housing Notes Awarded Of the \$16,928,000 local housing authority note issues offered Jan 20, and described in v. 157, p. 124, a total of \$7,745,000 were 20, and described in v. 157, p. 124, a total of \$7,745,000 were awarded to a syndicate of banks headed by the Chemical Bank & Trust Co., New York, and including, among other institutions, the National City Bank of New York, Chase National Bank, Bankers Trust Co., the Manufacturers Trust Co. and the New York Trust Co., all of New York. The group named an interest rate of 0.65% for the \$1,710,000 Buffalo, N. Y., Housing Authority issue, and 0.74% on each of the following loans: \$315,000 Asbury Park, N. J., \$227,000 Contra Costa Co., Calif., \$3,695,000 Jersey City, N. J., \$437,000 Long Branch, N. J., \$595,000 Madison Co., Ill., \$365,000 Montgomery, Ala, and \$192,000 South San Francisco Housing Authority, Calif. Harriman Ribley & Co. Inc.

Harriman Ripley & Co., Inc., New York, purchased the \$236,-000 Annapolis Housing Authority, Md., issue at 0.65%, plus \$2.50 premium; The Central Hanover Bank & Trust Co., New York, purchased the \$594,000 Selma, Ala., at 0.87%, and the following issues at 0.74%, plus small premiums in each instance: \$700,000 Fort Smith, Ark., \$1,480,000 Memphis, Tenn., and \$830,000 Seattle, Wash., Housing Authority.

F. S. Moseley & Co., and Harvey Fisk & Sons, both of New York, jointly, were the successful bidders for the \$980,000 Galveston Housing Authority, Tex., Harriman Ripley & Co.,

veston Housing Authority, Tex., \$758,000 Washington County Housing Authority, Pa., notes, at 74%, plus a premium of \$12 on each issue, and \$1,000,000 Thirtieth Series, \$1,500,000 Thirty-Third Series Jersey City Housing Authority, N. J., notes, at .74% and .73%, respectively, plus a premium of \$30.

Salomon Bros. & Hutzler, of New York, were the successful bidders for the \$1,105,000 New-port Housing Authority, R. I., notes, at .82%, plus a premium

New York Bank Markets \$5,-565,000 Bonds—The Central Han-over Bank & Trust Co., New York, sold via competitive bidding on Jan. 20 various blocks of State and Jan. 20 various blocks of State and municipal bonds aggregating \$5,-565,000. Among the purchasers was J. P. Morgan & Co., New York, which obtained \$175,000. State of Illinois 4s, due March 1,

1950, and four small blocks of New! York State bonds, all maturing in 1944. The Central Hanover fered the bonds as executor of an

### UTAH

Salt Lake City, Utah

Bonds Sold—An issue of \$75,000 special improvement district bonds was purchased recently by Ure, Pett & Morris of Salt Lake City.

### VERMONT

Vermont (State of)

Bonded Debt Lowest Since 1927 —The State's total debt for the past fiscal year is lower than at any time since 1927, according to records of State Treasurer Levi R. Kelley as made public on Jan.

Although a schedule of pay ments of interest and principal have been drawn up as far ahead as 1961, it was pointed out that if the present trend of budget surpluses could be maintained, the State could be completely free of obligations within about three years from a mathematical view-

Governor William H. Wills' pro posed budget, now in the hands of the legislators, shows a debt total of \$6.650,031 and a surplus of \$1,= 463,066. The latter increased some \$600,000 during the past year. If this trend could continue and the surplus be applied on indebtedness, it would shortly erase all of the State's obligations.

Disruption of the State's conomy during the war and the post.

Disruption of the State's economy during the war and the postwar period, however, is expected to prevent any great surpluses in the early future.

In 1927 the State's total debt was only \$1,693,561. The following year the obligations of the State soared to \$6,701,531 due to the first issue of flood bonds and had not dropped below that figure until 1942.

Another issue of flood bonds in

Another issue of flood bonds in 1929 lifted the total debt to \$9,-168,531 and it continued within the \$9,000,000 bracket until 1936 when it was reduced to \$8,400,031. From then through 1939 Vermont's obligations showed a steady decline until the elements visited another disaster upon the State and in 1940 the debt rose to \$8,544,031 through the issuance of \$8.544.031 through the issuance of whittled down by nearly \$2,000,000 during the first two years of Governor Wills' administration.

Payment of bonuses to persons in the armed services is regarded as a factor likely to increase the State's debt.

### WASHINGTON

Blaine, Wash.

Bond Call—J. A. Williams, City Treasurer, called for payment on Jan. 1, 1943, 3½% refunding water revenue bonds Nos. 7 to 16. Interest ceases to accrue on date called.

### Seattle, Wash.

Bond Offering Canceled W. C. Thomas, City Comptroller, re-ports that the scheduled sale on Jan. 26 of \$7,900,000 not to exceed 6% interest municipal light and power revenue bonds—v. 157, p. 213, was canceled "because of possible changes in design of work." A new call is expected soon, he said.

# CANADA

Canada (Dominion of)

Bank Offers To Buy Bonds Called For Redemption—The agency of the Bank of Montreal, 64 Wall Street New York 64 Wall Street, New York, has been authorized by the Government of the Dominion of Canada to purchase Dominion of Canada 30-year 5% bonds, for delivery on or after Jan. 20, at prices to yield of 1% from date of delivery to March 15

which mature May 1, 1952, have been called for redemption on March 15, 1943, at par and ac-crued interest to that date. The bonds are to be redeemed at the New York agency of the Bank of Montreal, fiscal agent of the Do-minion Government. The May 1, and subsequent must be attached to the bonds.

### **NEW BRUNSWICK**

New Brunswick (Province of)
Bond Sale—An issue of \$1,250,000 3½% refunding bonds was
sold Jan. 8 to a syndicate headed
by the Dominion Securities Corp.,
Toronto, at a price of 98,27, and
the obligations re-offered by the
banking group at a price of 99,50 and accrued interest, to yield 3.55%. Proceeds of the financing, plus \$400,000 in the sinking fund, were used by the province in the payment of \$1,650,000 5% bonds which matured Jan. 15 last. The refunding bonds are dated Jan. 15, 1943 and mature Jan. 15, 1955. Principal and half-yearly interest (Jan. 15 and July 15) payable est (Jan. 15 and July 15) payable in lawful money of Canada in Halifax, Saint John, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver, at the option of the holder. Redeemable at the option of the province, and whole but not in part on as a whole but not in part, on Jan. 15, 1953, or on any interest payment date thereafter, upon at least 30 days' prior notice, at 100% of principal amount together with accrued interest to the date fixed for redemption; and redeemable in part by lot for Sinking Fund purposes only on any interest payment date before maturity upon at least 30 days' prior notice at 101% of principal amount together with accrued interest to the date fixed for redemption. Coupon debentures in the denominations of \$1,000 and \$500 with provision for registration as to principal. vision for registration as to principal. Legal opinion of Daly, Hamilton and Thistle, of Toronto. These debentures will be direct and general obligations of the Province of New Brunswick, and will be payable principal and in will be payable, principal and in-terest, out of the Consolidated Revenue Fund thereof. The Pro-vincial Secretary - Treasurer advises that the proceeds of this issue will be applied to the repayment of an issue of \$1,650,000 debentures due Jan. 15, 1943, the balance of \$400,000 being retired by Sinking Fund. Debentures will be exempt from taxation in the Province of New Brunswick for Province of New Brunswick for all provincial, civic, municipal and school purposes, except succession duties. A sinking fund will be provided for this issue during the term thereof, at the rate of 1% per annum; plus such additional amount as may be required by law, from time to time.

Underwriting Group-The underwriting Group—The underwriting group, in addition to the Dominion Securities Corp., consisted of: A. E. Ames & Co., The Wood Gundy Corporation, Bell, Gouinlock & Co., McLeod, Young, Weir & Company, Mills, Spence & Co., Cochran, Murray & Co., Eastern Securities Co., T. M. Bell & Co. Ltd. and F. L. Branche. Co., Eastern Securities Co., 1. IV., Bell & Co., Ltd., and F. J. Brennan

Surplus At New High Mark— A surplus on current account of \$1,159,250—largest in New Brunswick's history—is revealed in the Province's financial statement for the fiscal year ended Oct. 31, 1942. The Provincial Government had budgeted for a surplus of \$111,508. In the previous year the surplus

Contributing factors to the record, surplus, Hon. J. J. Hayes Doon e, Provincial Secretary-Treasurer, said, were buoyancy in revenue and controlled expenditure. An important accompanying feature in the reduction in net debt was the fact that some \$900,-000 in capital expenditures, which might have been bonded and added to the debt, were paid out

### ONTARIO

North Monaghan Township, Ont.
Bonds Sold—An issue of \$16,-000 4% improvement bonds has been sold to the Dominion Securities Corp. of Toronto. Due from 1943 to 1957 incl.

### QUEBEC

Quebec (Province of) Bonds Publicly Offered—A syn-Bonds Publicly Offered—A syndicate headed by the Bank of Montreal and the Royal Bank of Canada made public offering in Canada on Jan. 14 of \$18,000,000 3½% refunding bonds at a price of 99.50 and accrued interest, yielding over 3.53%. Dated Feb. 1, 1943 and due Feb. 1, 1960. Callable on or after Feb. 1, 1958, as a whole but not in part, at par and accrued interest. and accrued interest.

Additional Bonds Placed Privately—In addition to the above issue, the province sold privately issue, the province sold privately to a banking group a further \$20,-000,000 of 2½% three-year sinking fund refunding bonds. Both the bonds publicly offered and those privately placed were issued by the province to refund in part (after application of relative sinking fund) see of \$55,000. maturing Feb. 15, 1943, and a temporary loan used to meet a \$12,000,000 loan at maturity on Jan. 2, 1943, and to reimburse the consolidated revenue fund for \$1,-970,000 horrowed to meet a \$2,000,000 loan at maturity on Jan. 2, 1943, and to reimburse the consolidated revenue fund for \$1,-970,000 horrowed to meet a series. 970,000 borrowed to meet a serial maturity on Nov. 15, 1942.

The 3½% of 1960 recently of-

as to principal and interest (F-A) in lawful money of Canada in the cities of Quebec, Montreal, Toronto, Winnipeg or Vancouver, at the holder's option. Coupon debentures in denominations of \$1000. \$500 and \$100. recipies whele \$1,000, \$500 and \$100, registerable as to principal only, Legal opinion of Holden, Heward & Holden. A sinking fund of an amount equal to at least 1% of the face value of the outstanding issue will be provided annually.

Underwriting Group — Other members of the underwriting group, in addition to the Bank of Montreal and the Royal Bank of Canada, were as follows

Banque Canadienne Nationale, La Banque Provinciale du Canada, The Canadian Bank of Commerce, The Bank of Nova Scotia,
L. G. Beaubien & Co., A. E. Ames
& Co., Royal Securities Corporation, The Dominion Securities
Corp., Nesbitt, Thomson & Co.,
The Wood Gundy Corp., Collier,
Norris & Henderson, W. C. Pitfield & Co., Mills, Spence & Co.,
McLeod, Young, Weir & Company, Bell, Gouinlock & Co., McTaggart, Hannaford, Birks & Gordon, Savard, Hodgson & Co., Inc.,
Cochran, Murray & Co., Mead & La Banque Provinciale du Can-Gon, Savard, Hodgson & Co., Inc., Cochran, Murray & Co., Mead & Co., Harrison & Co., Kerrigan, MacTier & Co., Bartlett, Cayley & Co., Midland Securities, Rene-T. Leclerc, Inc., W. C. Harris & Co., Gairdner & Company Ltd., Sweezey Securities Mothews budgeted for a surplus of \$111,508. In the previous year the surplus of \$111,508. In the previous year the surplus of \$10,233. In the statement showed several all—time—high figures. New Brunswick's net debt, for instance, was reduced by \$977,678, leaving total net debt at \$83,307,537. The largest reduction made previously was \$747,725, in 1941. Receipts attained a total of \$11,680,479—practically \$1,000,000 more than the amount anticipated, which was \$10,803,781. The 1941 figure was \$10,803,781. The 1941 figure was \$10,803,781. The 1941 figure was \$10,803,781. The statement aggregated \$10,-641,229—about \$51,000 less than the estimate, \$10,692,273, compared with 1941 total of \$10,046,-806.

# Stock and Bond Sales «» New York Stock Exchange

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

# United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Pr	rices	Jan. 16	Jan. 18	Jan. 19 .	Jan. 20	Jan. 21	Jan. 22	Daily Record of U. S. Bond Prices Jan. 16 Jan. 18 Jan. 19 Jan. 20 Jan. 21 Jan. 2
Treasury	High							2½s, 1956-58{Low}
4 1/4 s, 1947-52	Close					-		Close
Total sales in \$1,000 units	High	105.29		105.31		105.30		Total sales in \$1,000 units
48, 1944-54	Low	105.29		105.31 105.31		105.30 105.30		2½s, 1962-67{Close}
Total sales in \$1,000 units		3	And and also	4		1		Total sales in \$1,00 units 100.19 100.20 100.20 100.20 100.20 100.20 100.20
3%s, 1946-56	High Low							2½s, 1963-1968 Low 100,19 100.20 100,19 100.19 100.20 100 Close 100.19 100.20 100.19 100.20 100.20 100
Total sales in \$1,000 units	Close					===		Total sales in \$1,000 units 2 1 8 13 3 1
3%s, 1943-47	High							2½s, 1967-72 Low 100
Total sales in \$1,000 units	Close						and had add	Close
	High	-0	101.28					21/4s, 1951-53 High
3 1/4 s, 1943-45	Close	r 1	101.28	1				Total sales in \$1,000 units
Total sales in \$1,000 units	High		5		braces	103.2	103.3	High
3 ¼s, 1944-46	Close		777			103.2 103.2	103.3 103.3	0. [18] [18] [18] [18] [18] [18] [18] [19] [19] [19] [19] [19] [19] [19] [19
Total sales in \$1,000 units	( High					1	1	Total sales in \$1,000 units
31/as, 1946-49	Low	- 141 B		=== %				2½s, 1954-56Low
Total sales in \$1,000 units								Total sales in \$1,000 units
3 1/8 s, 1949-52	High Low			72		==		2s, 1947
Total sales in \$1,000 units	Close		100 mm mm					Total sales in \$1,000 units
3s, 1946-48	High					===		2s March 1948-50 low
Total sales in \$1,000 units	Close							Total sales in \$1,000 units
	High							2s, Dec. 1948-50 High
3s, 1951-55	Close					, ''		Total sales in \$1,000 units
Total sales in \$1,000 units	High			109.10		109.9		High 100.28
2%s, 1955-60	Close			109.10 109.10	==	109.9 109.9		Close 100.28
Total sales in \$1,000 units		4		1 104.22	percept per	1	. <del></del>	Total sales in \$1,000 units 1 1
23/4s, 1945-47	Low		1, 22	104.22				2s, Sept., 1949-1951 Close
Total sales in \$1,000 units			And they seen	104.22 1	gar top dan gar no nek			Total sales in \$1,000 units
23/4s, 1948-51	High	·						2s, Dec., 1949-1951 Low
Total sales in \$1,000 units	Close	-						Total sales in \$1,000 units
23/48, 1951-54	High							2s, 1950-52 Low
Total sales in \$1,000 units	Close		att weater 1.2					Total sales in \$1,000 units
	High					- Section 1		23, 1951-55 High
23/48, 1956-59	Clos							Total sales in \$1,000 units
Total sales in \$1,000 units	High	ī <u> </u>				II.	=	2s, 1953-55
2¾s, 1958-63	Clos					* 1	<u>:</u>	Close
Total sales in \$1,000 units	( High	ī <u> </u>						High
2%s, 1960-65	Clos	v						134s, 1948 Low
Total sales in \$1,000 units		-		===		<b></b>	. <del>II</del>	Total sales in \$1,000 units
21/2s, 1945	High Lov	W						Federal Farm Mortgage
Total sales in \$1,000 units_	Clos	e		===			II	Close
21/48, 1948	High						<b></b>	High 102.28
Total sales in \$1,000 units_	Clos							Close 102.28
	High			. <del>11</del> 8		1		Home Owners' Loan [High 102.27
<b>3</b> 1/4 × 1949-53	Clos	e 106					5	3s, series A, 1944-52 Low 102.27
Total sales in \$1,000 units	[ High	- 1 h						Total sales in \$1,000 units 3
3 % s, 1950-52	Clos	W	· · · · · · · · · · · · · · · · · · ·				<u> </u>	1½8, 1945-47 High
Total sales in \$1,000 units	[ High							Total sales in \$1,000 units
2½s, 1952-54	_{ Lor	W						*Odd lot sales. ‡Sale of registered bonds, all others are coupon issues.
Total sales in \$1,000 units_	Clos							

# NEW YORK STOCK RECORD

Saturda Jan. 10			PRICES nesday Thursday n. 20 Jan. 21	Friday Jan. 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range f On Basis of 1 Lowest	or 1943 00-Share Lots Highest	Range for Year Lowest	1942 Highest
\$ per sh	are \$ per share	Management of the second of th	er share & per sha	The second secon	Shares	Par	\$ per share	8 per share	8 per share	\$ per share
			the state of the s	-531/ <sub>8</sub> 54	700	Abbott LaboratoriesNo par	51½ Jan 4	63 Jan 21	37 May	511/2 Dec
	21/4 521/4 523/8 21/2 #112 1121/9	52 521/4 523/4			190	4% preferred100	112 Jan 5	112 Jan 5	104 Mar	11:3 Dec
*34 3		*112 112½ 112	112 *110 112		20	Abraham & StrausNo par	36 Jan 19	36½ Jan 13	31 May	43 Jan
44 4		36 36 *34	36 *34 361/		1,500	Acme Steel Co25	41 1/4 Jan 5	451/2 Jan 19	39 Sep	4834 Jan
0 2	8 818 814	45 45 1/2 45	45 *45 1/2 46 1/4		11.000	Adams ExpressNo par	7% Jan 6	81/2 Jan 22	51/2 Apr	81/8 Nov
*2578 2	678 *26 2634	8 1/8 8 1/4 7 7/8 26 26 *25			300	Adams-Mills CorpNo par	25% Jan 22	27 Jan 7	183/4 Jun	263/4 Dec
	538 1518 1518	15 15 15 12 15 34			2,300	Address-Mutigr Corp10	1434 Jan 8	15% Jan 20	10 Mar	163/8 Dec
	1 1/8 41 41	401/2 41 40	40% 41 41%		3,100	Air Reduction IncNo par	383/4 Jan 8	42 Jan 22	29½ Apr	4134 Dec
	71/4 *62 671/4	*63 67 *64	6634 *64 671/4			Ala & Vicksburg Ry Co100			61 Jan	69 Oct
	41/8 41/8 41/4	378 41/8 37/8			10,100	Alaska Juneau Gold Min10	3% Jan 7	4% Jan 14	13/4 Mar	4 Nov
≉80 8		*80 86 *80	86 #80 86	*80 86	10,100	Albany & Susq RR Co100			69½ July	943/4 Feb
170	1/2 14 1/2	1/2 1/2 1/3			23,400	Allegheny CorpNo par	Jan 11	9 Jan 22	i Jan	1/2 Oct
	638 638 658	61/4 61/2 6	61/8 61/8 61/		10,500	51/2 % pf A with \$30 war100	5 1/8 Jan 2	6% Jan 16	3½ Apr	638 Nov
	61/4 61 <sub>8</sub> 63 <sub>8</sub>	534 638 534			4,600	51/2 % pf A without war100	5 1/8 Jan 2	6% Jan 18	3½ Apr	6 1/4 Nov
15 18 1		15% 161/2 151/			2,300	\$2.50 prior conv preferred_No par	13 Jan 11	16 1/2 Jan 19	938 Jun	17 Jan 22 <sup>3</sup> / <sub>4</sub> Jan
	91/4 1914 1938	19 1914 19	191/4 193/8 20	20 201/2	8,200	Alghny Lud Stl CorpNo par	18 1/8 Jan 2	20½ Jan 22	16 May	7334 Feb
	9 *63 69	*63 69 *63	69 *63 69	*63 69		Alleg & West Ry 6% gtd100	64 Jan 15	64 Jan 15	571/2 Nov	7% Dec
7 1/2	71/2 07 75%	7 71/2 *7	71/2 *7 71/		500	Allen Industries Inc1	7 Jan 19	7% Jan 4	358 Apr	149 Jan
14434 14	53/4 146 146		4 146 1461/2 1471/		2,400	Allied Chemical & DyeNo par	140½ Jan 9	150 Jan 22	118½ Apr	121/8 Jan
*107a 1	11/4 11 11	111/4 111/4 *111/4			500	Allied Kid Co5	10 <sup>3</sup> / <sub>4</sub> Jan 8	111/4 Jan 19	10 May	16% Nov
*1612 1		1678 1678 163			1,300	Allied Mills Co IncNo par	16 1/4 Jan 4	17½ Jan 8	11% Apr	65% Nov
634	634 658 634	658 634 65			9,100	Allied Stores CorpNo par	6 1/4 Jan 2	63/4 Jan 15	4 Apr 64 July	81 Jan
*73 7	57/8 *73 75	*74 75% *73	757/8 *74 75	741/2 75	200	5% preferred100	733/4 Jan 7	75 Jan 22	64 July 22 Apr	30 1/8 Jan
2778 2	81/4 2778 28	27 28 27	27% 27% 27% 27%	27% 28%	12,400	Allis-Chalmers MfgNo par	26 1/8 Jan 7	28% Jan 15	1434 Apr	1938 Nov
185a 1	85/8 181/2 181/2	181/2 181/2 *183		19 19	800	Alpha Portland CemNo par	175% Jan 7	19 Jan 21		1½ Jan
*1	1 1/8 *1 1 1/8	1 1 1	11/8 11/8 11/	8 11/8 11/8	1,400	Amalgam Leather Co Inc1	% Jan 13	1 1/8 Jan 20	11 Aug	18% Jan
	3 1/2 * 12 1/4 13 1/2	*1238 1312 131			100	6%conv preferred50	13½ Jan 20	13½ Jan 20	43 Mar	70½ Oct
	93/8 *691/4 70	*69 70 691/		6934 70	1,800	Amerada Petro CorpNo par	x67 Jan 14	70 Jan 21	1834 Jun	24 Nov
	478 2412 241/2	241/2 243/4 241/	2 2434 2434 243	4 25 25 1/3	1,900	Am Agric Chem (Del)No par	23 Jan 2	25 1/8 Jan 22	25 1/4 Apr	581/2 Dec
551/2 5	51/2 54 551/2	53 54 53	543/4 541/2 55	541/4 55	3,700	American Airlines Inc10	5238 Jan 6	56 Jan 4	20 /4 ISPI	

gitized for FRASER

Starday   Monday   Testay   Wednesd   Thursday   Jan. 16   Jan. 19   Jan.	Lowest Highe  6 5 % Jan  4 38 4 Apr  9 23 Apr  2 120 Apr  12 14 Apr  2 156 % Apr  16 55 4 May  176 6  5 55 4 May  105 May  105 May  105 May  106 7 4 Mar  107 Mar  107 Mar  108 May  109 Mar  107 May  100 May  10	est vare vare vare vare vare vare vare vare
For there   Per	66 55% Jan 9¼ 64 65% 68 68 68 68 68 68 68 68 68 68 68 68 68	Oct Nov
28 28 28 28 28 28 28 28 28 28 28 28 28 2	2: 16 Apr 2334 M 4 11314 Peb 119 F 4 2134 May 2636 J 9 ½ Mar 18 3 14 1516 Apr 226 J 14 1516 Apr 22 J 14 1516 Apr 22 J 14 1516 Apr 22 J 15 334 Apr 22 J 16 614 N 15 16 16 J 16 16 J 16 16 J 17 16 J 18	Jan Nov Dec
19% 20	9 99¾ July 109¼ F  6 6¼ Sep 7 J  46¾ Apr 51 D  411 May 116 J  7 Apr 9½ J  1¼ Apr 3¼ D  2 15½ Apr 31 D  2 2¾ Jun 4½ J  3 25½ Jun 4½ J  4 Apr 6½ J  4 Apr 6½ J  4 Apr 6½ J  5 6¼ Mar 13% D  6¼ Mar 13% D  24¾ Aug 33½ D  35½ Apr x23¼ N  20 Apr 26 C  103 Mar 105 C  23¼ Jun 30 F  23¼ Jun 30 F  64 Apr 110¾ J	Dec Dec Jan Jan Jan Jan Jan Dec Nov Dec Dec Dec Dec Dec

				NEW	YORK	STOC	K RECORD				*	
Saturday Jan. 16  \$ per share  27/5 28/2, 17 17  6/2 6/2 214 14/3, 97a 97a 476 80 16/4 16/5 42/3, 43	Monday Jan. 18 \$ per share 27% 2812 1644 17 6% 6% 1442 1442 76. 80 16 1644 4212 4342	LOW AND HIGH Tuesday Jan. 19 \$ per snare 2815, 2814, 1632, 1632, 1634, 1434, 1434, 1634, 1	H SALE PRICES Wednesday Jan. 20 \$ per share 27'8 29 16'8 16'8 6'8 6'8 14'8 14'8 14'8 14'4 10'4 10'6 80 15'4 15'4 42'2 43'2	$^{*}29$ - $^{2}9\frac{1}{2}$ 17 17: $^{6}\cancel{1}4$ $^{6}\cancel{1}4$ $^{*}14\cancel{5}_{8}$ 15	Friday Jan. 22 \$ per share 29 \( \frac{1}{2} \) 29 \( \frac{3}{4} \) 16 \( \frac{7}{6} \) 6 \( \frac{3}{4} \) 15 \( \frac{1}{1} \) 15 \( \frac{4}{9} \) 4 \( \frac{1}{4} \) 179 \( \frac{1}{4} \) 45 \( \frac{1}{6} \) 46 \( \frac{1}{6} \) 44 \( \frac{7}{8} \) 45 \( \frac{1}{6} \) 48	Sales for the Week Shares 300, 800 5,500 800 50, 10 5,900, 2,300	STOCKS NEW YORK STOCK EXCHANGE  Bigelow-Sanf Carp Inc Black & Decker Mfg Co Blass & Laughlin Inc Bloomingdale Brothers Blumenthal & Co preferr Boeing Airplane Co Bonn Aluminum & Brass	No par No par No par No par ed	Runge On Basis of Lowest \$ per share 27% Jan 8 16 Jan 2 13½ Jan 5 9% Jan 16 76 Jan 9 14% Jan 2	for 1943 100-Share Lots Highest \$ per share 2934 Jan 22 17 Jan 14 63 Jan 15 15 Jan 22 1042 Jan 4 80 Jan 9 1642 Jan 2 430 Jan 2	Range for Year Lowest \$ per share 1834 Apr 5 Sep 1114 Jun 8 Apr 58 July 1318 May 25 May	
*91 92½ *40 41½ 17¼ 17½ 23½ 23¾ 277% 2778 22¾ 27% 28¼ 28¼ *18¾ 20⅓ 9% 10 21¼ 21¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9916 9212 4078 41 1112 1712 2214 2314 2774 28 2374 234 2774 30 2014 2014 2114 2136 34 35	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9 \\ 8 \ 10 \\ 21 \\ 8 \ 22 \\ 4 \\ 33 \\ 9 \ 34 \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	91½ 93½ 41½ 41¼ 11% 17¾ 17% 23¾ 23¾ 28¼ 28¾ 28¼ 28¾ 28¼ 20¾ 20¾ 20¾ 91¼ 91¼ 91¾ 21½ 22½ 34 34 34	30, 150, 1,500, 5,100, 4,200, 500, 100, 200, 6,000, 10,000,	Bon Amb Co class A	No par No par No par	91½ Jan 12 38½ Jan 2 17 Jan 8 22½ Jan 2 26³s Jan 13 2½ Jan 9 28¼ Jan 16 20 Jan 7 9 Jan 4 205°s Jan 4	92½ Jan 8 41½ Jan 22 17½ Jan 22 23¾ Jan 22 28¾ Jan 2 3 Jan 11 31 Jan 5 20¾ Jan 22 10 Jan 16 22¾ Jan 2	72 May 3038 Apr 1336 May 1838 Mar 1934 Jan 114 Jun 25 Mar x15 May 738 Jun 1544 Jan	95½ Feb 40¾ Jan 17¼ Jan 22¾ Dec 28¾ Dec 31½ Nov 20¼ Sep 9% Nov 21¾ Nov
*38 40 *14 16 978 10 34 35 52 1448 1444 718 738 *10448 107 334 338 80 80	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3812 3813 114 113 10 1034 235 3614 14 1416 7 716 106 106 314 336 7912 8014 718 758	*38-5 40 *11/0 11/4 *93-4 10/4 *35-4 35-4 14 14 71/6 71/6 *105 106 31/4 33/6 79/4 80	*38 3934 *44 17 11/8 11/8 10/8 10 /8 35 35 4 1334 14 7/8 7% 106 106 31/4 33% 79 80	*38 39 *1 11/8 10 10/9 35 35/2 13 <sup>3</sup> 4 14 7 <sup>1</sup> 4 7 <sup>1</sup> /2 106 106 3 <sup>3</sup> /8 3 <sup>3</sup> /8 79 79 <sup>1</sup> /2 7 <sup>3</sup> /4 7 <sup>7</sup> /8	100 500 2,300 1,200 2,000 3,500 30 7,200 190 8,100	Bristol-Myers Co. Brooklyn & Queens Tr. Bklyn-Manh Transit Brooklyn Union Gas. Brown Shoe Co. Bruns-Balke-Collender. Budyrus-Eric Co. 7% preferred. Budd (E G) Mfg. 7% preferred. Budd Wheel.	No par 100 No par	37½ Jan 7 % Jan 13 1½ Jan 7 9½ Jan 2 29³4 Jan 8 13 Jan 2 6% Jan 7 104½ Jan 12 3 Jan 2 77 Jan 9 6% Jan 4	39 Jan 14 34 Jan 7 10 34 Jan 7 10 34 Jan 8 35 ½ Jan 18 14 ½ Jan 16 7 ½ Jan 22 106 Jan 19 3 3 Jan 15 80 ½ Jan 18	30 Apr 16 Apr 1 Apr 7 Apr 7 Apr 28¼ July 978 Apr 6 Dec x103¼ Mar 2¼ Apr 47½ Jun 53¼ Sep	43 Jan ½ Jan 1½ Jan 10½ Jan 10½ Nov 35 Jan 14¾ Oct 8½ Jan 31½ Dec 85½ Dec 73% Oct
\$\begin{array}{cccccccccccccccccccccccccccccccccccc	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15½ 15½ 20% 20% 20% 20% 20% 20% 20% 20% 20% 20%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*15½ 15½ 4 20½ 20½ 20½ 25½ 25½ 21½ 25½ 359 60. *56½ 58 10¼ 10¼ 10¼ 33% 37% 49 49 26¼ 27½ 55% 6½ 21 21½ 21½ 21½ 21½ 21½ 21½ 21½ 33% 33% 10 10½% **72½ **73½ **17 17½	15¾ 15¾ 21 21 21 225¼ 25½ 22¾ 22½ 559 60 57 57 10¼ 31½ 33¼ 47½ 28¼ 57¼ 6 20% 21½ 3½ 3½ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 11½ 17¼ 17¼ 17¼ 17¼	300, 700, 900 2,500 400 7,880, 12,900 20,730 2,600 1,100 1,800 250 2,000	Bulfalo Forge Co. Bullard Co. Bullard Co. Bullard Co. Bullard Co. Bullard Co. Bullard Co. Burlington Mills Corp. Conv pref \$2.75 ser. Conv prid \$2.50 series. Burroughs Add Mach. Bush Terminal 6% preferred. Bush Term Bidg 7% pref Butler Bros. 5% conv preferred. Butte Copper & Zinc. Byers Co (A M) Participating preferred Byron Jackson Co.	No par No par No par 1 100 (erred100 10 5 	14 ¼ Jan 5 19 ¾ Jan 4 24 ¾ Jan 6 20 ½ Jan 5 55 ¾ Jan 13 9 ¼ Jan 4 2 ¾ Jan 4 41 Jan 6 5 ¼ Jan 2 2 ⅓ Jan 2 3 ⅓ Jan 2 3 ⅓ Jan 2 3 ⅓ Jan 2	15¾ Jan 22 21 Jan 15 25¼ Jan 2 21 Jan 2 57¼ Jan 5 57 Jan 2 10% Jan 18 3¾ Jan 21 49 Jan 20 28¼ Jan 21 21½ Jan 11 3¾ Jan 21 21¼ Jan 12 3¼ Jan 12 3¼ Jan 12 11¼ Jan 11 3¾ Jan 16	111/4 Sep 16/4 May 16/2 May 14/7 May 53 Apr 51 Nov 6/4 Jan 2/6 Jan 40 Sep 18/3 Sep 18/3 Sep 19/9 Feb 2/6 Apr 6/9/4 Mar 69/6 Dec 10 Jan	15% Mar 25 Oct 26% Nov 20% Dec 57 Dec 55½ Dec 9% Oct 3½ Feb 44 Nov 24½ Oct 6¼ Feb 21½ July 3% Jan 10% Nov 95 Jan 17 Dec
2314 2314 *55 53 57 634 678 1634 678 1639 1638 1438 1438 *28 31 7 7 *3634 478 *3734 40 *8612 8634 2664 2663 *314 334 8234 8234 *129 12934	*23 <sup>1</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>2</sub> *53 57 *15 3 <sub>4</sub> 61 <sup>4</sup> <sub>4</sub> 67 <sup>4</sup> <sub>8</sub> 161 <sup>4</sup> <sub>4</sub> 16 <sup>4</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>4</sub> *28 30 <sup>1</sup> / <sub>2</sub> 67 <sup>2</sup> 7 36 <sup>3</sup> / <sub>4</sub> 36 <sup>3</sup> / <sub>4</sub> *4 <sup>1</sup> / <sub>2</sub> 47 <sup>3</sup> *37 <sup>3</sup> / <sub>4</sub> 40 *86 <sup>3</sup> / <sub>4</sub> 86 <sup>3</sup> / <sub>4</sub> 27 27 7 31 <sup>2</sup> / <sub>2</sub> 31 <sup>3</sup> / <sub>4</sub> *21 <sup>2</sup> / <sub>2</sub> 83 <sup>3</sup> / <sub>4</sub> *22 <sup>1</sup> / <sub>2</sub> 27 *31 <sup>2</sup> / <sub>2</sub> 31 <sup>3</sup> / <sub>4</sub> *21 <sup>2</sup> / <sub>2</sub> 83 <sup>3</sup> / <sub>4</sub> *21 <sup>2</sup> / <sub>2</sub> 83 <sup>3</sup> / <sub>4</sub> *21 <sup>2</sup> / <sub>2</sub> 83 <sup>3</sup> / <sub>4</sub>	23 1/8 23 1/2	*28 \( 4 \) 31 634 67a *36 \( 4 \) 37 4\( 4 \) 2 *38 40 *86 \( 4 \) 37 27 \( 1 \) 27 \( 4 \) 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 ¼ 23 ½ 57 57 57 7½ 16 ⅓ 16 ⅓ 16 ⅓ 16 ⅓ 15 15 ⅓ 28 ½ 30 ½ 37 ⅓ 4 34 ⅓ 4 34 33 4 33 4 33 4 33 4 34 4 34 40 4 41 ½ 40 4 4 1 ½	1,200 1,000 5,800, 1,700 4,000 18,800 500, 1,500 30 600 400; 2,500 10	California Packing 5% preferred. Callahan Zinc-Lead Calumet & Hecla Cons C Campbell W & C Fdy Canada Dry Ginger Ale Canada Southern Ry Co. Canadian Pacific Ry Cannon Mills Capital Admin class A \$3 preferred A Carolina Clinch & Ohio Carpenter Steel Co Carriers & General Corp. Case (J I) Co Preferred Caterpillar Tractor	50 100 11 00 100 100 100 100 100 100 100	22 ½ Jan 7  % Jan 2 6 ½ Jan 4 15 ½ Jan 7 13 % Jan 13  6 ½ Jan 2 36 ¼ Jan 21 4 ½ Jan 2 286 ¼ Jan 2 286 ¼ Jan 8 3 ¼ Jan 8 3 ¼ Jan 8 3 ¼ Jan 11 127 ½ Jan 6	23 ¾ Jan 5  % Jan 6  7 ½ Jan 22 16 3a Jan 16 15 ½ Jan 22  7 Jan 7 37 Jan 19 4 ½ Jan 22 27 ½ Jan 20 3 ¾ Jan 21 85 Jan 21 129 ¾ Jan 21 42 ½ Jan 22	16½ Jan 50¾ Apr ½ Jun 53¼ Jun 11¼ Jan 9¼ Apr 27½ Dec 3¾ Jan 29¼ May 13¼ Feb 32 Apr 77 Apr 72½ July 2¼ May 54¾ Apr 117 Jan 30 Apr	22% Dec 53% Nov 144 Jan 7% Nov 1634 Nov 15% Dec 33 Aug 7% Nov 37½ Feb 434 Nov 38½ Dec 89 Jan 28½ Nov 3½ Nov 78 Dec 130 Dec 42¼ Dec 42¼ Dec 42¼ Dec 53 Nov 78 Dec 42¼ Dec 54 Nov 78 Nov 78 Dec 54 Nov 78 Nov 78 Dec 54 Nov 78 Dec 54 Nov 78 Nov 78 Dec 54 Nov 78 Dec 54 Nov 78 Nov 78 Dec 54 Nov 78 Nov 78 Dec 54 Nov 78 Nov 7
27% 27% 27% 97% 97% 97% 97% 97% 97% 97% 97% 97% 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27\\(^1\) 27\\(^1\) 27\\(^1\) 97\\(^1\) 21\\(^1\) 96\\(^1\) 26\\(^1\) 87\\(^1\) 96\\(^1\) 87\\(^1\) 87\\(^1\) 87\\(^1\) 87\\(^1\) 87\\(^1\) 87\\(^1\) 87\\(^1\) 87\\(^1\) 47\\(^1\) 47\\(^1\) 47\\(^1\) 47\\(^1\) 37\(^1\) 37\(^1\) 37\(^1\)	27% 27% 27% 96 96 97 121½ 121½ 96% 97 97 94¼ 80 80 17 17% 63% 14 14 14 334 344 100 103¾ 34 34½ 37¼ 37¼ 37¼ 37¼ 37¼ 37¼ 37¼ 37¼ 37¼ 37¼	27% 27% 27% 27% 27% 27% 27% 27% 27% 27%	4,000 280, 350 180 17,100 130 4,600 10 11,500 2,400 5,800 6,500 2,580	Celanese Corp of Amer- 5% series prior prefet 7% prior preferred. 7% 2d preferred. Celotex Corp. 5% preferred. Central Aguirre Assoc. Central Foundry Co_ central Ill Lt 4½% prei tCent RR of New Jersey, Central, Violeta Sugar Co Century Ribbon Mills Preferred Cerro de Pasco Copper. Certain-teed Products. 6% prior preferred.	rred 100 100 100 100 100 100 No par 11 ferred 100 100 No par 100 100 100 100 100 100 100 100 100	2694 Jan 7 7 9684 Jan 18 119 Jan 4 9685 Jan 11 18 14 Jan 2 1636 Jan 12 176 Jan 12 176 Jan 12 13 Jan 2 3 Jan 7 104 Jan 8 3 Jan 14 3 Jan 2 3234 Jan 2 3234 Jan 2	28% Jan 2 97% Jan 9 121% Jan 9 97% Jan 22 80% Jan 22 80% Jan 22 102 Jan 20 6% Jan 21 14% Jan 18 4% Jan 22 105% Jan 8 4% Jan 22 33% Jan 21 37% Jan 21	15 Apr 82 Apr 110 Apr 77 Apr 61% Aug 66 Feb 16 Apr 11/2 May 90 Mar 11% Jan 11 Jun 21/4 Apr 82 July 27 Jan 13/4 Apr 23/4 Jan	29% Dec 97½ Dec 120% Jan 97½ Dec 8½ Dec 75% Dec 23% Nov 110 Jan 3% Oct 18 Jan 3% Nov 104 Dec 35 Oct 39% Nov 22% Nov 22% Dec
**1714 1778 ** **18 1834 ** **997a 101 ** **101 1012 1012 ** **357a 357a 357a 367a 367a 367a 367a 367a 367a 367a 36	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	173 4 1734 218 1844 100 100 934 934 3538 36 9612 98 314 314 738 84 238 236 115 1176 7 76 1512 1534	*17 174 *18 18 18 4 *99 % 100 - *8 % 99 % 35 9 9 4 35 % 35 % 35 % 97 97 97 - 31 % 31 % 81 81 81 6 22 % 23 % 11 % 17 % 16 % 15 % 16 % 15 % 16 % 16 % 16 % 16	17% 17% 17% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	*17 18 *18 1834 100 100 *994 1014 3554 36 *98 99 354 334 834 916 212 212 1176 1216 *778 736	200° 40° 600° 10,500° 200° 8,900° 6,500° 2,700° 6,800° 300° 6,400°	Chain Belt Co. Chain Pap & Fib Co. 6% preferred Checker Cab Mfg. Chesapeake & Ohio Ry. Preferred series A Chic & East Ill RR Co. Class A Chicago Great West RR 5% preferred. Chicago Mail Order Co. Chicago Pneumat Tool.	No par	17½ Jan 12 18 Jan 5 99¾ Jan 8 -8½ Jan 13 33¾ Jan 2 95⅓ Jan 2 2⅓ Jan 7 2⅓ Jan 7 2⅓ Jan 4 6 Jan 4	1734 Jan 19 1814 Jan 18 100 Jan 4 101/2 Jan 16 36 Jan 18 98 Jan 21 334 Jan 21 914 Jan 22 21/2 Jan 18 121/4 Jan 16 736 Jan 8	15½ Sep 14³8 Jun 93 Apr 5½ Apr 27½ Apr 89 Apr 23¼ Jun 13% Jun 8¾ Jun 4½ Jan 12 Aug 33 Apr	19 Jan 18% Oct 100½ Nov 9½ Oct 36¾ Jan 98 Feb 2¾ Dec 8¾ Nov 2¾ Jan 13¾ Sep 7½ Nov
36 <sup>4</sup> a 36 <sup>3</sup> a 36 <sup>3</sup> a 49 49 49 49 49 49 49 49 49 49 49 49 49	*48 ½ 50 *38 ½ *78 1½ *34 34 *12 12¼ *14 98 1478 *112 194 *691½ 70 *101½ 1034 *99 101 33 33 3¼ 35 *34½ 35 *101½ 103½ *101½ 103½	"36% 38 "49 50 152 12% 140 116 34 34 121 1214 1412 1475 112 1296 113 1034 100 100 "32 23 344 4 2443 3574 125 130 60 70 110 110 30 30 °10134 102	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	#68½ · 70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 200 1,800 4,500 1,200 400 200 200 207 2,700 400 20 10 130 800 400	\$3 conv preferred. Pr pf (\$2.50) cum div. Chic Rock Isl & Pacific. 7% preferred. 6% preferred. Chickasha Cotton Oil. Childs Co. Chile Rosper Co. Chrysler Corp. City Ice & Fuel. 6½% preferred. City Investing Co. City Stores. Clark Equipment. C. C. C. & St. Louis Ry. 5% preerred Clev Et Illum \$4.50 pfd. Clev Et Illum \$4.50 pfd. Clev Graph Bronze Co. (5% preferred.	No par 100 100 100 100 100 No par 25 No par 100 100 100 100 100 100 100 100 100 10	37 Jan 8 48 ½ Jan 6 5 Jan 2 1 Jan 5 1 Jan 12 1 Jan 13 1 Jan 1 J	38 % Jan 16 49 Jan 15 42 Jan 16 13 Jan 22 13 % Jan 22 12 % Jan 21 17 Jan 21 10 Jan 21 10 Jan 14 70 % Jan 21 10 Jan 14 70 % Jan 21 10 Jan 18 68 ½ Jan 22 112 Jan 8 31 Jan 11 101 % Jan 22	33 Apr 47 July 48 Jan 44 Jan 48 Jan 11 Ma Jun 1 Dec 20 May 43 Jan 9 Jan 92 May 32 Oct 24 Mar 28 Jun 120 Dec 6734 Apr 1074 Jun 22 May 953 May	39% Jan 52 Jan 54 Sep 158 Sep 158 Sep 144 Sep 1176 Nov 1334 Feb 25 Jan 7014 Dec 1034 Aug 99 Aug 34 Apr 3 Jun 39% Nov 125 Dec 72 Mar 11214 Nov 31% Dec 102 Dec
*82 ½ 84 *48% 50 41 41½ 344° 343° 150 150 91 91 *61½ 64 670 - 1634 17 *1023° 106 *18¼ 18¾ *108½ 110 15½ 15½ *2½ 3 *3¾ 4 17 17½ 16¾ 16¾ For footnot	*8234 84 *49 50 *40 ½ 41 34 ¼ 34½ 150 150 150 150 *61½ 64 *670 17 *10236 106 18½ 1834 108½ 108½ *15½ 15½ 3 3 3 4 ½ 4½ 17¼ 17% 17 17¼ es see page 319.	82% 84 49 50 40 40% 34½ 34% 148 148 91 91 661½ 64 670 1672 17½ 102% 106½ 18 18½ 108½ 112 143¾ 15 23¼ 23½ 4½ 4½ 17 17¼ 16% 16%	*82% 84 *49 50 40 40½ 34% 34½ *148 149% *61½ 64 *070	*** 83	*83 84 *49 50 411/2 42 351/4 351/2 *148 1497/6 *148 1497/6 *670	3,300 3,900 40 1,600 	Clev & Pitts RR Co 7% Special gtd 4% stock Climax Molybdenum Cluett Peabody & Co Preferred Coca-Cola Co (The) Class A Coca-Cola Intern Corp Colaste-Palmolive-Peet \$4.25 preferred Collins & Alkman 5% conv preferred Colo Fuel & Iron Corp Colerado & Southern 4% 1st preferred 4% 2d preferred Columb Br'd Sys Inc cl 4 Class B		38½ Jan 2 33¼ Jan 12 148 Jan 19 88 Jan 4 62½ Jan 11 16½ Jan 11 103¾ Jan 1 108 Jan 4 108 Jan 4 2¼ Jan 2 3½ Jan 2 3½ Jan 2 15¾ Jan 6 15½ Jan 6	42 Jan 22 35½ Jan 22 150 Jan 8 92¾ Jan 21 62½ Jan 11 17¾ Jan 22 106½ Jan 4 1878 Jan 15 108½ Jan 18 14 Jan 8 4¾ Jan 8 4¾ Jan 8 1758 Jan 18	77% May 47 May 32¼ Apr 25% Apr 139 Jan 56½ Mar 55½ Jan 470 Feb 11½ May 96 May 98 May 13½ May 5a Apr 1 May 12½ Apr 8 July 8 ½ Apr 8 Apr	84¼ Mar 50 Jan 44 Jan 36½ Jan 149 Nov 92 Nov 63½ Jan 470 Feb 17¾ Dec 18¾ Oct 108 Dec 18⅓ Jan 4½ Sep 5⅓ Sep 16⅓ Dec 16⅓ Dec

NEW YORK STOCK RECO	N	IFW	YORK	STOCK	RECORD
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w #		LOW AND HIGH	H SALE PRICES				STOCKS	- <del> </del>	Range	for 1943	Dance f	Providence
Saturday Jan. 16 S per share 21/4 23/8	Monday Jan. 18 \$ per share 21/4 21/4	Tuesday Jan. 19 8 per snare 21/8 21/4	Wednesday Jan. 20  * per share 21/8 21/4	Thursday Jan. 21 s per share 21/8 21/4	Fridav Jan. 22 8 per share 21/8 21/4	Sales for the Week Shares 18,000		Par No par	On Basis of	100-Share Lots Highest \$ per share 2% Jan 8	Lowest	# Highe
44 ½ 44 ¾ 41 ½ 41 ½ *80 82 *9 ¾ 10 ¼	44¾ 45½ *40½ 41% 82 82 10 10	*39 40 1/4 *39 40 1/4 80 1/2 80 1/2 *9 5/8 10	44 44 ¼8 40 ¾ 40 ¾ *80 ¾ 81 ¾ *9 ¾ 10	44¾ 45¾ 40% 40% *81 82 9% 10	46 \\dagger 47 \\dagger 43 \\dagger 43 \\dagger 43 \\dagger 43 \\dagger 41 \\dagger 10 \\dagger 10 \\dagger 4	4,500 210 200 1,000	6% preferred series A	100	40½ Jan 2 37 Jan 2 79½ Jan 13 9 Jan 7	47 <sup>3</sup> / <sub>4</sub> Jan 22 43 <sup>1</sup> / <sub>4</sub> Jan 22 85 Jan 2 10 <sup>1</sup> / <sub>4</sub> Jan 2	30½ Sep 29 Sep 51 Mar 5½ Jan	2½ I 54 45½ 3 84¾ I 11¼ 6
*103½ 32 26% 26¾ *103½ 104% 29% 30	*3134 32 27 27 *104½ 104% 30 30¼	*3134 32 2658 27 104½ 104½ 30¼ 30%	*31% 32 26¼ 26¾ *102 104% 30 30%	32 32 26 % 27 *102 104 % 29 7/8 30 /8	32 32 26¾ 27¾ *102 104¾ 30¼ 30⅓ *105%	3,500 100 12,300	4 4 % conv preferred Comm'l Invest Trust	100 No par	30½ Jan 11 25½ Jan 14 104½ Jan 19 29¾ Jan 15	32 Jan 5 29 Jan 2 104½ Jan 19 32¾ Jan 4	24 Jan 16 1/8 Jan 91 1/8 Apr 20 1/4 Jan	35 29 1/4 105 1/2 34
*107¼ 108% 10½ 10% 39½ 39¾	*107¼ 108% 10½ 10½ 36 39½ 39 39½	*107¼ 108% 10 10½ 38 12 39½	*107½ 108% 10 10¼ 11 11 37¾ 39¼	*107½ 108% 10½ 10% 33 ½ 39% 39½ 39%	*107½ 108% 10½ 10¾ 39¾ 40%	8,100 34,900 7,000	\$4.25 conv pf ser '35 Commercial Solvents Commonwealth & Southern \$6 preferred series	No par	107¼ Jan 5 9½ Jan 2 ½ Jan 2 36¾ Jan 2	107¼ Jan 5 10¾ Jan 15 16 Jan 12 405 Jan 9	100 ¼ Mar 7 ¼ May ½ Jun 21 ½ July	109 1/4 1 10 1/4 1 12 44 1/2 1
23 1/4 23 1/2 *2 1/8 3 1/4 18 18 1/4 18 18 1/8	2338 2334 3 3 1734 1818 1778 18	23 % 23 % *2 % 3 ¼ 17 % 18 17 ¼ 17 %	23	235/8 241/4 27/8 31/4 173/4 18 173/8 171/2	24 1/4 24 5/8 °27/8 3 1/4 177/8 18 1/8 17 1/2 17 7/8	14,100 100 3,900 5,500	Commonwealth Edison Co Conde Nast Pub Inc Congoleum-Nairn Inc Consol Aircraft Corp	No par	21 % Jan 2 2% Jan 13 17½ Jan 7 16½ Jan 2	245% Jan 22 31/4 Jan 9 183% Jan 2 181/4 Jan 8	17% Apr 1% Jun 12½ Apr 15 May	2334 336 1856 21½ 1
*11 113/8 *88 90 92½ 92½	11¼ 11¼ *88 90 91¾ 92	11¼ 11¼ 90 90 92 92½	11 11 16 89 90 92 34 93	11¼ 11¾ 90 90 93 94	11½ 11% 90 90 94 94	1,800 70 560	Consolidated Cigar 7% preferred 6½% prior preferred	No par 100	10¼ Jan 2 89 Jan 5 90 Jan 6	11% Jan 22 90¼ Jan 6 94 Jan 21	9% Aug 74¼ Aug 83 Apr	123/8 89 973/8
5 1/8 5 1/4 16 1/8 16 1/4 93 3/8 93 3/8 97 3/4 7 7/8	5 1/8 5 1/4 16 1/8 16 3/8 93 1/2 93 1/2 * 3/8 11 77/8 8	5 5 14 16 16 16 38 54 94 8 8 18	5 5 16 16 1/8 94 94 *5% 8 1/8 8 1/8	5 5 1/4 16 1/8 16 3/8 94 1/2 94 1/2 5 5/8 1/6 8 1/4 8 1/2	5 1/4 5 1/4 * 16 1/4 16 3/8 * 94 1/4 95 * 5/8 1/4 * 8 1/4 8 1/2	11,100 21,400 600 100 1,200	Consol Coppermines Corp Consol Edison of N Y \$5 preferred Consol Film Industries \$2 partic preferred	No par	4% Jan 2 15% Jan 5 91¼ Jan 5 ½ Jan 11 7% Jan 11	5¼ Jan 16 16½ Jan 8 94½ Jan 21 13 Jan 15 8½ Jan 19	4 Sep 11% Apr 78 Apr % Jun 7 Apr	73/8 167/8 94 3/4
*23/4 3 71/2 75/8 *43/4 5 8 8	*23,4 3 71,2 75,8 47,8 53,8 *73,4 8	*2% 27% 7% 7% 5 514 7% 7%	25% 25% 7½ 7½ 5 5 75% 75%	*2½ 3 7¼ 7¾ 7% *5½ 5½ *7¾ 8	25/8 3 71/4 73/8 51/8 51/8 73/4 81/8	22,000 4,000 1,400	Consol Laundries Corp Consolidated Oil Corp Consol RR of Cuba 6% pfd Consolidation Coal Co	Vo par 100	2 3 Jan 20 7 Jan 2 4 3 Jan 12 7 Jan 6	2% Jan 15 7% Jan 16 5% Jan 18 8% Jan 22	1½ Jan 4% May 3¾ July 4% Jan	3 7 1/8 8 1/4 9
1 4 /2 / 1 4 /2	*35¼ 36½ 94 94 17% 18% 43 4½	35 36½ 93½ 94½ 17% 18¼ 4% 4½	*34 36½ 93 93 17¾ 18 *4¾ 4½	*34 3636 *931/4 94 18 181/4 41/2 41/2	*35½ 36½ 94 94 18 18¾ 4½ 45% *99 100	280 6,400 4,500	5% conv preferred	No par 25 No par	34½ Jan 7 89 Jan 2 16 Jan 6 x438 Jan 7 96 Jan 5	35½ Jan 15 94½ Jan 19 18% Jan 22 5 Jan 4	22 Jan 82 May 113/4 July 21/4 Apr	39 961/4 163/4 5
*98½ 100 29½ 29½ 758 758 41¾ 41¾	98 100 2936 29½ 758 758 41% 41%	*99 ½ 100 28½ 29½ 7½ 7½ 41½ 41%	28 1/8 28 1/2 *7 3/8 7 1/2 41 1/2 41 1/2	*99 100 28¾ 29 7¾ 75% 41½ 41½	*99 100 2834 2938 71/2 75/8 411/2 411/2	5,200 1,600 2,700	8% preferred  Continental Can Inc  Continental Diamond Fibre  Continental Insurance	5 5	26½ Jan 7 7 Jan 2 40¾ Jan 7	96½ Jan 4 29¾ Jan 14 7¾ Jan 11 42 Jan 2	77 Apr 21 1/8 Apr 57/8 Sep 30 3/4 Apr	283/8 83/4 423/4
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4½ 45% 26⅓ 26⅔ 20⅓ 20⅓ 9⅙ 10	$\begin{array}{cccc} 4\frac{1}{2} & 4\frac{5}{8} \\ 26\frac{1}{8} & 26\frac{5}{8} \\ 20\frac{1}{2} & 21 \\ 10 & 10 \end{array}$	4½ 45% 26½ 27% *21 21½ 10¼ 10%	$\begin{array}{cccc} 4\frac{1}{2} & 4\frac{5}{8} \\ 27 & 27\frac{1}{2} \\ 21\frac{1}{2} & 21\frac{1}{2} \\ 10\frac{1}{2} & 10\frac{5}{8} \end{array}$	8,800 10,600 600 6,900	Continental Motors Continental Oil of Del Continental Steel Corp Copperweld Steel Co Conv pref 5% series	1 No par	4 % Jan 8 25 ½ Jan 8 18 ¾ Jan 2 x9 % Jan 7	4 <sup>3</sup> / <sub>4</sub> Jan 15 27 <sup>1</sup> / <sub>2</sub> Jan 2 21 <sup>1</sup> / <sub>2</sub> Jan 22 10 <sup>5</sup> / <sub>8</sub> Jan 21	234 May 17 Apr 501/2 Apr 858 Apr	4 % 27 ½ 21 ½ 12 ½
46½ 46½ 38½ 38½ 54½ 54¾ *175½ 176½	46 1/8 46 1/8 38 38 1/4 54 1/2 54 7/8 *175 1/2 176 1/2	46% 46% 37% 38% 54 54% 175% 176%	*461/8 475/8 371/2 371/2 535/8 541/8 *1751/2 1761/2	*461/8 475/8 x371/4 371/4 535/8 541/2 176 176	*46 1/8 49 37 1/8 37 1/8 54 5/8 54 3/4 176 1/2 176 1/2	200 560 6,100 40 1,100	Corn Exch Bank Trust Co Corn Products Refining Preferred	25 100	45 Jan 6 37 Jan 2 53% Jan 20 176 Jan 2 2% Jan 2	46 % Jan 19 39 Jan 7 56 ¼ Jan 7 178 Jan 6	45 Mar 2358 Apr 421/4 Apr 159 Apr	51½ 37½ 58 179
3 3 34 34 15 4 15 8 97 97 1/2 18 1/2 18 1/2	3 1/8 3 1/8 3/4 3/4 15 1/8 15 1/2 97 1/2 98 18 5/8 18 5/8	3 1/8 3 1/4 10 3/4 14 1/8 15 1/4 *97 1/4 97 3/4 18 1/8 18 5/8	*3 \\ *16 \\ 78 \\ 14 \\ 4 \\ 15 \\ 97 \\ 4 \\ 17 \\ 8 \\ 14 \\ 17 \\ 8 \\ 17 \\ 8 \\ 17 \\ 8 \\ 17 \\ 8 \\ 18 \\ 4 \\ 17 \\ 8 \\ 18 \\ 4 \\ 18 \\ 6 \\ 18 \\ 18 \\ 6 \\ 18 \\ 1	3½ 3½ 3½ 15½ 16 97¼ 97½ 17¾ 18¼	3 3 *34 78 1534 16 9714 9714 1778 1778	1,100 2,400 15,600 90 700	Coty Inc Coty Internat Corp Crane Co 5% conv preferred Cream of Wheat Corp (The)	1 25 100	2% Jan 2    Jan 2  14½ Jan 2  95 Jan 5  16½ Jan 4	3 <sup>1</sup> / <sub>4</sub> Jan 19 <sup>3</sup> / <sub>4</sub> Jan 11 16 Jan 21 98 Jan 18 18 <sup>5</sup> / <sub>8</sub> Jan 18	2½ May ½ Apr 10% Apr 85 Jun 12½ Jan	3 ½ % 14 % 98 % 16 %
9 9 19 19 19 18 38 38	9 1/a 9 1/4 19 1/4 19 3/a 38 38	93/8 93/8 *19 193/2 385/8 385/8	91/4 91/4 19 191/8 383/4 383/4	9½ 95/8 19 19 *37½ 397/8	9 <sup>3</sup> / <sub>4</sub> 9 <sup>7</sup> / <sub>8</sub> 19 <sup>3</sup> / <sub>8</sub> 19 <sup>1</sup> / <sub>2</sub> *39 39 <sup>3</sup> / <sub>8</sub>	2,700 1,900 400	Crosley Corp (The) Crown Cork & Seal \$2.25 conv preferred	No par No par No par	9 Jan 15 18% Jan 12 37% Jan 6	9% Jan 22 19½ Jan 22 38¾ Jan 20	53/4 May 141/4 May 32 Mar	95/8 201/2 41
12 12 *83½ 84 34½ 34½ *74 75¾	12 12 84 84% 33% 34 *73½ 75%	12 12 84 84 ¼ 32 ¼ 33 % 72 ½ 73 ¼	11 <sup>3</sup> / <sub>4</sub> 11 <sup>7</sup> / <sub>8</sub> *83 <sup>7</sup> / <sub>8</sub> 84 32 <sup>1</sup> / <sub>8</sub> 33 *72 73 <sup>1</sup> / <sub>2</sub>	117/8 12 84½ 84½ 33 34 *73 74¾	11% 12 84½ 84½ 33 34¼ *73 74½	1,700 210 5,500 500	\$5 conv preferred 17 Crucible Steel of Amer 17 5% conv preferred 17 Crucible Steel of Amer 17 Crucible Steel of American 17 Crucible Steel of	No par	11½ Jan 4 81½ Jan 2 22 Jan 11 71¾ Jan 7 9½ Jan 7	12¼ Jan 15 84½ Jan 21 34% Jan 15 75 Jan 15 10½ Jan 18	10 Apr 77 May 23 <sup>3</sup> /4 May 63 Jun	12½ 88½ 39¾ 84
*105 109 *91 98	10½ 10½ 7¾ 8¼ °105 109 °91 98	*9½ 10½ 7% 8⅓ *105 109 *91 98	*9½ 10½ 7% 8 *105 109 *91 98	10½ 10½ 7¾ 8 *105 108 *91 98	*10¼ 10½ 8 8 *105 109 *91 98	8,300 	Cuba RR 6% preferred Cuban-American Sugar Preferred 5½% conv preferred	100	9½ Jan 7 7% Jan 9 109 Jan 15	8¼ Jan 18 109 Jan 15	8 Jun 5 Jun 88 Jun 74½ Jan	1334 9 140 95½
12 12½ *18 18½ *100 105 2 2	117/8 12 181/2 181/2 100 105 17/8 2	12 <sup>1</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>4</sub> x18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub> *100 105 1 <sup>1</sup> / <sub>8</sub> 2	*11% 12 *17½ 19 *100 105 1% 2	11% 12 *17½ 19 *100 105 1% 2	1134 121/8 19 19 *100 105 11/8 2	2,900 400 8,300	Cudahy Packing Co Cunco Press Inc 4½% preferred Curtis Pub Co (The)	5 100 No par	10½ Jan 4 18 Jan 8 100 Jan 8 1¾ Jan 2	19 Jan 22 100¼ Jan 12 2 Jan 11	834 May 13 Mar 90 Feb	13¼ 19¾ 100 2
*33½ 34½ 18¾ 18¾ 7¼ 7¾ 23¼ 23¼ *92½ 100	33 ½ 33 ½ 18 % 18 % 7 ½ 7 % 23 23 ½ *92 ½ 100	*23 ½ 34 ½ *18 ½ 18 % 7 7 ¼ 23 23 *52 ½ 100	33½ 33½ 18½ 18½ 7 7⅓ 23 23 *92½ 100	33 33 18½ 18½ 7½ 7¾ 7¾ 22¾ 23 *92½ 100	*33 *34 18½ 18¾ 7½ 7¾ 22½ 23 *92½ 100	1,100 18,700 2,000	Preferred	No par	30½ Jan 2 17 Jan 2 6% Jan 2 22 Jan 2	33½ Jan 18 19 Jan 11 7½ Jan 15 23¼ Jan 15	13½ May 12 Jun 5% May 18 Jun 80 Jan	32½ 20% 9⅓ 25% 95
*76 83 181/8 181/8	*76 83 18 % 18 %	*76 83 18 18¾	*76 83 17% 17%	*76 83 17% 17%	*76 83 17% 18	1,500	\$8 preferredCutler-Hammer Inc	No par	15% Jan 4	18% Jan 19	44 Jan 125% Jun	81 18
*334 41/8 *16 1834	*378 41/8 *16 ** 1834	*37/8 41/8 *16 18 <sup>3</sup> /4	*3% 4% *16 18%	*37/a 41/a *16 183/4	*4 4½ *16 18¾		Davega Stores CorpCony 5% preferred	25	3 <sup>3</sup> 4 Jan 5 17 Jan 9	3% Jan 15. 17 Jan 9	2% Apr 15½ Jan	4 1734
1434 15 *108 109 10½ 11 2738 2738 *30½ 30%	14% 14% *108 108% 111/4 111/2 27% 27% 301/2 301/2	14 <sup>1</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>4</sub> *108 108 <sup>3</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub> 27 27 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>4</sub> 30 <sup>1</sup> / <sub>4</sub>	14% 14% 108% 108% 108% 108% 27 30% 30%	14½ 14¾ 108¾ 108¾ *105% 11⅓ 26½ 27¼ 30¾ 30¾	14¼ 14¾ *108 109¾ 11 11¼ 27½ 28¾ 30¾ 31	1,700 13,200	Davison Chemical Corp (The) Dayton Pow & Lt 4½% pfd Decca Records Inc Decre & Co Preferred	1 Vo par	12 Jan 2 10834 Jan 20 10 Jan 11 26 Jan 12 29 Jan 5	15 Jan 16 108 <sup>3</sup> 4 Jan 20 11 <sup>1</sup> ⁄ <sub>2</sub> Jan 18 28 <sup>3</sup> 6 Jan 22 31 Jan 22	8 Aug 102 Mar 4 1/8 Apr 18 1/2 Apr 25 1/4 May	12 % 110 10 ¼ 27 ¼ 30 %
*13½ 13¾ 9¾ 10 3¾ 3½ 3% *½ %	934 10 334 4 34 34	13 <sup>3</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>2</sub> 10 3 <sup>3</sup> / <sub>4</sub> 4 * <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>8</sub>	13% 13% 9½ 9¾ 3¾ 3% 7% 7%	13½ 13½ 9¾ 10 3½ 3½ 9¾ 3½	*13½ 14½ 9¾ 9% 3¾ 4 *34 78	1,100 900 4,900 6,900 1,400	Deisel-Wemmer-Gilbert Delaware & Hudson Delaware Lack & Western Delaware Lack & Western Delaware Lack & Western	10 100 50	12 Jan 2 8 <sup>3</sup> / <sub>4</sub> Jan 2 3 <sup>1</sup> / <sub>4</sub> Jan 2 5 <sup>6</sup> / <sub>8</sub> Jan 5	13¾ Jan 12 10 Jan 16 4 Jan 18 78 Jan 20	9% Apr 7 Jan 2% May	13 1/8 11 3/8 4 7/8 1 1/4
17% 18 *33 40 18¾ 18¾ 27½ 27½	17% 17% *33 40 18¾ 19 27½ 27½	17½ 17¾ *33 40 19 19¾ 27½ 27½	17% 17% *32 40 20 20 *27 27%	17 <sup>3</sup> / <sub>4</sub> 17 <sup>7</sup> / <sub>8</sub> *32 40 20 20 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>4</sub> 27 <sup>1</sup> / <sub>4</sub>	$\begin{array}{ccc} 17\% & 18\% \\ *32 & 40 \\ 20\% & 21 \\ 27\% & 27\% \end{array}$	1,210 600	Detroit Edison Detroit Hillsdale & S W RR C Devoe & Raynolds A	20 o100 Vo par Vo par	16% Jan 12 17% Jan 7 26 Jan 6	18 % Jan 22 21 Jan 22 27 ½ Jan 15	14 % Apr 37 Oct 14 Jan 18 Apr	1858 37 21 271/4
*37½ 38 9 9 22¾ 22¾ *83½ 84¾	*37½ 38 9½ 9½ 22¼ 22¾ *84 84¾	37% 37% 9 9 22¼ 22¼ 84% 85%	*37¼ 38 8¾ 8¾ 22½ 22½ 85⅙ 85⅓	*371/4 38 *9 91/4 225/8 223/4 *851/8 863/4	38 38 9 9 1/8 22 3/4 22 3/4 85 1/2 85 1/2	1,200 2,500 500	6% partic preferred  Diamond T Motor Car Co  Distil Corp-Seagr's Ltd  5% pref with warrants	lo par	37 Jan 6 8	38 Jan 15 9 <sup>1</sup> / <sub>4</sub> Jan 2 22 <sup>3</sup> / <sub>4</sub> Jan 21 85 <sup>1</sup> / <sub>2</sub> Jan 22	33¼ Apr 6¾ Aug 16½ Mar 70 Jan	39 ½ 93/8 223/8 87
*10 1/8 10 3/8 39 1/2 39 1/2 *25 1/4 26 16 1/2 16 1/2	103/8 103/8 *381/2 391/2 253/4 253/4 16 165/8	10½ 10½ *38½ 39½ *25 25% 15¾ 16¼	*10 <sup>1</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>4</sub> *38 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub> *25 25 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub> 15 <sup>3</sup> / <sub>4</sub>	*101/4 103/4 *381/2 391/2 251/8 251/4 151/8 163/8	*10½ 10¾ *38½ 39½ 25 25¼ 15% 16¼	300 40 2,000 4,300	Dixie-Vortex Co	Vo par Vo par Vo par	10 Jan 2 39 Jan 4 25 Jan 22 15½ Jan 20	10½ Jan 6 40 Jan 11 26½ Jan 4 16% Jan 4	7¾ July 32¼ May 16% Apr 8 Apr	93/4 29 26 163/4
59 59 % °131½ 133½ 17¼ 17½ 6 6	58¾ 59¼ 133½ 134 17¾ 17¾ 6 6	57% 59 133% 133% 17% 17% *5% 6	56% 57¼ *132 133% *17% 17¾ *5½ 6%	57% 58 134 134 17% 17%	57% 58 \\dd{4} 135 135 \\dd{4} 17 17 \\dd{4} 5 \\dd{4}	2,600 900 900 300	Douglas Aircraft  Dow Chemical Co  Dresser Mfg Co  Dunhill International	No par No par No par	56 Jan 5 130½ Jan 12 16 Jan 8 5¼ Jan 5	59% Jan 16 135½ Jan 22 17¾ Jan 18 6½ Jan 11	51 May 95 Apr 13 % Mar 2 % Apr	70 <sup>3</sup> / <sub>4</sub> 134 <sup>1</sup> / <sub>2</sub> 16 <sup>3</sup> / <sub>4</sub>
9½ 10 °115½ 125 136¼ 136½ 125¾ 125¾ *117½ 118½	10 10 *115½ 125 136 136¾ 125% 126¾ *117½ 118½	10 10 *115½ 125 135¾ 136¼ 126¾ 126¾ *117½ 118½	*10 10¼ *115½ 125 135 135% *125% 126¾ *117½ 118½	10 1/8 10 1/8 115 1/2 125 135 1/2 137 126 3/4 126 3/4 117 1/2 118 1/2	10 10 *115½ 125 137¼ 139 *126 126½ *117½ 118½	7,000 900	Duplan Corp  8% preferred  Du P de Nem (E I) & Co  \$4.50 preferred  Duquesne Light 5% 1st pfd	100 20 Vo par	9 Jan 4 134 Jan 5 125% Jan 8 117½ Jan 13	10 % Jan 21 139 Jan 22 126 34 Jan 5 118 ½ Jan 8	8 Jan 112 Feb 102¾ May 120 Apr 111½ Mar	10 1/8 120 144 127 118 1/2
							E					
32 32 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub> 149 149 149 177 <sup>1</sup> / <sub>4</sub> 178 <sup>3</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>4</sub>	32½ 32½ 4½ 4¼ 149 149½ 178 178¾	31% 32 4 4½ 147½ 148 - *177¼ 178¾	31½ 31% 3% 4 146½ 147 *177¼ 178¾	32½ 33¼ 3% 4⅓ 147 148¼ °177¼ 178¾	33 33 % 4 % 4 1/8 149 149 1/2 °177 1/4 178 3/4	3,300 3,700 2,600 30	Eastern Airlines Inc Eastern Rolling Mills Eastman Kodak (N J)N 6% cum preferred	o par	3138 Jan 19 358 Jan 2 146½ Jan 20 178 Jan 18	33% Jan 22 4¼ Jan 15 150 Jan 2 17834 Jan 14	16% Apr 2% Jan 108 Apr 170 Mar	34 4½ 151½ 180
36 1/4 36 1/4 13 3/8 13 3/8 32 1/2 32 3/8 10 3/4 11 , 2 1/8 2 1/8	*35% 36½ 13% 13½ 32 32½ 11 11½ 2½ 2½ 2½	35 35¾ 13½ 13½ 32 32¼ 10¾ 11 2⅓ 2⅓	35 35 13 1/8 13 1/8 *31 9/4 31 7/8 10 3/4 10 3/4 2 2 1/8	35 1/4 35 1/2 13 1/4 13 1/4 31 1/2 31 3/4 10 7/8 11 1/4	36 36 36 38 *13 13 58 31 34 32 14 11 14 11 38 2 2 18	1,700 800 3,300 6,600	Eaton Manufacturing Co Edison Bros Stores Inc Electric Auto-Lite (The) Electric Boat	4 2 5	35 Jan 19 13 1/8 Jan 12 30 1/8 Jan 4 10 1/8 Jan 2 134 Jan 4	36¾ Jan 4 13½ Jan 15 32% Jan 16 11% Jan 22 2% Jan 9	26 May 11 Oct 20% Jan 9% Dec	36 ¼ 15 30 ¾ 1 13 ¾ 1
134 134 3278 33 2958 2958 35 35	13/4 13/4 *32 32 % 29 1/2 29 3/4 34 3/8 34 5/8	1 <sup>3</sup> / <sub>4</sub> 1 <sup>3</sup> / <sub>4</sub> 31 <sup>3</sup> / <sub>4</sub> 32 <sup>1</sup> / <sub>4</sub> 29 29 <sup>3</sup> / <sub>4</sub> 34 <sup>1</sup> / <sub>2</sub> 34 <sup>3</sup> / <sub>4</sub>	15/8 15/8 31 1/4 31 1/4 28 1/2 28 1/2 34 5/8 35	15/8 13/4 315/8 323/4 29 293/4 351/4 353/8	15% 13/4 32½ 33 29½ 293/4 35¼ 35½	2,500 9,100 3,300 3,300 1,500	Elec & Mus Ind Am sharesElectric Power & Light	lo par lo par lo par	1¼ Jan 5 31¼ Jan 20 28½ Jan 20 33¾ Jan 2	1¾ Jan 9; 34½ Jan 8 31% Jan 8 35½ Jan 22	34 Jan 174 Apr 15 Apr 29 Jan	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
*23 % 24 ¼ 50 ½ 50 ½ *110 111 3 ¼ 3 ¼	24 1/4 24 1/2 51 51 *110 111 , 3 1/8 3 1/4	24½ 24½ 50 50 *110 111	24½ 24½ *50 50% *110 111	24½ 24½ *50 50% *110 111	*24 <sup>1</sup> / <sub>4</sub> 24 <sup>3</sup> / <sub>4</sub> *50 51 110 110	1,000 300 10	El Paso Natural Gas Endicott Johnson Corp 5% preferred	3 50 100	23 ¼ Jan 7 49 ½ Jan 5 109 ½ Jan 11	24½ Jan 18 51 Jan 18 110 Jan 5	19¼ Apr 39¾ Apr 107% Feb	26% 49½ 112
61½ 61½ 61 65½ 68 68 *¼ 3/8	*61 63½ *61 65 69 70 *14 ½	2% 3½ *61 62½ *61 65 71 71	3 3 1/8 *61 62 1/2 61 61 71 71 * 52 1/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 1/4 3 1/4 *61 64 *62 1/4 65 72 1/2 72 1/2 *52 1/4	12,200 200 200 180 200	Engineers Public Service	lo par lo par lo par	2% Jan 4 54 Jan 7 57% Jan 4 62½ Jan 5 ¼ Jan 8	3½ Jan 8 61½ Jan 16 61 Jan 14 72½ Jan 22 32 Jan 13	1 1/4 Apr 40 Apr 46 July 47 1/2 Apr	31/8 66 73 83
	tes see page 319.											78

		•		NEW	YORK	STOC	K RECORD	1111				
Saturday Jan. 16 \$ per share	Monday Jan. 18 8 per share	LOW AND HIGH Tuesday Jan. 19 \$ per share	Wednesday Jan. 20 s per share	Thursday Jan, 21 \$ per share	Friday Jan. 22 \$ per share	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range i On Basis of 1 Lowest		Range for Year Lowest	
876 9 858 83/1	878 9 839 858 3934 40 6842 6842 414 444 658 698 25 2544 11	8 <sup>3</sup> 4 8 <sup>3</sup> 4 8 <sup>1</sup> 4 8 <sup>1</sup> 5 39 <sup>3</sup> 4 40 <sup>1</sup> 5 68 <sup>1</sup> 5 69 <sup>3</sup> 4 4 <sup>1</sup> 8 4 <sup>1</sup> 8 6 <sup>1</sup> 8 6 <sup>1</sup> 4 25 25 <sup>1</sup> 4	89s 89s 8 4s 8 44 39 42 40 668 42 69 34 4 4s 4 4s 66 4s 4 4s 24 42 24 42 4 1k 18	8 1/8 8 5 8 8 1/2 8 5/8 39 3/4 40 1/4 =68 1/2 69 3/4 =4 1/8 4 1/4 =6 3/8 6 1/2 24 3/4 25	858 878 838 812 4012 4012 6812 6934 414 414 612 658 25 2514	2,100 18,000 2,400 60 4,400 700 1,700 1,000	terie RR common Cufs of benef Int 5% pref series A Erie & Pitts RR Co Eureka Vacuum Cleaner Evans Products Co Ex-Cell-O Corp Exchange Buffet Corp	No par 100 50 5	8 ¼ Jan 9 8 Jan 9 39 ½ Jan 12 68 ½ Jan 18 3¾ Jan 2 5¾ Jan 4 24 Jan 13 ¾ Jan 19	9 Jan 16 834 Jan 16 401/2 Jan 15 691/4 Jan 16 438 Jan 16 656 Jan 16 251/4 Jan 2 34 Jan 19	47a Jun 37a Jan 32¼ Jun 70 Dec 1½ Jan 4½ Apr 20 May ¼ Jan	10 % Oct 10 Oct 44 Jan 70 Dec 4½ Sep 7½ Dec 28% Oct 1½ Nov
*35 \( \begin{array}{cccccccccccccccccccccccccccccccccccc	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*34 35½ 22½ 23¼ 9 9¼ *89½ 90 21¼ 21½ 23½ 35% 35% *165% 16¾ *82½ 82½	34½ 34½ 23 23¼ 87a 9 90 90. 21½ 21½ 13¾ 13¾ 35a 35a 16 16¾ 82 82½	34½ 35½ 22½ 23½ 9¼ 10½ 90 90 21¾ 21¾ *13¼ 14 3¾ 3¾ 16½ 16½ *81½ 84	35 ¼ 35 ¼ 23 ½ 23 ¼ 10 ¼ 10 ½ 90 90 21 ¼ 21 ½ 13 ¼ 14 3 ¾ 3 ¾ 16 ¼ 16 % *82 84	1,000 5,800 8,500 170 1,700 300 900 2,400 200	Fairbanks Morse & Co	20 15 No par 5 No par No par	34 Jan 7 21 <sup>1</sup> / <sub>4</sub> Jan 6 6 <sup>7</sup> / <sub>6</sub> Jan 2 86 Jan 7 20 <sup>9</sup> / <sub>6</sub> Jan 13 13 <sup>1</sup> / <sub>2</sub> Jan 13 13 <sup>1</sup> / <sub>2</sub> Jan 4 15 Jan 2 78 <sup>1</sup> / <sub>2</sub> Jan 8	35½ Jan 15 23½ Jan 18 10½ Jan 21 90 Jan 20 21½ Jan 22 14 Jan 4 3¾ Jan 15 16¾ Jan 18 82½ Jan 15	2778 Apr 19 Jun 6 Jun 6934 Sep 1978 Dec 8 Apr 3 Jun 1178 Apr 741/2 Nov	37¼ Jan 29¾ Jan 8¼ Jan 93 Jan 24½ Jan 13½ Dec 4¼ Feb 18½ Jan 87 Jan
13 <sup>3</sup> 4 13 <sup>3</sup> 4 43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>4</sub> 105 <sup>7</sup> / <sub>6</sub> 105 <sup>7</sup> / <sub>6</sub> *32 <sup>3</sup> / <sub>4</sub> 33 <sup>1</sup> / <sub>4</sub> 16 <sup>3</sup> / <sub>6</sub> 16 <sup>3</sup> / <sub>6</sub> 27 <sup>1</sup> / <sub>2</sub> 99 <sup>3</sup> / <sub>4</sub> 27 27 <sup>1</sup> / <sub>4</sub> *20 <sup>1</sup> / <sub>4</sub> 22	*13 ½ 14 *42 ¾ 43 ½ 26 ⅓ 26 ½ *105 ½ 106 32 ¾ 33 ¼ 16 ½ 16 ¾ *97 ½ 99 ¾ *27 ⅓ 27 ¼	1334 1334 4234 43 26 26½ 106 106 3278 33 1618 1634 971/2 9934 2714 2714	*1374 1376 43 43 26 26 44 *105 ½ 106 ½ 32 % 32 % 16 16 % *97 ½ 99 ¼ 27 ¼ 27 % 21 ½ 21 ½	1334 1334 *4234 4314 12656 *105½ 106½ 2658 *105½ 10632 3234 3234 1638 *97½ 2934 27½ 27½	13½ 13½ 43 43⅓ 26⅓ 26½ 106⅓ 106⅓ 32½ 32¾ 16½ 16⅙ °97⅓ 99¾ °27½ 28	400 1,000 4,600 300 1,800 5,000	Ferro Enamel Corp Fidel Phen Fire Ins N Y Firestone Tire & Rubber 6% preferred series A First National Stores Flintkote Co (The) \$4.50 preferred Florence Stove Co Florence Stove Co Florence More Class A	\$2.50 100 No par No par No par No par	13 ½ Jan 6 42 Jan 8 25 ½ Jan 14 104 ¾ Jan 6 31 ½ Jan 5 15 ½ Jan 7 97 ½ Jan 11 25 ¾ Jan 7	14 Jan 14 43½ Jan 15 28 Jan 4 106¼ Jan 22 33¼ Jan 18 16¾ Jan 18 97% Jan 11 27½ Jan 21	7% Apr 29% Apr 13% Jan 87½ Apr 29% Apr 9¼ Jan 86 May 15 Mar	14½ Dec 43½ Dec 26% Dec 105 Nov 39½ Feb 16% Dec 96½ Jan 27¼ Dec
4 ½ 4 ½ 33 ½ 34 ¼ 40 ¼ 10 ¼ 40 ¾ 10 ¼ 40 ¾ 11 ¼ 11 3 8 °115 129 17 17 ¼ 6 ¼ 6 ⅓ 6 ⅓ 8 45 5 35 ¾ 35 ¾ 17 ⅓ 8 97 98 ½	4½ 4½ 337a 34 10¼ 10¼ 40⅓ 40⅓ 11 11 115 129 17½ 17¾ 6¼ 67a 45 50 36 36 17½ 17½ 97 98	4% 4½ 34 34 10 10 10 10 39 40 1015 129 18 18 6 64 45 50 36 36 36 17% 17½ 97 98	4 ¼ 4 ¼ 4 ¼ 4 ¼ 33 33 ¼ 6 °10 10 ¼ 838 ½ 40 10 ½ 10 ½ °115 129 °18 18 ½ 6 ¼ 6 ½ °45 50 36 36 ¼ 17 ½ °97 98	4 1/4 4 5/8 33 33 10 1/4 10 1/4 10 1/4 11 11 11 11 11 11 11 11 11 11 11 11 11	$\begin{array}{c} 4 \frac{1}{2} & 4 \frac{1}{2} \\ 33 \frac{7}{8} & 33 \frac{7}{8} \\ 10 \frac{1}{4} & 10 \frac{1}{4} \\ 39 \frac{3}{4} & 40 \\ 10 \frac{3}{4} & 11 \frac{1}{4} \\ *115 & 129 \\ *17 \frac{3}{4} & 18 \\ 6 \frac{5}{8} & 6 \frac{3}{4} \\ *45 & 50 \\ 36 \frac{1}{2} & 36 \frac{7}{8} \\ *17 \frac{1}{2} & 18 \\ *96 & 97 \frac{1}{2} \end{array}$	3,100 270 1,800 1,400 2,800 	Follansbee Steel Corp. 5% conv preferred. Food Fair Stores Inc. Food Machinery Corp. Foster-Wheeler \$7 conv preferred. 6% prior preferred. Francisco Sugar Co. Fr's Simon & Co. Inc 7% p Freeport Sulphur Co. Fruehauf Trailer Co. 5% conv preferred.	10011010No par25No par fd10010	33½ Jan 2 305½ Jan 5 934 Jan 22 10½ Jan 7 1634 Jan 7 1634 Jan 5 55% Jan 8 35½ Jan 7 17 Jan 2 96½ Jan 12	4% Jan 21 34 Jan 16 10¼ Jan 5 41 Jan 15 11% Jan 16 18 Jan 16 6% Jan 18 36% Jan 22 17% Jan 21 97 Jan 13	3 May 28 Aug 8 4 Sep 27% Mar 9 4 Apr 114 May 1434 Sep 5 Jun 38 Oct 27 Apr 151/2 Apr 851/2 Apr	5 % Jan 36 % Mar 11 ½ Jan 42 Dec 12 % Jan 136 Nov 10 ¼ Feb 45 May 38 ¾ Jan 18 Jan 97 Nov
*2½ 2½ 1½ 2 10 10 20½ 20½ 3¼ 3½ 8½ 8½ 8½ 8½ 51½ 54 7 7 102 105 38% 39¼	*21s 2¼ 3 2 99π 10 . 20½ 20½ 33s 3½ 33s 3½ 10½ 10½ *51 54 71s 7¼ *102 105 39¼ 39¾ 39¾	*2½ 2¼ 2 2½ 95° 95° 30° 20° 33° 33° 33° 31° 51′ 54 10 10½ *51 54 7 7 102 102 38½ 39¼	*21/4 21/2 2 21/8 *91/2 93/4 20 20 33/8 31/2 *8 81/2 *10 101/2 *51 54 67/6 7 *101 105 381/4 381/2	2% 2½ 2½ 2½ 9% 9% 9% 9% 19% 19% 3½ 3% 8½ 8% *10 10% *51 54 7 7 102 102 38½ 38½	234 234 2 16 2 16 934 934 1934 1934 334 4 8 9 1016 1036 51 57 7 101 104 3834 39	700 8,800 800 460 21,300 500 100 1,500 200 2,600	Gabriel Co (The) cl A	11111	2 1/8 Jan 11 1 1/8 Jan 2 9 1/8 Jan 6 19 1/2 Jan 11 3 Jan 12 73/4 Jan 14 9 1/4 Jan 14 6 1/8 Jan 14 6 1/8 Jan 14 102 Jan 19 37 Jan 4	2% Jan 22 2 ½ Jan 19 10 Jan 15 20% Jan 19 4 Jan 28 8% Jan 18 10½ Jan 18 7½ Jan 18 7¼ Jan 18 102 Jan 19 39% Jan 19	1% Jan 1½ Jun 8 Sep 16 May 2½ July 6% Apr 8½ Apr 51 Feb 3% Apr 98 Mar 35 Sep	234 Sep 238 Jan 11 Jan 21 Jan 334 Oct 938 Nov 104 Feb 53 Dec 74 Nov 104 Jan 4634 Feb
6 ¼ 6 ¼ 6 ¼ 135 138 24	6 \( \frac{1}{8} \) 6 \( \frac{1}{4} \) \( \frac{1}{3} \) 5 \( \frac{1}{3} \) 5 \( \frac{1}{3} \) 4 \( \frac{3}{3} \) 8 \( \frac{7}{3} \) 8 \( \frac{7}{3} \) 8 \( \frac{7}{3} \) 8 \( \frac{7}{3} \) 133 \( \frac{1}{3} \) 133 \( \frac{3}{3} \) 32 \( \frac{3}{4} \) 32 \( \frac{7}{3} \	x57/8 6 135 1/2 140 5 5 1/8 3 3/8 3 5/8 8 3/4 9 78 3/4 133 133 3/4 32 1/4 32 1/4 32 1/4 32 1/4 32 1/4 32 1/4 32 1/4 32 1/4 32 1/8 1/4 32 1/4 3	5 % 5 % 135 ½ 140 5 5 % 135 ½ 140 5 5 5 % 3 % 3 ½ 8 % 9 77 ¼ 78 22 ¾ 22 ¾ 133 133 ¾ 31 ½ 32 ½	5% 6 % *135 ½ 140 *5 5 ¼ 3 ¼ 3% 8 ½ 8 % 74 77 23 23 *133 133 ¾ 32 ¼ 32 %	6 6 1/8 *135 1/2 140 *4 1/8 15 1/4 3 1/8 18 1/4 3 1/8 18 1/4 3 1/8 18 1/4 3 1/8 18 1/4 5 1/4 5 1/8 18 1/8 5 1/8 18 18 18 18 18 5 1/8 18 18 18 18 18 18 18 18 18 18 18 18 18	3,900 2,500 3,900 2,000 370 900 30 40,400	General Baking \$8 preferred General Bronze Corp General Cable Corp Class A †7% cum preferred General Cigar Inc. 7% preferred General Electric Co		534 Jan 4 135 Jan 12 43a Jan 2 236 Jan 2 768 Jan 4 7134 Jan 5 201/2 Jan 5 1301/2 Jan 2 3034 Jan 2	6 1/4 Jan 16 138 Jan 5 5 1/8 Jan 15 35 Jan 19 9 Jan 14 78 4/4 Jan 19 23 1/2 Jan 22 133 4/4 Jan 18 33 Jan 22	3% Jan 106 Apr 25% July 2 Sep 634 Sep 66½ Nov 165% Apr 120 Apr 21½ Apr	5% Nov 140 Dec 4% Dec 3% Oct 9% Jan 90% Feb 21½ Nov 132 Nov 30% Oct
35 ½ 35 ¼ *11234 115 *17a 2 ½ *105 ½ 109 *83 ¾ 83 ¾ *129 ½ 132 *44 % 45 *128 ¾ 129 ½ *18 ½ 19 *2 ½ 2 32 *18 ½ 2 3	35 ¼ 35 ½ 35 ½ 2 112 ¾ 114 ½ 2 2 2 105 ½ 109 84 84 129 ½ 132 44 78 45 128 ½ 128 ¾ 18 74 25 8	34 ¼ 35 ½ *112 ¾ 115 2 2 *105 ½ 109 83 ¾ 84 *129 ½ 132 44 ½ 45 ½ *128 128 *3 18 18 ¼ 2 ½ 2 ½	34% 34% 34% 114% 112% 12% 105½ 108 *84½ 85 *129½ 132 44½ 44% 128 128 *18 19 25% 25%	35 35 % 11234 11478 176 178 106½ 106½ 85 85 129½ 132 4434 4534 127% 127% 18½ 16½ 25% 25%	x35 ¼ 35 ½ 113 ½ 113 ½ 1 174 178 105 ½ 105 ½ 85 85 ½ 129 ½ 132 45 % 45 ¾ 127 ½ 128 *18 19 25 8 25 8	6,000 100 17,900 20 1,000 31,500 800 500 600	General Foods Corp. \$4.50 preferred. Gen Gas & Electric A. \$6 conv preferred series. General Mills. 5% preferred. General Motors Corp. \$5 preferred. Gen Outdoor Adv A. Common.	No par No par No par No par 100 10 No par No par	34 Jan 13 113½ Jan 2 1½ Jan 4 98½ Jan 5 83½ Jan 14 129 Jan 12 44½ Jan 7 127½ Jan 2 17½ Jan 2 17½ Jan 2	36% Jan 6 114 Jan 2 2½ Jan 9 108 Jan 14 85½ Jan 15 130½ Jan 14 45¾ Jan 21 130 Jan 8 18½ Jan 21 2% Jan 15	x2334 Apr 111 <sup>1</sup> / <sub>4</sub> Apr <sup>58</sup> May 61 Mar 64% Apr 122 Apr 30 Jan 122 Apr 13% Aug 13/ <sub>4</sub> May	40½ Jan 116½ July 1¾ Jan 102 Jan 87 Oct 131½ Feb 44% Dec 128 July 30 Jan 3½ Jan
14 14 536 53a 105 107 1½ ½ ½ 12 115 107 107 107 108 11734 1734 1734 1734 1734 1734 1734 173	141/a 141/a 51/4 53/a *105 107 1/2 1/2 131/2 137/a *105 106 *31 33/6 *31 33/6 *11 11/a	14 14 478 538 105 107 127 12 12 12 12 12 12 12 12 12 12 12 12 12	14 14 *5 5½° *105 106 1½ 13½ 13½ *105 106 *½ 13 *1½ 13 17½ 13 17½ 17½ 10½ 10½	1334 1334 514 538 *105 107 *36 434 *105 106 *31 32 1434 *105 106 *31 32 1758 18 11 1118	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 1,600 • 1,700 2,400 3,000 5,300 700	Gen Precision Equip Corp- General Printing Ink \$6 preferred. Gen Public Service. Gen Railway Signal. 6% preferred. Gen Realty & Utilities. \$6 pref opt div series. General Refractories. General Shoe Corp.	1	13¾ Jan 21 4½ Jan 2 103% Jan 5 ½ Jan 2 12% Jan 2 106 Jan 5 % Jan 4	14% Jan 4 5½ Jan 14 105 Jan 15 % Jan 22 15½ Jan 22 106 Jan 5 % Jan 9 	1034 Mar 3% Sep 99½ Aug 3 Jan 10½ Apr 101 Apr ¼ Mar 23 Mar 14½ Apr 8¼ May	1434 Nov 534 Jan 109½ May ½ Jan 14% Nov 107½ Jun 56 Oct 31% Nov 19¼ Jan 10 Feb
67 67½  1658 1678  *1512 1614  *107 108  1514 1514  514 514  62½ 62½  614 638	67 67 4 17 17 1534 16 4 107 108 1514 15 4 154 15 4 61 62 3 64 63 6 1514 15 3 64 63 6 41 15 4 41 15 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	65½ 65¾  16¾ 17  *15½ 16¼  *107 108  15¼ 5¾  *61¾ 6½  60 60  15¼ 15½  41½ 41½		19 16 16 18	330 900  2,300 4,900 200 11,900 200 4,100 100	Gen Steel Cast \$6 preferred General Telephone Corp Gen Time Instru Corp 6% preferred General Tire & Rubber Co Gillette Safety Razor \$5 conv preferred Gimbel Brothers. \$6 preferred Gildden Co (The) 4½% conv preferred.	20No par5No parNo par	60 Jan 2  16 ¼ Jan 4 15 ½ Jan 4 108 Jan 4 108 Jan 14 4 ¾ Jan 14 4 ¾ Jan 14 4 ¾ Jan 2 59 Jan 4 45 Jan 2 41 Jan 5	67% Jan 14 17% Jan 21 15½ Jan 4 108 Jan 5 5½ Jan 22 62½ Jan 16 6¾ Jan 15 61½ Jan 15 61½ Jan 16 6¾ Jan 22 43½ Jan 14	13 ½ Mar 11 May 101% Sep 7 ½ Jan 3 Jan x40% Mar 4 Apr 50 May 12 ½ Sep 37 ¾ Jan	79½ Jan  20 Jan 16¾ Dec 110 Feb 15½ Dec 5½ Nov 61 Nov 5½ Jan 65½ Jan 16 Oct 44 Feb
*12 58 2 2 *744 76 25½ 2578 *83 8478 26½ 26¾ 93*8 95 53*8 5½ *77 81½		*1½ 58 2 2 76 76 2478 2514 83 8414 2578 2674 9514 9514 514 512 *77 8112	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 1,600 50 6,300 1,100 12,100 1,000 2,500	Gobel (Adolf) Goebel Brewing Co Gold & Stock Telegraph Co Goodrich Co (B F) 5% preferred Goodyear Tire & Rubb \$5 conv preferred Gotham Hosiery Preferred	1100No parNo parNo parNo parNo parNo parNo parNo par	A Jan 2 134 Jan 8 76 Jan 2 2476 Jan 12 83 Jan 4 25 1/6 Jan 8 90 % Jan 9 4 1/4 Jan 11 80 Jan 11	53 Jan 13 2 Jan 6 78 Jan 22 26% Jan 4 85 Jan 14 27 Jan 22 95% Jan 21 5½ Jan 16 80½ Jan 6	1/4 Jun 1 % July 73 Nov 13 Jan 56 Jan 10 1/4 Jan 60 1/8 Jan 1 3/4 Jan x58 Jan	11 Jan 23's Jan 82 Feb 27 Dec 83 ½ Dec 27 Dec 90 ¼ Dec 4 % Nov 8134 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 1½ 478 148 14 8 14 8 14 8 8 8 30 30 24 14 24 78 15 78 23 78 25 25 14	1 4 4 4 4 4 4 4 8 8 8 9 2 778 778 29 34 30 22 78 23 58 25 74 25 58	1 4 4 4 8 4 8 4 2 7 7 8 29 7 8 24 4 2 24 4 2 25 1 2 25 1 2	1 5 5 5 5 8 1/4 8 1/4 8 8 8 1/4 30 1/2 24 1/2 24 1/2 15 3/4 23 1/2 25 25 1/2	1 1 ½ 4 ¾ 4 5 ½ 8 ¼ 8 ¼ 8 ½ 8 ½ 8 ½ 30 ½ 24 ½ 24 ½ 24 ½ 23 ½ 8 ½ 35 ½ 23 ½ 23 ½ 25 ½ 25 ½ 25 ½ 25 ½ 25	15,900 3,100 500 1,500 1,800 500 2,900 10,300	Graham-Paige Motors Granby Consol M S & P Grand Union w div ctfs Granite City Steel Grant (W T) Co 5% preferred Gr Nor Iron Ore Prop Great Northern preferred Great Western Sugar	5No par1020No parNo par	13 Jan 2 4 ¼ Jan 8 8 Jan 5 7% Jan 9 29 ¾ Jan 19 24 ½ Jan 5 15 Jan 6 21 % Jan 7	1 ½ Jan 13 5 Jan 21 8 ¼ Jan 2 8 ½ Jan 22 32 Jan 4 24 ½ Jan 5 15 % Jan 18 23 ½ Jan 18	4 Sep 4 Sep 6 Mar 6 Apr 22 1/8 May 23 July 13 1/2 Dec 19 3/4 Jun 22 3/8 Apr	1 1/a Nov 5 1/2 Jan 8 3/4 Dec 9 1/4 Nov 32 Nov 25 Feb 18 3/4 Oct 25 5/8 Feb
*140 ; 142 *55 ; 65 3134 3144 1434 1446 *1114 1114 *224 212 82 82 444 436 2834 2914	**141 143 **55 65 55 65 31 ½ 147 147 147 147 147 147 112 218 228 228 224 429 442 29 14 30 ¼	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	142 142½  *55 65  3134 3134  1434 1476  1136 1136  1138 1146  212 246  414 444  2834 29	142½ 142½ *55 65 3 3134 32 1478 15 *11½ 11½ 11½ 2½ 25% 82 82½ 4¼ 4½ 2834 2934	1421/2 1421/2	7,100 9,900 100 2,200 1,900 310 19,800 5,600	Preferred Green Bay & West RR Green (H L) Co Inc. Greyhound Corp (The) 5½% conv preferred Grumman Aircraft Corp Guantanamo Sugar 8% preferred Gulf Mobile & Ohio RR \$5 preferred	1001001101011001100No par	138 Jan 2 31¼ Jan 19 14⅓ Jan 4 11 Jan 4 10½ Jan 2 2¼ Jan 19 35⁄a Jan 12 253⁄a Jan 2	142½ Jan 20 32¼ Jan 4 15¼ Jan 12 11¾ Jan 12 12 Jan 19 25½ Jan 8 86 Jan 5 4½ Jan 18 30¼ Jan 18	130 Apr 50 July 25 Apr 10½ Apr 10 Mar 9 % May 15% May 48¾ Jan 2 % Jun 18 Jun	143 Jan 63½ Jav 33½ Jan 1478 Dec 11½ Aug 14% Jan 378 Jan 86 Sep 4½ Oct 33% Oct
*22½ 23¼ *36 37 13 13 *9³4 10 *102½ 105	*22½ 23¼ 36½ 36½ 13 13 13 9½ 9³4 *102½ 105	23 <sup>1</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>4</sub> *36 37 *12 <sup>3</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>4</sub> *9 <sup>1</sup> / <sub>8</sub> 9 <sup>3</sup> / <sub>4</sub> *102 <sup>1</sup> / <sub>8</sub> 105	*23 : 23½ *36 : 37 *12¼ : 13 *9½ : 9¾ *102½ : 105	°23. 23½ °36 37 °12¼ 13 9¾ 9¾ °102½ 105	*23 23½ *36 37 *12¾ 13 10½ 10½ *102½ 105	100 10 300 700	Hackensack Water 7% preferred class A. Hali Printing Co. Hamilton Watch Co. 6% preferred	25 10 No par	23 <sup>1</sup> / <sub>4</sub> Jan 4 36 Jan 13 12 <sup>1</sup> / <sub>4</sub> Jan 5 9 <sup>1</sup> / <sub>2</sub> Jan 13	23¼ Jan 4 37¼ Jan 7 13 Jan 15 10⅓ Jan 22	1934 May 29 Apr 834 Mar 8 Jun 95 Mar	25 Feb. 35 Dec. 13 Aug. 11¼ Nov. 10634 Feb.

				NEV	Y YORK	STOC	K RECORD		
Saturday   Jan. 16   \$ per share   *100   102   1476   1446   *130   135   444   444   *85   89   89   89   89   89   89   89	Monday Jan. 18 \$ per share 102 102 15 15 4130 135 414 414 *85 89	Tuesday Jan. 19 \$ per share *101 103 ½ 14½ 1478 *130 135 4½ 4½ *85 89	## SALE PRICES Wednesday Jan. 20  \$ per share  101 103½ 1434 15 130 135 4¼ 4¼ 885 89	Thursday Jan. 21 \$ per share  101 103 \( \frac{1}{2} \) 15 15 \( \frac{1}{2} \) 130 135  44\( \frac{4}{4} \) 85 89	Friday Jan. 22 \$ per share  101 103½ 15¾ 15% 130 135 4¾ 4½ 85 89	Bales for the Week Shares 10 4,800	STOCKS NEW YORK STOCK EXCHANGE Par Hanna (M-A) Co \$5 pfd. No par 6% preferred 100 Hat Gorp of Amer class A 1 54% 'preferred 100	Range for 1913 On Basis of 100-Share Lots Lowest Highest \$ per share 99 <sup>24</sup> Jan 6 102 Jan 18 13 <sup>1</sup> / <sub>2</sub> Jan 6 15 <sup>1</sup> / <sub>6</sub> Jan 22 4 <sup>1</sup> / <sub>4</sub> Jan 5 4 <sup>1</sup> / <sub>2</sub> Jan 2 <sup>2</sup> 4 <sup>1</sup> / <sub>6</sub> Jan 2 86 Jan 2	Range for Previous Year 1942 Lowest Highest # per share # per share 98 Apr 104 / Jan 12½ Apr 163% Jan 12½ Apr 146 Jan 3½ Mar 4½ Dec 80 Jan 88 May
738 738 158 168 95 95 75 25814 152 160 1234 1318 75 75 132 132 481½ 50 10038 10312	73a 73a  1½ 1½ 95 95 95,73% 57% 152 160 1234 13½ 7434 74% 132 132 132 132 148½ 50 100 103½ 15 17	*714 742 9434 9478 58 58 *153 160 1234 1224 7434 7443 *13114 132 *47 50 10036 10038	*718 719 *13a 1½ *33½ 9434 583a 583a 583 153 153 *12 13½ 74 74 132 132 4978 4978 *100 105	*7½ 7½  1½ 1½ 94½  58½ 58½ 58½  *153 156  13½ 13½  *75 75  *131¼ 132½  *100 105	*71% 71½  11½ 1½  95 96  58 587  *153 156  13½ 13½  *75½ 75½  *311¼ 132  *47 50  *100 105	200 3,700 1,150 1,100 10 400 1,300 80 100	Hayes Industries Inc	7 Jan 9 73 Jan 16  114 Jan 2 19 Jan 9  934 Jan 20 96 Jan 22  563 Jan 6 58 Jan 20  123 Jan 5 153 Jan 20  123 Jan 8 134 Jan 13  73 Jan 5 75 Jan 22  132 Jan 2 132 Jan 7  49 Jan 9 50 Jan 7  100 Jan 5 100 Jan 19	5 ½ May 8 ½ Nov 7½ Jun 1 1 ½ Jan 79 ¼ Apr 94 ½ Dec 45 May 58 ½ Oct 14 ½ Apr 158 Feb 10 ¼ Apr 14 ½ Nov 51 Apr 75 ¼ Dec 125 Feb 134 Oct 30 ¼ Mar 48 ½ Dec 79 Mar 102 ½ Jan 12 ½ Mar 15 Dec
**16 ½ 16 ½ 29 ½ 29 ½ 8 14 ½ 14 ½ 14 ½ 14 ½ 15 ½ 27 ½ 15 ½ 16 ½ 15 ½ 16 ½ 16 ½ 16 ½ 16 ½ 16	16 1/4 16 1/4 29 1/4 29 1/4 29 1/4 29 1/4 29 1/4 17 1/6 112 1/2 33 1/6 33 1/6 37 38 10 1/4 10	16 ½ 16 ½ 29 29 18 8 8 14 ¼ 14 ¼ 14 ¼ 14 ¼ 32 % 33 ¼ 8 37 10 ¼ 10 ¼ 44 ¼ 16 ¼ 51 ¼ 51 ¼ 51 ¼ 51 ¼ 51 ¼ 51 ¼ 51	**16 % 16 % 29 29	16 % 16 % 26 % 28 % 28 % 28 % 28 % 28 % 14 % 14 % 14 % 12 % - 33 34 37 38 10 % 10 % 44 % 44 % 44 % 45 5 5 34 23 23 23 4	**16 **16 **34 **28 **4 **35 **4 **4 **37 **4 **4 **4 **4 **4 **5 **4 **4 **4 **4	300 1,300 900 1,900 5,900 100 2,500 300 100 4,100 1,400 1,400 1,400 2,000	Hires Co (C E) The 1 Holland Furnace (Del) 10 Hollander & Sons (A) 5 Holly Sugar Corp No par 7% preferred 100 Homestake Mining 12.50 Houdaille-Hershey et A No par Class B No par Household Finance No par 5% preferred 100 Houston Oil of Texas y t c 25 House Sound Co 5 Hudson & Manhattan 100 5% preferred 100 Hud Bay Min & Sm Ltd No par Hudson Motor Car No par \$\$\$ \$	14 ½ Jan 18 165 165 Jan 14 283 Jan 21 295 Jan 16 85 Jan 22 13 Jan 2 15 ½ Jan 22 13 Jan 2 15 ½ Jan 15 36 ½ Jan 22 37 Jan 8 34 Jan 2 44 Jan 2 45 Jan 5 30 ¼ Jan 18 33 Jan 2 44 Jan 15 30 ¼ Jan 2 45 Jan 5 108 ¼ Jan 18 33 Jan 2 45 Jan 5 108 ¼ Jan 18 35 Jan 2 45 Jan 15 30 ¼ Jan 3 4 4 Jan 15 30 ¼ Jan 3 4 4 Jan 15 4 ½ Jan 8 5 5 ¼ Jan 14 22 ¼ Jan 8 5 5 ¼ Jan 14 22 ¼ Jan 2 5 ¼ Jan 2 1 Jan 14	12 ½ Mar 15 Dec 11 Mar 17 Nov 14 ¼ Jan 29 ¾ Nov 6 Jan 7½ Dec 12.1 ¼ Dec 115 Feb 21 ½ Oct 38 ¼ Feb 27 Jan 39 ½ Oct 81 ¼ Jan 11½ Nov 30 ½ Apr 44 ⅓ Dec 96 May 106 Sep, 2 ¼ Apr 44 ⅓ Dec 29 ¾ May 34 ¾ Feb 3 ⅓ Jan 11¼ Aug 2 Jan 5 ⅓ Apr 23 ⅓ Dec 3 ⅓ Jan 5 ¼ Apr ⅓ Jan 1 ⅓ Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	816 816 816 1912 1934 3714 3714 495 1234 1234 1116 11176 1176	8 1/2 8 1/4 *1934 2034 *37/10 38 *4 1/6 4 3/6 12 34 13 1/6 11 1/4 11 1/2 *34 1/2 34 1/8 *94 1/6 *161 165 *66 66 *10 1/2 11 1/6 *66/2 7 1/2 **coci_2 207/6 *106 166 1/2 *106 106 1/2 *136 7 1/2 *165 165 *57 57 57	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,000 1,000 100 90 1,500 1,600 1,100 5,600 1,400 5,600 1,400 8,500 900 12,600	Illinois Central RR Co 100 6% preferred series A 100 Leased lines 4% 100 RR See cits series A 1000 Indianapolis P & L Co No par Indian Refining 10 Industrial Rayon No par Ingersoil-Rand No par Ingersoil-Rand No par Inspiration Cons Copper 20 Inspiration Cons Copper 20 Insuranshares Cits Inc 1 Interchemical Corp No par Interchemical Corp No par Interchemical Corp No par Interlake Iron No par Interlake Iron No par Internat'l Harvester No par Internat'l Harvester No par Irterred 100	8 Jan 7 8½ Jan 15 18½ Jan 2 20½ Jan 19 37 Jan 7 38 Jan 12 4 Jan 9 4½ Jan 15 11⅓ Jan 2 13½ Jan 9 11¼ Jan 8 13⅓ Jan 12 33₺ Jan 7 35 ⅙ Jan 12 33₺ Jan 7 35 ⅙ Jan 2 69 Jan 5 67 Jan 22 10 Jan 6 11⅙ Jan 21 6₺ Jan 5 6₺ Jan 5 22⅙ Jan 7 23¼ Jan 18 106 Jan 21 107¼ Jan 6 7 Jan 2 7½ Jan 15 6 Jan 2 7½ Jan 15 14¼ Jan 20 55 ₺ Jan 5 56₺ Jan 7 05 ₺₺ Jan 15 14¼ Jan 20 55 ₺₺ Jan 5 56₺ Jan 9 165 Jan 18	55% Jan 9½ Nov 13 May 23¼ Oct 32¼ Jan 4½ Mar 2½ Jan 4½ Oct 10¼ Sep 163% Feb 6% Jun 14½ Oct 21 Apr 35 Dec 74 May 100 Jan 153 July 163½ Dec 54 Apr 74½ Peb 8¾ May 123% Jan 5½ Apr 65% Feb 18½ Oct 23½ Jan 100¾ Apr 100% Jan 5% May 8 Jan 5% May 8 Jan 5% May 8 Jan 5% May 8 Jan 103% Mar 151½ Jan 40 Apr 61 Dec 147 May 166 July
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°934 10 °27'42 28 °96'8 102 '72 72'4 °126'4 129 2034 21 °56'4 58 *68 69'8 834 878	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9% 10 974 283 8 9678 102 71 7114 912614 129 19% 20% 5845 6712 6845 9% 9% 9%	10 10 27½ 27½ 96% 102 70¼ 70¼ 126¼ 126¼ 20 20% 956¾ 56 66% 66% 9½ 9½	10 10 °27 28 °96% 101 70 70½ 126¼ 1266¼ 20% 20% °57¼ 58 °67½ 69 9% 9¼	10 ¼ 10 % 27 3 4 27 % 997 8 101 70 71 20 3 20 % 57 ¼ 57 3 9 1 ¼ 9 ¼	1,000 '500 3,800 60 9,300 200 300 3,500	J Jarvis (W B) Co	9½ Jan 12 10% Jan 22 26% Jan 11 29 Jan 4 70 Jan 21 72½ Jan 5 126¼ Jan 6 126¼ Jan 6 19¼ Jan 7 21 Jan 16 54½ Jan 7 58 Jan 18 64% Jan 8 68½ Jan 19 8¼ Jan 4 9% Jan 18	5% Jan 10% Nov 18% May 33½ Jan 85 May 10% Jan 50½ May 73½ Dec 122 Jan 129 Nov 17½ May 24% Jan 53% Dec 64 Jan 61 May 79% Jan 7½ Aug 11 Jan
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103a 103a *36½ 38 19½ 19½ 19½ *22½ 1234 27½ 275a *20¼ 20½ *109 110 3¼ 3¼ 1¼ 1¼ 13½ 13½ *25 25½ *15 15 15¼ *24½ 26¼ *3 3 3 55a 53½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*934 1012 *3714 38 1952 1934 1278 1278 227 2714 *2018 203 109 109 314 338 11234 1234 2538 2558 1514 1512 *244 26 3248 3212 538 518	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 190 3,400 400 1,500 700 160 3,600 4,500 3,800 6,000 400 900 3,800 12,600	Laclede Gas. Lt. Co St. Louis. 100 5% preferred 100 Lambert Co (The) No par Lane Bryant No par Lee Rubber & Tire 5 Lehigh Portland Cement 25 4% conv preferred 100 Lehigh Valley RR 50 Lehigh Valley Coal No par 6% conv preferred 55 Lehman Corp (The) 1 Lehn & Fink Prod Corp 5 Lerner Stores Corp No par Libbey Owens Ford Gl No par Libby McNeill & Libby 7	9½ Jan 4 10½ Jan 11 35 Jan 4 38½ Jan 9 175% Jan 5 20% Jan 22 11¾ Jan 7 12¾ Jan 25 27 Jan 20 28½ Jan 25 20 Jan 4 20% Jan 11 108½ Jan 11 109 Jan 11 25% Jan 2 3¾ Jan 22 1½ Jan 2 1¼ Jan 7 11½ Jan 6 13½ Jan 16 24 Jan 12 26 Jan 22 14¾ Jan 16 24 Jan 12 26 Jan 22 14¾ Jan 6 15¾ Jan 18 23¾ Jan 8 26½ Jan 19 31 Jan 12 33¼ Jan 19 31 Jan 12 33¼ Jan 16	7½ Apr 13 May 21½ Apr 41½ Sep 11½ Jan 18 Dec 15½ Apr 28 Dec 18½ May 23⅓ Jan 104 Aug 113 Jan 2⅓ Jun 4 Jan 1½ Dec 13⅙ Jan 15½ Aug 17¾ Apr 25 Dec 11¾ Apr 26¾ Dec 20½ Jan 33¾ Dec 4 Mar 5¼ Jan 5¼ Jan

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**2014 3114 *** 6715 6715 6715 *** 6814 6878 ** 176 17634 **1 **24 2478 244 2679 ** 3442 3558 14 ** 1644 1644 1644 1818 1815 1815 4412 4479 38 3814 678 678 1838 1775 1775 1775 ** **1945 1552 ** 177 1775 ** ** **177 1775 ** ** ** ** ** ** ** ** ** ** ** ** **		LOW AND HIGH Tuesday Jan. 19 \$ ner share  "291\(\frac{1}{2}\) 31\(\frac{1}{2}\) 67\(\frac{1}{2}\) 67\(\frac{1}{2}\) 68  68  68  68  176  176  241\(\frac{1}{2}\) 241\(\frac{1}{2}\) 341\(\frac{1}{2}\) 341\(\frac{1}{2}\) 13  14  "251\(\frac{1}{2}\) 25\(\frac{1}{4}\) 341\(\frac{1}{2}\) 15\(\frac{1}{2}\) 17\(\frac{1}{2}\) 631\(\frac{1}{2}\) 64	Wednesday Jan. 20 \$ per share  2958. 31½ 6612. 68 6714. 68	* per share  *295% 31½ 68 68 68 68 44  *175 1765% 24 24 2534 27 354 354 1334 1334 1578 16 1734 18 4334 44 3844 3845 3845 174 18	Friday Jan. 22 \$ per share 295% 31½ 67 69 68¾ 69 175 176½ 24 24½ 35½ 13¾ 13¾ 16 16¼ 17¼ 18½ 43¾ 43¾ 13¾ 13¾ 17 17¾ 18½ 17 17¾ 18½ 17 17¾ 18½ 17 17¾ 18½ 17 17¾ 18½ 17 17¾ 18½ 17 17¾ 18½ 17 17¾ 18½ 17 17¾ 18½ 17 17¾ 18½ 17 17¾ 18½ 17 17¾ 18½ 17 17¾ 18½ 17 17¾ 18½ 17 17¾ 18½ 17 17¾ 18½ 17 17¾ 18½ 17 17¾ 18½ 17 17¾ 18½ 18½ 17 17¾ 18¼ 18½ 17 17¾ 18¼ 18¼ 18½ 17 17¾ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼ 18¼	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE  Life Savers Corp Liggett & Myers Tobacco Series B +Preferred Lily Tulip Cup Corp Lima Locomotive Wks Link Belt Co Lion Oil Refining Co Liquid Carbonic Corp_ Lockheed Aircraft Corp_ Loew's Inc_ Lone Star Cement Corp_ Long Bell Lumber A_ Loose-Wiles Biscutt_ Lorillard (P) Co 7% preferred_ Louisville Gas & El A_ Louisville Gas & El A_ Louisville & Nashville	25 25 26 27 28 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20	Range f On Basis of It Lowest \$ per share 30 Jan 4 63½ Jan 2 175 Jan 9 22¾ Jan 4 24 Jan 19 12½ Jan 6 16¾ Jan 15 15½ Jan 6 16¾ Jan 11 16½ Jan 11 16½ Jan 11 16½ Jan 11 16½ Jan 1 16½ Jan 2 15½ Jan 6	00-Share Lots Highest	Range for Year Lowest \$ per share 20 Mar 50½ Apr 50½ Apr 164½ Apr 164½ Apr 22½ Jun 9% Jan 11% May 14% May 11% Mar 11½ Mar 11½ Apr 15½ Mar 11½ Apr 55½ Sep	
123   128   *1: 30   30   1/6   30   30   30   30   30   30   30   3	20 ½ 20 ½ 23 128 128 29 ½ 29 ½ 29 ½ 29 ½ 20 ½ 21 % 21 % 21 % 21 % 21 % 21 % 21 % 21	21 21 28 2914 2976 2914 2976 2914 2976 2914 2976 2914 2976 2914 2976 2914 2976 2914 2976 2914 2915 2914 2915 2914 2915 2915 2915 2915 2915 2915 2915 2915	2114 214  *123 128  2914 2915  2007 21  10 10 10  *2114 2134  376 376 376  *714 715  *1414 1415  19 1 19 18  31 2 3 9 7 11  11 11 14  18 36 18 19  21 2 23 14  23 14 22 14  23 14 22 14  23 14 22 14  23 14 22 15  24 164 41 56  *22 12 23 14  23 15 24  100 107  *12 12  *100 107  *12 12  *100 107  *12 12  *100 107  *12 12  *100 107  *12 12  *100 107  *12 12  *100 107  *12 12  *100 107  *12 12  *100 107  *12 12  *100 107  *12 12  *100 107  *12 12  *100 107  *12 12  *100 107  *12 12  *100 107  *12 12  *100 107  *12 12  *100 107  *12 12  *100 107  *12 12  *100 107  *12 12  *100 107  *100	- 29½ 29¾ 29¾ 21 21¼ 10 10 10 10 10 10 10 10 10 10 10 10 10	211/4 211/2 2123 128 291/4 293-4 2034 21 997-9 101/8 22 22 4 4 4 71/4 71/2 141/4 145-9 15'8 15'8 35'8 35'8 15'8 15'8 35'8 35'8 15'8 15'8 35'8 35'8 10'4 111/2 113/4 187-9 10'4 211/2 21/2 24 24/2 24 24/2 24 24/2 24 24/2 24 24/2 24 24/2 24 24/2 24 24/2 24 24/2 24 24/2 24 24/2 24 26/2 31/8 23/4 24 26/2 31/8 23/4 21 21 210 210 107 277-9 277-9 277-9 277-9 277-9 277-9 277-9 277-9 277-9 21 21 28/6 67-9 28/4 29 277-9 29/9 29/9 29/9 29/9 29/9 29/9 29/9 29	1,100 3,600 3,300 800 900 6,000 100 200 9,800 2,770 7,500 4,500 1,200 2,200 600 1,500 1,500 1,100 3,600 1,100 3,600 1,100 3,600 1,10	MacAndrews & Forbes 6% preferred Mack Trucks Inc Macy (R II) Oo Inc Madison Sq Garden Madison Sq Garden Mandat Sugar Co Mandat Stay 6% pr pre Masack Et Ry 6% pr pre Market St Ry 6% preferred May Department Stores McCall Stores Corp McCrory Stores Corp MeCrory Stores Corp MeCrory Stores Corp Median Stores Co Maint Stores Co Maint Copper Mid-Continent Petroleum Midland Steel Prod  8% com 1st preferred Minsion Corp Morkan Texas RR  7% preferred series B  84 preferred series A Mohawk Carpet Mills  Monsanto Chemical Co  \$4.50 preferred Minsion Corp Morkan Texas RR  7% preferred series B  \$4 preferred series B  \$5 preferred Munsingwar Inc Murphy Co (G C)  4% Word Freducts Corp Motor Wheel Corp Murller Brass Co  Mullins Mfg Co class B  \$7 preferred Mursingwar Inc Murphy Co (G C)  4% Word Preferred Mursingwar Inc Murphy Co (G C)  4% Word Preferred Mursingwar Inc Murphy Co (G C)  4% Word Preferred Mursingwar Inc Murphy Co (G C)  4% Word Preferred Mursingwar Inc Murphy Co (G C)  4% Word Preferred Mursingwar Inc Murphy Co (G C)  4% Word Preferred Mursingwar Inc Murphy Co (G	100   No par   No p	20½ Jan 8  28 Jan 2 19% Jan 2 19% Jan 4 20 Jan 4 20 Jan 4 20 Jan 1 21% Jan 2 14¼ Jan 2 14¼ Jan 5 3½ Jan 5 3½ Jan 5 3½ Jan 5 3½ Jan 5 22 Jan 11 21¾ Jan 2 2½ Jan 7 3¼ Jan 5 22 Jan 11 21¾ Jan 2 2½ Jan 7 23 Jan 5 100 Jan 9 12¾ Jan 16 11½ Jan 7 104 Jan 13 8½ Jan 16 11½ Jan 7 104 Jan 13 8½ Jan 16 11¼ Jan 7 104 Jan 15 6 Jan 7 104 Jan 15 6 Jan 7 105 Jan 15 6 Jan 7 106 Jan 15 6 Jan 7 108 Jan 15 6 Jan 7 109¾ Jan 15 6 Jan 7 108 Jan 15 6 Jan 7 108 Jan 15 29½ Jan 1 255 Jan 4 29 Jan 7 266 Jan 1 29½ Jan 2 25 Jan 4 29 Jan 1 23 Jan 2 24 Jan 7 26 Jan 1 29 Jan 1 29 Jan 1 20 Jan 1 20 Jan 1 20 Jan 1 21 Jan 1 22 Jan 1 23 Jan 2 24 Jan 7 25 Jan 4 29 Jan 7 26 Jan 7 26 Jan 1 25 Jan 1 26 Jan 1 27 Jan 1 28 Jan 2 28 Jan 1 29 Jan 1 20 Jan 1	21½ Jan 6  30	15 1/6 Apr 122 Dec 17 1/2 Apr 18 May 11 7/6 May 12 May 13 Mar 23 4 Jun 43 4 Jun 43 4 Jun 43 4 Jun 43 5 Sep 22 3 4 May 19 6 Jun 11 4 Jun 13 8 Sep 19 6 Jun 11 4 Jun 13 8 Sep 19 Mur 10 May 19 Mur 10 May 10 May 10 May 10 May 11	23 1/4 Jan 131 Jan 135 Jan 21 1/2 Jan 135 Jan 21 1/2 Jan 137 Jan 137 Jan 137 Jan 137 Jan 138 Jan 273/4 Jan 273/4 Jan 273/4 Jan 273/4 Jan 28 Jan 28 Jan 28 Jan 28 Jan 29 Jan 18 Jan 19 Jan 19 Jan 19 Jan 10 Dec 110 Dec 110 Dec 110 Dec 12 Jan 10
*** 159 ½ 163 **** 17½ 183 4 *** 193 4 *** 193 4 *** 193 4 *** 115 4 *** 153 4 *** 157 8 *** 157	11 8 2 634 7 261/2 27 16!4 163/4 6 6 6 83/4 9 83/4 1678 17 16078 163 171/2 183/4 6 6 63/8 171/2 183/4 195/8 195/8 195/8 155/8 165/8 168/8 61/2 257/8 26 181/2 181/2 63/8 61/2 25/8 26 181/2 181/2 63/8 61/2 25/8 25/4 55/8 16/8 55	*** 11	*11's 2 - 64's 67's 64's 67's 26's 27' 16 16'4's 57's 57's 57's 57's 57's 57's 57's 57	**116 2 675 7 7 26 27 16 16 16 16 16 16 16 16 16 16 16 16 16	**14% 2 66% 77 26 27 1612 1634 66 63% 99% 99% 162% 162% 11334 167% 167% 171% 11 1534 16 6 63% 171% 1934 163% 161% 165% 165% 165% 165% 165% 165% 165	1,400 4,200 8,000 60,000 12,900 1,100 3,300 1,100 3,500 9,00 1,100 3,500 1,100 3,500 4,600 1,000	Nabco Liquidating Conash-Kelvinator Corp. Nash Chatt & St. Louis National Acine Co. Nat Automotive Fibres I 6% conv preferred. National Aviation Corp National Biscuit Co. 7% preferred. National Can Corp. Nat Bond & Share Corp. National Can Corp. Nat Cash Register. National Captinder Gas C Nat Dairy Products. National Dept Stores 6% preferred. Nat Distillers Prod. Nat Distillers Prod. Nat Enam & Stamping. National Gypsum Co. \$4.50 conv preferred. 6% preferred B. Nat Mall & St! Cast C National Corp. National Supply (The) National Steel Corp. Neiner Bros Inc. 434 % conv serial pre Newberry Co (J J) 5% preferred series A Newnort Mews Ship & Dr \$5 conv preferred.	100	6% Jan 2 23¼ Jan 2 8% Jan 4 5¼ Jan 2 8% Jan 7 15¾ Jan 7 15¾ Jan 7 15¾ Jan 7 16¾ Jan 6 16½ Jan 7 17 Jan 4 14⅓ Jan 2 6% Jan 1 14¾ Jan 2 25½ Jan 1 17½ Jan 14 17½ Jan 15 6 Jan 13 137 Jan 4 14 Jan 2 160 Jan 13 137 Jan 6 14¾ Jan 12 23% Jan 2 25½ Jan 5 5¾ Jan 2 24¼ Jan 12 23% Jan 2 24¼ Jan 12 23% Jan 2 24¼ Jan 2	19 la Jan 21	13 % Dec 29 ½ Apr 1½ Apr 43 % May 4 May 9% Jun 45 % May 51 % May 51 % Mar 11 Jun 70 ½ May 28 Apr 104 Mar 22 ½ Apr 7 ¼ Apr 15 % Dec 29 % Apr 7 ½ Apr 15 % Dec 29 % Apr 15 % Apr 15 % Apr 15 % Dec 29 % Apr 15 % Apr	54 Oct 6 <sup>1</sup> / <sub>2</sub> Jan 16 <sup>3</sup> / <sub>8</sub> Feb 63 Feb 70 Feb 4 Oct 9 <sup>1</sup> / <sub>8</sub> Feb 9 <sup>1</sup> / <sub>2</sub> Dec 17 Dec 17 Dec 110 <sup>1</sup> / <sub>2</sub> Dec 110 <sup>1</sup> / <sub>2</sub> Dec 110 <sup>1</sup> / <sub>2</sub> Dec 110 <sup>1</sup> / <sub>3</sub> Jan 25 <sup>1</sup> / <sub>2</sub> Jan

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Baturday Jan. 16	Monday Jan. 18	LOW AND HIG Tuesday Jan. 19	H SALE PRICES Wednesday Jan. 20	Thursday Jan. 21	Friday Jan. 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	1 1 100	On Basis of	for 1943 100-Share Lots Highest	Range for Year Lowest	
\$ per share  29 29 11.1/4 11136 21.228 1356 3934 4034 17 17 71:6 71:6 68 68 68 68 68 100 341:2 3456 61:134 134 62:2334 17134 173 2114 114:12 211/2 211/2 213/4 103/6 69 12 491/2 491/2 103/6 103/6 69 103/6 69 103/6 103	29½ 29½ 11½ 11½ 11½ 115 125 125 13 39½ 40 17 18½ 19 19 19 19 167½ 68½ 188 100 35 35¼ 1½ 17 13 17 13 17 13 17 14 17 14 17 11 17 14 17 11 17 11 17 11 10½ 10¾ 10½ 23¼ 17 11¼ 17 11¼ 17 11½ 17 11¾ 17 11¾ 17 11¾ 11¾ 10½ 10¾ 10½ 52 49¾ 49¾ 10 11 15¾ 15¾ 16¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11¾ 11	293% 29% 111¼ 112¾ 112½ 36½ 39½ 17 171½ 19% 69 71 990 107½ 35 35½ 21 21½ 21½ 23¼ 123¼ 171¼ 172 211½ 10½ 103% 10½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51½ 51	29½ 29½ 11½ 11½ 11½ 11½ 34¾ 35⅓ 16⅓ 17½ *6½ 7 *17½ 19½ 71 77 *95 106 35 38 21 21 *3¾ 1¾ *3¾ 3½ *21½ 11½ *3¾ 13¾ *10¾ 10½ 52 54 50 50 10½ 10⅓ *92 95 7¾ 7% 110 110 15½ 15½ *3¾ 3½ *3¾ *3½ *3¾ 3½ *3¾ *3¾ *3¾ *3¾ *3¾ *3¾ *3¾ *3¾ *3¾ *3¾	\$ per share  29 29 11½ 11½ 11½ 12 35¼ 35¾ 17½ 17½ 18 19¼ 18 19¼ 196¼ 101 38½ 39¾ 21½ 39¾ 101 13¼ 12 21½ 21½ 23% 23% 23% 170 170½ 213% 23% 10¾ 53 53 50¼ 50% 10¼ 10½ 92 100¼ 10½ 10½ 10½ 92 10 17% 8¼ 10½ 15½ 37¼ 31½ 99¾ 10	\$ per share  29 29 1134 12 1136 12 14 35 14 36 14 17 14 17 14 634 634 18 19 14 79 79 12 101 101 38 16 39 14 2 13 176 176 2 134 22% 2134 22% 2134 22% 2134 134 11012 171 14 52 52 50% 50% 10%	\$\frac{1}{59},200 \[ \frac{1}{59},200 \] \( \frac{1}{59},200 \] \( \frac{1}{500} \] \( \frac{2}{500} \] \( \frac{3}{500} \] \( \frac{200}{400} \] \( \frac{1}{3}600 \] \( \frac{2}{100} \] \( \frac{1}{3}600 \] \( \frac{2}{100} \] \( \frac{600}{400} \] \( \frac{570}{200} \] \( \frac{2}{120} \] \( \frac{2}{1200} \] \( \frac{2}	New York Air Brake	No par   100   1	27 ½ Jan 4 10½ Jan 2 11½ Jan 20 34¾ Jan 20 34¾ Jan 5 6¾ Jan 4 16¾ Jan 4 16¾ Jan 2 28⅙ Jan 7 101 Jan 2 28⅙ Jan 6 1⅓ Jan 4 20⅓ Jan 4 20⅓ Jan 1 13 Jan 5 162½ Jan 2 113 Jan 5 162½ Jan 2 113 Jan 5 162⅓ Jan 7 49⅓ Jan 7 49⅓ Jan 7 49⅓ Jan 7 49⅓ Jan 1 31 Jan 1 36 Jan 6 38⅙ Jan 6	29 % Jan 19 12 Jan 22 13 ¼ Jan 11 40 % Jan 16 17 ½ Jan 19 19 Jan 16 17 ½ Jan 19 19 Jan 16 80 ¼ Jan 21 101 Jan 22 39 % Jan 21 56 Jan 19 1% Jan 13 22 % Jan 22 173 Jan 15 114 Jan 14 10 % Jan 14 10 % Jan 15 114 Jan 16 10 Jan 15 110 Jan 16 110 Jan 17 11½ Jan 16 110 Jan 17 11½ Jan 16 110 Jan 17 11½ Jan 11 11½ Jan 11	23% May 6% Jun 11½ Jun 35 Dec 10¼ Jan 4 May 12¾ Apr 60½ Dec 80 May 23¼ Ape -	\$ per share  32¼ Feb 12½ Oct 17% Feb 51 Feb 157% Jan 65% Dec 16¼ Dec 110 Feb 109 Feb 54 Jan 13 Oct 22% Sep 1½ Oct 30% Jan 23½ Dec 192 Jan 116½ Sep 11½ Nov 52% Jan 14 Jan 96 Jan 181% Nov 110½ Sep 17% Sep 17% Sep 17% Dec 38 Mar 34% Oct 10¼ Jan
12 12 / 4 33 / 6 34 / 4 5 5 / 4 73 73 / 2 4 / 8 4 / 8 17 / 4 17 / 4 11 145 22 8 / 2 2 9 46 50 55 55 / 4	12 12 ½ 34 ½ 34 ½ 5 5 5 ½ 74 74 43 4 1734 1734 1734 141 147 928 ½ 29 46 48 54 ½ 54 ¾	12 12 ¼ 32½ 34½ 5 5 5¾ 74¾ 75 4½ 4½ 17 17¼ *142 143½ 29 29 *46 50 54¾ 55	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11°4 12 33°4 34 18 55% 57°8 77 78 ½ 43°6 4½ 17'4 17'½ *142'½ 143'½ 29 29 *46 48 55% 57	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15,100 7,300 28,300 730 400 2,600 20 200 200 3,000	Ohio Oil Co Oliver Farm Equip Omnibus Corp (The) 8% preferred A. Oppenheim Collins. Otis Elevator 6% preferred. Outboard Marine & Mig Outlet Co Owens-Illinois Glass Co	No par	11½ Jan 13 29½ Jan 6 3½ Jan 2 69 Jan 2 3½ Jan 2 15½ Jan 8 142 Jan 5 46 Jan 22 54½ Jan 12	12 <sup>3</sup> s Jan 4 35 ½ Jan 2 5 % Jan 21 80 ½ Jan 22 4 ¾ Jan 15 142 Jan 5 29 Jan 19 46 Jan 2 58 Jan 2	6% Apr 17 Jan 2½ Jan 59 Jan 2% Apr 11½ Mar 132 Mar x16% Apr 42 Jun 43¼ Apr	12½ Dec 30½ Dec 6½ Jan 79 Jan 4½ Jun 17% Dec 143½ Sep 27% Dec 48 Mar 57¾ Dec
	**8 6½ 7 7 24 25½ 14¾ 16 **11 13 25 25 25 35½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20	8 8 8 634 7\kg 7\kg 16 16\kg 12\kg 25\kg 25\kg 16 16\kg 12\kg 25 25\kg 16 16\kg 12\kg 25\kg 25\kg 25\kg 20 20\kg 2	7% 8 6% 7 25 25 15% 15% 15% 15% 15% 25% 25% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	*** *** *** *** *** *** *** *** *** **	7% 8 7% 7½ 26 26½ 17% 17½ 25 26½ 17% 17½ 25% 25% 35 35 35 35 20¾ 20% 922 93 3160½ 152½ 314 3½ 24% 24% 24% 24% 24% 24% 21% 107¾ 17½ 26 26% 36 36 100 100 15% 16 112 112½ 17½ 17½ 17% 28 28% 18% 16¼ 16½ 17% 17% 28 28% 28% 16¼ 16½ 17% 17% 25½ 26% 58½ 58½ 81 81 81 81 81 13¼ 36% 37 39¾ 31½ 31½ 51¼ 53¾ 37 39¾ 39 44 14¼ 14½ 24% 24% 24% 24% 25½ 36% 37 39¾ 39 44 41¼ 41¼ 14½ 51½ 51¾ 51¼ 53¾ 47 47 11½ 24% 24% 24% 24% 25½ 106¼ 56% 55½ 55% 24¼ 25½ 106¼ 108 110 110½ 88 8¼ 41 41¼ 44 45¼ 79 79 2106½ 108 110 110½ 88 8¼ 48 48 25½ 55½ 55½ 55½ 55½ 55½ 55½ 55½ 55½ 55½	1,000 1,930 1,930 1,040 2,720 3,100 2,000 200 200 5,100 200 21,100 200 200 200 3,300 3,200 2,000 2,500 1,200 200 2,500 1,200 200 2,500 2,440 2,760 200 21,100 200 21,100 21,100 200 21,100 200 200 200 200 200 200 200 200 200	Pacific Amer Fisheries In Pacific Coast Colst Preferred. 2d corp. 2d		744 Jan 2 646 Jan 5 14 14 Jan 13 23 14 Jan 5 31 Jan 4 19 Jan 2 92 Jan 4 24 Jan 5 318 Jan 5 318 Jan 5 318 Jan 5 318 Jan 6 105 12 Jan 2 23 14 Jan 16 105 12 Jan 2 23 14 Jan 16 105 12 Jan 2 23 14 Jan 16 105 12 Jan 2 21 Jan 16 105 12 Jan 2 21 Jan 2 21 Jan 2 21 Jan 2 21 Jan 1 11 14 Jan 2 21 Jan 1 21 Jan 2 21 Jan 2 21 Jan 1 21 Jan 2 21 Jan 2 21 Jan 1 21 Jan 2 21 Jan 2 21 Jan 1 21 Jan 2 21 Jan 2 21 Jan 1 21 Jan 2 21 Jan 3 21 Jan 2 21 Jan 3 21 Jan 2 21 Jan 3 22 Jan 1 23 Jan 1 24 Jan 3 25 Jan 1 26 Jan 3 27 Jan 2 27 Jan 3 28 Jan 1 29 Jan 1 20 Jan 3 31 Jan 2 20 Jan 3 31 Jan 2 20 Jan 3 31 Jan 2 21 Jan 3 31 Jan 3	8 1/4 Jan 15 7 1/2 Jan 12 26 1/2 Jan 22 27 36 Jan 22 26 Jan 16 23 Jan 16 23 Jan 15 93 Jan 20 3 1/4 Jan 16 2 Jan 2 2 Jan 16 2 Jan 17 2 Jan 22 2 Jan 16 2 Jan 2 2 Jan 17 3 Jan 22 3 Jan 17 3 Jan 22 4 Jan 22 5 Jan 18 2 Jan 19 2 Jan 25 5 Jan 18 2 Jan 19 2 Jan 25 5 Jan 18 2 Jan 19 2 Jan 20 2 Jan 16 3 Jan 17 3 Jan 22 3 Jan 16 3 Jan 16 3 Jan 17 3 Jan 22 3 Jan 16 3 Jan 16 3 Jan 17 3 Jan 22 3 Jan 16 3 Jan 17 3 Jan 22 3 Jan 16 3 Jan 17 3 Jan 22 3 Jan 16 3 Jan 17 3 Jan 22 3 Jan 18 3 Jan 18 3 Jan 22 3 Jan 18 3 Jan 18 3 Jan 22 3 Jan 23 3 Jan 24 3 Jan 24 3 Jan 25 3 Jan 28 3 Ja	6 34 Mar 4 1/2 Apr 16 Apr 9 1/4 Apr 17 Jan 15 1/2 Apr 12 1/4 Mar 17 Apr 11 1/4 Mar 17 Jan 11 1/4 Mar 11 1/4 Jan 12 Jan 13 Jan 14 Apr 15 Jan 18 Jan 19 1/4 Jan 11 1/4 Jan 11 1/4 Jan 11 1/4 Jan 12 Jan 13 Jan 14 Apr 15 Jan 16 Apr 17 Jan 18 May 19 1/4 Jan 19 Jan 19 Jan 10	8 % Jan 6 % Oct 16 Oct 16 Oct 16 Oct 16 Oct 16 Oct 25 % Oct 16 Oct 21 Nov 24 % Nov 34 Nov 19 Oct 30 Oct 27 Dec 8 % Jan 106 ½ Dec 27 Oct 38 Nov 117 Jan 127 Jan 29 ½ Dec 117 Jan 29 ½ Jan 15 Aug 15 Nov 23 ½ Jan 15 Jan 44 Jan 15 Jan 45 Jan 46 Jan 32 ¼ Jan 46 Jan 32 ¼ Jan 40 ½ J

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Saturday Jan. 16 \$ per share 11	Monday Jan. 18 \$ per share 11% 113/4 *104½ 105½ 93% 94 14% 14¼	LOW AND HIGH Tuesday Jan, 19 \$ per share 1136 1134 *104½ 105 94½ 94¼ 14½ 14½	H SALE PRICES Wednesday Jan. 20 \$ per share 11% 11½ 105 105 *93½ 94¼ 14 14⅓	Thursday Jan. 21 \$ per share 11½ 1134 105½ 105½ 94 94¼ 14¼ 14%	Friday Jan. 22 \$ per share 11.5% 11.7% *104.1/2 106 94 94.34 14.1/4 14.3/4	Sales for the Week Shares 16,800 300 1,500 2,500	STOCKS NEW YORK STOCK EXCHANGE  Pure Oil (The)	On Basis of Lowest  ar	for 1943 100-Share Lots Highest \$ per share 11% Jan 22 106½ Jan 6 94¾ Jan 22 14¾ Jan 22	Range for Year Lowest \$ per share 7 Apr 90½ May 80½ Jun 9% Mar	
*11- 12	111/4 111/4	11% 11%	*111/4 12	1134 1134	12 12	1,000	Quaker State Oil Ref Corp	_10 10¼ Jan 4	12 Jan 22	8 1/4 Mar	10¾ Oct
5 3/4 5 7/8 61 9/8 68 5 3 7/8 3 7/8 3 7/8 55 3 1/2 55 5/4 21 3/4 21 3/4 12 12 12 12 12 12 12 12 12 12 12 12 12	5 % 5 % 6 2 % 6 8 5 6 2 % 6 8 5 3 % 3 % 3 % 5 5 5 4 4 2 1 % 2 1 % 2 1 7 % 2 1 5 % 6 6 3 % 6 3 3 % 3 % 3 % 3 % 3 % 3 % 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5% 6 61½ 61¾ °85 3% 3% 56 58 21½ 21¾ 11½ 12½ 27¾ 28¼ 15⅓ 15¼ 27 28¼ 23 23¼ °70 71 20 20 °6 6¾ °13½ 14¾ °13½ 12¼ °3¼ 3¼ °13¼ 3¼ °13¼ 14¾ °13¼ 14¾ °13¼ 14¾ °13¼ 14¾ °13¼ 15¼ 14¾ °13¼ 14¾ °14¾ 4¾ °15¼ 15¼	57% 6 61% 61% 100 374 374 58 58 58 58 2114 2134 12 12 12 12 15 15 16 22 28 12 22 12 22 17 21 17 20 20 14 12 13 14 14 12 12 14 13 14 14 15	53,300 2,600 3,900 1,200 5,000 600 1,500 500 1,000 40 140 1100 5,400 200 270 1,000	Radio Corp of Amer	par 59 Jan 4 par 1 3½ Jan 2 100 54¼ Jan 7 par 1 Jan 2 11¼ Jan 7 225 26½ Jan 6 50 14¾ Jan 2 50 26¾ Jan 2 50 26¾ Jan 2 50 25¾ Jan 2 50 25¼ Jan 14 100 66¼ Jan 8 100 20 Jan 8 100 20 Jan 8 101 4¼ Jan 4 11 12 Jan 2 10 4½ Jan 4 11 12 Jan 2 10 4½ Jan 4 11 4½ Jan 4 11 4½ Jan 4 11 4½ Jan 4 11 4½ Jan 4	6 Jan 8 62 ¼ Jan 14  4 Jan 6 58 Jan 22 21 ¾ Jan 4 12 ¼ Jan 22 15 ½ Jan 12 27 ½ Jan 16 23 ¼ Jan 21 3 ⅙ Jan 16 71 Jan 19 21 ½ Jan 2 14 ¼ Jan 1 13 ⅙ Jan 2 73 ½ Jan 12 14 ¼ Jan 1 15 ¼ Jan 1 15 ¼ Jan 16	2½ Mar 46½ Mar 88 Apr 2 Apr 34% Jun 15½ Jan 7% Jun 23% July 11½ Apr 23% May 20 May 1% Jan 39 Jan 11 Apr 6 Dec 10% Mar 7% May x55 Mar 38¼ Jun 13% Sep	5 Dec 59 % Dec 37% Dec 54 % Dec 22 Dec 26 % Feb 15 % Nov 28 % Nov 23 % Sep 3 % Nov 70 Dec 22 Dec 21 % Dec 21 % Dec 24 % Peb 16 Dec 11 % Dec 49 Nov 5 % Dec
10 % 96 ¼ 96 ¼ 97 175 ¼ 76 65 ½ 65 65 84 34 88 67 ½ 87 ½ 88 85 82 ¼ 83 65 82 ¼ 83 93 65 97 57 8 21 ¾ 22 ¼ 44 46 ½	196 ½ 98 ½ 1975 ¼ 75 ¼ 75 ¼ 67 ¼ 66 ¼ 86 ¼ 88 ¼ 88 ¼ 83 83 61 ¼ 7 27 ¼ 28 ¼ 37 37 37 8 8 8 % 9 ¼ 22 ¼ 22 ¼ 22 ¼ 44 46	*96 ½ 98 ½ 76 76 76 65 46 94 86 ½ 87 68 ⅓ 69 8 ⅓ 8 1½ 7 7 7½ 27 ⅙ 27 % 37 37 7 7 8 8 9 1½ 9 1½ 9 1½ 9 1½ 4 44 44 44	*96½ 98½ 75¼ 75¼ 65% 65% 865% 87¾ 683% 88¼ 88¼ 8½ 82% 82% 67% 7 27½ 27% 37 37 734 7¾ *9½ 9¾ 22 22 12½ 12½ *44 45	*96½ 98½ *75 76 656 6% 6% 87¾ 88 *66¾ 69½ 83½ 83½ 7 7 7¼ 27½ 27½ *35 37½ *35 37½ *35 93 *556 6% 22 2 12¼ 45	*96½ 98½ 76 76 76 88 88¼ *68% 69½ 8½ 8½ 84 7½ 7¼ 7¼ 27½ 834% 34½ 8 99½ 9¾ 9¾ 55% 55% 55% 21¼ 21¼ 44 45	20 400 5,300 210 310 1,400 460 12,300 11,300 400 500 1,100 1,400	Republic Steel Corp	100 73½ Jan 4 par 5% Jan 6 100 85½ Jan 13 100 64½ Jan 7 par 7¼ Jan 2 100 80 Jan 7 11 5½ Jan 4 110 25¼ Jan 2 10 36 Jan 7 par 7½ Jan 7 par 7½ Jan 7 par 7½ Jan 8 20½ Jan 8 20½ Jan 8 20½ Jan 7 11 1¾ Jan 6	96½ Jan 9 76 Jan 19 7 Jan 22 88¼ Jan 22 88¼ Jan 22 69 Jan 19 8% Jan 12 24 Jan 19 28 ¼ Jan 22 7¼ Jan 18 37 Jan 18 37 Jan 18 45 Jan 5 22½ Jan 18 46 Jan 11	x94½ Jun 70 Dec 4½ Jun 78½ July 54 May 6¼ May 75½ Apr 33% Mar x20 Apr 31¾ Nov 6% Apr 6% Apr 6% Apr 3¾ Jan 16 Feb 7 May 34½ May	100½ Mar 86¾ Jan 7% Oct 129% Mar 74 Jan 85¼ Jan 85¼ Jan 55% Oct 27½ Jan 9 Jan 93% Nov 21½ Dec 13% Nov 47½ Nov
29 % 29 ¾ 4	29% 29% 29% 29% 29% 29% 29% 29% 29% 29%	29½ 30 *½ 18 *4 5 *7½ 9 355% 35¼ 108½ 108½ 109¼ 11½ 29¼ 21½ 29¼ 21½ 4*106 107¾ *112% 114¼ *106 107¾ 113 16 17¼ 17¾ *2½ 2½ 59% 60% 10½ 10% 10½ 10% 10½ 10% 10½ 10% 10½ 10% 10½ 10% 59% 93¼ 59% 59%	29% 29½ % 7% 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	29½ 30 °½ 5½ 76 18 4½ 4½ *8½ 9 35½ 35¾ 10½ 10½ 11 21¼ 21½ °97 98 39 39 °112% 114¾ °107¾ 108½ 1½ 1½ °17¼ 17% 13% 12% °17¼ 17% 10½ 11 °10½ 11 °10½ 11 °10½ 11 °10½ 11 °10½ 10½ 10½ °10½ 10½ 10½ °10½ 10½ 10¾ °10¾ °10¾ °58½ 59	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,200 1,400 5,900 20 10 1,300 8,700 5,200 900 100 -20 7,400 3,500 8,000 8,000 8,000 8,000 2,900 2,900 2,900	St Joseph Lead  \$5t Louis-San/ Francisco.  6 % preferred  \$5t Louis Southwestern.  5 % preferred  Safeway Stores.  No  5 % preferred  Savage Arms Corp.  Schenley Distillers Corp.  5 ½ % preferred.  Scott Paper Co.  \$4.50 preferred.  No  \$4.2 % preferred.  Seaboard Air Line.  No  4-2% preferred.  Seaboard Oil Co of Del.  Seaboard Oil Co of Del.  No  Sears Roebuck & Co.  No  Servel Inc.  Sharon Steel Corp.  No  \$5 conv preferred.  No  \$5 conv preferred.  No	100	30 Jan 19 \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	23 May  3 Jan  36 Jan  5 Jan  5 Jan  104 Jun  29½ Apr  104 Apr  78 May  25½ Apr  109½ Apr  109½ Aug  106½ Jan  % Dec  11½ Apr  1½ Apr  1½ Apr  1½ Apr  1½ Apr  1½ Apr  5½ Dec  43½ Apr  1½ Dec	34% Jan 76 Nov 11/6 Sep 17% Sep 10 Sep 44 Jan 110 Jan 121% Dec 98 Oct 39 Dec 116 Jan 1131/4 Dec 11/6 Sep 17/6 Dec 3% Mar 11/4 Dec 10/5 Nov 60 Jan
9 9 *67 67% 6 1/6 6 1/6 6 1/6 6 1/6 *31 1/2 33 17 5/6 1734 234 234 17 1/6 17 1/6 *234 234 17 1/6 18 *29 1/2 28 *29 1/2 29 1/6 *29 1/2 19 3/6 *17 1/6 *17 1/6 *17 1/6 *17 1/6 *17 1/6 *17 1/6 *17 1/6 *17 1/6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8% 8% 66½ 66½ 66 66 66% 33 33¼ 17% 17% 17% 17% 17% 12% 25% 29% 29 12 112 113 19 19 14 15½ 15% 17 17 10% 11 2½ 2% 16% 16% 16% 16% 16% 16% 16% 16% 16% 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	834 834 6614 6612 66 64 73214 3314 1736 1734 236 278 17 174 219 235 29 305 95 97 112 113 19 19 12 15 34 15 34 17 17 1076 11 212 234 1676 1676	8% 9 *661½ 68 6% 61½ 33¼ 17% 17% 27% 3 17½ 17% 23% 25% 30½ 30½ 93 97 *112 113 *19½ 15% 15% 15% 17 17 10¾ 11 25% 23¼ 17 17 22 22	7,500 1,100 1,400 50 6,600 5,900 5,200  2,400 700 700 1,000 28,400 6,600	Sharpe & Dohme	par 64% Jan 7 par 5% Jan 8 par 31½ Jan 4 .15 .7% Jan 14 .5 2% Jan 5 par 16½ Jan 2 .10 .1% Jan 2 .10 .1% Jan 2 .10 .1% Jan 2 .15 .28½ Jan 11 100 .77 Jan 2 .2 par 111 Jan 6 .10 .19 Jan 19 par 15¼ Jan 4 .15 .0% Jan 4 .15 .0% Jan 2 .2½ Jan 2 .2 .24 Jan 2 .2 .5 .6% Jan 11	9¾ Jan 4 x66½ Jan 18 6½ Jan 12 33¼ Jan 19 18% Jan 2 17¾ Jan 22 17¾ Jan 22 13½ Jan 4 25¼ Jan 14 30¾ Jan 22 99 Jan 15 113 Jan 11 20½ Jan 4 15½ Jan 16 11 Jan 15 2¾ Jan 14 22½ Jan 14	4% Apr 54% Apr 4% Mar 30 % May 10 % Apr 2% Jun 11% May % Apr 20 % Apr 108 July 9 Apr 15% July 9 Apr 13% Mar 1% Mar 1% Mar 1% Mar 1% Apr	9% Dec 66 Nov 7% Nov 35 Aug 18% Dec 4% Jan 17 Dec 27 Nov 30% Oct 100 Jan 113% Dec 20% Jun 15½ Nov 17 Feb 10% Jun 15% Jan 26% J
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21½ 22¼ 133½ 136 22¼ 22¼ 11¾ 115 16¾ 16½ 16¾ 36¾ 36¾ 42¼ 46 31¼ 35¼ 2½ 2¾ 24¼ 24¼ 27% 28¼ 24¼ 24¼ 27% 28¼ 31¼ 32¼ 24¼ 27% 28¼ 40¼ 41¼ 410¼ 41½ 418½ 49½ 110½ 112 48½ 49½ 513 45¾ 55 10½ 112	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} *21 \frac{1}{2} & 22 \\ *21 \frac{1}{2} & 22 \\ *35 & 135 \\ *21 \frac{1}{2} & 22 \\ *11 \frac{1}{6} & 11 \frac{1}{6} \\ *16 \frac{1}{4} & 16 \frac{1}{4} \\ *16 \frac{1}{4} & 16 \frac{1}{4} \\ *36 & 36 \frac{1}{2} \\ *45 & 45 \\ *3 & 3 \frac{1}{4} \\ *25 \frac{1}{4} & 28 \frac{1}{4} \\ *25 \frac{1}{4} & 28 \frac{1}{4} \\ *23 \frac{1}{4} & 28 \frac{1}{4} \\ *23 \frac{1}{4} & 23 \frac{1}{4} \\ *33 \frac{1}{4} & 33 \frac{1}{4} \\ *35 & 35 \frac{1}{4} \\ *110 \frac{1}{6} & 112 \\ *40 \frac{1}{4} & 49 \frac{1}{4} \\ *113 \frac{1}{4} \\ *113 \frac{1}{4} \\ *114 & 104 \end{array} $	22 22 22 22 22 22 22 22 22 22 22 22 22	1,800 3,500 3,300 32,700 10,900 6,500 200 1300 1300 10,700 1,500 6,500 1,250 1,250 1,500 5,600	8% preferred. Southern Natural Gas Co. Southern Pacific Co. No Southern Ry. No 5% preferred. Mobile & Ohlo stk tr ctfs. Sparks Withington. No Spear & Co. \$5.50 preferred. No Spencer Kellogg & Sons. No Sperry Corp (The). Spicer Mfg Co. No \$3 conv preferred A. No Spiegel Inc. Conv \$4.50 preferred. No Square D Co. 5% conv preferred. Squibb (E R) & Sons. No Statio Preferred. No Standard Brands. No Standard Brands. No	100 132 Jan 15 25 21½ Jan 2 25 21½ Jan 2 25 10¾ Jan 13 par 15¾ Jan 7 par 15¾ Jan 2 100 35¼ Jan 9 100 42¼ Jan 12 par 2¾ Jan 6 par 33 Jan 6 par 33 Jan 6 par 33 Jan 6 par 32¼ Jan 13 par 57 Jan 9 22 par 35½ Jan 7 23 Jan 2 par 35½ Jan 7 21 Jan 9 22 par 35½ Jan 7 21 Jan 9 22 23 Jan 9 24 49½ Jan 9 27 28 49½ Jan 9	135 Jan 21 22½ Jan 21 13% Jan 18 17 Jan 16 17¼ Jan 4 37 Jan 16 46 Jan 22 3 ¼ Jan 11 2¾ Jan 20 24¼ Jan 20 28% Jan 20 28% Jan 20 28% Jan 20 28% Jan 22 35¼ Jan 18 41¾ Jan 18 41¾ Jan 18 36 Jan 2 110 Jan 9 49½ Jan 5 5¼ Jan 8 104½ Jan 8	122½ Nov 14% Apr 9½ Apr 10 Jun 12½ May 23¾ Jun 1½ Apr 1% Nov 31 Dec 17½ Apr 21½ Apr 21½ Sep 29¾ Sep 27% Sep 29¾ Sep 27% Jun 108 Dec 40½ Apr 109½ Aug 2¾ Apr 89¼ May	144% Jan 211% Nov 121% Jan 181% Nov 183% Feb 39 Oct 501½ Mar 3 Aug 31½ Feb 59 July 24 Nov 313% Jan 37 Mar 60 Jan 41½ Jan 41½ Jan 45½ Jan 114 Feb 49½ Jan 113 Jan 111 Jan 110 Jan
21/4 21/4 21/4 21/4 21/4 21/4 21/6 21/	7% % % % 2 2½% 9% 10¼ 11½ 12 29½ 29½ 29½ 28¾ 46½ 47½ 38% 39 25 56 62% 62% 62% 62% 63% 6¼ 6¾ 6¾ 6¾ 6¾ 6¾ 6½ 11½ 12¼ 1½ 1½ 15½ 15½ 27¼ 27¼ 21½ 23½ 23½ 23½ 23½	18	1½ 5% 11½ 11½ 11½ 11½ 28% 28½ 29½ 46% 47 38¾ 39 25½ 26½ 61½ 61½ 8 8 8 4 42 4% 6 6 66% 6 66% 6 66% 125 126½ 4 14¼ 14¾ 14¾ 14¾ 14¾ 14¾ 15% 16½ 28 28¾ 16¾ 28½ 28 24½ 28 24½ 25 23¾ 23½	1% 2% 10¼ 10¼ 10¼ 11¾ 12½ 28½ 28½ 28¾ 46¾ 47¼ 339 25¼ 26½ 61 61 8½ 6¾ 6¾ 6¾ 6¾ 6¾ 6¾ 6¾ 6¾ 6¾ 6¾ 6¾ 6¾ 6¾	2 2 ½ 6 1 10 ½ 12 ½ 29 ½ 11 34 12 ½ 29 ½ 29 ½ 47 ½ 39 39 ½ 26 ½ 26 ½ 61 61 61 8 ½ 4 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6	2,400 5,400 200 4,500 18,600 7,900 1,100 200 1,300 4,900 4,900 4,900 20,100 20,100 5,200 900 5,100	Standard Gas & El Co	par	5% Jan 13 23% Jan 11 10% Jan 9 12¼ Jan 9 29¾ Jan 22 29½ Jan 5 47½ Jan 20 63¾ Jan 22 25½ Jan 20 63¾ Jan 20 63¾ Jan 20 65% Jan 11 6½ Jan 12 127 Jan 4 4½ Jan 16 17% Jan 16 17% Jan 21 27% Jan 21	\$ Sep \$\frac{3}{4} Apr 5\frac{1}{6} May 6 Apr 18 Mar 20 Apr 30\frac{1}{2} Apr 25\frac{1}{4} Apr 22\frac{3}{4} Dec 42 Apr 5\frac{1}{6} Mar 4 Apr 3\frac{1}{6} Apr 3\frac{1}{6} Apr 3\frac{1}{6} Apr 3\frac{1}{6} Apr 3\frac{1}{6} Apr 3\frac{1}{6} May 11\frac{1}{2} May 1 Apr 9\frac{1}{4} May 17\frac{1}{6} Feb 3\frac{1}{6} May 20 Sep	1/2 Oct 21/6 Oct 11/2 Jan 13/4 Jan 29/4 Dec 47 Dec 40 Nov 34/4 Jan 62 Dec 8/4 Nov 6/4 Nov 55/4 Jan 128 Dec 5/6 Jan 15/6 Dec 4/4 Aug 26/6 Dec 4/4 Aug 25/6 Jan 25/7 Jan

For footnotes see page 319.

		NEW	YORK	STOC	K RECORD			
Baturday Monday Jan. 16 Jan. 18	LOW AND HIGH SALE PRICES Tuesday Wednesday Jan. 19 Jan. 20	Thursday Jan, 21	Friday Jan. 22	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE Par	Range for 1943 On Basis of 100-Share Lots Lowest Highest \$ per share \$ per share	Range for Year 1 Lowest \$ per share	
\$ per share	\$ per share 2956 2978 2912 2978 23 2314 2278 2436 434 478 434 434	\$ per share 29 % 30 ¼ 24 ½ 24 ½ 4 ¾ 5	\$ per share 301/4 301/4 243/8 243/8 5 51/8	3,400 7,600 5,800	Swift International Ltd	29 Jan 8 30% Jan 15 23 Jan 9 24% Jan 22 4% Jan 2 5% Jan 22	19 ¼ Mar 15 % Aug 3 ¼ Aug	29 ¼ Nov 25 ½ Dec 5 ¼ Jan
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	**534** 7 **365% 38 **334** 334 **4236** 4224 **4236** 4224 **3736** 3756 **856** 834 **772** 774 **37** 39 **53** 55 **442** 442 **3445** 3442 **254** 442 **254** 456 **346** 100 **284** 295 **24 **22 **184** 1876 **10 **100 **284** 295 **344** 100 **284** 295 **345 **10 **100 **284** 100 **284** 100 **284** 100 **285** 100 **100 **285** 100 **100 **285** 100 **100 **285** 100 **100 **285** 100 **100 **285** 100 **100 **285** 100 **1	***5\$\\ 4\\ 7\\ **36\\ 5\\ 8\\ 4\\ 9\\ 4\\ 4\\ 4\\ 8\\ 9\\ 4\\ 4\\ 4\\ 8\\ 9\\ 4\\ 4\\ 4\\ 10\\ 8\\ 4\\ 10\\ 8\\ 4\\ 10\\ 8\\ 4\\ 10\\ 8\\ 4\\ 10\\ 8\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 8\\ 9\\ 6\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 8\\ 9\\ 6\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 8\\ 9\\ 6\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 8\\ 9\\ 6\\ 4\\ 6\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4\\ 4	300 3,100 10,600 1,900 2,900 4,800 11,900 2,900 11,900 11,900 200 6,700 100 300 5,600 900 12,900 1,140 2,100 2,800 5,500 6,200 6,200 2,500 6,200 1,100 2,100	Talcott Inc (James) 9 5 % partic preferred 50 Telautograph Corp 5 Tennessee Corp 5 Texas Cot The 25 Texas Gulf Produc'g Co No par Texas Gulf Produc'g Co No par Texas Gulf Sulphur No par Texas Gulf Sulphur No par Texas Pacific Coal & Oil 10 Texas Pacific Coal & Oil 10 Texas Pacific Coal & Oil 10 Texas Pacific Roo No par S3.60 conv preferred No par S3.60 conv preferred No par Tite Fair No par Preferred 100 Thermoid Co 1 \$3 div.conv preferred No par Titompson (J R) 25 Thompson Starrett Co No par Titompson Fords Inc No par Tide Water Associated Oil 10 Tinken Roller Bearing No par Tinken Detroit Axle 10 Timken Roller Bearing No par Transamerica Corp Transcont'l & West Alv Inc Transue & Williams St'1 No par Transue & Williams St'1 No par Truax-Traer Corp 10 \$6 preferred No par Truax-Traer Corp No par Truax-Traer Corp 10 \$6 preferred No par Truax-Traer Corp No par	35 Jan 2 36 Jan 20 3 Jan 9 384 Jan 20 8 34 Jan 8 10 Jan 15 4 176 Jan 2 43 Jan 5 4 176 Jan 2 43 Jan 5 3 16 Jan 2 3 16 Jan 7 36 16 Jan 13 37 34 Jan 7 36 16 Jan 13 37 34 Jan 4 8 36 Jan 5 9 Jan 9 7 14 Jan 7 19 34 Jan 16 6 14 Jan 12 7 14 Jan 18 35 Jan 5 37 16 Jan 14 52 Jan 6 53 Jan 13 4 Jan 7 4 34 Jan 15 33 14 Jan 5 34 12 Jan 12 3 Jan 2 4 36 Jan 12 3 Jan 2 2 176 Jan 15 11 Jan 2 2 176 Jan 15 11 Jan 2 2 18 Jan 11 9 4 Jan 12 10 36 Jan 22 9 4 12 Jan 4 96 12 Jan 11 9 4 Jan 12 10 36 Jan 22 9 4 12 Jan 4 96 12 Jan 16 6 38 Jan 4 66 Jan 16 6 38 Jan 4 66 Jan 16 6 38 Jan 6 16 78 Jan 11 178 Jan 8 2 18 Jan 11 178 Jan 8 2 18 Jan 11 178 Jan 6 16 78 Jan 1 178 Jan 5 5 12 Jan 11 6 7 Jan 5 70 1 Jan 7 6 14 Jan 1 7 78 Jan 22	4 Apr 32 Apr 1½ May 30 Apr 22 Apr 28 Apr 29 Apr 29 Apr 29 Apr 20 Apr 20 Apr 20 Apr 21½ May 21¼ Jun 21¼ Jun 21¼ Jun 22 May 31½ Mar 22 May 31½ May 4 Jan 24 Mar 25 Mar 22 May 31½ May 4 Jan 24 Mar 51½ Jun	534 Nov 35 Nov 4 Oct 936 Jan 4214 Dec 336 Nov 3715 Oct 816 Dec 817 Dec 817 Dec 817 Jan 42 Jun 3 Mar 521/6 Dec 436 Jan 3434 Feb 334 Sep 936 Dec 271/2 Jan 11/2 Nov 1576 Nov 1058 Feb 97 Dec 1234 Mar 21/6 Nov 71 Nov 71 Nov 71/8 Aug 11/6 Oct 2634 Nov 6 Nov 7834 Nov
43 43 43 43 43 43 43 9 9 9 14 9 9 18 9 18 9 113 14 114 114 114 114 115 15 15 15 16 16 16 16 18 33 4 83 78 82 34 83 78 82 84 83 78 82 84 83 84 84 26 26 26 25 14 26 14 28 14 28 15 28 16 16 16 14 16 16 16 16 16 16 16 16 16 16 16 16 16	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*109 109 ¾ 15 ¾ 16 8 8 8 8 4 26 ¾ 26 ¾ 26 ¾ 26 ¾ 27 ½ 28 *96 ½ 97 18 ¾ 19 *16 ½ 17 111½ 112 *56 56 56 ¾ 20 ½ 37 ½ 37 ½ 42 42 ½ 37 ¼ 66 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	44 44¾ 49 16 91¼ 79 14 80 58 114 116 1109 109 ¾ 16 16 ½ 83 83 ½ 83 84 26 1½ 26 ½ 27 ¾ 16 ½ 16 ½ 11 ½ 56 ½ 56 ¾ 20 20 20 58 18 ¾ 19 ¾ 11 ½ 42 20 ½ 27 ¾ 41 ½ 42 20 37 ¼ 41 ½ 42 20 37 ¼ 41 ½ 42 20 37 ¼ 41 ½ 42 20 37 ¼ 41 ½ 42 42 37 ¾ 45 40 37 ¾	3,300 6,600 8,600 8,600 10 60 5,500 3,200 900 16,200 1,200 15,100 600 15,100 24,900 20,300 4,900 3,200 1,600 1,600 1,900 2,600 4,000 2,700 60 4,000 2,000 1,010 4,800 4,800 4,800 4,800 4,800 3,300 15,100 3,100 2,400 5,500 3,100 2,400 5,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 3,500 2,300 5,500 10,000 10	Under Elliott Fisher Co	42 Jan 8	28% Jan 7% Sep 58 Apr 108 May 100 ½ Mar 10 May 63% Jan 74½ Jun 21½ Aug 23% Jun 89 Apr 7% Apr 9% Mar 104% Mar 37 May 16 Jan 11 July 4½ Apr 13¼ Apr 25¼ Jun 93½ Mar 11¼ Apr 2½ Apr 17¼ Apr 2¼ Apr 3½ Apr 3½ Apr 3½ Apr 2½ Apr 13¼ Apr 2½ Apr 2½ Apr 3½ Apr 3¼ Apr 159 May 4½ Apr 2¼ Apr 159 May 159 May 159 May 159 May 159 Apr 17¼ Apr 154 Apr 2½ Apr 2¼ Apr 159 Apr 159 Jan 159 Apr 159 May 159	46 Dec 9 1/4 Jan 83 Dec 113 1/2 Nov 108 Jan 16 3/2 Dec 85 1/4 Nov 81 1/2 Feb 36 30 Feb 9/36 30 Feb 9/36 30 Dec 17 Oct 113 Oct 56 1/2 Dec 17 Oct 18 Dec 17 Oct 18 Dec 17 Oct 18 Dec 17 Jan 64 Jan 64 Dec 17 Jan 41/2 July 14 Jan 41/2 July 14 Jan 41/2 July 14 Jan 19
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	42½ 42¾ *50 52 *55 65 24 24 37% 4 45¾ 46¼ 116 116 2278 23¼ 27½ 27½ 30½ 30½ 83½ 83½	37½ 37½ 17½ 37½ 17½ 9½ 9½ 9½ 26½ 27¼ *115 117½ 42¾ 42¾ 51 51 51 *55 65 24 24 3³4 4 45³8 45³4 *116 27½ 27½ 31 31 *81 92 *131½ 133 *7³4 77% 20½ 21½	13,500 480 3,400 400 200 20 900 30 	Vadsco Sales	36     Jan     5     5a     Jan     21       31     Jan     7     37½     Jan     22       15%     Jan     4     17%     Jan     12       8%     Jan     7     9%     Jan     18       25½     Jan     11     26½     Jan     18       116     Jan     11     117     Jan     21       41     Jan     7     43     Jan     4       51     Jan     22     51     Jan     22       24     Jan     7     25     Jan     8       24     Jan     27     Jan     8     24½     Jan     21       116     Jan     15     117½     Jan     7     20½     Jan     14     24½     Jan     7       20½     Jan     14     24½     Jan     22     27     Jan     14     24½     Jan     21       27     Jan     14     24½     Jan     21     21½     Jan     11       29½     Jan     16     33½     Jan     21       30     Jan     8     3½     Jan     21       27     Jan     6	3/8 Jan 22 Jan 14/4 Jun 14/4 Jun 19 Mar 11234 Jan 30 May 50 July 55 Sep 18 34 May 1 Jan 22 ½ Jan 11034 May 14 Jan 24 Apr 26 May 70 Jun 120 Mar 65/8 May 1634 May	1/2 Sep 34 1/2 Dec 2072 Jan 11 1/2 Mar 26 Dec 116 1/4 July 42 Dec 55 Jan 60 Nov 25 1/2 Jan 278 Oct 40 1/4 Oct 117 1/4 Dec 21 1/2 Nov 31 3/4 Jan 29 3/4 Oct 138 Jan 10 1/4 Mar 25 Apr
26 26 26 36 36 36 36 36 36 36 36 36 36 36 36 36	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26 <sup>3</sup> 4 27 <sup>4</sup> / <sub>4</sub> * <sup>77</sup> 8 8 21 <sup>3</sup> 4 21 <sup>3</sup> / <sub>4</sub> *102 <sup>3</sup> s 103 <sup>3</sup> s	26 <sup>3</sup> 4 27 <sup>3</sup> 8 7 <sup>7</sup> 8 8 21 <sup>5</sup> 8 21 <sup>5</sup> 8 *102 <sup>3</sup> 8 103 <sup>3</sup> 8	9,200 900 800	Wabash RR preferred 100 Waidorf System No par Waigreen Co	24½ Jan 4 27% Jan 22 7½ Jan 5 8 Jan 18 20% Jan 2 21% Jan 13	21¼ July 6¼ Mar 16 Apr 97½ Jun	30 <sup>3</sup> a Jan 77 <sub>8</sub> Nov 20 <sup>1</sup> 2 Nov 102 <sup>1</sup> 8 Oct

# NEW YORK STOCK RECORD

						5100				***************************************	
Saturday Jan, 16	Monday Jan, 18	LOW AND HIGH Tuesday Jan. 19	Wednesday Jan. 20	Thursday Jan. 21	Friday Jan. 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	On Basis of 10 Lowest		Range for Year Lowest	
\$ per share 5 1/4 5 1/4 39 7/6 39 7/6 15 3/4 15 1/6 5 1/6 5 1/6 27 1/4 27 1/2 7 3/4 7 7/6 80 85	\$ per share 5 1/4 5 1/4 40 40 *15 3/4 16 1/8 *4 1/6 5 1/8 *3 4 7/6 27 27 1/4 80 80	\$ per share 5 5 1/4 *38 1/4 39 15 15 1/8 5 5 1/6 3/4 3/4 26 1/2 26 3/4 7 1/2 7 3/4 80 80 1/4	\$ per share*  5 /8 3834 39 *15 1/2 16 *434 5 1/8 *34 7/8 26 26 7 1/2 7 3/4 *80 1/4 85	\$ per share 5 1/4 5 1/2 35 1/2 40 1/4 15 3/4 15 4/4 6 4/4 5 1/6 6 3/4 7/8 26 1/9 27 7 1/2 7 3/4 881 83	\$ per share 5 % 5 ½ 40 40 0 15 ½ 15 % 5 5 3 4 7% 0 26 % 27 % 7 % 7 % 81 85	\$\text{Shares} \\ 9,800 \\ 1,200 \\ 300 \\ 1,000 \\ 200 \\ 1,100 \\ 14,200 \\ 140	Walworth Co		\$ per share 5½ Jan 21 40¼ Jan 4 15½ Jan 19 5¼ Jan 6 ½ Jan 4 27¼ Jan 4 8½ Jan 4 8½ Jan 4	\$ per share  3½ Apr 31½ Apr 31½ Apr 13½ Mar 22% Jun 3% May 16 Feb 4¼ Apr x65 May	\$ per share 5 ¼ Nov 41 ¼ Nov 16 ¼ Oct 6 Nov 1 Nov 29 ½ Nov 8 ½ Dec 80 ¾ Oct
*26½ 27 *17¼ 17½ 12% 12% 12% 18½ 18½ *23¼ 3 19½ 19¼ *69 70	27¼ 27¼ 17½ 17½ 12¾ 12¾ 18½ 18½ 3 3⅓ 19¼ 19¼ 70 70	*26½ 27¾ *17⅓ 17¾ 12⅙ 12⅓ 18½ 18½ 2¾ 3¼ 3⅓ 19⅓ 19½ 70 70	*267/8 273/4 4 171/8 171/8 *123/4 13 181/8 181/8 *3 31/4 191/2 191/2 *69 70	*27 2734 *1718 1738 1234 13 *1818 1814 313 358 1914 1914 69 69	2734 2734 1736 1738 1234 1234 1814 1814 312 358 1958 1958 70 7112	300 300 1,200 600 2,300 2,000 500	Warren Fdy & PipeNo par Washington Gas Lt CoNo par Waukesha Motor Co5 Wayne Pump Co1 Webster EisenlohrNo par Wesson Oil & SnowdriftNo par \$4 conv preferredNo par	27¼ Jan 18 15½ Jan 4 12½ Jan 4 17½ Jan 5 2½ Jan 8 - 17½ Jan 4 69 Jan 21	2734 Jan 22 17½ Jan 18 13 Jan 21 18½ Jan 15 358 Jan 21 2038 Jan 11 70 Jan 18	24 1/8 Oct 13 1/4 Jun 12 Jan 11 1/2 Jan 13 Jan 15 May 59 1/2 May	39½ Jan 19 Feb 14 Oct 18 Nov 3 July 20¼ Jan x71½ Nov
9 9 % *52 56 % *72 ½ 74 62 ½ 63 109 ¾ 110 13 ¾ 13 ¾ *104 105 ¼ *2 ½ 2¾ *2 ½ 2¾ *6 ½ 7 1 ¼ 1 ¼ 2 7 ½ 2 7 ¾ 16 % 17 ¼	9 9 ½  *52 ½ 56  73 73 73 ½  62 ½ 63  *109¾ 110 ¼  113 ¼ 13 ½  *103 105 ¼  *2 ½ 64  1 ¼ 1½  27 ½ 28  16 ¼ 17 ¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,400 30 180 200 110 4,700 2,300 300 5,200 1,600	West Indies Sugar Corp	8% Jan 4 50 % Jan 4 57 % Jan 2 109 Jan 8 1134 Jan 5 103 Jan 5 19 Jan 2 2 % Jan 2 2 % Jan 2 1 % Jan 8 2 8 % Jan 7 15 % Jan 4	9½ Jan 18 57 Jan 9 73½ Jan 12 64 Jan 11 110¼ Jan 14 14¼ Jan 19 105 Jan 15 19% Jan 22 2% Jan 21 6¾ Jan 19 1½ Jan 18 2½ Jan 22 17½ Jan 22	7½ Aug 34 Apr 41½ Apr 36 Apr 102 May 10½ Sep 97 Sep 12¾ May 2 Apr 4½ May 38 May 23½ Feb 13% May	10 1/4 Nov 91 Jan 104 Jan 93 Jan 113 1/2 Jan 18 Feb 104 1/2 Jan 20 Dec 3 1/2 Jan 8 1/4 Jan 2 Sep 30 Oct 19 1/4 Feb
82 1/4 82 3/4 120 123 1/2 32 32 32 7/8 27 1/8 107 107 441 50 86 93 19 1/2 19 1/8 62 62 62 15 1/2 15 1/2 15 1/2	82½ 82% 123½ 123½ 32 32½ 27½ 27¼ 107¼ 107¼ *41 50 89 89 *19¼ 19% 62 62 *15% 16	82 1/8 82 3/4 123 123 *31 3/4 32 1/2 27 27 1/4 107 1/2 107 5/8 *41 49 88 88 19 + 19 1/4 62 15 3/4 15 3/4	82 82½ *120½ 122½ 3256 3226 *27 27¼ 107 107% *41 50 *85 88 1856 19 61½ 61½ *15½ 16¼	82½ 83¾ 122½ 123 °32¼ 32¾ 27¼ 27½ *106¾ 107½ *41 50 °85 88 19 195% 61½ 63½ °15¾ 16¼	83½ 85 °120½ 123 32½ 32½ 27½ 27½ 107½ 107% 41 50 88 88 19½ 19½ 62¾ 63½ 16¼ 16¼	3,500 120 1,600 800 380 	Westinghouse El & Mfg	31 Jan 12 26¼ Jan 4	85 Jan 22 123½ Jan 18 3258 Jan 20 27½ Jan 21 108 Jan 2 89 Jan 18 20 Jan 15 63½ Jan 21 16½ Jan 22	63 % Apr 109 Aug 23 Apr 22 Mar 100 ½ Jun 42 ¼ Dec 80 July 17 ¼ Dec 58 % Dec 12 ¼ July	83 Dec 127 Jan 32½ Dec 31½ Jan 108¾ Oct 50 Apr 93 Jan 27¼ Feb 66½ Jan 15½ Dec
14¼ 14½ 4¼ 4¼ 3 3 3 *41 50 *20½ 22 *2½ 2% 8½ 8½ 8½ 8½ 60% 60% 60% 413	14¼ 14¾ 4⅓ 3⅓ 3⅓ 3⅓ 3⅓ 3⅓ 50 20⅓ 22 2 2½ 25% 25% 8⅓ 8⅓ 85% 62 62 62 9⅓ 9⅓ 9⅓ 9⅓ 9⅓	14 14 ½ 3 % 3 % 3 % 3 % 40 50 x20 ½ 20 ½ 259 258 8 ½ 8½ 4 % 5 ¼ 63 ¼ 64 * 9 ¼ 9 % 113 ½	14½ 14¼  27% 4½  3 3 3  40 50  195% 21½  2½ 2½ 2%  2¾ 2¾  8% 8½  4% 5  662½ 63  9 9 9¼	14 14½ 378 4½ 378 4½ 3 3 42 50 20¼ 21½ 258 256 234 2¾ 8½ 85 5 5¼ 63¼ 65 29⅓ 9¾ 63¾ 65 313½	14 ¼ 14 ½ 4¼ 3 3 ¼ 44 3 3 3 ¼ 50 21 ½ 25 6 22 ½ 25 6 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	6,200 400 2,600 100 200 8,300 3,300 26,400 1,700	White Motor Co	4¼ Jan 2 57½ Jan 4 9¼ Jan 18	14% Jan 18 43 Jan 15 3% Jan 18 40 Jan 15 21½ Jan 7 2% Jan 7 2% Jan 11 53 Jan 22 65½ Jan 22 65½ Jan 22 64 Jan 18 115 Jan 8	12 Jun 3 Mar 134 Apr 40 May 15½ Apr 1½ Apr 1½ Apr 1% Aug 4% Apr 35% Sep 51 Sep 107½ Jun	15% Jan 5 % Nov 3 ½ Jan 53 Jan 22 ¼ Jan 25% Dec 2 ¼ Oct 8 ¼ Dec 6 % Jan 73 % Jan 110 ½ Oct
18½ 18½ 18½ 33 , 33¾ 17¾ 17¾ 17¾ 17¾ 17¾ 118 122 *98 117 *45 47 *46 48 88 90 *59½ 60¾	*18 ½ 18 ½ 33 ½ 17 ½ 17 ½ 17 ½ 17 ½ 17 ½ 19 117 *46 147 ½ *46 48 92 92 *60 ½ 60 ¾	*18	*18	18½ 18½ 32¾ 32¾ 32¾ 16% 17 9108 122 998 117 945½ 46¾ 46¾ 46¾ 60½ 61	18% 18% 18% 3234 32% 17 17% 17% 108 122 98 117 46 4634 47½ 90 91 61 61½	1,200 12,700 1,400  200 100 70 900	Woodward Iron Co	17½ Jan 9 30½ Jan 2 16½ Jan 20 	18% Jan 22 33% Jan 18 17% Jan 4 46% Jan 22 46% Jan 14 92 Jan 18 62½ Jan 8	16% Dec 21½ May 14½ Jun 117 Nov 42¼ Jun 44 Jun 80 Jun 39 Apr	24 Jan 31 Dec 21% Jan 125 July 117 Mar 54 Jan 571/4 Jan 104 Jan 62 Jan
							Y				
2234 2234 1342 1358 11942 121 858 858 3142 3178 85 85 978 10	23 23 13¼ 13½ *119½ 121 834 834 31¼ 31½ *84 85 9% 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 23 1234 13 *119½ 121 *8¼ 8½ 30¼ 30% 84½ 84½ 9% 9%	23 23% 13 13½ °119½ 121 8½ 8¾ 31 31½ °83½ 84¼ 10 10%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,700 8,800 3,200 6,500 220 5,500	Yale & Towne Mfg. Co	21½ Jan 13 12½ Jan 2 118¼ Jan 12 7% Jan 4 30 Jan 6 82 Jan 4 9⅓ Jan 2	24 Jan 22 13 <sup>3</sup> 4 Jan 15 118 <sup>1</sup> 4 Jan 12 8 <sup>3</sup> 4 Jan 15 31 <sup>7</sup> 8 Jan 15 85 Jan 15 10 <sup>1</sup> / <sub>2</sub> Jan 22	10½ Apr	23½ Oct 14¼ Nov 121½ Dec 7% Nov 37½ Jan 87 Oct 12¼ Jan
20 20	20 20	19% 20½	19¾ 19¾	20 21	21¼ 21%	3,500	Zenith Radio CorpNo par	19½ Jan 12	215% Jan 22	834 Feb	20 Dec
21/4 21/4	21/4. 21/4	21/4 23/8	21/4 21/4	2 1/8 2 1/8	21/2 25/8	10,700	Zonite Products Corp1	2 Jan 2	25g Jan 21	1½ May	2¾ Jan

\*Bid and asked prices; no sales on this day. In receivership, a Deferred delivery. n New Stock, r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. [ Called for redemption. † Unit of trading reduced from 100 to 10 shares.

# Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week E	nded Jan: 22, 1943	Number of Shares	and Miscel. Bonds	Foreign Bonds	Governmen Bonds		
Saturday		504,780 708,280	\$6,343,900	\$418,000	\$6,000 9,000	\$6,767,900	
Tuesday		771,275 518,340	10,498,200	476,000 817,000	24,000 13,000	10,998,200	
	go digo and restricts, was join the pub and and the saw you goed great good was not the saw and	. 810,270 883,410	14,589,200 13,415,900	596,000 642,000	10,000 22,000	15,195,200 14,079,900	
Total		4,196,355	\$65,215,400	\$3,342,000	\$84,000	\$68,641,400	
			Week Ended 1943	1942	1943	ο Jαn. 22 1942	
Stocks-No.	Bonds	4,	196,355	2,582,970	12,010,962	10,066,030	
U. S. Gover	rnment		\$84,000 342,000	\$164,000	9,205,000	\$771,000	
	industrial						
Railroad &			215,400 5	52,375,000	203,895,800	153,562,000	

# Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Stoci (Num Of Week Ended Jan. 22, 1943 Sharr	ber	Bonds (Par Foreign Government	Foreign	e Total
Saturday     116,03       Monday     141,56       Tuesday     145,04       Wednesday     158,55       Thursday     225,83       Friday     189,73	60 689,000 5 538,000 5 608,000 80 840,000	15,000 7,000 51,000 17,000	\$7,000 2,000	\$553,000 704,000 545,000 666,000 859,000 850,000
Total 976,74	\$ \$4,062,000	\$106,000	\$9,000	\$4,177,000
Stocks—No. of shares  Bonds  Domestic  Foreign government	1943 976,746		Jan. 1 to 1943 2,362,316 \$12,928,000 763,000	
Foreign corporate	9,000		15,000	155,000
Total	_ \$4,177,000	\$4,931,000	\$13,706,000	\$12,997,000

# Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

	19 8.8			-Sto	cks-		-		-Bonds-		-	
1	Date-		30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	First Grade Rails	Second Grade Rails	10 Utili- ties	Total 40 Bonds	
	January	16	121.60	28.96	15.58	40.87	106.88	94.86	55.45	110.08	91.82	
	January	18	121.56	29.08	15.65	40.91	106.88	94.76	55.65	109.85	91.79	
	January	19	120.48	28.70	15.48	40.50	106.87	94.85	55.16	109.96	91.71	
	January	20	120.55	28.75	15.46	40.53	106.83	95.25	55.26	109.88	91.81	
	January	21	121.79	28.93	15.70	40.93	106.94	95.75	55.92	109.90	92.13	
	January	22	121.99	28.87	15.77	40.97	106.83	96.30	55.91	110.05	92.27	

# Obligations Of Governmental Agencies

- Walley Called	10 01 0000	a tituto at an a a a a a a a a a a a a a a a a a		
	Quotations for F Bid Ask		Bid	Ask
Commodity Credit Corp—  34 % May 1, 1945  \$1 \frac{1}{6} \% Feb 15, 1945	100.2 100.3	Federal Natl Mtge Assn— 2s May 16, 1943	100.12	100.16
Federal Home Loan Banks—	100.2 100.4	1%s Jan. 3, 1944— Call July 3, 1943 at 100½	100.18	100.22
# 1 1945 # 1 1945 # 2 1 1945 # 2 1 1945 # 2 1 1945 # 3 1 1945 # 4 1 1945 # 5 1 1945 # 6 1 1945 # 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	b0.70 0.55%	Reconstruction Finance Corp— 11%%July 15, 1943 11%Apr 15, 1944	100.7 100.4	100.8 100.6
Federal Land Bank Bonds-		U S Housing Authority— 1%% notesFeb 1, 1944	100.22	100.24
4s 1946-1944 4s 1964-1944 31/4s 1955-1945 3s 1955-1945 3s Jan. 1, 1956-1946	104 % 104 % 105 ¼ 105 ¼ 105 ¼ 106 ½ 106 %	Other Issues U S Conversion 3s1946 U S Conversion 3s1947 Panama Canal 3s1961	10678 10834 12812	107 18 109 18 130
3s May 1, 1956-1946	10716 10716	Panana Canar 35	120/2	200

# Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The ttalic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

The italic letters in the column h	neaded "Interest Period" indicate	in each case the month whe	n the bonds mature.			The state of the s
BONDS New York Stock Exchange Week Ended Jan. 22	Friday Week's Rang Interest Last or Friday's Period Sale Price Bid & Asked	Bonds Range Since Sold January 1	BONDS New York Stock Exchange Week Ended Jan, 22	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Range Since Sold January 1 No. Low High
U. S. Government Treasury 4¼s	## A-O	8 .105.31 .106.3	Achile (Rep) (Continued)  AExternal sinking fund 6s. 1963  A6s assented. 1983  Achile Mortgage Bank 6½s. 1957  Asinking fund 6¾s. 1961  A6⅓s assented. 1961  A6⅓s assented. 1961  A6⅓s assented. 1961  A6₃ assented. 1961  A6₃ assented 1962  A6₃ assented 1960  Achiean Cons Munic 7s. 1960  A7₃ assented 1960  Achinese (Hukuang Ry) 5s. 1951  Colombia (Republic of)—  A6₅ of 1928— Oct 1961  A6₅ of 1927— Jan 1961  3₺ external s f ₺ bonds 1970  Acloimbia Mtge Bank 6⅓s. 1947  ASinking fund 7s of 1926— 1946  ASinking fund 7s of 1927— 1947  Copenhagen (City) 5s. 1952  25-year gold 4⅓s. 1953  Acosta Rica (Rep of) 7s. 1951  Cuba (Republic of) 5s of 1904— 1944  External 5s of 1914 series A 1949  External loan 4⅓s. 1949  4⅓s external debt. 1977  Sinking fund 5⅓s. 1953  APublic wks 5⅓s. 1955  External gold 5⅓s. 1952  External gold 5⅓s. 1955  External gold 5⅓s. 1962  \$Alst series 5⅓s of 1926— 1940  Customs Admin 5⅓s 2d series 1942  External gold 5⅓s. 1956  External Republic of) 7s. 1967  Finland (Republic) extl 6s. 1945  French Republic of) 7s. 1967  Finland (Republic) extl 6s. 1945  French Republic of) 7s. 1967  Finland (Republic) extl 6s. 1945  French Republic of) 7s. 1967  Finland (Republic) extl 6s. 1945  French Republic of) 7s. 1967  Finland (Republic) extl 6s. 1945  French Republic of) 7s. 1967  Finland (Republic) extl 6s. 1945  French Republic of) 7s. 1967	M-N J-D J-D J-D J-D A-O A-O M-N M-S J-D A-O A-O M-N M-S J-D A-O A-O J-J A-O A-O M-N M-S F-A J-D J-D A-O J-J J-D A-O A-O J-J J-D A-O	21 % 21 ½ 21 % 20 % 20 % 20 % 21 20 % 21 20 % 21 21 21 21 21 21 21 21 21 21 21 21 21	19   21%   21%   32   18   20%   24   17%   21   30   18   21   31   17%   21   31   17%   21   31   17%   21   31   17%   21   18%   18%   17
We maint Sout  Fore  Telephone Members REctor 2-2300 120 Br	THEIM & CO.	63 103¼ 104  Teletype  NY 1-1693	Hatt (Republic) s 7 6s series A 1952 Helsingfors (Citty) extl 6 ½s 1960 Irish Free State extl s f 5s 1960 A Jugoslavia (State Mtge Bk) 7s 1957 A Medellin (Colombia) 6 ½s 1954 Mendoza (Prov) 4s readjusted 1954 Mexican Irrigation— A 4½s stamped assented 1943 A Mexico (US) extl 5s of 1899 1945 A Assenting 5s of 1899 1945 A Assenting 4s of 1904 1954  § A Treasury 6s of 1913 assent 1933 Minas Geraes (State)— A Sec external s f 6½s 1958 A Sec external s f 6½s 1959 A Montevideo (City) 7s 1952 A 6s series A 1959 New South Wales (State)— External s f 5s 1957 External s f 5s 1957 External s f 5s 1957	A-O A-O A-O J-D J-D J-D J-D J-J J-J J-J J-J		72 1814 2312 72 1814 2312 73 1814 2312 74 1824 2314
Agricultural Mtge Bank (Colombia)—	F-A - 43 - 43 - 4A-O - 43 - 45 - 45 - 45 - 45 - 45 - 45 - 45	16 16 16 16 1 15 1/4 16 1/2 16 16 2 42 1/2 45 2 42 1/2 45 3 81 1/4 4 79 1/2 81 1/4 4 79 1/2 81 1/4 4 79 1/2 97 3/4 2 96 1/2 97 3/4 2 96 1/2 97 3/4 2 96 1/2 97 3/4 2 96 1/2 97 3/4 3 6 3/4 40 4 4 97 97 97 3/4 1 122 36 3/6 41 1/4 3 3 3 4 1/2 39 1/6 3 3 3 3 4 1/2 39 1/6 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Norway external 68. 1943  External 68. 1944  External sink fund 4½s. 1956  External sink fund 4½s. 1956  43 sink fund extl loan. 1963  Municipal Bank extl s f 58. 1970  Oslo (City) sink fund 4½s. 1955  APanama (Rep) extl s f 55 ser A.1963  AStamped assented 55. 1963  Stamp mod 3¼s ext to 1994  Ext sec ref 3½s series B. 1967  APeru (Rep of) external 78. 1959  ANet loan extl s f 68 1st ser. 1960  ANat Loan extl s f 68 1st ser. 1960  ANat Loan extl s f 68 2d ser. 1961  \$\$\frac{1}{2}\$\$\text{APoland}\$	F-A M-S A-O F-A J-D M-N M-S J-D A-O A-O A-O A-O J-J J-J M-S A-O A-O A-O A-O A-O A-O A-O A-O A-O A-O	100% 100% 87%	4 100½ 100½ 9 85½ 87½ 14 777¾ 81 1 80¾ 82½ 71 80 72 75  1 70 70 16 73¾ 74 73 14¾ 19¾ 59 12¾ 16 219 12½ 15¾ 153 13 15¾ 153 13 15¾ 154 12½ 3 15 18 18 12½ 14¼ 13 17½ 21¾ 17 17½ 21½ 13 17½ 21½ 13 16 193 96 93 18¼ 23 136 18¾ 23 136 18¾ 23 136 18¾ 21¾ 162 20 24½ 50 17 22 37 18 22¾ 31 17½ 22¾ 31 17½ 22¾ 31 17½ 22¾
Δ6s stamped       1961         External s f 4½-4½s       1977         Refunding s f 4¼-4½s       1976         External readj 4½-4¾s       1976         External s f 4½-4¾s       1975         3% external s f ½ bonds       1984         Canada (Dom of) 30-yr 4s       1960         5s       1952         10-year 2½s       1945         25-year 3½s       1961         7-year 2¼s       1944         30-year 3s       1967         ΔCarlsbad (City) 8s       1954         ΔChile (Rep) External s f 7s       1942         ΔExternal sinking fund 6s       1960         ΔExt sinking fund 6s       Feb 1961         ΔRy external s f 6s       Jan 1961         ΔExt sinking fund 6s       Sep 1961         ΔExt sinking fund 6s       1962         ΔExt sinking fund 6s       1962         ΔExternal sinking fund 6s       1962         ΔExternal sinking fund 6s       1962         ΔExt sasented       Sep 1961         ΔExt sasented       Sep 1962	M-S 72¾ 7176 73 F-A 7 72 72 A-O 7176 72 72 M-N 74¼ 74¼ 74¼ 74¼ 74¼ 74¼ 74¼ 74¼ 74¼ 74¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Santa Fe external sink fund 4s. 1964 ASao Paulo (City of Brazil) 8s. 1952 A6⅓s extl secured s f. 1957  § △San Paulo (State) 8s. 1936 A8s external 1950 A7s extl water loan 1950 A7s extl water loan 1950 A7s extl dollar loan 1968 § △Secured s f 7s. 1940 Serbs Croats & Slovenes (Kingdom) A8s secured external 1962 A7s series B sec extl 1962 A5lesia (Prov of) extl 7s. 1958 A4⅓s assented. 1955 Sydney (City) s f 5⅓s. 1955 AUruguay (Republic) extl 8s. 1940 AExternal sink fund 6s. 1960 AExternal sink fund 6s. 1964 3³₄s-4-4⅓s (\$ bonds of 1937) External readjustment 1978 External conversion 1979 3⅓s-4¼-4⅓s extl readjustment 1978 4-4¼-4⅓s extl readjustment 1978 3⅓s extl readjustment 1978 3⅓s extl readjustment 1978 3⅓s extl readjustment 1984 AWarsaw (City) external 7s. 1958 A4⅓s assented 1958	M-S M-N J-J J-J M-S J-J A-O M-N J-D F-A M-N M-N J-D F-A M-N J-D F-A M-N J-D F-A M-N J-J F-A M-N J-J	75½ 76 23⅓ 22 23⅓ 43 41 43 - 33 33⅓ - 33 32⅓ - 56 67  12 11⅓ 12 - 11 12⅓ - 10 13 - 10 11⅓ - 90 90 - %80⅓ - %78 - %78 - %60⅓ - %60⅓ - %60⅓ - %60⅓ - %51⅓ - %60⅓ - %51⅓ - %10 13 - 11 12⅓ - 11 11 - %10 11⅓ - %1	6 73½ 78 18½ 20% 33 17¼ 23¾ 3 41 43 9 32 33¼ 2 29½ 29½ 38 62 67  34 10 12 11 11 12½

Retrieve (mass of the am)			YORK	BOND RECORD			/	
BONDS New York Stock Exchange Week Ended Jan. 22	Interest Last or Friday's Period Sale Price Bid & Asket Low High	Bonds Sold	Range Since January 1 Low High	BONDS New York Stock Exchange Week Ended Jan. 22	Interes Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Sir January Low Hi
Railroad and Industrial Companies oitibi Power & Paper—  △55 series A unstamped1953	****	, NO.	70½ 71½	ts Carolina Central 1st gtd 4s1 Carolina Clinch & Ohio 4s1 Carriers & Gen Corp 5s w w1	965 M-S	*68 69 ½ 109 5% 109 5% 109 5% 102 ¼ 102 ¼ 102 ¼	-2	62 66 108¾ 109
AStamped 1953 Ams Express coll tr gold 4s 1948 Coll trust 4s of 1907 1947	J-D 52 53% M-S - *102 J-D *102	1 majar 1, 15	481/2 537/4	Cart & Adir 1st gtd gold 4s1 Celanese Corp 3½s debs1 Celotex Corp deb 4½s w w1	981 F-A 962 J-J 947 J-D	102 102 102 102 104 102 104 105 105 105 105 105 105 105 105 105 105	38 44	101 103 102½ 103 98 100
O-year deb 41/4s stamped 1946 Ot Southern 1st cons A 5s 1943 st cons 4s series B 1943	F-A J-D = 103 ½ 103 ½ - 102 ½ = 102 ½ =	1 4 1 44.		Cent Branch U P 1st gold 4s1  Central of Georgia Ry  Alst mtge 5sNov 1	948 J-D, 945 F-A	71½ 32 32 32 71½ 69¾ 71½	5	30¾ 3 68½ 7
bama Power 1st, mtge 3½s1972 any Perfor Wrap Pap 6s1948 s with warrants assented1948	A-O - 63½ A-O - 44½ 62			\$\times \text{Consol gold 5s}  \text{LRef & gen 5} \text{series B}  \text{LRef & gen 5s series C}  \text{LChatt Div pur money gold 4s}  \text{LRef & gen 5s series C}  LRef & gen 5	959 A-O 959 A-O	25½ 25 26% 75% 75% 83% 75% 8	138 56 24	23 <sup>3</sup> 4 2 6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>4</sub>
any & Susquehanna RR 3½s1946 ½s registered1946 ghany Corp—	A-O 95 94% 95 A-O - 92 94 F-A 93% 921/4 93%	- 1 <del></del> - 1	94% 95	△Mobile Div 1st gold 5s1  Central Illinois Light 3½s1	946 J-J	37 40 20 1/4 20 3/4	17	35 4 20 2
s modified 1944 s modified 1949 s modified 1950 55 income 1950	J-D 74¾ 74½ 75% A-O 66 66 66% A-O 57 57 58	75	70 75 % 60 ½ 66 ¾ 53 ¾ 58	‡∆Cent New Eng 1st gtd 4s1 ‡∆Central of N J gen gold 5s1	961 <i>J-</i> J 987 <i>J-J</i> 987	73 % 72 73 % 25 ¼ 23 26 22 % 21 ¼ 23 %	1,337 1,380	11078 11 71 7 18 % 2 16 % 2
eghany & West 1st gtd 4s1998 ed Stores Corp 4½s debs1951	A-O - *63 65 ½ F-A 103 ¼ 103 ¾ 104 M-S 107 107 107 ½	·	62 62 103 1/4 104	4s registered 1 Central N Y Power 3%4s 1	987 J-J 987 962 A-O	22½ 21 % 24 % 20 22½ 109 108 ¾ 109	399	16 1/8 2 10834 10
s-Chalmers Mfg conv 4s1952 & Foreign Pow deb 5s2030 er I G Chem conv 5½s1949 Internat Corp conv 5½s1949	M-S 107 107 107 107 107 107 107 107 107 107	208	107 107½ 78½ 82¼ 104 104% 104 104½	Central Pacific 1st ref gtd gold 4s.1 Through Short L 1st gtd 4s1 Guaranteed gold 5s1 \$\tilde{\text{\( \)}}\cdot\( \) Central RR & Bank'g of Ga 5s1	954 A-O 960 F-A	89¾ 87½ 90½ 76½ 79 58¼ 57 58% 85 86½	475 39 287	83 9 71% 7 55½ 5
erican Telephone & Telegraph Co.— 4s debentures————————————————————————————————————	A-O 108 % 10	2 24 3 35	107 1/4 108 1/2 107 1/8 108 1/8	Certain-teed Prod 5½s A	948 M-S	95 94 96 96	33	84 8 92½ 9
s conv debentures 1956 er Tobacco Co deb 3s 1962 Wat Wks & Elec. 6s series A 1975 nglo-Chilean Nitrate deb 1967	M-S 109 108% 109% 1-0 102 101% 102 M-N 99 99% Jan 61 58 61	. 87	107 109 1/4 100 7/8 102 98 1/2 99 1/2 51 1/2 61	General gold 4½s	996 M-N 996 F-A	131¼ 131¼ 131¼ 104½ 103% 104½ 103½ 104	10 40 12	131 13 102½ 10 102 10
nn Arbor 1st gold 4s1995  a & Memphis Ry Bdge & Term 5s 1964  nour & Co (Del) 4s B1955	Q-J 67 66% 69% M-S - 100 - F-A - 104% 106	68 25	61 70 10334 106	Potts Creek Br 1st 4s	989 J-J 989 J-J	*106 *119 *115 ½ *115 ½		11878 11
st sink fund 4s series C (Del)_1957. hison Topeka & Santa Fe—	J-J 104% 104¼ 105	36	103% 105	AChicago & Alton RR ref 3s1 Chicago Burlington & Quincy RR1 Illinois division 3½s1 3½s registered1	949 <b>J-J</b>	18½ 17½ 18½ 96¾ 96¾ 97½ 96¾ 96¾ 965%	379 89 10	15% 1 92% 9 94% 9
teneral 4s	A-O 114 113 114½ Nov	49	111¼ 114¼ 109 109 95¼ 97¼ 105¼ 105½	11  nois   Division 4s	949 <b>J-J</b> 949	98¾ 98⅓ 99³8 98 97¼ 98 87¼ 84 87¼	88 10 348	9678 9 971/4 8
Conv 4s of 19051955 Conv gold 4s of 19101960 Crans-Con Short L 1st 4s1958	J-D 105 % 105 % J-D *100 J-J *112 %	9	105 /4 105 /2 105 105 1/4 112 112 1/8	1st & ref 5s series A1 Chicago & Eastern Ill RR—	971 F-A	69 67½ 69½ 77 75% 77¼	374 103	65 73%
Cal-Ariz 1st & ref 4½s A1962 Knox & Nor 1st gold 5s1946 & Charl A L 1st 4½s A1944	M-S - 112¼ 1123 J-D - 109% - J-J - 102½ 103		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	AGen mtge inc (conv)1 Chicago & Erie 1st gold 5s1 Chicago Gt West 1st 4s series A1	982 M-N	35 34½ 35¾ - 118 118 71¼ 70½ 71¼	231 1	32 118 1
st 30-year 5s series B1944 antic Coast 1st cons 4sJuly 1952 deneral unified 4½s A1964 4 & N coll gold 4sOct 1952	J-J 102% 102½ 102¾ M-S 89% 88½ 90½ J-D 64 63½ 64½ M-N 78 76 78½	302	102 1/4 103 87 3/8 90 1/4 63 64 1/2	ΔGen inc mtge 4½s \$ΔChic Ind & Louisville ref 6s A ΔRefunding gold 5s series B	038 J-J 947 J-J 947 J-J	40¼ 39¾ 40½ 34¾ 35% 32½ 32½ 33	48 7 22	38 1/4 31 1/4 31 1/4
actic & Danville Ry 1st 4s 1952  antic & Danville Ry 1st 4s 1948  econd mortgage 4s 1948  Gulf & W I SS coll tr 5s 1959	M-N 78 76 78 9  J-J 33 ½ 32 ¾ 33 ½  J-J = 29 ½ 30  J-J = 101 ½ 101 ½	70 31	74 1/8 78 1/2 33 33 1/2 29 1/8 30 100 1/2 101 1/2	ΔRefunding 4s series C Δ1st & gen 5s series A Δ1st & gen 6s series BMay 1	947 J-J 966 M-N 966 J-J	30½ 30½ 31½ 8 7¼ 8⅓ 7⅓ 8½	63 14	29½ 6¾ 6¾
antic Refining deb 3s1953	M-S 105% 105% 105%		105 1/2 106	Chicago Ind & Sou 50-year 4s Chicago Milwaukee & St Paul— AGen 4s series AMay 1 1 AGen gold 31/2s series B_May 1 1	989 <b>J</b> -J	70 69½ 70½ 44% 44 45% 41¼ 40½ 42	17 189 16	66% 43% 401/2
ltimore & Ohio RR—	B .			ΔGen 4½s series CMay 1 1 ΔGen 4½s series EMay 1 1 ΔGen 4¾s series FMay 1 1	989 J-J	41 \( \frac{41}{4} \) 40 \( \frac{12}{2} \) 46 \\ 46 \\ 46 \\ \frac{44}{2} \) 46 \( \frac{16}{3} \) 45 \\ 46 \\ \frac{16}{2} \\ 46 \	128 128 85 59	40 ½ 44 ¼ 45 45 ¼
st mtge gold 4sJuly 1948 stamped modified bonds— 1st mtge gold (int at 4% to	A-O 641/4 611/4 641/	199	601/4 641/2	tChic Milw St Paul & Pac RR—	975 F-A	20 191/2 203/4	1,211	181/4
Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to Dec 1 1946) due1995	A-O 64% 63½ 65 J-D 36½ 33% 36%	47 4 356	59 1/4 65 32 5/8 36 3/4	tChicago & North Western Ry— AGeneral gold 3½s————————————————————————————————————	1987 M-N 1987 M-N		76 61	32% 30%
Ref & gen ser C (int at 11/5% to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to Sep 1 1946) due2000	J-D 39¾ 37½ 40 M-S 36½ 33½ 361	206 2 236	35¾ 40 32¾ 36½	ΔGeneral 4s 4s registered ΔStpd 4s n p Fed inc tax	1987 M-N 1987 M-N 1987 M-N	36¼ 35¼ 37½ 34¾ 34¾ 34¾ 35 37	175 2 11	33 1/4 32 33 5/8
Ref & gen ser F (int at 1% to Sep 1 1946) due1996 AConv dueFeb 1 1960	M-S 36½ 33½ 36½ F-A 27¼ 26 275	403	32 78 36 1/2 24 1/4 27 5/8	ΔGen 4%s stpd Fed inc tax ΔGen 5s stpd Fed inc tax Δ4%s stamped	1987 M-N 1987 M-N	36½ 36 38½ 37 36¾ 38½ 37 37 40	261	34 3378 35½
Ref gold 4s extended to1951 S'west Div 1st M (int at 3½%	M-N 56½ 54¾ 56 J-J 45 43½ 45	The same of states	52 5634	\$\Delta Secured 6\forall 2s \\ \text{Alst & ref gold 5s \\ \text{May 1} \\ \text{Alst & ref 4\forall 2s stpd \\ \text{May 1} \\ \text{Alst & ref \text{.4\forall 2s C \\\ \text{May 1} \\ \text{May 1} \\ \text{Alst & ref \text{.4\forall 2s C \\\ \text{May 1} \\ \text{May 1} \\ \text{May 1} \\ \text{Alst & ref \text{.4\forall 2s C \\\ \text{May 1} \\ \text{Alst & ref \text{.4\forall 2s C \\\ \text{May 1} \\	2037 J-D 2037 J-D	43 ½ 42 44 ½ 25 % 25 ¼ 24 ½ 25 ½ 25 24 25 ½ 25 % 24 25 ½ 25 % 24 25 ½	135 110 399 115	39 34 23 1/a 22 7/8 23
to Jan 1 1947) due1950 Foledo Cin Div ref 4s A1959 ngor & Aroostook RR—	J-J 45 43½ 45 J-J 50 48½ 51	163 50	40¼ 46½ 46 51½	AConv 4%s series A	.949 M-N	4% 4½ 45% 48 47% 48	516 15	23 4 47%
Con ref 4s1951 4s stamped1951 ttle Creek & Sturgis 1st gtd 3s1989	J-J 64¼ 64¼ 65 J-J - 63% 64% J-D - 44	To the same of	59¾ 65 60 64½	\$\triangle Chic R I & Pac Ry gen 4s		37 35 37½ - 35 35 20¾ 20½ 21¾	623 2 1.742	33 % 31 ¼ 19
ech Creek extl 1st gold 3½s1951 Il Telep of Pa 5s series B1948 lst & ref 5s series C1960	A-O = 82% 823 J-J = 104 1041 A-O = 1301/4 1301/ LD = 100 100	4 9 1	82% 82% 103% 104¼ 129% 130¼	§∆Secured 4½s series A. ∆Conv gold 4½s. Chicago St L & New Orleans 5s.	952 M-S 960 M-N	23 % 22 23 % 5% 4% 5% 72 75	555 240 3	201/4
neficial Indus Loan 2¼s	J-D - 100 100 A-O - 99½ 995 A-O 104½ 103¾ 1043 J-J - 104 104		99 ½ 100 98 ⅓ 99 ⅓ 103 ¾ 104 ⅙ 104 104 ¼	Gold 3½s Memphis Div 1st gold 4s Chic T H & Southeastern 1st 5s	951 J-D 951 J-D 960 J-D	- *60¼ 67 54 54 65¾ 66	5 9	53 ½ 62 ½
Consol mtge 3% series G1960 Consol mtge 3% series H1965	F-A 101 1011 T-A 103 1023/4 103		100 % 101 ¼ 102 ½ 103	Income guaranteed 5s Dec 1  \[ \triangle \		51½ 52½ *42 108¾ 107% 108¾	28  39	49  1075's 1
Sandy 1st mtge 4s 1944 w Knox 1st mtge 3½s 1950 ston & Maine 1st 5s A C 1967 tet M 5s sories II 1955	J-D		78 80 92½ 93½	1st mtge 3/4s series E  1st mtge 3/4s series F  Chie & West Indiana com 4s  1st & ref 4/4s series D	963 J-J 952 J-J	108% 107% 108% 100% 100% 100% 97% 96% 98% 98% 99% 98% 99%	19 99 149	10738 1 100 1 9478 97
st M 5s series II 1955 st gold 4¾s series JJ 1961 st mtge 4½s ser A 1960 △Inc mtge 4½s ser A July 1970	A-O -70 78 J-J 75½ 75 75 M-N 43¾ 43¼ 44¾	e 123 8 240	73% 76% 39% 44%	Childs Co deb 5s	943 A-O 957 A-O	51¼ 51¼ 55 40½ 40¾ 42	25 19	50½ 40
Boston & N Y Air L 1st 4s1955 lyn Edison cons M 3¼s1966 lyn Union El 1st gold 5s1950	F-A 25 24½ 25 M-N 108¾ 109½ F-A - 85 857	35 4 4	2378 25 10858 109 1/4 84 84	† Choctaw Ok & Gulf cons 5s	966 F-A 1967 J-D	32½ 31½ 32½ - 1085% 1085% -111 - 109½ 109½	33 30 	108½ 1 109½ 1
yn Union Gus 1st cons gold 5s_1945 1st lien & ref 3s series A1947 Debenture gold 5s1950 1st lien & ref 5s series B1957	M-N 104 <sup>3</sup> 4 104 <sup>3</sup> 4 105  J-D 85 <sup>1</sup> 4 84 <sup>3</sup> 4 86  M-N 100 <sup>1</sup> 2 100 100 <sup>1</sup>	23	104 1/4 105 1/8 104 1/4 105 83 1/2 86 1/2 99 100 1/2	1st mtge gtd 3%s series E Cleve Cin Chic & St Louis Ry— General gold 4s	1969 F-A 1993 J-D	76½ 76 76%	1 52	109 % 1
ffalo Gen Elec 4½s B1981 ffalo Niag Elec 3½s series C1967 ffalo Rochester & Pgh Ry	F-A - *114½ 115½ J-D *110½		114 115½	General 5s series B Ref & impt 4½s series E Cin Wab & M Div 1st 4s	1993 J-D 1977 J-J 1991 J-J	85½ 85½ 85½ 50% 48 50% 48½ 47½ 48½	803 12	85½ 46¾ 46
Stamped modified (interest at 3% to 1946) due1957 urlington Cedar Rap & Nor	M-N 38¾ 37 39 A-O 15¼ 12½ 157	79 % 524	35½ 39¾ 11¾ 15¾	St L Div 1st coll tr gold 4s		69 69 69 89 8 69 69 69 69 69 69 69 69 69 69 69 69 69	15 4	65 10638 1
\$\times 15\$ \times \text{coll 5s}  \text{1934} \\ \times \text{Certificates of deposit}  \text{1952} \\ \text{sh Terminal 1st 4s}  \text{1952} \\ \text{Consolidated 5s}  \text{1955} \\ \text{1955}  \text{1955}  \text{1955} \\ \text{1956}   \text{1956}  \	A-O 15 ¼ 12 ½ 15 ;  14 ¾ 12 14 ¾  A-O _ 81 81 ;  J-J 63 ¾ 61 ¾ 63 ¾	225	11 <sup>3</sup> / <sub>4</sub> 15 <sup>7</sup> / <sub>8</sub> 11 14 <sup>7</sup> / <sub>8</sub> 81 81 <sup>1</sup> / <sub>2</sub> 58 63 <sup>3</sup> / <sub>4</sub>	Cleveland & Pittsburgh RR— Series C 3½s gtd Series D 3½s gtd.	950 F-A	*105 *106 *105 ½ 107%	- =	1
sh Term Bldgs 5s gtd1960	A-O 80 80		77 80 1/2	General 4½s series A. Gen & ref 4½s series B. Cleve Short Line 1st gtd 4½s. Cleve Union Term gtd 5½s.	1981 J-J 1961 A-O	- *105 /8 107 /8 - *105 - 72 3/4 73 1/2 77 3/8 77 3/8 78	10 17	71 7512
	C			1st s f 5s series B gtd 1st s f 4½s series C Coal River Ry 1st gtd 4s	1973 A-O 1977 A-O 1945 J-D	68 1/4 67 1/4 68 1/4 62 1/2 62 62 1/2 103 5/8	72 50	64½ 59¾
lifornia-Oregon Power 48	A-O 108% 1085 1085 A-O - 80 81 J-J 112% 112% 1127	57 8 3	108% 108% 79 81½ 111¾ 112%	Colo Fuel & Iron gen s f 5s 5s income mtge \triangle Colo & South 4½s series A	1943 F-A 1970 A-O 1980 M-N	*99 % 85 ½ 85 ½ 26 25 26 ¼	169	9978 10 80 2434 2514
Guaranteed gold 5sJuly 1969 Guaranteed gold 5s1969 Guaranteed gold 5s1970 Guaranteed gold 43/4s1955	J-J - 108% 109 A-O 115% 115% 115 115 115 115 115 115 115 1	/2	108 109 113 12 115 12 113 14 113 14 114 114 12	Columbia G & E deb 5s May Debenture 5s Apr 15 Debenture 5s	1952 M-N 1952 A-O	94½ 94½ 95¼ 95 95¼ 91 90⅓ 91½	38 3 103	25 ¼ 92 ¼ 93 88
Guaranteed gold 4½s1956 Guaranteed gold 4½s1951 nadian Northern Ry deb 6½s1946	F-A 112 ¼ 112 ¼ 112 ¾ 113 ¼ 113 ¼ 113 113 ¼ 113 113 ¼	13 14 54 14 8	111 1/4 112 3/4 110 1/8 111 1/4 112 113 1/4	Columbus & H V 1st extl gold 4s Columbus & Sou Ohio El 3¼s Columbus & Tol 1st extl 4s	948 A-O 970 M-S	112¾ 112¾ 112¾ - 108¾ 108¾ - *111½ 112¾	11	1123/4 11 1081/4 10
n Pac Ry 4% deb stk perpetual Coll trust 4½s1946 5s equipment trust ctfs1944	J-J 74 73 % 74 73 % 74 101 ½ 102 102 104 % 104 % 104 %	4 55 33 8 6	71 1/4 74 1/4 100 1/2 102 104 1/2 104 5/9	ΔCommercial Mackay Corp— Income deb w wApr 1 Commonwealth Edison Co—	1969 May	57 54 57	16	54
Coll trust gold 5s1954 Collateral trust 4½s1960	J-D 97% 97% 98% 92% 93		95½ 98¼ 91 93	1st mtge 3½s series I Conv debs 3½s	968 J-D 958 J-J	110¾ 110½ 110¾ 109¾ 109 109¾	64	110½ 11 108% 10

# NEW YORK BOND RECORD

			NEW	YORK	BOND RECORD				
BONDS New York Stock Exchange Week Ended Jan. 22	Interest Last	Week's Range or Friday's ce Bid & Asked Low High	Bonds Sold No.	Range for 1942 Low High	BONDS New York Stock Exchange Week Ended Jan. 22	Interest Period		Bonds Sold	Range for 1942 Low High
Conn & Pasump Riv 1st vs1943 Conn Ry & L 1st & ref 4½51951 Stamped gtd 4½81951 Conn River Power s f 3¾s A1961	A-O 100 1/6 J-J J-J	100 1/8 100 1/8 *112 119 108 108	5 - <u>-</u> 1	100 1/8 100 1/8 108 108 108 103	Illinois Central RR—(Continued)   Refunding 5s	M-N F-A	59% 58½ 60 43% 43 43%	30 203	56½ 60 42½ 44
Consolidated Edison of New York— 31/4s debentures1946 31/5s debentures1948	F-A  A-O 104  A-O 105½		21 57	11034 111 10278 104 10518 10534	Louisville Div & Term gold 3½s_1953 Omaha Div 1st gold 3s1951	J-D J-J J-J F-A	63 % 64 ½ 59 % 60 % 42 ½ 42 %	3 41 3	63% 64½ 58 60% 42 42%
3½s debentures 1956 3½s debentures 1958 Consolidated Oil conv deb 3½s 1951	A-O 106% J-J 107 J-D 35%	107 10738 1041/4 1043/4 341/2 351/2	19 19 30 17	106% 107% 106% 107% 103% 104% 31% 35½	St. Louis-Div & Term gold 3s 1951 Gold 3½s 1951 Springfield Div 1st gold 3½s 1951 Western Lines 1st gold 4s 1951	J-J J-J J-J F-A	52 50 4 52 52 70 85 64 63 4 64	2 9 13	47½ 48% 48½ 52¼ -625% 64
△Debenture 4s1955 △Debenture 4s1956 Consolidation Coal s f 5s1960	J-J 35 ½ J-J 35 ½ J-J		3 9 27	33 35½ 32 35½ 92 96	Ill Cent and Chie St L & N O Joint 1st ref 5s series A 1963 1st & ref 4½s series C 1963	J-D J-D	49 % 49 50 45 % 44 % 45 %	175 86	47% 50 43% 45%
Consumers Power Co—  1st mtge 3½s	M-N 109 M-N 110 M-N 111	108½ 109 110 110 110¾ 111	15 23 15	108¼ 109 109¼ 110 110¾ 111¼	Ind Ill. & Iowa 1st gold 4s 1956  † Lind & Louisville 1st gid 4s 1956  Ind Union Ry 31/2s series B 1966  Inland-Steel 1st mtge 3s series F 1961	J-J J-J M-S A-O	87½ 85 87½ 26¼ 26 26¼ 108½ 104% 104%	$\begin{array}{c} 12 \\ 24 \\ \hline -\frac{1}{6} \end{array}$	82 87½ 24¾ 26½ 108½ 108½ 104¾ 104¾
1st mtge 31/4s 1966 1st mtge 31/4s 1969 Crane Co 21/4s s f debs 1950 Crucible Steel 31/4s s f debs 1955	M-N 107% M-N 108% A-O J-D 94		20 15 33 66	107 ½ 108 ½ 108 ½ 108 ¾ 101 ½ 101 % 93 ¼ 94 32 ½ 33 ½	Inspiration Cons Copper 48 1952 Interlake Iron conv deb 48 1947 LAInter-Great Not 1st 6s series A. 1952 Addjustment 6s series A. July 1952 LAINTER-GREAT 1952	A-O A-O J-J A-O	*1017 <sub>8</sub> 103 104 104 28½ 27 29 9½ 8¼ 9¾	2 289 472	10134 102 103½ 104 24% 29 6¼ 934
§ Δ Cuba Northern Ry 1st 5½s1942 Δ Deposit receipts	- <b>J</b> -D	32 /2 32 /2 27 27 ½ 38 39 30 30 ½ 36 36	28 20 12	32 /2 33 /2 27 28 38 39 37 30 30 30 30 36 36	<sup>†</sup> A 1st. 5s series B	J-J J-J A-O J-J	27½ 27¼ 28 27 26½ 27½ 43¼ 42½ 44 103 103¼	58 40 146 57	23 % 28 23 ¼ 28 38 % 44 163 103 %
Δ7½s series A extended to1946 ΔDeposit receipts Δ6s series B extended to1946 ΔDeposit receipts	J-D =	28 28¼ *35 37 27 27		27¼ 28½, 27 28; 96% 97½	FREF 57th Lund-68 series A 1955  Int Rys Cent Amer 1st 55 B 1972  ist lien & ref 6 \( \frac{1}{2} \) 1947  Int Telep & Teleg deb gold 4 \( \frac{1}{2} \) 25 1952	M-S M-N F-A J-J	105 1/4 105 1/4 105 3/	4  2 89	104 78 105 34 92 58 92 57, 95 1/2 96 63 1/8 67 3/4
Curtis Publishing Co 3s deb1955	D				Debentures 5s	F-A M-S	70¼ 68½ 71 - 1 1% 23a	223 174	66 ½ 71 15a 23a
Dayton P & L 1st mitge 3s	J-J 106 1/2 J-D 57 5/8 J-J	* 101½ 56% 58 *108 *106½	15 372 	105 1/8 106 1/2 1 108 108 108 1	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 3 4s1961	<i>ј</i> -р <i>ј</i> -ј	49% 49¼ 50 96¼ 95 96¼	16 19	46¼ 50 94 96¼
1st mortgage 4½s	J-J J-J J-J F-A 51/4		507 37 197	21 1/8 24 1/2 22 1/2 25 334 53/5	Kanawha & Michilst gtd gold 4s_1990 11 \( \triangle K C \) Ft S & M Ry rel gold 4s_1936 \( \triangle Certificates of deposit	A-0 A-0	87½ 87½ 68 68 70½ - 67½ 69¼	259 28	86 87½ 61¾ 70½ 61 89¼
△Assented (subject to plan) △Ref & impt 5s series BApr 1978 ‡△Des M & Ft Dodge 4s ctfs1947	F-A 4 4 4 A 20 ½  J-J 8 1/8  M-S	1934 2034	245 196 61	31/4 43/4 181/8 203/4 7	Kansas City Southern Ry 1st 3s. 1950 Ref & impt 5s. Apr 1950 Kansas City Term 1st 4s. 1960 Kentucky Central gold 4s. 1987 Ventucky Tend Town 41/6	A-O J-J J-J J-J	65 64¼ 65 72% 723 74¼ 109% 109¼ 109¾ 111½ 111½	105 82 25 5	62\\\2\\65\\69\\4\\74\\4\\109\\109\\4\\111\\2\\2\\2\\111\\2\\2\\2\\3\\3\\3\\4\\4\\3\\3\\3\\3\\3\\3\\3\\3\
† ADes Plains Val 1st gtd 4½s. 1947 Detroit Edison 4s series F. 1965 Gen & ret mtge 3½s series G. 1966 Gen & ret 3s series H. 1970 Detroit & Mackinac 1st llen gold 4s 1995	A-O M-S J-D 105 1/8	11134 112½ *111½	$\frac{7}{1}$	89 11134 11212 104% 10534 40 40	Kensucky & Ind Term 4½s	J-J J-J J-J	46 46 8534 8534 - 931/2 - *82	2 2	46 85 14 86 18
△Second gold 4s	J-D J-D M-N 87 M-S 103 A-O 106¾	32 32 87 87 102 103 106 1/2 106 3/4	7 1 26 24 3	40 40 26 32 8534 8714 10218 103 10612 10634	Kings Co Lighting 1st 5s. 1954 1st & ref 6/2sf. 1954 Koppers Co 1st mtge 3/2s. 1961 Kresge Foundation 3% notes. 1990	A-O J-J J-J M-S M-S	*170 \( \) 174 \\ \tau \) 105 \( \) \( \) 105 \( \) \( \) \( \) 106 \( \) \( \) 101 \(	10 28	105 105 107 107 105½ 106½
‡\$\(^2\)Dul Sou Shore & Atl gold 5s1937 Duquesne Light 1st M 3\(^2\)s1965	J-J 110 E	24 % 25 ¾ 109 78 110	6 14	23 25 <sup>3</sup> / <sub>4</sub> 109 <sup>5</sup> / <sub>8</sub> 110 <sup>1</sup> / <sub>8</sub>	t∆Kreuger & Toll 5s etfs 1959	м-s Т	10174		101½ 102 :158 158
East Ry Minn Nor Div 1st 4s1948 East Tenn Va & Ga Div 1st 5s1956 Ed El III (NY) 1st cons gold 5s1995	M-N 104 /8	*145	1 1	107 107 103 104 6	Laclede Gas Light extd 5s 1945 Coll & ref 51/2s series C 1953 Coll & ref 51/2s series D 1960	A-O F-A F-A	9912 10014 88 874 8814 8814 88 8812	13 22 9	99½ 100¼ 67 89¹8 87¼ 89
Elec Auto-Lite 2 <sup>1</sup> / <sub>4</sub> s debs. 1950 Elgin Joliet & East Ry 3 <sup>1</sup> / <sub>4</sub> s. 1970 El Paso & S W 1st 5s. 1965 5s stamped. 1965 Eric Railroad Co—	J-D M-S A-O 703/4 A-O	101 101½ 102¾ 102¾ 66¼ 70¾ 65 65	29 2 41 6	100 <sup>3</sup> 4 101 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>4</sub> 102 <sup>3</sup> / <sub>4</sub> 64 70 <sup>3</sup> / <sub>4</sub> 65 65	Lake Erie & Western RR—  .5s extended at 3% to 1947  Lake Sh & Mich Sou gold 3½s 1997  3½s registered 1997  Lautaro Nitrate Co Ltd—	J-J J-D J-D	100 7 99% 100 - 85½ 85½ - 81¾ 81¾	39 12 5	99 <sup>5</sup> 8 100 <sup>3</sup> 4 83 <sup>1</sup> 4 85 <sup>1</sup> / <sub>2</sub> 80 81 <sup>3</sup> 4
1st cons M 4s series B 1995	J-J 95½ J-J 57¾ M-N M-S	94½ 95½ 56½ 57½ *106½ *99¾ 100¾	236 207	9278 951/2 551/4 571/2	Alst mige income reg	Dec J-J J-J A-O	55 57 81 80 81 1 79 79 1/2 95 1/4 95 1/4	13 25 4 23	52 57 78 81 75 79½ 94% 95¼
Firestone Tire & Rub 3s deb1961	F M-N 10034	1001/4 1003/4	48	99 10034	Lehigh & N Y 1st gtd gold 4s1945 Lehigh Valley Coal Co—	M-S	88 88 89 ¼ *100	18	87 891/2
† AFla Central & Peninsular 5s 1943 ‡ Flor.da East Coast 1st 4½s 1959 Alst & ref 5s series A 1974 ACertificates of deposit	J-J J-D M-S 23%	*75 ½ 77½ 81 23 . 24½	10 295	76½ 81 1934 24½ 20 20%	1st & ref sink fund 5s 1954  5s stamped 1954  1st & ref sink fund 5s 1964  5s stamped 1964	F-A F-A	- *843/4 - 86 86 - *64 713/8 - 69 69	$\frac{-1}{4}$	44½ 46 86 86 67¼ 70
‡Fonda Johns & Glover RR— § \( \times 2 \)	M-N	$4\frac{1}{2}$ $4\frac{3}{4}$ $4\frac{5}{8}$ $4\frac{3}{4}$ $102\frac{1}{2}$ $102\frac{1}{2}$	. 8 11 7	4 1/4 4 3/4 4 1/8 4 3/4 102 1/2 102 1/2	1st. & ref sink fund 5s 1974 5s stamped 1974 Leh Val Harbor Term gtd 5s 1954 Lehigh Valley N.Y 4½s ext 1950	F-A F-A J-J	*65 72 ½ 68 68 ¼ 45 % 44 ½ 46 59 ½ 58 % 59 %	10 125 61	68 68¼ 44 47 52½ 5978
Francisco Sugar coll trust 6s1956	м- <i>N</i>	80½ 81	5	80% 31	Lehigh Valley RR—  4s Stamped modified 2003  4s registered 2003  4/s stamped modified 2003	M-N	34 33 34½ 32% 31¼ 32%	171 22	29½ 35½ 28½ 32¾
Gas & Elec of Berg Co cons 5s1949 Gen Steel Castings 5½s1949 ‡∆Georgia & Ala Ry 5sOct 1 1945 ‡\$∆Ga Caro & Nor 1st ext 6s1934	J-D - J-J 98 J-J -20 1/8	*116 98 98¾ 19¾ 21¼ 34¾ 36⅓	28 42 14	98 99 1/4 19 21 1/4 30 36 1/8	5s stamped modified 2003 Len Val Term Ry ext 5s 1951	M-N M-N A-O	35 1/4 34 1/4 36 	241 2 87 17	3238 3678 3134 34 3538 3978 5512 6012
Goodrich (B F) 1st 41/4s 1956 Cotham Hosiery deb 5s w w 1946 Gravs Point Term 1st gtd 5s 1947 Great Northern 41/4s series A 1961	J-D 106% M-S J-D J-J	106% 107½ 99½ 99½ *94%	48 2 	106½ 107½ 99½ 99% 109 109%	Lex & East 1st 50-yr 5s gtd	A-O J-J A-O F-A	115 115 107¼ 106¼ 107¼ 1095% 1095% 1095% 121½ 121¾	2 9 15 15	115 115 105 ¼ 107 ¼ 109 % 109 3 4 121 ½ 121 3 4
General 5 ½s series B 1952 General 5 5 series C 1973 General 4½s series D 1976 General 4½s series E 1977	J-J 105% J-J 8734 J-J 8734	105 ½ 106 ¼ 94 ¾ 95 86 ½ 87 ¾	75 6 73 58	102% 106¼ 92¼ 95 83¼ 87¾ 83¾ 87¾	Little Miami gen 4s series A. 1962 Long Dock Co 3 4s ext to 1950 Long Island unified 4s 1949 Cong Island unified 4s 1949	M-N A-O M-S	9934 104 99	 33 58	585% 991% 981% 9914
General mtge 4s series G1946 Gen mtge 4s series H1946 Gen mtge 3%s series I1967	J-J 100 J-J 99½ J-J 80¾	993 <sub>4</sub> 1001 <sub>8</sub> 993 <sub>4</sub> 993 <sub>4</sub>	102 51 202	99 8 10078 99 9934 75½ 8034	Guaranteed ref gold 4s 1949 4s stamped 1949 Lorillard (P) Co deb 7s 1944 5s debenture 1951 Lorillard & Ark 1st 5s series & 1969	M-S M-S A-O F-A	99 1/4 99 1/4 110 110 110 110 121 1/4	58 5 68	9878 9974 9834 99 110 110 12114 12114 7812 8312
△Green Bay & West deb ctfs A	Feb Feb A-O A-O 90	*64 <sup>3</sup> / <sub>4</sub> 70 10 <sup>5</sup> / <sub>8</sub> 10 <sup>5</sup> / <sub>8</sub> 92 <sup>1</sup> / <sub>2</sub> 93 89 <sup>1</sup> / <sub>8</sub> 90	20 15 67	65 65 9½ 10% 91½ 93 87½ 90	Louisiana & Ark 1st 5s series A1969 Louisville Gas & Elec 3½s1966 Lou & Jeff Bridge Co gtd 4s1945 Louisville & Nashville RR	J-J M-S M-S	82½ 82½ 83½ *109¾ 104½ 104⅓.		78 /2 83 /2 109 3/4 109 3/4 104 104 //3
Gulf Mobile & Ohio 4s series B1975  \[ \Delta \text{Gen mtge inc 5s series A}2015 \] Gulf & Ship Island RR—  1st & ref Term M 5s stnd	J-J 73 J-J 56 J-J	72 73 56 57	24 32	69 <sup>3</sup> 4 73 54 57	Louisville & Nasaville kit.—  1st. & Fef S series B 2003  1st. & Fef 4s series C 2003  1st. & Fef 4s series B 2003  1st. & Fef 33% series E 2003	A-O A-O A-O	103¼ 104 97 96 97 90¾ 89¾ 91¼ 86¾ 85¾ 86¾	25 58 9 97	103 1/8 104 94 1/2 97 88 1/2 91 1/4 85 87
Gulf States Steel s f 4½s 1961 Gulf States Util 3½s eries D 1969	A-O 103 M-N	102 % 103 110 110	16 3	102 1 103 1 103 1 100 1	Unif mitge 3½s series A ext. 1950 Unif mitge 3½s series B ext. 1960 Paducah & Mem Div 4s. 1946 St Louis Div 2d gold 3s. 1980	J-J J-J F-A M-S	104½ 104½ 104½ *108% *104½ 105	5	103 1/4 104 1/2 108 1/2 108 1/2 105 105 78 1/2 80
Hocking Valley Ry 1st 4½s1999 Hoe (R) Co 1st mtge1944 ‡§∆Housatonic Ry cons gold 5s1937	J-J A-O M-N 81½	*127 129 *9834 100 8114 82	 16	127 127 0534 1001/4 80 82	Mob & Montg 1st gold 4½s1945  South Ry joint monon 4s1952  Atl Knox & Cinc Div 4s1955	M-S J-J M-N	*105½ 110½ 95¼ 95 95¾ *110	24	94 95% 110 110
Houston O.1 44/4s debs	M-N J-D 42 M-N F-A 47½	1037e 104 417e 43 *117½ 120 47½ 48¼	3 69 93	10378 104 4112 4314 4634 4814	Maine Central RR 4s series A1945 Gen mtge 41/s series A1960	<b>J</b> -D <b>J</b> -D	87½ 86½ 87½ 48¼ 47% 48¼	17 34	8434 871/2 471/2 491/4
Add income 5sFeb 1957	A-O 22	211/4 223/8	234	191/2 223/8	Manuti Sugar 4s sink fund_Feb 1 1957  \[ \text{Amanila Elec RR & Lt s f 5s.} \]  Manila RR (South Lines) 4s. \]  159  \$\frac{48}{48} \text{Amanilowoc Green Bay & North-}	M-N M-S M-N	52 <sup>1</sup> / <sub>4</sub> 51 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>4</sub> 52 <sup>1</sup> / <sub>4</sub> 52 <sup>1</sup> / <sub>4</sub> 52 <sup>1</sup> / <sub>4</sub> 69	25	47 ½ 45 ¼ 49 ½ 52 ¼
Illinois Bell Telen 2¾s series A1981 Illinois Central RR1951 1st gold 4s1951	J-J 102 J-J — J-J	98 98 *86% 94	8 2	101½ 102 98 98	western 1st gtd 3½s - 1941 Marion Steam Shovel s f 6s - 1947 Stamped  Market St Ry 7s series A Apr 1940	J-J A-O A-O Q-A	*39 *99 		39 39 102 103
1951	A-O M-S A-O 53 1/4 M-N 50 1/8	*867.8 65 525.6 54 497.8 5034	49 294	51½ 54½ 47 50¾	** SAMARKE St Ry R Series A Apr 1940  ** (Stamped mod) ext 5s	Q-A A-O J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 2 17 4	89½ 91½ 105¼ 105½ 106½ 107¼ 111¼ 112
Purchased lines 3½s	J-J 45 M-N 50	44 45 4934 5058	16 105	47 50%4 43½ 45 46% 50%	Metrop Wat Sew & Drain 5½s1950 Merop Wat Sew & Drain 5½s1950  \$\$ \times Mer W Side El (Chic) 4s1938	A-O F-A	90 90 90 90 812	44	84 90 

# NEW YORK BOND RECORD

				IAE AA	IOKK	DOND	RECORD					
BONDS New York Stock Exchange Week Ended Jan. 22	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		BONDS New York Stock Exchange Week Ended Jan. 22	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Michigan Central—  Jack Lans & Sag 3½s	M-S M-N J-J M-S A-O J-D J-D M-S J-J	98 60 10756 53	Cow High  108   10	No,  9 111 94 6 4 10 68 68	9712 98 5712 60 1063 10838 50 53 65 65 3912 42 2734 3112	\$ \( \) \( \	Y Susq & W 1st ref 5s	J-J F-A F-A M-N J-J J-J M-S A-O M-N	32 ½	Low High 32 33 *10 16 <sup>3</sup> 4 13 % 13 % 88 88 110 <sup>3</sup> 8 110 <sup>3</sup> 8 109 109 ½ 110 <sup>3</sup> 8 110 <sup>3</sup> 4 103 103 %	No. 27 29 3 2 340 9 5	Low High 32 33 10.5 8 13.5 8 8110.3 8 110.3 8 110.3 8 110.3 8 110.3 8 110.3 8 111 103.4 8 111 103.4 8 104
↑ AMinn & St Louis 5s ctfs	M-N M-S Q-F	$\frac{12}{2}$ 3/4	$\begin{array}{ccc} 10\frac{1}{2} & 12 \\ 3\frac{3}{8} & 3\frac{1}{2} \\ 2\frac{3}{4} & 2\frac{3}{4} \end{array}$	103 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1st \( \Delta G \)  \$\pm\$ \$\pm\$ Norfo	Reserve   Rese	J-J A-O F-A O-A	$\frac{31}{31}$ 8 $\frac{126}{4}$	73 73 30 <sup>3</sup> 4 32 <sup>3</sup> 4 *29 126 126 <sup>1</sup> 4	106 	73 7438 2958 3234 12458 12674
\$\times 1538 \times 1538 \times 1538 \times 1538 \times 1538 \times 1538 \times 1545 \times 1545 \times 1545 \times 1546 \time	J-J J-J J-J M-S J-J J-J J-D	1734 1758 1734 614 2½  43½	17 18¼ 17 1778 17 18 5¼ 638 236 2½ 66½ 67 100 100 42¼ 43½	503 35 65 84 19 6 1 468	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Deb North Ger ‡Nort △1: △1:	Amer Co deb 3½s1949  enture 3¾s1954  Central gen & ref 5s1974  hern Ohio Ry—  st guaranteed gold 5s1945  st mtge gold 5s (stamped can- ellation of guarantee)1945	F-A F-A M-S M-S A-O	1031/4	104 104 ¼ 103 ¼ 103 ¼ 1015 110 ½ 48	7 15  	104 104 1/4
Prior lien 5s series A. 1962 40-year 4s series B. 1962 Prior lien 4½s series D. 1978 ΔCum adjust 5s series A. Jan 1967	J-J J-J J-J A-O	43 ¼ 36 3 8 37 3 4 22	41	420 161 291 370	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	North 4 Ger	certificates of deposit tern Pacific prior lien 4s1997 s registered1997 n lien ry & Id gold 3sJan 2047	Q-J Q-J Q-F	77½ 	76 78 1/4 72 7/8 73 1/2 43 1/4 45	199 27 223	72 <sup>7</sup> 8 78 <sup>1</sup> / <sub>4</sub> 69 73 <sup>1</sup> / <sub>2</sub> 42 45
*Missouri Pacific RR Co— Alst & ref 5s series A	F-A M-S M-S M-N M-N	$   \begin{array}{r}     38^{3}4 \\     \hline     14!4 \\     38^{5}8 \\     \hline     38^{3}4 \\     \hline     7^{5}8 \\     38^{3}4   \end{array} $	375 39½ 38½ 38¾ 13¼ 14¾ 37½ 39¼ 37½ 39½ 37½ 38¾ 77 38¾ 78 38¾ 7 8⅓ 38 39⅓ 38 39⅓	243 	35% 38% 14% 35% 39% 35% 39% 36% 39% 35% 38% 35% 38% 35% 36% 36% 36% 36% 36% 36% 36% 36% 36% 36	Ref Ref Ref Ref North (Mi	s registered 2047 & impt 4½s series A 2047 & impt 6s series B 2047 & impt 5s series C 2047 & impt 5s series C 2047 & impt 5s series C 2047 eru States Power Co— imp) 1st & ref mtge 3½s 1967 isc) 1st mtge 3½s 1964 western Teleg 4½s ext 1944	Q-A J-J J-J J-J J-J F-A M-S J-J	5334 6838 5774	*42 43 % 52 % 54 % 56 % 56 % 57 % 56 % 112 112 *10178	278 573 60 33 11 1	40 ½ 42 50 % 54 ½ 68 ½ 68 % 55 ½ 57 % 55 ½ 57 % 109 % 110 ¼ 111 % 112
△Certificates of deposit	F-A	38 <sup>3</sup> 4 39	38 ¼ 38 ¼ 37 38 39 38 38 39	30 514 8	36 % 38 ¼ 35 % 39 % 39 % 39	Ohio	g & L Cham 1st gtd gold 4s_1948 Connecting Ry 1st 4s1943 Edison 1st mtge 4s1965	J-J M-S M-N	10734	12 13½ 107½ 107%	87 41	12 13½ 10634 107%
3rd 7s extended at 4%July 1938.  Moh'k & Malone 1st gtd gold 4s1991.  Monongahela Ry 3¼s series B1966.  Monongahela W Penn Pub Serv—  1st mtge 4½s1960.	M-N M-S F-A	96½ 48¾	96½ 96½ 48¾ 48¾ *102⁵ <sub>8</sub> 103½ *111⁵ <sub>8</sub> —	14 3	91½ 96½ 45 48¾ 101₹8 101¾ 111¼ 111¼	1st 1st Oklal	mtge 4s     1967       mtge 3³4s     1972       noma Gas & Elec 3³4s     1966       debentures     1946       rio Power N F 1st gtd 5s     1943	M-S J-J J-D J-D F-A	107	*109 1/8 108 1/4 109 107 107 107 103 1/4 103 3/8 100 100	15 8 20 3	107 ½ 109 107 110 103 ¼ 104 100 100
6s debentures 1965  Montana Power 1st & ref 334s 1966  Montreal Tramways 5s ext. 1951  Morris & Essex 1st gtd 3½s 2000  Constr M 5s series A 1955  Constr M 4½s series B 1955  Mountain States T & T 3¼s 1968  Mutual Fuel Gas 1st gtd 5s 1947	A-O J-D J-J J-D M-N M-N J-D M-N	3934 37% 3414	110 ½ 110 ½ 104 ½ 105 ½ 89 39 ½ 40 37 ½ 38 ¼ 34 % 108 ¾ 112 ½ 112 ⅓ 112 ⅓ 112 ⅙ 112 ⅙	7 125 91 212	110 110½ 1037 s 105½ 89 89 37½ 40 35¼ 38¼ 3134 3458 169 109½ 112½ 112½	Ontar Orego Ore S Gus Orego	rio Transmission 1st 5s	M-N J-D J-J J-J J-J J-J	107% 	*104 %	11 4 44 17	107 1071/4 1091/4 1101/8 1061/2 1091/4 991/4 997/6
Nash Chatt & St L 4s series A. 1978. Nat Dairy Prod 3 4s debs 1960	F-A J-D	70 106	69 70 106 1061/4	17	6878 70 10578 10674	Pacif	ic Coast Co 1st gold 5s1946 ic Gas & El 4s series G1964 & ref mtge 3¾s series H1961 & ref mtge 3½s series I1966	J-D J-D J-D J-D	11134 111	*92 95 11134 112 11058 11138 1094 10978	29 19 4	9234 93 11134 11235 11012 11138 109 10978
Nat Distillers Prod 3½s 1949 3¼s sinking fund debentures 1949 National Steel 1st mtge 38 1965; 1Δ Naugatuck RR 1st gold 4s 1934 Newark Consol Gas cons 5s 1948,	M-S M-S A-O M-N J-D	103 ½ 102 = 103 ¾	103 3 8 103 ½ 101 ½ 102 103 3 4 104 92 ¼ 118 3 8 118 3 8		103 % 104 ·	,1st 1st \$△Pa	& ref mtge 3s series J1970 & ref M 3s series K1971 Ic RR of Mo 1st ext gold 4s_1938 2d ext gold 5s1938	J-D J-D F-A J-J		*103 106 1/4 *103 1/8 103 3/8 97 1/4 98 1/4 95 3/4 97	25 6	103 % 103 % 103 103 96 ½ 98 ¼ 95 % 97
tanew England RR gtd 5s. 1945' Aconsol gtd 4s. 1945', New England Tel & Tel 5s A. 1952' 1st gtd 4½s series B. 1961' N J Junction RR gtd 1st 4s. 1986	J-J J-J J-D M-N F-A	73 73 1171/2	72 73½ 72 73½ 117½ 118 *123¾ 123¾ *74 77		70 73½ 70½ 73½ 117¾ 118	Re Padu Panh	ic Tel & Tel 3¼s series, B1966 f mtge 3¼s series C1966 cah & Ill 1st s f gold 4½s1955 andle East P L 3s B1960 mount Broadway Corp	A-O J-D J-J M-N	109 % 	10834 109 109 109 109 109 100 102 103	6 2 	108 ¾ 109 109 109 ⅓ 105 105 102 ⅙ 103 ⅙
N J Pow & Light 1st 4½s1960 New Orleans Great Nov 5s A1983 N O & N E 1st ref & imp 4½s1952 New Orl Pub Ser 1st 5s series A1952- 1st & ref 5s series B1955	A-O J-J J-J A-O J-D	88½ 107¼	*109½ 76	7 23 2 12	8312 4881/2	Para Para Parm	Ms f gold 3s loan ctfs1955 mount Pictures 4s debentures 1956 nelee Trans deb 6s1944 rson & Passaic G & E cons 5s_1949	F-A M-S A-O M-S	69 ½ 102 ¼	69 ½ 70 102 ½ 102 ¼ °66 ¾ 75 °— 118 ½	7 74 	67 70 10034 1021/4 571/2 70 1171/2 1171/2
New Orleans Term 1st gtd 4s1953  \$\times \text{NO Tex & Mex n-c inc 5s1935} \\ \text{\text{Certificates of deposit}}	J-J A-O	83¾ 45	82 ½ 83 ¾ 45 45 54 55	88 - 4 4 - <del>-</del> <del>-</del> <del>-</del> <del>-</del> <del>-</del> <del>-</del> <del>-</del> <del>-</del> <del>-</del> <del></del>	80¼ 83¾ 41 45½ 50 55¼	Gu Gt Sec	sylvania Co— aranteed 3½s trust ctfs D1944 d 4s series E trust ctfs1952 cured 4s1963.	J-D M-N F-A	 10234	f0334 10334 10758 10758 102 10234 10234 105	4 1 62	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
∆1st 5s series B       1954         ∆Certificates of deposit       1956         ∆1st 5s series C       1956         ∆Certificates of deposit       1956         ∆Certificates of deposit       1956         ∆Certificates of deposit       1956         ∆1st 5½s series A       1954	F-A F-A A-O	54½ 54½ 	52 ¼ 52 ¼ 54 % 54 ½ 51 ¼ 51 ¼ 52 53 ¼ 49 52 55 ½ 57 ¼	4 19 19 19 	48 53 ½ 50 55 51 ¼ 51 ½ 49 ½ 53 ¼ 44 ½ 44 ½ 52 3 4 57 ¼	Pa O 4½ Penn 4½ Penn	sylvania Glass Sand. 3½s	J-D A-O J-J F-A F-A	107½ 102½	*103 % 105 104 104 104 104 106 ½ 107 % 100 ½ 102 % *100 ½ 2	1 5 77 13	102 % 104 102 104 106 ¼ 107 % 98 ½ 102 % 100 % 100 %
ACertificates of deposit	J-J F-A	53 1/4	53½ 53½  °100 52 535%	235	47 ½ 53 ½ 51 ¾ 53 ½	Ge Co	nsol gold 4s1948 4s sterl stpd dollarMay 1 1948 n mtge 3¾s series C1970 ns sinking fund 4½s1960 neral 4½s series A1965	M-N M-N A-O F-A J-D	92 ¼ 121 ¾ 103 ¼	108 34 108 34 108 32 108 32 91 92 34 121 36 121 34 102 36 103 38	6 1 18 5 126	108 108 108 108 108 108 108 108 108 108
10-year 34s sec s f 1946 Ref & impt 4½s series A 2013 Ref & impt 5s series C 2013: Conv secured 3½s 1952 N Y Cent & Hud River 3½s 1997 3½s registered 1997 Lake Shore coll gold 3½s 1998	A-O A-O M-N J-J J-J F-A	99 <sup>3</sup> 4 497 <sup>8</sup> 547 <sup>8</sup> 70 <sup>3</sup> / <sub>4</sub> 80 73	993/8 993/4 483/4 501/4 533/4 551/4 69 711/4 78 80 72 73 533/4 55	116 1,162 441 357 123 5	99 8 99 7 8 47 9 3 50 1/4 52 7 8 55 1/4 67 4 71 74 75 69 7 8 73 55 1/8	Ge De Ge Ge	nøral 5s series B     1968       benture gold 4½s     1970       neral 4¼s søries D     1981       n mtge 4¼s søries E     1984       nv deb 3¼s     1952       les Gas L & C ref 5s     1947	J-D A-O A-O J-J A-O M-S	91½ 98 98 92¼ —	108 ¼ 108 % 90 5% 93 97 ¼ 98 97 ¼ 98 ¼ 92 92 5% 111 ¾ 111 ¾	89 73 74 15 195 3	108 109 1/4 89 5/8 93 96 1/8 98 95 7/8 98 1/4 90 7/4 92 5/8 111 5/8 111 3/4
3½s registered 1998 Mich Cent coll gold 3½s 1998 3½s registered 1998	F-A F-A F-A	50 <sup>3</sup> / <sub>4</sub>	*50 ¼ 53 49 78 51 ½ *48 49 ¾	32 	51 52 48 <sup>3</sup> 4 51 <sup>1</sup> / <sub>2</sub> 47 <sup>5</sup> / <sub>8</sub> 50	Peori Pere	a & Eastern 4s ext1960 ncome 4sApr 1990 a & Pekin Union Ry 5½s1974 Marquette 1st series A 5s1956	A-O Apr F-A J-J	47 6½ 77	46 47 6½ 7¼ 75% 77½	23 50 136	44½ 47 538 7¼ 72¾ 77½ 64¾ 68
New York Chicago & St Louis—         1974           Ref 5½s series A         1974           Ref 4½s series C         1978           1st mtge 3½s extended to         1947           6s debentures         1950           N Y Connecting RR 3½s A         1965           N Y Dock 1st gold 4s         1951	A-O M-S A-O J-D A-O F-A	803/8 68 1/8 100 1/4 102 69	7936 8012 6634 6858 *100 10118 10014 10034 10134 102 66 69	138 465 	771/2 801/2 641/4 685/8 100 101 1001/4 101 101 102 65 69 69 101	1st Pheli Phila Ge Ge	4s series B	J-J M-S J-D M-N F-A J-J J-D	68 61 10534 1021/8	66% 68 59% 61% 105½ 105¾ 102½ 102½ 118¾ 118¾ *112 113 108½ 109¾	17 159 16 1 16 	5778 6118 10478 10534 10218 10214 11834 11834 111 11214 10812 10934
Conv 5% notes. 1947 N Y Edison 3¼s series D. 1965 Jat lien & ref 3¼s series E. 1966 N Y & Erie—See Erie RR N Y Gas El Lt H & Pow gold 5s. 1948	A-O A-O A-O	1081/8	86 86½ 108 108¾ 109¾ 109¾ 117½ 117½	13 1	86 87½ 108 108½ 109 10938 117¾ 117½	Phila 1st ‡△Pl	delphia Co coll tr 4¼s1961 a Electric 1st & ref 3½s1967 b & ref mtge 2¼s1971 hila & Read C & I ref 5s1973	J-J M-S J-D J-J	99¼ 1025	9834 9914 111 111 10214 10254	60 5 12	96 99 1/4 110 3/4 111 1/4 102 1/8 102 5/8 36 3/8 37
Purchase money gold 4s	F-A M-N M-N M-N J-J	112½ 64 	112½ 112½ 60 64½ 63½ 67 101½	13 135 27	111 <sup>8</sup> / <sub>2</sub> 112½ 55 <sup>6</sup> / <sub>3</sub> 64½ 60 67	Δ( Phili	Stamped	M-S M-N J-J	23½ 9%  105½	22 <sup>3</sup> / <sub>4</sub> 23 <sup>5</sup> / <sub>8</sub> 9 <sup>3</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>8</sub> 105 105 4 <sup>1</sup> / <sub>8</sub> 5 <sup>3</sup> / <sub>8</sub> *2 <sup>1</sup> / <sub>2</sub> 5 105 1C5 <sup>1</sup> / <sub>2</sub>	181 223 10 60  233	20 1/4 23 58 8 3/4 10 1/6 105 105 3 1/4 5 3/8 104 7/8 105 1/2
\$N Y New Haven & Hartford RR—  \[ \triangle \t	M-S M-S A-O J-J	36 36	36 36½ 33⅓ 33½ 33¼ 34½ 34 36½ 34 36½	55 10 11 81	342 36½ 3178 33½ 3152 34½ 33 36½	Pitts Se Se	burgh Cinc Chi & St Louis— ries D 4s guaranteed1945 ries E 3½s gtd gold1949 ries F 4s guaranteed gold1953	M-N F-A J-D		*1051/8 111 111	 -3	105 105 110 111
△Non-conv deb 4s. 1956  △Debenture certificates 3½s. 1956  △Conv deb 6s. 1948  §△Collateral trust 6s. 1940  △Debenture 4s. 1957,	M-N J-J J-J A-O M-N	35½ 39½ 51½	34 36½ 32½ 34½ 39¾ 41 50 52½ 9½ 10	91 9 301 61 5	32 8 36 ½ 31 2 34 ½ 37 ½ 41 49 ¼ 52 ½ 8 ½ 10	Se Se Ge	ries G 4s guaranteed1957 ries H cons guaranteed 4s1960 ries I cons 4½s1963 ries J cons guaranteed 4½s1964 en mtge 5s series A1970	M-N F-A F-A M-N J-D	120 107%	*111½ *111 *119¾ 120 120 107 107⅓	  10	119 <sup>3</sup> s 119 <sup>3</sup> s 119 <sup>1</sup> / <sub>2</sub> 120 105 <sup>3</sup> s 107 <sup>7</sup> / <sub>8</sub>
Alst & ref 4½s series of 19271967  † AHarlem River & Port Chester- 1st 4s1954  † AN Y Ont & West ref gold 4s1992  AGeneral 4s1955	J-D M-N M-S J-D	3734 95 878 334	37 1/4 38 7/8 92 1/4 95 7 1/2 9 1/4 2 3/4 4	286 35 899 290	36 \( \frac{1}{4} \) 39: 90 \( \frac{1}{2} \) 95 \( \frac{1}{2} \) 63 \( \frac{3}{4} \) 9 \( \frac{1}{4} \) 2 \( \frac{4}{5} \).	Ge Ge Pitts Pitts	en mtge 5s series B 1975 en 4½s series C 1977 s Coke & Iron conv 4½s A 1952 s Steel 1st mtge 4½s 1950 t mtge 4½s series B 1950	A-O J-J M-S J-D J-D	107½ 103½ 96¾ 99½	10678 107½ 10158 103½ 96¼ 9654 98½ 9978 99½ 99½	5 82 18  5	105 107 ½ 100 103 ½ 95 96 34 99 99 99 1
N Y & Putnam 1st cons gtd 4s 1993' N Y Queens El Lt & Pow 3½s 1965' N Y Rys prior lien 6s stamp 1958' N Y Steam Corp 1st 3½s 1963	A-O M-N J-J J-J	1071/4	*110 1/4 110 1/8 105 3/4 105 3/4	16 - <u>1</u>	41 1/4 44 3/4 105 3/4 105 3/4 106 3/4 107 1/2	Pitts Pitts	Va & Char 1st 4s gtd.	M-N J-D A-O A-O	55	55 56 55 1/4 55 8/8 55 55 1/2	7 41 19	55 56 53½ 56 53³₄ 56
N Y Rys prior hen 6s stamp		1071/4							55			

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NEW	YORK	ROND	REC	OKD

				NEW	TORK	OND RECORD					
BONDS New York Stock Exchange Week Ended Jan, 22	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange Week Ended Jan. 22	Interest Period	Last	Week's Range or Friday's e Bid & Asked Low High	Bonds Sold	Range Since January 1
Pitts Young & Ash 1st 4s ser A1948 1st gen 5s series B1962	J-D F-A		Low High *107½ *118½	No.	Low High	Texas & Pacific 1st gold 5s2000 Gen & ref 5s series B1977 Gen & ref 5s series G1978	J-D A-O	105 % 70 ½	105 106 68 % 71	No. 36 89	Low High 1011/4 106 68 71
1st gen 5s series C1974 1st 4½s series D1977 Portland Gen Elec 1st 4½s1960	J-D J-D M-S	911/4	*101 90 925/8	46	90 92 %	Gen & ref 5s series C1979 Gen & ref 5s series D1980 Tex Pac Mo Pac Ter 5½s A1964	A-O J-D M-S	701/4	69 ½ 70 % 69 ¾ 70 ¾ 103 ¾ 103 ¾	63 73	$\begin{array}{cccc} 67\frac{1}{2} & 70\frac{7}{8} \\ 67\frac{1}{2} & 70\frac{3}{4} \\ 103\frac{3}{4} & 103\frac{3}{4} \end{array}$
1st 5s extended to1950 Potomac El Pwr 1st M 3¼s1966 1st mortgage 3¼s1977	J-J J-J F-A	106	106 106 *108¾	6	106 106 108¾ 108¾	Third Ave Ry 1st ref 4s1960	J-J A-O J-J	651/2	64¾ 66 23 % 27	935	63 1/8 66 21 3/4 27 101 5/8 101 5/4
Pressed Steel Car deb 5s1951  ‡∆Providence Securities 4s1957	J-J M-N		95¾ 96½ 8¼ 8¾ 8%	35	95½ 96½ 7 85%	Tol & Ohio Cent ref & impt 3%s_1960 Tol St Louis & West 1st 4s1950	J-D A-O	95	*8634 877/8 93 951/2	19	91 951/2
‡∆Providence Terminal 4s1956 Public Service El & Gas 3¼s1968 1st & ref mtge 3s1972	M-S J-J M-N		*81 110½ 110¾ *105% 106½		110 110%	Toronto Ham & Buff 1st gold 4s1946 Trenton Gas & Elec 1st gold 5s1949 Tri-Cont Corp 5s conv deb A1953	J-D M-S J-J	100 1/2	100½ 100½ *116 105¾ 106	$\frac{1}{3}$	100½ 100½ 105¾ 106
1st & ref mtge 5s2037 1st & ref mtge 8s2037 Public Service of Nor Ill 3½s1968	J-J J-D A-O		*144½ *215 221 *110½		1101/4 1101/2		U		*		
Purity Bakeries s f deb 5s1948	J-J R	,	*105½ 106	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	105% 106	Union Electric Co of Mo 3%s1971 ‡§∆Union Elec Ry (Chic) 5s1945	M-N A-O	Ann coa	110 <sup>3</sup> / <sub>4</sub> 110 <sup>3</sup> / <sub>4</sub> *6 <sup>1</sup> / <sub>4</sub> 12	10	110% 111
Reading Co Jersey Cent coll 4s1951 Gen & ref 4½s series A1997	A-O J-J	91 79 %	89 <sup>3</sup> / <sub>4</sub> 91 78 <sup>3</sup> / <sub>4</sub> 79 <sup>7</sup> / <sub>8</sub>	120 93	88¾ 91 78⅙ 79⅙	Union Oil of Calif 3s deb1959 3s debentures1967	F-A J-J	1011/2	103 1/8 103 1/8 101 1/2 102	12	103 103¼ 100¾ 102
Gen & ref 4½s series B1997 Remington Rand deb 3½s1956	J-J J-J	791/4	78% 791/4 102½ 103	26	78 79 1/4 102 1/4 102 1/2	Union Pacific RR—  1st & land grant 4s————————————————————————————————————	J-J A-O	109 98½	108 109 97 <sup>3</sup> / <sub>4</sub> 98 <sup>1</sup> / <sub>2</sub>	65 19	10758 109 9718 981/2
Republic Steel Corp 4½s series B_1961 Purchase money 1st M conv 5½s 1954 Gen mtge 4½s series C_1956	F-A M-N M-N	101 1/8 104 1/2	101 1/4 101 1/8 104 1/2 105 101 3/4 102	43 66 23	101¼ 101¼ 104¾ 105⅓ 101½ 102	35-year 3½s deb1971 Ref mtge 3½s series A1980 United Biscuit 3½s debs1955	J-D A-O	96	9734 98 107 10734 10678 10678	19 16 5	97 % 98 106 ½ 107 % 106 % 106 %
Revere Copper & Brass 31/4s1960 \$\$\triangle Rio Grande Junc 1st gtd 5s1939	M-N J-D	)	*100½ 102 *61½			United Cigar-Whelan Stores 5s1952 United Drug Co (Del) 5s1953 U N J RR & Canal gen 4s1944	A-O M-S M-S	96 99 1/4	95 96 98¾ 99¼	5 78	94 <sup>3</sup> 4 96 98 <sup>3</sup> 4 100
1\$\triangle Rio Grande West 1st gold 4s_1939 \triangle 1st cons & coll trust 4s A1949 Roch Gas & El 4\forall_2s series D1977	J-J A-O M-S	64½ 31	63½ 64¾ 30¼ 31⅓ 129½	258 156	58½ 65 27 31½	United States Steel Corp— Serial debentures			Wiles		
Gen mtge 34s series H1967 Gen mtge 3½s series I1967 Gen mtge 3½s series J1969	M-S M-S M-S		°110 109			1.00s May 1 1943 1.125s Nov 1 1943 2.05s May 1 1949	M-N M-N M-N		*9978 *9978 *101 10134		1011/2 1011/2
‡§△R I Ark & Louis 1st 4½s1934 ‡△Rut-Canadian 4s stpd1949 ‡§△Rutland RR 4½s stamped1941	M-S J-J J-J	91/2	23 1/8 24 3/4 9 1/2 9 1/2 10 1/2 11 1/2	110 5 20	22 25 ¼ 9 10 ¼ 10 ¼ 11 ½	2.10sNov 1 1949 2.15sMay 1 1950 2.20sNov 1 1950	M-N M-N M-N		*101 101½ *101 101½ *101 101¾		
	_		. 14			2.35sMay 1 1952 2.40sNov 1 1952 2.45sMay 1 1953	M-N M-N M-N		°101 101½ °101½ 101¾ 101½ 101½		1011/2 1011/2
Saguenay Pwr Ltd 1st M 41/4s1966	<b>S</b>	1001/8	993/4 1001/8	84	99 1001/8	2.50sNov 1 1953 2.55sMay 1 1954 2.60sNov 1 1954	M-N M-N M-N		*101 34 *101 *102	3	
St Jos & Grand Island 1st 4s1947 St Lawr & Adir 1st gold 5s1996 2d gold 6s1996	J-J J-J A-O	nes end	107 107 *54½ 55½ *50 65	6	107 107	2.65sMay 1 1955 United Stockyards 4 1/4 s w w1951	M-N	951/4	95 95½ 98½ 98¾	14	102 102 93½ 95½
St Louis Iron Mtn & Southern—  ^\$Riv & G Div 1st gold 4s1933  ^Certificates of deposit	M-N	81 % 82	80½ 84 82 82½		773% 84 778½ 83	Utah Lt & Trac 1st & ref 5s1944 Utah Power & Light 1st 5s1944	A-O F-A	98%	98 1/2 99	46 46	9734 9834 98 99
St L Pub Serv 1st mtge 5s1959 St L Rocky Mt & P 5s stpd1955	J-J M-S J-J	D. E	45½ 46% 91 91 74 74	43 10 5	44 47 91 91 91 14 73 74		v				
‡ASt L-San Fr pr lien 4s A1950 ACertificates of deposit1950	J-J	20 1/8 20 5/8	20 21½ 19% 21	459 85	19 21 <sup>3</sup> / <sub>4</sub> 18 <sup>5</sup> / <sub>8</sub> 21 <sup>1</sup> / <sub>8</sub>	Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957 Va Elec & Pwr 3½s series B1968	F-A M-N M-S		*108 <sup>3</sup> / <sub>4</sub> *108 <sup>3</sup> / <sub>4</sub> 110 <sup>1</sup> / <sub>2</sub> 110 <sup>1</sup> / <sub>2</sub>	 - <del>-</del> 3	1104 1101/2
ΔPrior lien 5s series B1950 ΔCertificates of deposit1978 ΔCertificates of deposit stpd1978	J-J M-S	223/4	22 1/4 23 1/8 21 1/8 22 21 1/4 23 1/2	11 1,233	20 <sup>3</sup> / <sub>8</sub> 23 <sup>3</sup> / <sub>8</sub> 20 22 <sup>3</sup> / <sub>1</sub> 19 <sup>3</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>2</sub>	Va Iron Coal & Coke 1st gold 5s_1949 Virginia Pub Serv 1st mtge 334s_1972 Va & Southwest 1st gtd 5s2003	M-S F-A J-J		80 80 105½ 105½ 92 92	1 2 11	80 80 104½ 105½ 92 92
tst Louis-Southwestern Ry— △1st 4s bond certificates————————————————————————————————————	M-N	221/2	21% 23	74	19% 23	1st cons 5s1958 Virginian Ry 3%s series A1966	A-O M-S	75 109½	74½ 75 109½ 110	13 34	72¼ 75 109³8 110
△2d 4s inc bond ctfsNov 1989 ♣△1st term & unifying 5s1952 △Gen & ref gold 5s series A1990	J-J J-J J-J	89 1/4 72 1/2 51 1/2	89 89 1/4 70 72 1/2 49 51 1/2	17 16 119	85 <sup>3</sup> / <sub>4</sub> 89 <sup>1</sup> / <sub>4</sub> 67 72 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>4</sub> 51 <sup>1</sup> / <sub>2</sub>		W				initial services
St Paul & Duluth 1st cons gold 4s_1968 \$\delta\text{St Paul E Gr Trk 1st 4\frac{1}{2}s1947}	J-D J-J	30%	30 31% *80	163	271/4 311/8	Wabash RR Co— 1st mtge 4s series A————————————————————————————————————	J-J Apr	86¼ 46¼	86 87 45½ 46¾	115 52	83 % 87 44 46 %
#\$\text{\text{\text{\$\lambda}} P & K C Sh L gtd 4\text{\text{\$\lambda\text{\$\$\text{\$\text{\$\text{\$\exititt{\$\text{\$\exititt{\$\text{\$\exititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$	F-A A-O M-S	19%	7½ 75/8 17½ 19% 101 % 101½ 104 ¼ 105	390 8 21	6 <sup>3</sup> / <sub>4</sub> 7 <sup>5</sup> / <sub>8</sub> 17 19 <sup>3</sup> / <sub>8</sub> 101 / <sub>8</sub> 101 / <sub>2</sub>	AGen mtge inc 4¼s ser B1991  ‡∆Wabash Ry ref & gen 5½s A1975	Apr M-8	36	3534 3634	293	34 36% 26% 26%
Scioto V & N E 1st gtd 4s1989  ‡Seaboard Air Line Ry—	M-N	124 1/2	124 1/2 124 1/2	1	104 105 123 124½	ΔRef gen 5s series B1976 ΔRef & gen 4½s series C1978 ΔRef & gen 5s series D1980	F-A A-O A-O		*26 27½ *25 *257/8 28		25% 25%
§∆1st gold 4s unstamped 1950 §∆4s gold stamped 1950 △Adjustment 5s Oct 1949	A-O A-O F-A	35 33½ 6½	32¼ 35 31¾ 34¾ 5¾ 7	54 526 102	28 35 27 <sup>3</sup> / <sub>4</sub> 34 <sup>3</sup> / <sub>4</sub> 4 <sup>5</sup> / <sub>8</sub> 7	Walworth Co 1st mtge 4s1955 Warner Bros Pict 6s debs1948	A-O M-S	1031/2	92 92½ 103 103½	, 9 14	92 943/8 1023/4 104
\$△Refunding 4s1959 △Certificates of deposit △1st cons 6s series A1945	A-O M-S	161/2	16 173/8 153/8 163/8 163/4 173/2	414 66 777	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948	F-A Q-M	33	32 <sup>3</sup> / <sub>4</sub> 33 88 89	13	31 33 88 89
△Certificates of deposit ‡\$△Atl & Birm 1st gtd 4s1933 ‡△Seaboard All Fla 6s A ctfs1935	M-S F-A	1534	15½ 16¼ 33¾ 34½ 16 16¾	307 35 6	14 16 1/4 31 34 1/2 15 7/8 16 3/3	Washington Term 1st gtd 3½s1945 1st 40-year guaranteed 4s1945	F-A F-A		104 104 *87 90	1	1031/8 104
Δ6s series B certificates1935 Shell Union Oil 2½s debs1954	F-A J-J	991/4	991/8 993/8	90	98% 99%	Westchester Ltg 5s stpd gtd1950 Gen mtge 3½s1967 West Penn Power 1st 5s E1963	J-D J-D M-S	44 mi , 200 mi , 200 mi	*120 121¼ 109 109¼ *106⅙ 103¾	4	119½ 119½ 108³a 109¼ 106 106
2 <sup>3</sup> 4s sinking fund debentures1961 ‡§∆Silesian-Am Corp coll tr 7s1941 Simmons Co debentures 4s1952	J-J F-A A-O	103 %	*100 1/4 *40 50 103 1/8 103 1/8	 10	99½ 100¼ 40 40 103 103%	1st mtge 3½s series I1966  Western Maryland 1st 4s1952	J-J A-O	921/8	111 111 89 <sup>1</sup> / <sub>4</sub> 92 <sup>3</sup> / <sub>4</sub>	6 407	110% 111 84% 92%
Skelly Oil 3s debentures1950 Socony-Vacuum Oil 3s debs1964	F-A J-J	10534	101% 102%	6 33	101% 102% 105¼ 106%	1st & ref 5½s series A1977  West N Y & Pa gen gold 4s1943	J-J A-O	===	96½ 97½ *100%	12	95 97½ 100¼ 100%
South & Nor Ala RR gtd 5s1963 South Bell Tel & Tel 31/4s1962 3s debentures1979	A-O A-O J-J		*123 1073/4 1073/4 1063/4 1063/4	6 3	107¼ 107¾ 105½ 106½	‡ΔWestern Pacific 1st 5s ser A1946 Δ5s assented1946	M-S M-S	38% 39 1/s	38 1/8 40 38 39 7/8	76 127	36¾ 40 36¼ 40¼
Southern Colo Power 6s A1947 Southern Pacific Co—	J-J		104 104 1/8	5	103 1/4 104 1/8	Western Union Teleg gold 4½s1950 25-year gold 5s1951 30-year 5s1960	M-N J-D M-S	90 1/4 90 1/4 85 1/4	90½ 91½ 89% 90½ 84% 86	91 79 176	84 91½ 87% 90½ 83 86¾
4s (Cent Pac coll) Aug 1949 4s registered 1949 1st 4½s (Oregon Lines) A 1977	J-D M-S	79 1/8 57 1/8	77½ 79¾ 75 75 55⅓ 57½	254 1 434	72% 80½ 68 76¼ 54% 57½	West Shore 1st 4s guaranteed2361 Registered2361	M-N J-J J-J	46 1/4 43 7/8	*101 ¼ 101 ¾ 45 ¼ 46 ¼ 43 ¼ 43 %	80 25	101¼ 101¾ 43 46¼ 41¾ 44
Gold 4½s1968 Gold 4½s1969 Gold 4½s1981	M-S M-N M-N	57 553/4 541/2	56 57½ 54 56 53 54¾	342 789 486	55 1/8 57 1/2 53 1/2 56 52 1/4 54 3/4	West Va Pulp & Paper 3s1954 Wheeling & Lake Erie RR 4s1949 Wheeling & Lake Erie RR 4s1966	J-D M-S		103 % 103 % *109 ½	5	103% 104 109½ 109½
10-year secured 3%s1946 San Fran Term 1st 4s1950	J-J A-O	951/2	95¼ 96¾ 88¼ 91	301 26	93½ 96½ 87½ 91	Wheeling Steel 1st 3½s series B1966 Wilson & Co 1st M 4s A1955 Conv deb 3¾1947	M-S J-J A-O	90 106 1/4	89 1/8 90 105 5/8 106 1/2 *103 1/4	57	88¾ 90½ 104¾ 106½
South Pac RR 1st ref gtd 4s1955 Southern Ry 1st cons gold 5s1994 Devel & gen 4s series A1956	J-J J-J A-O	78 ½ 94 ⅓ 72 ⅓	74 1/8 79 94 1/2 95 1/4 71 72 1/2	843 202 310	70 1/8 79 92 95 1/4 68 3/4 72 1/2	Winston-Salem S B 1st 4s1960  ‡△Wisconsin Central 1st 4s1949	J-J J-J	503/4	114½ 114½ 49 51⅓	177	114½ 114½ 47% 51%
Devel & gen 681956  Devel & gen 6½s1956  Mem Div 1st gold 5s1996	A-O A-O J-J	901/2	89¾ 90½ 93½ 95 86½ 86¾	9 61 8	87% 90½ 92 95 84 86%	△Certificates of deposit	M-N	171/4	*- 51½ 16 17¼ *15	224	49½ 49½ 14¾ 17¼
St Louis Div 1st gold 4s1951 Southwestern Bell Tel 316s B 1064	J-J J-D	91 1/8	91 91% 111¼ 111¼	74	/ 89 1/4 92 111 1/4 111 5/8	Wisconsin Elec Power $3\frac{1}{2}$ s1968 Wisconsin Public Service $3\frac{1}{4}$ s1971 $\frac{1}{2}$ AWor & Conn East 1st $\frac{1}{2}$ s1943	A-O J-J <b>J-J</b>	1101/4	110 1/4 110 1/2 *107 *13 3/8	6	1101/8 1101/2
1st & ref 3s series C1968 ΔSpokane Internat 1st gold 4½s _2013 Stand Oil of Calif 2¾s debs1966	J-J Apr F-A	1061/2	106½ 107 *42 42½ 102% 102%	5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		Y		* .		
Standard Oil N J deb 3s1961 234 debenture1953	J-D J-J	1041/2	1053/8 1055/8 1041/2 1043/8	13 69	105 1/4 106 104 1/4 104 7/8	Youngstown Sheet & Tube— Conv deb 4s 1948	M-S	1021/2	1021/2 1023/4	35	1013/4 103
Studebaker Corp conv deb 6s       1945         Superior Oil 3½s debs       1956         Swift & Co 2¾s debs       1961	J-J M-N M-N	102	102 102 1/4 *104 7/8 *102 1/2 103	8	102 102½ 103¾ 104½ 103¼ 103¼	1st mtge s f 31/4s series D1960	M-N	98½	981/4 987/8	19	9734 99
	Т				,	a Deferred delivery sale not include					
Tenn Coal Iron & RR gen 5s1951 Terminal Assn St L 1st cons 5s1944	J-J F-A		121½ 121½ °105% 107	5	120 1211/2	included in the year's range. n Under-th not included in the year's range. §Negotiability impaired by maturity.					
Ref & impt mtge 3%s series B_1974 Texarkana & Ft Smth 51/s A	J-J J-J F-A	891/2	111 111¼ *103¾ £9¾ 89½	7 16	110% 11114	pound unit of bonds. Accrued interest pro-	ayable at th nkruptcy, re	ne exchan eceivershi	ge rate of \$4.8 p, or reorganiz	484.	y +
Texas Company 3s deb 1959  3s debentures 1965  Texas & N O com gold 5s 1943	A-O M-N J-J	105 %	105 1/2 105 3/4 105 5/8 103 1/4 101 1/4 101 1/4	14 36 1	105 1/8 105 3/4 105 3/8 106 1/4 101 1/8 101 1/4	the Bankruptcy Act, or securities assume *Friday's bid and asked prices; no so ABonds selling flat.	ed by such	companie	S.		
		7				#	5				200

# **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, Jan. 16, and ending the present Friday (Jan. 22, 1943). 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.

STOCKS New York Curb Exchange Week Ended Jun 22	Friday Last Sale Price		Sales for Week Shares	Range Sinc	e January 1	STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Week Ended Jan. 22 Sale Price of Prices Shares Range Since January I
Week Ended Jan. 22  Acme Wire Co common 10 Aero Supply Mfg class A 11 Class B 12 Ainsworth Mfg common 55 Air Associates Inc (N J) 12 Aircraft Accessories Corp 500 Air Investors common 70 Convertible preferred 10 Warrants 12 Air-Way Electric Appliance 50 Alabama Great Southern 50 Alabama Great Southern 50 Alabama Power Co \$7 preferred 71 Alles & Fisher Inc common 71 Alliance Investment 72 Allied Intl Investing \$3 conv pfd 72 Allied Products (Mich) 10 Class A conv common 72 Aluminum Co common 73 Aluminum Co common 74 Aluminum Goods Mfg 74 Aluminum Industries common 74 Alu	Sale Price  18 ½  4 %  5 %   107 ½  108 ¼  6 ½  95 %	of Prices Low High 17% 18½ 4% 4% 5½ 5% 2 2½ 27½ 27½ 1% 26½ 25½ 26½ 25½ 25½ 107 108 108 108½ 93 95	500 500 100 100 25 1,450 1,850 1,050 1,050	Low 1734 Jan 3½ Jan 5½ Jan 1% Jan 21½ Jan 102 Jan 91½ Jan 3½ Jan 24½ Jan 24½ Jan 105½ Jan 106% Jan 13% Jan 6 Jan 86 Jan	18½ Jan  18½ Jan  4½ Jan  4½ Jan  5½ Jan  5⅓ Jan  1⅓ Jan  2⅓ Jan  2¼ Jan  27½ Jan  23¼ Jan  105 Jan  93 Jan  26½ Jan  25½ Jan  25½ Jan  25½ Jan  26½ Jan  25½ Jan  20½ Jan  20½ Jan  20½ Jan	Week Ended Jan. 22
6% preferred	1/2	13% 13% 13% 13% 16 6 6 6 16 18% 18% 13% 13% 13% 13% 12% 12% 12% 12% 12% 12% 12% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	400 60 100 100 100 500 2,400 60 4,900 7,500 6,900 800 1,300	103½ Jan 20¾ Jan 4½ Jan 4½ Jan 4½ Jan 5½ Jan 5½ Jan 15½ Jan 15½ Jan 15½ Jan 15½ Jan 12½ Jan 12½ Jan 3½ Jan 3½ Jan 3½ Jan 3¼ Jan 3¼ Jan 3¼ Jan 3¾ Jan	103½ Jan ½ Jan 23 Jan 5 Jan 5 Jan 13% Jan 13% Jan 13% Jan 18 Jan 34 Jan 39 Jan 40¼ Jan 12½ Jan 12½ Jan 101¾ Jan 3% Jan	Am dep rects ord bearer. £1
\$2 convertible preferred	5 13½ 5 13½ 6 15 7 15 7 14 8 46½ 7 7¼ 9 7½ 10 14 10 14 10 14 10 14 10 14 10 14 10 15 10 16 10 -	29 1/8 30 1/8	150 2,100 2,100 150 10 1,800 700 125 3,900 500 3,300	28½ Jan 33 Jan 13½ Jan 20½ Jan 20½ Jan 34 Jan 26 Jan 26 Jan 36 Jan 36 Jan 36 Jan 45 Jan 5½ Jan 2½ Jan 5¾ Jan	30% Jan 33 Jan 15 Jan 15 Jan 11½ Jan 13½ Jan x26 Jan 27 Jan 80 Jan 1½ Jan 21¼ Jan 47¼ Jan 47¼ Jan 7¼ Jan 25% Jan	Cable Electric Products common 506
1st \$6 preferred. \$6 series preferred. American Thread 5% preferred. American Writing Paper common. Anchor Post Fence. Angostura-Wupperman. Apex-Elec Mig Co common. Appalachian Elec Pwr 4½% pfd. 100 Arkansas Natural Gas common. Common class A non-voting. 6% preferred. 10 Arkansas Power & Light \$7 preferred. Aro Equipment Corp. Art Metal Works common. Ashland Oil & Refining Co. Associated Electric Industries. American dep rects reg.  Associated Laundries of America.	3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 % 3 %	66¼ 66¾ 66¾ 31¼ 33¼ 33¼ 31¼ 21½ 25% 25% 21¼ 13¼ 2 87% 87% 99½ 100½ 21¼ 91½ 91½ 91½ 11¾ 12 6 5 5 ⅓ 2	100 1,600 100 900 200 1,100 300 14,100 44,000 2,700 10 500 1,000 2,000	60 Jan 2% Jan 3% Jan 3% Jan 2½ Jan 1 ½ Jan 1 ½ Jan 1 ½ Jan 1 ¼ Jan 1 ¼ Jan 1 ¼ Jan 1 ½ Jan	66% Jan 3 Jan 3 Jan 3 Jan 3 Jan 2 Jan 3 Jan 2 Jan 3 Jan 5 Jan 5 Jan 5 Jan 5 Jan	Canadian Marconi 1
Associated Tel & Tel class A Atlanta Birm & Coast RR Co pid_10 Atlanta Gas Light 6% preferred10 Atlantic Coast Fisheries Atlantic Coast Line Co	1 4 1 29 1 1/2 5 16 % a 1 3 1/2 5 5 1/4	3% 4 4 28 ¼ 29 4 ½ 17° 16 16 ½ 177% 23% 33% 35% 4 ¼ 5 ¼ 5 ½ 5 ½	2,500 325 300 24,900 2,700 100 500 900  500	111½ Jan 3% Jan 28% Jan 4½ Jan % Jan 6 Jan 16¼ Jan 2¾ Jan 3% Jan 4¼ Jan 16½ Jan 41 Jan 5¼ Jan	111½ Jan 4 Jan 29 Jan 4½ Jan 78 Jan 6 Jan 17% Jan 23% Jan 3 % Jan 5 ¼ Jan 16 ½ Jan 41 Jan 5 ½ Jan 5 ½ Jan	Chamberlin Metal Weather Strip Co5 Charis Corp common
Babcock & Wilcox Co	201/2	19% 20% 2% 3 30½ 31% 4¼ 4¼ 1½ 1¼ 10 10 4¼ 4% 16 16 16	1,800 2,400 200 100 10,700 50 700 	19% Jan 29% Jan 39% Jan 3% Jan % Jan 9½ Jan 4 Jan	20% Jan 3 Jan 31% Jan 41/4 Jan 11/4 Jan 10 Jan 41/6 Jan	Clayton & Lambert Mfg
Beaunit Mills Inc common 11 \$1.50 convertible preferred 22 Beech Aircraft Corp 25 Bellanca Aircraft common 25 Bell Tel of Canada 10 Benson & Hedges common 25 Convertible preferred 25 Berkey & Gay Furniture 25 Bickford's new common 25 Birdsboro Steel Fdy & Mach Co com 25 Blauner's common 25 For footnotes see page 329	87/8 1 31/4 0 - 1 3/8 1 01/4 65/8	7½ 85% 834 9 1% 338 33% 33 40 35 14 38 38 3% 10 10 14 6 14 6 5% 3 34 334	700 1,800 100 190 200 100 400 100	7½ Jan  8¾ Jan 3½ Jan 115½ Jan 33 Jan 35¼ Jan 36 Jan 10 Jan 6 Jan 3¾ Jan	8% Jan  9% Jan  4 Jan 121 Jan 40 Jan 38 Jan 1 Jan 10¼ Jan 6¼ Jan 3¾ Jan	Community Public Service

NEW YORK CURB EXCHANGE											
STOCKS New York Curb Exchange Week Ended Jan. 22	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sine	e January 1	STOCKS New York Curb Exchange Week Ended Jan. 22	Friday Last Sale Price	Week's Range of Prices	Sales . for Week Shares	Range Sinc	e January 1
Consolidated Mining & Smelt Ltd5 Consolidated Retail Stores1 8% preferred100 Consolidated Royalty Oil10 Consolidated Steel Corp.	34 1/4 4 1/4 107	$\begin{array}{cccc} Low & High \\ 33 \frac{1}{2} & 34 \frac{1}{4} \\ 4 & 4 \frac{1}{2} \\ 107 & 107 \\ 1 \frac{1}{8} & 1 \frac{1}{4} \\ 6 \frac{1}{2} & 7 \frac{3}{8} \end{array}$	200 1,200 50 200 4,100	Low 31 Jan 3½ Jan 107 Jan 1½ Jan 1½ Jan 5¾ Jan	High 34 1/4 Jan 4 1/2 Jan 107 Jan 1 1/4 Jan 7 3/8 Jan	General Outdoor Adv 6% pfd101 General Public Service \$6 preferred General Rayon Co A stock General Shareholdings Corp com \$6 convertible preferred	65	Low High 62 65 32 33¾ -5'8 5'8 56 57¼	90 70 200 110	Low 61 Jan 30 Jan 1/2 Jan 52 //8 Jan	High 65 Jan 33 4 Jan 7 1 Jan 57 4 Jan
Continental Gas & Electric Co— 7% prior preferred. 100 Continental Roll & Steel. 1 Cook Paint & Varnish Co. Cooper-Bessemer common *	82 10½	80 82 10 1034 - 9 934	2,000 1,700	76 Jan 9½ Jan 8¼ Jan	82 Jan 10% Jan 9% Jan	General Tire & Rubber 6% pfd A10( Gen Water Gas & Electric common_ \$3 preferred Georgia Power \$6 preferred \$5 preferred		101 <sup>3</sup> 4 101 <sup>7</sup> 8 89 ½ 89 ½	50 10	103½ Jan 3% Jan 31 Jan 100 Jan 89½ Jan	103½ Jan 3¾ Jan 31 Jan 101¾ Jan 89½ Jan
\$3 prior preference Copper Range Co Cornucopia Gold Mines Corroon & Reynolds \$6 preferred A	373.4 51/8 187.8 -11/4	3734 3734 478 514 16 14 78 1 8014 81 114 138	200 1,450 3,200 300 30 700	3734 Jan 434 Jan 32 Jan 34 Jan 79 Jan 1 3 Jan	3734 Jan 514 Jan 44 Jan 1 Jan 81 Jan 136 Jan	Gilbert (A C) common Preferred Gilchrist Co Glen Alden Coal Godchaux Sugars class A	13%	13 <sup>1</sup> 8 14	6,500	43% Jan 45 Jan  123% Jan	434 Jan 45 Jan 14 Jan
Cosden Petroleum common 15% convertible preferred 50 Courtaulds Ltd— American dep receipts (ord reg) £1 Creole Petroleum 55 C W Liquidating Co	14 1/4 18 1/4 10 1/4	14	200 100 9,600 2,800	13% Jan 5% Jan 15% Jan 10% Jan	14 ¼ Jan 6 ¼ Jan 18 ½ Jan 10 ½ Jan	Class B. \$7 preferred. Goldfield Consolidated Mines. Goodman Mfg Co. 50 Gorham Inc class A.		271/2 28 61/8 61/2 da da da	225 600 200	26¾ Jan 5½ Jan 96 Jan ¾ Jan	28 Jan 6½ Jan 98 Jan ½ Jan
Crott Brewing Co		1 1/8 1 1/8 2 3/8 2 5/8	2,800 800 3,300	32 Jan 11/2 Jan 21/4 Jan 71/2 Jan	1/8 Jan 1/8 Jan 258 Jan 778 Jan	\$3 preferred. Gorham Mig common 10 Grand Rapids Varnish. Gray Mig Co	=	23 1/4 23 1/2 41/8 41/8 3 1/2 3 3/4	150 100 700	22½ Jan 3% Jan 3¼ Jan	23½ Jan 4½ Jan 3¾ Jan
Crown Drug Co common 25c  "% convertible preferred 25 Crystal Oil Retining common 10 S6 preferred 10 Cuban Allantic Sugar 5	20½  12¾	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 50 7,700	19 ¼ Jan 19 ¼ Jan 11 Jan	1½ Jan 20½ Jan ¾ Jan 125% Jan	Great Atlantic & Pacific Tea— Non-voting common stock 7% 1st preferred Great Northern Paper 2:	2934	68½ 72 129½ 131¼ 29 29¾	300 50 650	67½ Jan 129 Jan 27¼ Jan	72 Jan 131¼ Jan 29 <sup>3</sup> 4 Jan
Cuban Tobacco common	<u>=</u> D	7				Greenfield Tap & Die  Grocery Stores Products common 25 Gulf Oil Corp	13/4 391/2 105	6 6½ 134 134 3936 40 103¼ 105 107½ 107½	400 200 6,500 50 10	5½ Jan 1¾ Jan 37½ Jan 102½ Jan 107½ Jan	6½ Jan 2 Jan 40 Jan 105 Jan 108½ Jan
Darby Petroleum common	9	9 9 16 16 12 1/8 12 1/4 26 26 3 1/8 3 1/8 1 3/4 1 7/8	300 75 150 30 300 1,200	8½ Jan 15 Jan 11¾ Jan 24½ Jan 3½ Jan 1¾ Jan	9 Jan 16 Jan 12 <sup>1</sup> / <sub>4</sub> Jan 26 Jan 3 <sup>1</sup> / <sub>8</sub> Jan 1 <sup>7</sup> / <sub>8</sub> Jan	Hall Lamp Co		47a 47a	100	4 1/8 Jan 18 Jan 42 Jan	4% Jan 18 Jan 43 Jan
86 prior preferred	13/4	1% 134 9 9	2,200 100	50 Jan 1¼ Jan 62½ Jan x8¼ Jan	53 Jan 134 Jan 62½ Jan 9 Jan	Hartford Rayon voting trust ctfs	334	3¼ 3¼ 3½ 3¾ 20 20 2 276	400	1 Jan 1 ½ Jan 3 ½ Jan 20 Jan	34 Jan 1½ Jan 334 Jan 20 Jan
Detroit Gray Iroh Foundry1	 15¼	34 94 15 15 14	100 200	<sup>3</sup> / <sub>4</sub> Jan 2 Jan 14 <sup>1</sup> / <sub>8</sub> Jan	% Jan 2 Jan 15¼ Jan	Hearn Dept Stores common	47/4	33 3519 458 478 612 612 9 914	1,900 100 4,400 200 100	1½ Jan 31 Jan 4¼ Jan 6½ Jan 9 Jan 6 Jan	2 % Jan 35 ½ Jan 5 Jan 6 ½ Jan 9 ¼ Jan 6 Jan
Diamond Shoe common *  Divco-Twin Truck common 1  Dobeckmun Co common 1  Dominion Bridge Co Ltd *  Dominion Steel & Coal B 25	434	43/4 47/8 -77/8 77/8	400  200	334 Jan 558 Jan 21½ Jan 7½ Jan	4% Jan 6 Jan 21½ Jan 7% Jan	Heiler Co common		2234 2234 8½ 8½ 11¼ 11¼ 75½ 76¼ 16¼ 16%	100 100 100 250 500	22¾ Jan 7½ Jan 11½ Jan 75 Jan 15% Jan	23 Jan 8½ Jan 11¼ Jan 76¼ Jan 16¾ Jan
Draper Corp	621/4	61 62 1/4	70 100  200	56 <sup>3</sup> 4 Jan 24 Jan 66 Jan 2½ Jan 1½ Jan	62 ¼ Jan 24 ¼ Jan 66 Jan 3 Jan 1 ¼ Jan	Hollinger Consolidated G M Holophane Co common Horder's Inc Hormel (Geo A) & Co common Horn (A C) Co common	30	734 818 19 1912 30 30	3,400 300 	6% Jan 18 Jan 29½ Jan	8 % Jan 20 Jan 30 Jan
Duval Texas Sulphur	E	7% 8	1,800	8 Jan 71/4 Jan	8 Jan	Horn & Hardart. 100  5% preferred 100  Hubbell (Harvey) Inc. 100  Humble Oil & Refining 100	231/2	$\begin{array}{cccc} 23 \frac{1}{2} & .23 \frac{1}{2} \\ 113 & 113 \\ \hline 61 \frac{1}{8} & 62 \frac{1}{4} \end{array}$	125 20 3,100	23½ Jan 113 Jan 14% Jan 60 Jan	25% Jan 113 Jan 16½ Jan 62¼ Jan
East Gas & Fuel Assoc common 4 ½% prior preferred 100 6% preferred 100 Eastern Malleable Iron 25 Eastern States Corp 57 preferred series A	11/4 491/4 233/4 20	1 1/8 1 3/8 45 49 1/4 21 24 20 20 1/2 11 3/4 12	2,800 525 2,850 50	18 Jan 42 Jan 1934 Jan 20 Jan 1014 Jan	13's Jan 49'4 Jan 24 Jan 20'2 Jan	Hummel-Ross Fibre Gorp	938	33s 35s 	1,800 550 200 400	3 Jan 8 Jan 1 Jan 3 Jan 3 Jan	33 Jan 12 Jan 93 Jan 1 Jan 41/2 Jan
\$6 preferred series B • Eastern Sugar Associates  \$5 preferred v t c 1  Easy Washing Machine B •	113/4 33 31/4	11½ 11% 31¾ 33 3 3¾	550 60 1,100	10¼ Jan 31½ Jan 2¾ Jan	12 Jan 33 Jan 37 Jan	Illinois Iowa Power 20	] 1%	1 11/4	900	1 Jan	1½ Jan
Economy Grocery Stores  Electric Bond & Share common 5  \$5 preferred  \$6 preferred  Electric Power & Light 2d pfd A  Option warrants	2½ 47½ 51½ 8½	2½ 25/8 45 48 475/8 52 8½ 83/4 3/8 3/8	41,700 1,100 5,550 400 1,100	2 Jan 42 Jan 43 Jan 7 Jan 32 Jan	2% Jan 48 Jan 52 Jan 9 Jan % Jan	5% convertible preferred 50 Div arrear certificates Illinois Zinc Co	3 % 10 %	27½ 28 3¾ 4⅓ 10⅓ 10½ 10⅓ 10⅓	1,200 4,200 650	25 Jan 3 Jan 9% Jan 10 Jan	29 Jan 438 Jan 10½ Jan 1038 Jan
Electrographic   Corp	51/4 941/2	5% 5% 5 5% 5 5% 92 94½	100 600 50	5	5% Jan 5% Jan 94½ Jan	Registered Imperial Tobacco of Canada Imperial Tobacco of Great Britain & Ireland Indianapolis P & L 5¼% preferred_100 Indiana Service 6% preferred.		10 1/4 10 3/8 9 3/4 9 3/4 16 7/8 16 7/8 20 1/8 23 1/8	200 100 300 140	9% Jan 9% Jan 16% Jan 91 Jan 20% Jan	10 <sup>3</sup> / <sub>8</sub> Jan 10 Jan 16 <sup>7</sup> / <sub>8</sub> Jan 93 ½ Jan 24 Jan
Empire Power participating stock*  Emsco Derrick & Equipment	25 2 % a	6 1/4 6 1/4 6 1/4 1/6 24 26 25/8 26 26	100 10,700 650 800 50	6 1/4 Jan 1/6 Jan 22 1/4 Jan 2 1/4 Jan 2 1/2 Jan	6 ¼ Jan 16 Jan 26 Jan 25 Jan 26 Jan	7% preferred 100  Industrial Finance v t c common 1 7% preferred 100 Insurance Co of North America 100	23  721/2	$\begin{array}{cccc} 22 & 2434 \\ & - & - \\ \hline & 72 & 73 \end{array}$	70  1,050	20½ Jan ½ Jan 15% Jan 70 Jan	25 Jan ½ Jan 17 Jan 73¼ Jan
Eversharp Inc common1	F			7 Jan	7 Jan	International Cigar Machine International Hydro Electric— Preferred \$3.50 series	1%	13 13 ¼ 3 ½ 4 % 1 5 8 1 5 8 14 ½ 14 %	13,600 1,400 5,300	12 1/8 Jan 2 3/4 Jan 1 1/2 Jan 8 1/4 Jan 1 3 5/8 Jan	13 ¼ Jan 43 <sub>8</sub> Jan 17 <sub>6</sub> Jan 81 <sub>4</sub> Jan 147 <sub>8</sub> Jan
Fairchild Aviation         1           Fairchild Engine & Airplane         1           Falstaff Brewing         1           Fansteel Metallurgical         •           Fedders Mfg Co         5           Fire Association (Phila)         10	73/4 13/4  41/2	7 <sup>3</sup> / <sub>4</sub> 8 1 <sup>1</sup> / <sub>2</sub> 1 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub> 13 <sup>3</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>	3,000 200 2,400 500	7¼ Jan 1½ Jan 7¼ Jan 10 Jan 3% Jan	8 Jan 1¾ Jan 7½ Jan 13¾ Jan 4½ Jan	Registered shares International Products  International Safety Razor B International Utility class A	-6% 	6 % 7 1/4 1 1/8 1 1/4	600	14 Jan 6% Jan 34 Jan 3% Jan	14 s Jan 7 4 Jan 1 4 Jan 3 4 Jan
Florida Power & Light \$7 pre'erred_* Ford Motor Co Ltd— Am dep rets ord reg£1  Ford Motor of Canada—	3 1/2	58½ 60 84¾ 85 3¾ 3¾	110 350 4,400	57½ Jan 81½ Jan 3¼ Jan	60 Jan 85 Jan 3% Jan	Class B \$1.75 preferred \$3.50 prior preferred Interstate Home Equipment Interstate Hosiery Mills	3%	9½ 9% 34 34¼ 3¼ 358	500 700 150 1,500	16 Jan 7½ Jan 32 Jan 3½ Jan	3 Jan 9 a Jan 34 4 Jan 35 Jan
Class A non-voting Class B voting Port Worth Stock Yards Foundation Indus Engineer Common 10c	17 17 	1634 17 1634 17 1234 1534	700 200 50	15¾ Jan 16¾ Jan 12¾ Jan	17 Jan 17 Jan 15 <sup>3</sup> / <sub>4</sub> Jan	Interstate Power \$7 preferred  Investors Royalty  Iron Pireman Mfg voting trust ctfs  Irving Air Chute  Italian Superpower A	15	15/8 15/3 15 15/4 75/8 77/8	550 200	1¼ Jan 14¾ Jan 7½ Jan	15 <sub>8</sub> Jan 16 Jan 8 Jan
\$1.50 preferred 1 Fox (Peter) Brewing Co 5 Franklin Co Distilling 1 Froedtert Grain & Malt common 1 Conv participating preferred 15 Fuller (Geo A) Co 1 \$3 conv stock 4 \$ convertible preferred 100	9½ 48¼	2¼ 2¼ -9 9½ -48 48¼	200  2,200 100	1534 Jan 214 Jan 1112 Jan 1958 Jan 9 Jan 45 Jan	15 <sup>3</sup> 4 Jan 2 <sup>1</sup> 2 Jan 11 <sup>3</sup> 4 Jan 20 Jan 9 <sup>1</sup> 2 Jan 48 <sup>1</sup> 4 Jan	Jacobs (F L) Co		234 276 116 118 70 70 76 7634 1334 1334	1,000 100 25 30 50	2% Jan 1 Jan 66 Jan 69¼ Jan 79 Jan 13¾ Jan	3 Jan 1 Jan 70 Jan 76 Jan 85 Jan 13 Jan
Gatineau Power Co common 100  5% preferred 100  Gellman Mfg Co common 1  General Alloys Co  Gen Electric Co Ltd—	= 1			1 Jan 38 Jan	1 Jan ½ Jan	Kansas Gas & Elec 7% preferred100 Keith (George E) Co 7% lst preferred100 Kennedy's Inc10				115½ Jan 20¼ Jan 6½ Jan	115½ Jan 20¼ Jan 6 <sup>7</sup> s Jan
Amer dep rcts ord reg £1 General Finance Corp common 1 5% preferred series A 10 General Fireproofing common 6 Gen Gas & Elec \$6 preferred B 6	1334	1334 14 104 106	1,000 40	2 Jan 1334 Jan 96 Jan	2 Jan 14 Jan 106½ Jan	Kennedy's Inc	534	53/4 53/4 	700 300	5½ Jan 32 Jan 15 Jan 17 Jan 17 Jan	5 <sup>3</sup> 4 Jan  32 Jan  1 <sup>7</sup> 8 Jan  2 <sup>1</sup> 4 Jan
For footnotes see page 329.											

# NEW YORK CURB EXCHANGE

				14 17 44	I OKK C	OKD EXCHANGE		Sorp!			· · · · · · · · · · · · · · · · · · ·
	Friday Last Sale Price		Sales for Week Shares	4	ce January 1	STOCKS New York Curb Exchange Week Ended Jan. 22	Friday Last Sale Price		Sales for Week Shares	Range Sinc	
Kirkland Lake G M Co Ltd1 Klein (D Emil) Co common		Low High	. :	Low ½ Jan	High % Jan	Navarro Oil Co Nebraska Power 7% preferred100	-	Low High 109 109	<b>10</b>	Low 12½ Jan 109 Jan	High 12½ Jan 109 Jan
Kleinert (I B) Rubber Co 10 Knott Corp common 1 Kobacker Stores Inc	434	414 414	500 -	41/a Jan	434 Jan	Nehi Corp 1st pfd			= = = = = = = = = = = = = = = = = = = =	201 102	And the second s
Kresge Dept Stores—  4% convertible 1st preferred100		95 97	280	92 Jan	97 Jan	Nestle Le Mur Co class A New England Power Associates6% preferred100	2 30	13/8 2 28 1/4 30	15,025 325	1 Jan 25% Jan	2 Jan 30 Jan
Kress (S H) special preferred10 Kreuger Brewing Co1	I	41/2 41/2	100	13 Jan 4½ Jan	13 Jan 4½ Jan	\$2 preferred*  New England Tel & Tel100		9¾ 9¾ 91½ 92½	25 220	9¾ Jan 87½ Jan	934 Jan 92½ Jan
	L			in in the state of		New Haven Clock Co	14 57 <sup>3</sup> 4	5 1/8 5 1/4 13 1/2 14 57 1/2 59 1/8	300 700 1,500	4% Jan 13¼ Jan 57½ Jan	5¼ Jan 14 Jan 60½ Jan
Lackawanna RR (N J)100 Lake Shore Mines Ltd1	9%		390 5,200	20½ Jan 8½ Jan	27½ Jan 10 Jan	New Mexico & Arizona Land1 New Process Co common N Y Auction Co common		11/4 13/8	3,600	1¼ Jan 28 Jan	1% Jan 28 Jan
Lakey Foundry & Machine 1 Lamson Corp of Delaware 5 Lane Bryant 7% preferred 100	21/2	21/4 - 21/2	* 1,500 	2 Jan 3½ Jan	2½ Jan 3½ Jan	N Y City Omnibus warrants N Y & Honduras Rosario N Y Merchandise		33/8 31/2 18 18	300 350	2¾ Jan 18 Jan	3½ Jan 18 Jan
Lane Wells Co common 1 Langendorf United Bakeries class A Class B	Ξ			634 Jan	6% Jan	N Y Power & Light 7% preferred_100 \$6 preferred		103½ 104½ 98 98	140 10	103¼ Jan 98 Jan	105 Jan 99 Jan
Letcourt Realty common 1 Convertible preferred • Lehigh Coel & Navigation •		41/4 43/4	8,000	41/4 Jan	434 Jan	N Y Shipbuilding Corp— Founders shares  N Y State Electric & Gas \$5.10 pfd_100		17½ 18	150	16% Jan 102½ Jan	18 Jan 103 Jan
Leonard Oil Development 25 Le Tourneau (R G) Inc 1	- 18 	25 25 4	3,900	Jan 24% Jan	∄ Jan 25% Jan	N Y Water Service 6% pfd100 Niagara Hudson Power common10 5% 1st preferred100	238 5534	39 3/4 40 2 1/4 2 3/8 55 59	26,700 475	36¾ Jan 1¾ Jan 54 Jan	43½ Jan 2¾ Jan 59 Jan
Line Material Co	78	8 8 8 - 7/8 7/8	200 700	7½ Jan % Jan	8 Jan 1 Jan	5% 2d preferred 100 Class A optional warrants Class B optional warrants	1/128	48 48 1/128 1/128		42 Jan 1/128 Jan 1/4 Jan	48 Jan 1/128 Jan 1/4 Jan
Lone Star Gas Corp	7 5% 28	13 14 14 7 738 16 58 23 28	150 4,700 1,600 1,075	12 <sup>3</sup> 4 Jan 6½ Jan 176 Jan	14 Jan 73's Jan 5's Jan 28 Jan	Niagara Share class B common 5 Class A preferred 100 Niles-Bement-Pond Nineteen Hundred Corp B 1	93/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 2,600	31/4 Jan 85/8 Jan	334 Jan 936 Jan
7% preferred class A 100 6% preferred class B 100 Loudon Packing • Louisiana Land & Exploration 1	26 25/a 61/a	22 1/4 26 1/2 23/8 25/8 53/4 6 1/4	2,075 600 4,500	21½ Jan 20 Jan 2% Jan 5½ Jan	26½ Jan 2% Jan	Nipissing Mines5 Noma Electric1 North Amer Light & Power common 1			1,400	34 Jan 314 Jan A Jan	7/a Jan 31/2 Jan 1/6 Jan
Louisiana Power & Light \$6 pfd	2014	19% 20¼	450	103 Jan 18½ Jan	6¼ Jan 105 Jan 20¼ Jan	\$6 preferred North American Rayon class A	581/4	$56^{33}$ $58\frac{10}{4}$ $24$ $24\frac{5}{8}$	250 800	52 ¼ Jan 22 ¼ Jan	62 Jan 245% Jan
	İ	1				Class B common 50 6% prior preferred 50 North American Utility Securities 50	243/4	24% 24%		23½ Jan	24¾ Jan
Manati Sugar optional warrants			4	% Jan 2% Jan	}∦ Jan 3 Jan	Northern Central Texas Oil50 North Penn RR Co50 Nor Indiana Public Service 6% pfd_100	==		77	82 Jan	85 Jan
\$5 convertible preferred  Manischewitz (The B) Co  Mapes Consolidated Mig Co	三	ΞΞ.	3	57 Jan :	57 Jan	7% preferred100 Northern Pipe Line10 Northern States Power class A25	914	8 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>8</sub> 5 <sup>3</sup> / <sub>4</sub>	300 1,700	8¼ Jan 4½ Jan	9½ Jan 6¼ Jan
Marconi International Marine Com- munication Co Ltd				2 Jan	26 Jan 2 Jan	Novadel-Agene Corp	-	17½ 18	800	16% Jan	18 Jan
Mass Utilities Association v t c1		3¾ 4 ¼ ¼	300 200	3¼ Jan A Jan	4 Jan . ¼ Jan	Ogden Corp common4	(	<b>)</b> 2% 2%	600	2% Jan	2% Jan
Massey Harris common McCord Radiator & Mig B McWilliams Dredging	11/2	8 91/2	2,000	4% Jan 1% Jan 8 Jan	5¼ Jan 1½ Jan 9½ Jan	Ohio Brass Co class B common Ohio Edison \$6 preferred	921/2	18 18 1/4 92 1/2 93 112 112	300 110 150	17½ Jan 91 Jan 111½ Jan	18¼ Jan 93 Jan 112 Jan
Mead Johnson & Co	256	125 125 238 278 221/2 233/8	10 500 150	125 Jan 23% Jan 21 Jan	125 Jan 2% Jan 23% Jan	Ohio Oil 6% preferred100 Ohio Power 4½% preferred100 Ohio Public Service 7% 1st pfd100 6% 1st preferred100	10 mm (10 mm)	108½ 109 108% 108% 104 104	190 20 25	106 1/4 Jan 107 Jan 104 Jan	109 Jan 108% Jan 104 Jan
Merchants & Manufacturers class A_1 Participating preferred	. <u>=</u> : ;	2 2 	100	2 Jan 19 Jan	2 Jan 20 Jan	Oilstocks Ltd common 5 Oklahoma Natural Gas common 15 \$3 preferred 50	18	167/8 18 491/2 493/4	200 100	8½ Jan 16¾ Jan 49½ Jan	8½ Jan 18 Jan 49½ Jan
Merritt Chapman & Scott	5%	5 1/4 5 5/8 3/8 3/8 102 102	1,900 400 50	5. Jan ;3/a Jan 981/4 Jan	5% Jan % Jan 102 Jan	\$5½ conv prior preferredOliver United Filters BOmar Inc		 	100	110½ Jan 3¾ Jan	112 Jan 4 Jan
Messabi Iron Co	1 []	1 11/4	3,400	Jan	1¼ Jan	Overseas Securities		,		3½ Jan	3½ Jan
Metropolitan Edison \$6 preferred	176	1 n 1 n	1,900	is Jan	i'd Jan	Pacific Can Co common	I	•		8% Jan	9½ Jan
Michigan Steel Tube 2.50 Michigan Sugar Co 10 Preferred 10 Micromatic Hone Corp 1	=	4½ 4½ % 10 7 7 5 5½	550 1,200 200	4% Jan % Jan 6½ Jan	4% Jan  } Jan 7 Jan	Pacific Gas & Elec 6% 1st pfd25 5½% 1st preferred25 Pacific Lighting \$5 preferred		32 % 33 1/8 29 1/4 29 1/4 104 1/6 106		31 Jan 28¼ Jan 102¼ Jan	33 1/8 Jan 29 3/4 Jan 106 Jan
Middle States Petroleum class A v t c_1 Class B v t c	5  4 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300 300 1,100	4 <sup>3</sup> / <sub>4</sub> Jan x3 <sup>1</sup> / <sub>2</sub> Jan <sup>3</sup> / <sub>6</sub> Jan	5	Pacific Power & Light 7% pfd100 Pacific Public Service \$1.30 1st preferred	==	77 78	40	73 Jan	78 Jan
Midland Oil Corp \$2 conv preferred	-A 78	478 5	2,100	4% Jan	5% Jan	Page-Hershey Tubes com Pantepte Oil of Venezuela Am shs Paramount Motors Corp	43/8	4 43/8	100	72¾ Jan 3¾ Jan	72¾ Jan 4¾ Jan
\$2 non-cum dividend shares	271/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	50 650 200	16 Jan 25½ Jan 1% Jan	16½ Jan 27½ Jan 1½ Jan	Parker Pen Co10 Parkersburg Rig & Reel1	11	17 17 10% 11	50 800	14 Jan 9% Jan	17½ Jan 11 Jan
Midwest Oil Co10 Midwest Piping & Supply* Mid-West Refineries1	n7½ -1%	678 71/8 -13/4 17/8	5,100 200	6% Jan 14 'an 1% Jan	7 1/8 Jan 14 1/2 Jan 1 1/8 Jan	Patchogue Plymouth Mills Peninsular Telephone common \$1.40 preferred A25	28%	28% 29%		28 Jan 28¾ Jan	28 Jan 29% Jan
Mining Corp of Canada  Minnesota Mining & Mfg  Minnesota Pwr & Light 7% pfd  100	531/2	53 55	500	50 Jan	55 Jan	Pennroad Corp common1 Penn Cent Airlines common1 Pennsylvania Edison Co \$5 series pfd	101/4.	334 438 978 1038	1,300	3½ Jan 9% Jan 44 Jan	4% Jan 10½ Jan 44 Jan
Mississippi River Power 6% pfd100 Missouri Public Service common	Ξ		Ξ	100¾ Jan 5½ Jan	101 Jan 6 Jan	\$2.80 series preferred  Penn Gas & Elec class A com  Penn Power & Light \$7 preferred		8134 827 <sub>8</sub>	550	27½ Jan ¾ Jan 76 Jan	28 Jan % Jan 82% Jan
Mock Jud Voehringer common2.50 Molybdenum Corp1 Monarch Machine Tool	5½ 18¼	834 834 5 538 1814 19	100 2,800 700	8 Jan 4½ Jan 17 Jan	9 Jan 5% Jan 19 Jan	\$6 preferred50 Penn Salt Mfg Co50 Penn Sugar Prop common20	150	74 <sup>3</sup> / <sub>4</sub> 76 150 150	60 125	75 Jan 150 Jan	76 Jan 150 Jan
Monogram Pictures common1  Monroe Loan Society A1  Montana Dakota Utilities10  Montgomery Ward A	=======================================	536 536 16914 17014	100	18 Jan 18 Jan 5% Jan	1 Jan 15% Jan 53% Jan	Penn Water & Power Co100 Pepperell Mfg Co100 Perfect Circle Co	105 ½ 23 ½	52 53 1/4 105 106 23 1/2 23 1/2	150 625 100	51 1/8 Jan 105 Jan 21 1/2 Jan	53¼ Jan 106 Jan 23½ Jan
Montgomery Ward A Montreal Light Heat & Power Moody Investors partic pfd		169½ 170½	60 	166½ Jan	171½ Jan	Pharis Tire & Rubber1 Philadelphia Co common*	4 1/4 5 %	4 1/8 4 1/4 5 1/8 5 1/4	400 500	4 Jan 5 Jan	43/8 Jan 53/4 Jan
Mody Bank of Col Am shs	17/a 51/a	1 <sup>3</sup> / <sub>4</sub> 1 <sup>7</sup> / <sub>8</sub> 5 5 ½	2,000 1,030	20 % Jan 1 ½ Jan 4 % Jan	20 1/8 Jan 17/8 Jan 5 1/8 Jan	Phila Electric Power 5% pfd25 Phillips Packing Co Phoenix Securities common1	4 1/2 9 3/4	$\begin{array}{cccc} 32\frac{1}{4} & 32\frac{1}{4} \\ 4\frac{1}{2} & 4\frac{1}{2} \\ 9 & 9\frac{7}{8} \end{array}$	400 10,200	32¼ Jan 4¼ Jan 8¾ Jan	32¼ Jan 4½ Jan 9% Jan
Mountain States Power common	13 1/4	13 1/4 13 1/2 112 1/2 112 1/2 9 9	150 10 600	13 ¼ Jan 112 ½ Jan 9 Jan	13% Jan 112% Jan 11234 Jan 9 Jan	Conv \$3 preferred series A10 Pierce Governor common Pioneer Gold Mines Ltd1 Pitney-Bowes Pestage Meter	-ī ½	42½ 45½ 8¼ 8¾ 1½ 1¼	1,000 6,700	42½ Jan 8¼ Jan 1½ Jan	45 la Jan 83 Jan 114 Jan
Muskegon Piston Ring 2½ Muskogee Co common * 6% preferred 100	- <u> </u>	125% 127% 5½ 6¼ 57 57	250 75 10	12½ Jan 4½ Jan 57 Jan	13 Jan 6¼ Jan 57 Jan	Pitney-Bowes Postage Meter50 Pitts Bess & L E RR50 Pittsburgh & Lake Erie50	531/2	6 1/8 6 1/2 38 38 52 1/4 53 1/2	1,500 50 270	6 Jan 38 Jan 47¾ Jan	6½ Jan 39½ Jan 53½ Jan
	N					Pittsburgh Metallurgical 10 Pittsburgh Plate Glass 25 Pleasant Valley Wine Co 1	881/2	86½ 88½ 254 254		101/a Jan 843/4 Jan 21/2 Jan	11 Jan 88½ Jan 258 Jan
Nachman-Springfilled						Plough Inc common 7.50 Pneumatic Scale common 10 Polaris Mining Co 25c	91/2	258 258 9½ 10	200 400 9,400	8½ Jan	10 Jan
National Bellas Hess common 1 National Breweries common National Candy Co		3/8 1/6	1,400	15 Jan	16 Jan	Potero Sugar common 5 Powdrell & Alexander 5 Power Corp of Canada	4	3 1 4 11 4 11	1,000	3% Jan 4% Jan 5½ Jan	4 Jan 45 Jan 5½ Jan
National City Lines common 1: \$3 convertible preferred 50 National Container (Del) 1	16 934	16 16 46 46 9 1/8 9 7/8	200 50 2,300	15% Jan 45 Jan 9 Jan	16 Jan 46 Jan 9% Jan	Pratt & Lambert Co	199	$\begin{array}{ccc} \overline{21} & \overline{21} \\ \overline{1/2} & \overline{16} \end{array}$	1,000	19 Jan ½ Jan 34 Jan	21 Jan Jan 34 Jan
National Fuel Gas National Mfg & Stores common National Pwr & Light \$6 pfd unstpd_*	93/8	91/4 91/2	1,900	8½ Jan	9½ Jan	Pressed Metals of America 1 Producers Corp of Nevada 1 Prosperity Co class B	5 1/4	5 ½ 5 ½ 5 ½ 1/8		3 <sup>3</sup> 4 Jan Jan 5 Jan	5½ Jan % Jan 5 Jan
\$6 preferred stamped* National Refining common*	754	87½ 88% 4 4% 714 734	200	87½ Jan 3½ Jan 63 Jan	89 1/2 Jan	Providence Gas				778 Jan 106 ½ Jan	8 Jan 106½ Jan
National Rubber Machinery National Steel Car Ltd National Sugar Refining National Tea 5½% preferred 10	7 % 10 ½	7½ 7¾ 9¾ 10½	1,400	6% Jan 9½ Jan 7 Jan	73/4 Jan 101/2 Jan	7% 1st preferred100 Puget Sound Power & Light \$5 prior preferred	107	114 114	10 600	114 Jan 101 <sup>3</sup> 4 Jan	114 Jan 107 Jan
National Transit 12.50 National Tunnel & Mines 20c National Union Radio 30c	11½	$\begin{array}{cccc} 11\frac{3}{8} & 11\frac{7}{8} \\ 2\frac{5}{8} & 2\frac{5}{8} \end{array}$	400 100	7 Jan 11 Jan 23'a Jan 34 Jan	7 Jan 11% Jan 25% Jan	Puget Sound Pulp & Timber  Pyle-National Co common	49 1/8	4514 4978 812 858	3,875	4514 Jan 71/4 Jan	49 <sup>7</sup> a Jan 9 <sup>1</sup> / <sub>4</sub> Jan
For footnotes see page 329.				n Jan	¾ Jan	Pyrene Manufacturing10					and the second second
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		NEW YORK CU	RB EXCHANGE			
STOCKS New York Curb Exchange Week Ended Jan. 22 Far  Par	Week's Sales Range for Week of Prices Shares Low High	Range Since January 1  Low High	STOCKS New York Curb Exchange Week Ended Jan. 22 Pa:	Friday Last Sale Price	Week's Sales Range for Week of Prices Shares Low High	Range Since January 1  Low High
Quaker Oats common 70 ½ 70 ½ Quebec Power Co 70 %	70½ 72½ 180	70 Jan .72½ Jan 147 Jan 149 Jan	Stinnes (Hugo) Corp	15 2 1/8 59 1/2	12% 13 200 14% 15 2,200 8% 8% 100 2 2½ 2,400 58 60 1,000	12% Jan 13 Jan 13¼ Jan 15 Jan 7½ Jan 8½ Jan 1½ Jan 2 Jan 43 Jan 43¾ Jan 51 Jan 60 Jan
Radio-Keith-Orpheum option warrants.  Railway & Light Securities  Voting common	374 10 1,700  13 1/4 13 7/6 250  27/8 27/8 200  23 1/4 24 300  7/4 500  3 3 3/8 4,400  10 1/6 10 3/8 800  7 1/2 8 1/4 700  13 6 1 3/8 400  3 1/8 8 1/4 800  21/2 25/8 500  14 14 100  81/4 81/4 300  23/8 23/8 200  21/2 25/8 500  16 16 200  52/8 53/8 800  37/8 35/8 400  33/4 33/4 100  34 3/4 500	32 Jan	Taggart Corp common Tampa Electric Co common Technicolor Inc common Texas Power & Light 7% pfd 100 Texon Oil & Land Co 7 Thew Shovel Co common Tiolacco & Allied Stocks Tobacco Product Exports Tobacco Product Exports Tobacco Security Trust Co Ltd Amer dep rets ord regis  Todd Shipyards Corp Toledo Edison 6% preferred 100 T% preferred 100 Tonopah Mining of Nevada 1 Trans Lux Corp Transwestern Oil Co 10 Tri-Continental warrants Trunz Inc Tubize Chatillon Corp Class A 1 Tung-Sol Lamp Works 1 80c convertible preferred 100	37/6 20 83/6 	3¾ 3¾ 3% 300 19¾ 20 300 7¼ 8¾ 12,800 	3¾ Jan 4 Jan 17¾ Jan 20 Jan 6% Jan 8¾ Jan 3¼ Jan 3¾ Jan 17½ Jan 17¼ Jan 4½ Jan 4½ Jan ½ Jan ½ Jan 4½ Jan 2¾ Jan 2¾ Jan 103 Jan 108 Jan 103 Jan 108 Jan 109½ Jan 1¼ Jan ½ Jan 1½ Jan ½ Jan ¼ Jan 2½ Jan ¼ Jan 2½ Jan ¼ Jan 2½ Jan ¼ Jan 2½ Jan 39 Jan 4½ Jan 2½ Jan 6¾ Jan 1¾ Jan 2½ Jan 6¾ Jan 1¾ Jan 2½ Jan 6¾ Jan 39 Jan 4½ Jan 6¾ Jan 6¾ Jan 7 Jan
Townstand	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1½ Jan 1¾ Jan 1½ Jan 11¾ Jan 1½ Jan 3⅓ Jan 2½ Jan 3⅓ Jan 2¼ Jan ½ Jan 2⅓ Jan 2¼ Jan 12¼ Jan 12¼ Jan 12¼ Jan 12¼ Jan 2½ Jan 26¼ Jan 17¼ Jan 18½ Jan 17¼ Jan 18½ Jan 17¼ Jan 18½ Jan 17¼ Jan 10 Jan 1 Jan 3¼ Jan 1½ Jan 5¾ Jan 2½ Jan 26¼ Jan 2¼ Jan 5¾ Jan 2½ Jan 26¼ Jan 11¾ Jan 5¼ Jan 1½ Jan 5½ Jan 1½ Jan 1½ Jan 5½ Jan 1½ Jan	Udylite Corp	3% 6 5% 6 5% 6 5% 6 5% 6 5% 6 5% 6 5% 6	2½ 2½ 500  1¾ 1¾ 1¾ 200  3½ 3½ 5½ 800  6½ 6¾ 5½ 800  6½ 6¾ 500	29¾ Jan 29¾ Jan 83 Jan 85 Jan 85 Jan 85 Jan 85 Jan 63. Jan 68¾ Jan 63. Jan 68¾ Jan 43 Jan 43 Jan 43 Jan 43 Jan 43 Jan 60. Jan 65½ Jan 8 Jan 1½ Jan 60. Jan 65½ Jan 8. Jan 1½ Jan
6% preferred B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29% Jan 31 Jan 29¼ Jan 29¼ Jan ¾ Jan ¼ Jan 5½ Jan 5% Jan 7¼ Jan 7½ Jan 6% Jan 7¼ Jan 1½ Jan 2 Jan	Valspar Corp common 1 . \$4 convertible preferred	  55	78 1 1,000 18 <sup>3</sup> 4-19 100 4 <sup>3</sup> 4-4 <sup>7</sup> a 500 52 <sup>7</sup> 2-56 220 8 8 300	34 Jan 1 Jan 1834 Jan 19 Jan
Spanish & General Corp	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 Jan 24 Jan  1/6 Jan 1/6 Jan  24/4 Jan 3 Jan  24/4 Jan 3 Jan  21/4 Jan 3 Jan  21/4 Jan 3 Jan  21/8 Jan 13 Jan  21/8 Jan 13 Jan  21/8 Jan 14 Jan  21/8 Jan 14 Jan  21/8 Jan 18 Jan  61/4 Jan 63/4 Jan  61/4 Jan 63/4 Jan  21/8 Jan 11/4 Jan  3/8 Jan  21/8 Jan 11/4 Jan  3/8 Jan  21/4 Jan 11/4 Jan  3/8 Jan  21/4 Jan 25/8 Jan  21/8 Jan 13/4 Jan  21/8 Jan	Waco Aircraft Co.  Wagner Baking voting trust ctfs ext.  7% preferred	4 6	3½ 3½ 3% 200	3½ Jan 3¾ Jan  1½ Jan 1½ Jan  1½ Jan 11¾ Jan  2¾ Jan 2½ Jan  98¾ Jan 99½ Jan  4 Jan 4½ Jan  5½ Jan 6¾ Jan  5½ Jan 6¼ Jan  5½ Jan 6⅓ Jan  5½ Jan 6⅓ Jan  1¼ Jan 15½ Jan  1¼ Jan 9½ Jan  3¼ Jan 9⅓ Jan  1¼ Jan 9 Jan  9¼ Jan  9 Jan 9¼ Jan  9 Jan  1¼ Jan 9 Jan  4 Jan 4½ Jan  6¾ Jan  6¾ Jan  7¼ Jan  9 Jan  1¼ Jan  9 Jan

# NEW YORK CURB EXCHANGE

			N	EW	rokk C
BONDS New York Curb Exchange Week Ended Jan, 22	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
American Gas & Electric Co.—  24s s f debs	J-J J-J J-J M-S J-J J-D J-J A-O	981/2	103¾ 103¾ 106 106⅓ 108¼ 108¼	2 5 2 84	103 <sup>3</sup> / <sub>4</sub> 104 105 106 <sup>5</sup> / <sub>8</sub> 107 <sup>1</sup> / <sub>2</sub> 108 <sup>1</sup> / <sub>4</sub> 96 98 <sup>1</sup> / <sub>2</sub>
Arkansas Pr & Lt 5s. 1956 Associated Elec 4½s. 1953  §Associated Gas & Elec Co—	M-S J-J F-A A-O F-A M-S J-J M-S	16 1/4 16 1/8 16 16 16 16 76 3/4	52½ 55  16 16¼ 15½ 16¾ 15½ 16¾ 15½ 16¾ 15½ 16¾ 15¾ 16 75 76¾ 108½ 108¼ 108½ 108¾	241 7 71 176 82 12 18 11	46% 35
5s without warrants     1947       Baldwin Locomotive Works—Convertible 6s     1950       Bell Telephone of Canada—1st M 5s series B     1957       5s series C     1960       Bethlehem Steel 6s     1998       Bickford's Inc 6½s     1962       Birmingham Electric 4½s     1968       Boston Edison 2¾s     1970       Broad River Power 5s     1954	J-D M-S J-D M-N Q-F A-O M-S J-D M-S	103 <sup>3</sup> / <sub>4</sub>	109 109 % 116 116 118 118 118 1150 103 103 103 103 103 104 14 101 1/2 102 103 103 103 103 103 103 103 103 103 103	15 5 2 11 18 28	100 ¼ 100 ¼  109 110 ½  115 ½ 116  118 1 118  102 ¼ 103  103 % 104 ¼  101 % 102
Canada Northern Power 5s     1953       Central III El & Gas 3¾s     1964       ½△Central States Elec 5s     1948       △5½s     1954       Central States P & L 5½s     1953       ¾△Chicago Rys 5s ctfs     1927       Cincinnati St Ry 5½s A     1952       6s series B     1955       Cittes Service 5s     Jan 1966       Conv deb 5s     1950       Debenture 5s     1968       Cittes Service P & L 5½s     1952       Cittes Service P & L 5½s     1952       5½s     1948	M-N J-D J-J M-S J-J	15 15 15	87% 87½ 105¾ 107 13¾ 15 13½ 15¼ 100 100⅓ 46¾ 47½ 101⅓ 102 104 104⅓ 94 94	20 250 179 2 42 2 3 6 303 60 303 60 125	85½ 87½ 105¼ 105¼ 13 15 13 15¼ 100 100% 46% 47¾ 101% 102
Connecticut L& Fr (* Bait)— 3½s series N. 1971 1st ref mtge 3s ser P. 1969 1st ref mtge 23's ser Q. 1976 Consolidated Gas (Balt City)— Gen mtge 4½s. 1954 Continental Gas & El 5s. 1954 Cuban Tobacco 5s. 1944	M-N  J-D  J-D  J-J  A-O  F-A  J-D	109% 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 2 140	$\begin{array}{cccc} 109\frac{3}{8} & 109\frac{1}{2} \\ 105\frac{7}{8} & 106\frac{1}{2} \\ 102 & 103 \end{array}$
Cudahy Packing 3¾s     1955       Eastern Gas & Fuel 4s ser A     1956       Electric Power & Light 5s     2030       Elmira Water Lt & RR 5s     1956       Empire District El 5s     1952       Federal Water Service 5½s     1954       Finland Residential Mtge Bank     6s-5s stamped     1961       Florida Power Co 4s ser C     1966       Florida Powe & Lt 5s     1954	M-S F-A M-S M-S M-N M-S J-D	83 1/4 88 1/2  103 1/2	83 83 ½ 88 ½ 89 ¼ \$123 ¾ 125 ½ 105 ½ 106 103 ¼ 103 ½ \$46 105 ¾ 105 ¾	69 129 	79 83% 87¾ 90 105 106 103 104 105 105¾
Gatineau Power 3%s A         1969           General Pub Serv 5s         1953           ∆General Rayon 6s A         1948           Georgia Power & Light 5s         1978           Glen Alden Coal 4s         1965           §∆Gobel (Adolf) 4½s ser A         1941           Grand Trunk West 4s         1950           Great Nor Power 5s stpd         1950           Green Mountain Pow 3¾         1963           Grocery Store Products         1945           Guantanamo & West 6s         1958           §∆Guardian Investors 5s         1948	J-J A-O J-J J-D J-D M-S M-S J-J J-D J-D J-D J-D J-D J-D J-J M-N	104½	93 93% 97½ 97½ \$7-75 94 94½ 91½ 92 58½ 66¼ \$108% 111 \$96 98% \$76 98% \$43½ 45 \$19½ 19½	40 1 8 41 34 1	191/2 191/2
Houston Lt & Pwr 3½s. 1966  Hygrade Food 6s ser A Jan 1949  6s series B Jan 1949  Idaho Power 3¾s 1967  Ill Pwr & Lt 1st 6s ser A 1953  1st & ref 5½s series B 1954  1st & ref 5½s series C 1956  S f deb 5½s May 1957  Indiana Hydro-Elec 5s 1953  Indiana Service 5s 1963  Andianapolis Gas 5s A 1952  Indianapolis P & L 3¼s 1970  §International Power Sec 466	J-D A-O A-O J-D J-D M-S M-N J-J F-A		\$111 112½ 96 96½ 194 — 110¾ 110¾ 105 106 102½ 103 100 100½ 97% 98 103 103 84½ 86 84 85½ 114¼ 114¾ 106½ 107	2 42 27 40 14	96 96 44 96 96 11034 11034 10434 106 102 103 9942 10012 9449 98 103 103 8014 86 8014 8542 11444 11446 107
Δ6½s (Dec 1 1941 coup) 1955 Δ7s series E 1957 Δ7s (Aug 1941 coupon) 1957 Δ7s series F 1952 Δ7s (July 1941 coupon) 1952 Interstate Power 5s 1957 Debenture 6s 1952 Iowa Power & Light 4½s 1958	M-N J-D F-A J-J J-J J-J M-S	37½ 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 49	18 18 16½ 19 16½ 16½ 19 19 74% 78 36 38¾ 107% 108¾
Attalian Superpower 6s       1943         AJacksonville Gas (stamped)       1942         Jersey Cent Pow & Lt 3½s       1965         Kansas Electric Power 3½s       1966         Kansas Electric 6s       2022         Kansas Power & Light 3½s       1969         Lake Superior Dist Pow 3½s       1966         Louislana Pow & Lt 5s       1957         McCord Radiator & Míg	J-J J-D M-S J-D M-S J-J A-O J-D	110	18 19 108 4 109 106 4 111 1122 123 1/2 1112 18 113 1/2 110 110 1/2	9 4 14   35	16½ 19½ 46 49¾ 107½ 109 106¾ 106¾ 113 113 110 110½
6s stamped 1948  Mengel Co conv 4½s 1947  Metropolitan Edison 4s E 1971  4s series G 1965  Middle States Petrol 6½s 1945  Midland Valley RR 5s 1943  Milwaukee Gas Light 4½s 1967  Minnesota P & L 4½s 1978  1st & ref 5s 1955  Mississippl P & L 5s 1955  Mississippl River Pow 1st 5s 1951	F-A M-S M-N M-N J-J A-O M-S J-D J-D J-J M-N	91  51 105 % 104 112 ½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 1 -4 25 4 18 5 4 7	86½ 93 100½ 101 108 108 56 109½ 1103% 100½ 101 51 58 105½ 105% 103½ 104 103½ 104 103¼ 104 112½ 113
Nassau & Suffolk Ltg 5s       1945         δΔNational Public Service 5s ctfs       1978         Nebraska Power 4½s       1881         6s series A       2022         Newada-Califorria Elec 5s       1956         New Amsterdam Gas 5s       1948         New Eng Gas & El Assn 5s       1947         5s       1948         Conv deb 5s       1950         New England Power 3½s       1961         New England Power Assn 5s       1948         Debenture 5½s       1954         New Orleans Public Service       4         Aincome 6s series A       Nov 1949	F-A F-A J-D M-S A-O J-J M-N M-N M-N J-D J-D	98 5434 55 5436 	99% 99% 114% 16 110½ 110½ 1117 97½ 98 1113¾ 114¼ 55 55½ 55½ 55 55¼ 54 55½ 108 110 81½ 81½ 81½ 81½ 81½ 81½ 81½ 81½ 81½ 81½	1 -8 41 106 5 72 -41 17	99% 99% 12% 94 14 14 109% 110½ 115½ 97¼ 98 110½ 55½ 49% 55½ 49% 55½ 49% 65% 81½ 86% 104 105

	BONDS New York Curb Exchange Week Ended Jan. 22	Interest Period	Friday Last Sale Price	Week's Ran or Friday Bid & Ask	's Bonds ed Sold	Range Janua	ry 1
	N Y State Elec & Gas 33/4s1964	M-N		*111 112		Low	High
	N Y & Westchester Ltg 4s 2004	J-J J-J		11061/2			
	Debenture 5s1954 Nor Cont'l Utility 5½s1948 Northern Ind Public Service—	J-J	63	‡84 84 59 63	5/8 14	541/2	63
	Northern Ind Public Service-	F-A					1 × ×
	Order Cos 1st Es		~	108 1/4 108		1071/2	1 * .
	1st 3%s series A	M-N A-O A-O		\$108 108 108 108 \$10534 106	1/4 2	108 107½ 105%	108 108 ¼ 105 ¾
	Ohio Public Service 4s1962 Oklahoma Nat Gas 3%s BAug 1955 Oklahoma Power & Water 5s1948	F-A A-O F-A	10812	109½ 109 108½ 109 101½ 101	8	$109\frac{1}{2}$ . $108\frac{1}{2}$ . $100\frac{3}{4}$	109
	Pacific Power & Light 5s1955	F-A	102	10134 102	1/2 10	10134	102%
	Park Lexington 1st mtge 3s1964 Penn Central Lt & Pwr 4½s1977	J-J M-N		\$3234 34 1031/2 103	1/2	30½ 1025/8	321/
	1et 5e	M-N	14 -	*1051/2 107		105%	105%
	Pennsylvania Water & Power 31/4s_1964 31/4s1970	J-D J-J		1107 107	0/0	1071/4	1071/
1	Philadelphia Elec Power 5½s1972 Philadelphia Rapid Transit 6s1962	F-A	11458	\$107 114% 115 \$105 \( \) 108	10	1145/8	115
]	Portland Goe & Coke Co	M-S		1105 1/4 108			
	5s stamped extended1950 Potomac Edison 5s E1956	J-J M-N	· •	98 98 111 111		971/2	98
	4½s series F1961	A-O		1111/2 111	1/2 1		111½ 111½
1	Power Corn (Can) Alee R 1959	M-S		7934 80	32	77	80
	Public Service Co of Colorado  1st mtge 3½s 1964 Sinking fund deb 4s 1949	J-D		1071/4 108	1/4 18	107	1081/
1	Sinking fund deb 4s1949 Public Service of Indiana 4s1969	J-D M-S		103 1/4 108		103 1/2	1041
	Public Service of New Jersey-		10072	100/4 100			
1	6% perpetual certificates Puget Sound P & L 5½s1949	J-D	10214	138½ 140 102⅓ 102		138½ 102⅓	
*	1st & ref 5s series C1950 1st & ref 4½s series D1950	M-N	10158	101% 102	6	101%	1025
(	Dueens Borough Gas & Electric-	J-D		1011/2 101	3/4 29	1011/2	
-	5½s series A1952	A-0	82	82 82	1	801/2	82
		J-D		1111/2 112	1/2 5	1111/2	112
2	afe Harbor Water 4½s1979 an Joaquin Lt & Pwr 6s B1952	M-8		‡131 132			
8	Schulte Real Estate 6s1951 cullin Steel inc mtge 3s1951 hawinigan Water & Pwr 4½s1967	J-D A-O		‡58 88 88	1	351/2	88
s	hawinigan Water & Pwr 4½s1967	A-0	1021/8	10134 102	1/2 37	35½ 100% 100½	1024
ε	1st 4½s series D1970 Sheridan Wyoming Coal 6s1947	A-O J-J	101%	101 % 101 103 % 104	7		1017
		J-J		88 88 101 <sup>3</sup> 4 102 101 <sup>7</sup> 6 101 103 <sup>1</sup> 2 104 105 <sup>1</sup> 4 105 103 <sup>3</sup> 6 104	3/8 4	1051/4	1055
202	Southern California Edison 3s1965 Southern California Gas 31/4s1970	M-S A-O	104	103 % 104 \$107 108	33	$102\frac{5}{8}$ $106\frac{7}{8}$	106
2	Southern Counties Gas (Calif)—  1st mtge 3s————————————————————————————————————	J-J F-A		103 103 54% 57	1		103
20 70 70	Southwestern Gas & Elec 3 <sup>1</sup> / <sub>4</sub> s1970 Southwestern P & L 6s2022 Spalding (A G) deb 5s1989	F-A M-S M-N	Ξ	#10634 107 #101½ 102 63 % 63	)	961/2	1071 97 643
2		A-O	69		05% 34		713
	6s (stamped) May 1948 Conv 6s stamped May 1948	A-0		681/2 70	14	641/2	71
	Debenture 6s	F-A J-D	69 5/8 68 3/4	" cot/ m		65 1/2 65 5/8	72
	6s gold debentures 1957	F-A		00 /4 1	05/8 30	651/2	71
-	Standard Power & Light 6s1957	F-A A-O	693/4	68 4 70	05/8 20 51/2 6	$64\frac{1}{2}$ $24\frac{3}{4}$	71
	standard Power & Light 6s		- 155 A	A 4		2474	20
	Certificates of deposit	J-J		‡12¾ 1·	6		-
	Stinnes (Hugo) Industries— 7-4s 2nd stamped————————————————————————————————————	A-0		‡12½ 1	5	The sales	-
	rexas Electric Service 5s1960	J-J	10658	1061/4 10	6% 30	1051/2	
	Texas Power & Light 5s1956 6s series A2022	M-N J-J	108	108 10	8½ 7 7½	1071/2	108
	Fide Water Power 5s1979	F-A	99	99 10	0 3	99	100
7	Toledo Edison 3½s1968 Twin City Rapid Transit 5½s1952	J-J J-D	861/4	108 108 85% 8		1073/4 851/2	108
				*** A 18 11	4	12.00	
ι	Inited Electric N J 4s1949 Inited Light & Power Co—	J-D		\$112 11:		112	112
t	Ist lien & cons 5½s1959 Inited Lt & Rys (Delaware) 5½s_1952	A-O F-A	108 1/8 100	107% 108 99½ 100	8 % 3 0 82	1063/8 971/4	108
	Jnited Light & Railways (Maine)—6s series A——1952	A-0		1161/4 116	6½ 5	116	116
T	itah Power & Light Co— 1st lien & gen 4½s————————————————————————————————————	F-A	100	961/8 96	33/4 3	951/2	96
	Debenture 6s series A2022	M-N	981/4	971/4 99	15	961/8	
7	Valdorf-Astoria Hotel—			P1/	01/		
1	△5s income debs1954 Wash Ry & Elec 4s1951	M-S J-D	81/4	1108% 110	91/4 87	4 1/8	9
1	Wash Water Power 31/2s1964	J-D	no de	1110 112	2		-
1	West Penn Electric 5s2030 West Penn Traction 5s1960	Λ-O J-D	106	106 106 111 11	$egin{matrix} 1 & 1 & 7 \\ 1 & 7 & \end{matrix}$	102%	106
1	Western Newspaper Union-		TO A TABLE	. F 45.5 Fig.		A Same	· wine
	6s unstamped extended to 1959	F-A F-A	70	\$86½ -70 70	ī ī	85½ 63¼	87
1	AYork Rys Co 5s stpd1937	J-D	79	78 79	15	75	79
	△Stamped 5s1947	J-D	79	77 79	16	7338	79

# Foreign Governments & Municipalities

BONDS New York Curb Exchange Week Ended Jan. 22	Interest Period	Friday Last Sale Price	or Fr	iday's	Bonds Sold	Range	Since ary 1
	The second		Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)-							
△20-year 7sApril 1946	A-O		‡45		-	Par - 1/4	-
△20-year 7sJan 1947	J-J		145	471/4	-	-	
Bogota (see Mortgage Bank of)							
A Cauca Valley 7s1948	J-D		1534	153/4	4	141/4	153/4
Danish 5½s1955	M-N		4434	45	4	443/4	45
Extended 5s1953	F-A	0000	43	43	1	42	43
Danzig Port & Waterways-	1 1 10						
ΔExternal 61/2s stamped1952	J-J		19	15	Per Pad	-	
Lima City (Peru) 61/28 stamped_1958	M-S		121/2	123/4	2	111/2	123/4
△Maranho 7s1958	M-N	100	21	23	17	20	23
Medellin 7s stamped1951	J-D	161/4	161/4	161/4	4	161/4	161/2
Mortgage Bank of Bogota 7s1947							20-10-
△Issue of May 1927	M-N	32	32	32	1	32	32
△Issue of Oct 1927	A-0		:31	32			bo 198
Mortgage Bank of Chile 6s1931	J-D		<b>‡19</b>		-	19	19
Mortgage Bank of Denmark 5s1972	J-D		†38	Pr. 54			
AParana (State) 7s1958	M-S		25	26	17	221/2	26
ARio de Janeiro 6½s1959	J-J		1938		12	17	211/
Russian Government 6½s1919	J-D	3	3	3 1/8	29	21/2	
Δ5½81921	J-J	. 3	278		15	23/4	

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Cash sale not included in year's range, Easy Washing Machine class B, June 26 at 2%.

Friday's bid and asked prices; no sales being transacted during current week.

ABonds being traded flat.

Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "vtc," voting trust certificates; "wi," when issued; "ww," with warrants; "xw," without warrants.

# OTHER STOCK EXCHANGES

Jan. 16 to Jan. 22 both	inclusive, Friday			m official Sales	sales li	sts		
	Last	Ran	ige .	for Week			: 1.77	
STOCKS	Sale Price	of P	rices .	Shares	Ran	ge Sin	ce Januai	ry
Par		Low	High	p 1 1 40	Lo	w	Hi	gh
rundel Corporation		17	17	125	16	Jan	17	J
Saltimore Transit Co common vtc*	1.50		1.50	404		Jan		
1st preferred v t c100			115/8		103/4		123/8	
onsol Gas Elec Light & Power com*			58	75	571/2		581/4	J
Pavison Chemical Co1			143/4	100	121/8	Jan	143/4	J
astern Sugars Assoc com v t c1	71/2	61/4	71/2	400	638	Jan	71/2	J
idelity & Deposit20	130%	x1303/8		36	128	Jan		J
idelity & Guar Fire Corp10		351/2	351/2	25	351/2	Jan	35 1/2	J
Georgia Sou & Fla 1st pfd100		29	29	10	20	Jan	29	J
2d preferred100		13	131/2	106	1.3	Jan	131/2	
louston Oil of Texas vtc pfd125		25	25	305	223/8	Jan	25	
faryland & Pa RR100		1.75	1.75	70	1.75		1.75	
ew Amsterdam Casualty2	1 5-17 6	225/8	23	450	22	Jan	23	
S Fidelity & Guar50	311/2	311/2	315/8	1,130	293/4	Jan	31%	J
Bonds-	The second	A PER	1111			1.1		
Baltimore Transit Co 4s1975	54	533/4	541/2	\$61,000	52	Jan	541/4	J
5s series A 1975		593/8		5.000	561/2		591/2	J
Ad & Pa RR 4%1951 6s1963		55	55	1,000		Jan	55	J
68 1963	a MESA	59	60	2,500	59	Jan	60	J

Boston Stock Exchange

Jan. 16 to Jan. 22 both inclusive, compiled from official sales lists

Eriday Week's Sales

STOCKS—			Weel Ran	ge	Sales for Week Shares	Ran	ge Sin	oe Janua	ry 1
	Par	Sale I II.e	Low	20 10 10 10	Guarts	Lo		Hi	12 3
American Sugar Refining				185/8	145	STATE OF THE STATE		18%	
American Tel & Tel	100	130	177/8 1291/2		2,280	127 1/8	Jan	135	Ja
American Woolen	#		45/8	43/4	208	45/8	Town	4.3/.	Ja
Anaconda Copper	_DU		25 3/8	2638	1,059	243/4	Jan	263/8	Ja
Bigelow-Sanford Carpet 6% pfd Boston & Albany RR	100	40.72	104	1051/4	149	104	Jan	1051/4	Ja
Boston & Albany RR.	100	85	85	87	200	81%	Jan	871/2	
Boston EdisonBoston Elevated Ry	_25	261/4	25%		1,833	24	Jan	26%	
Boston Elevated Ry	100		63 1/4		591	62 1/4		66	Ja
Boston Herald Traveler Corp		141/2	141/2	15	245	14	Jan	15	Ja
Boston & Maine RR— 7% prior preferred 5% class A 1st preferred Stamped	100	1077	102/	101/	1.001	03/	7	13	To
7% prior preierred	100	10 %	103/8 2	121/4	1,901 20	2	Jan Jan	21/2	Ja
Stemped	100		21/8	23/8	140	17/0	Jan	23/4	Ja
7's class C 1st ofd stamped	100		21/2	21/2	45	21/2	Jan	21/2	Ja
7% class C 1st pfd stamped Boston Personal Prop Trust		11%	117/8	11 1/8	20		Jan	12	Ja
Calumet & Hecla	5		65/8	7	210	61/2	Jan	7	Ja
Calumet & Hecla Cities Service Copper Range Co	_10		41/9	61/2	72	33/4	Jan	61/2	Ja
Copper Range Co	*	51/4	43/4	51/4	365	43/8	Jan	51/4	Ja
East Boston Company	_10		90¢	90c	100	90c	Jan	90c	Ja
Eastern Gas & Fuel Associates—				10.00					181
Common		13/8	95c	13/8	1,362	3/4	Jan	13/8	Ja
4½% prior preferred 6% preferred	100	49	45	49	158	42	Jan	49	Ja
6% preferred	100	23%	21	23 %	410	191/2	Jan		38
Eastern Mass Street Ry common	100	98		31/2	2,315	00	Jan	3½ 100	
6% 1st preferred series A	100		291/2	291/2	1,660 10	98 25	Jan		
6% preferred B 5% pfd adjustment	100		7	71/4	250	6	Jan	71/4	
Eastern SS Lines common	700		9	9	385	9	Jan	91/2	
Preferred			39	39	25	39	Jan	39	
Employers Group Association		29	281/4	29	356	271/4	Jan	29	J
			3	3	17	2 1/4	Jan	31/8	
First National Stores	. 0	323/4	323/8	33 1/8	381	31 %	Jan	331/8	J
General Electric	- 18		313/4	33	1,693	30 1/8	Jan	33	J
Gilchrist Company			4	41/2	66	4	Jan	41/2	J
General Electric Gilchrist Company Gillette Safety Razor Co	-*	5%	51/4	5%	442	4	Jan	5%	Ja
Hathaway Bakeries class A			3	3	50	3	Jan	31/8	
57 conv preterred	16		38 80c	38½ 80c	60 50	37 80c	Jan Jan	38½ 80c	
\$7 conv preferred sle Royale Copper Sennecott Copper	-10		291/2	301/2	320	285/8		301/2	
Amson Corp (Del) common  Loews Boston Theatres  Jaine Central RR common	5	31/2	31/4	31/2	243		Jan	33/4	J
news Boston Theatres	25		x141/4 x		25		Jan	141/4	J
Agine Central RR common	100		3	3	10	25/8	Jan	3	J
5% preferred	100		13	131/8	74	121/4	Jan	131/8	J
fass Util Associates v t c fergenthaler Linotype	_1		17c	21c	277	12c	Jan		
Mergenthaler Linotype		381/2	381/2	381/2	85	351/2	Jan	41	J
Jarragansett Rac'g Assn Inc	_1	4	35/8	4	110	3%	Jan	4	J
lash-Kelvinator	5.	14.11.00	71/8	71/8	50	61/4	Jan	71/8	
to an in the all and the state of the state	000	91	91	92	290	86	Jan	92	J
forth Butte Mining2	.50	40c	34c	42c	2,902	24c	Jan	42c	
orthern Railroad (N H)	100		78	78	10	78	Jan	78	J
orth Butte Mining		57.	201/4	20%	69	19	Jan	21	J
ennsylvania RR	-50	243/4	241/2	25	1,313	231/2			J
uincy Mining Co	_20	80c	80c 81/4	80c	1,313 100 100		Jan	90c	J
dece Button Hole Machine		10	93/4	8½ 10	338	81/8	Jan	83/4 103/8	7
hawmut Associationstone & Webster Inc			6	6	54	57/4	Jan	65/8	T
ullivan Machinery	. 45		143%	143/8		13	Jan	143/8	T
Corrington Co (The)  Juited Fruit Co		301/2	301/2		596		Jan	313/4	J
Inion Twist Drill	- 5	30 /2	34	34	25	33	Jan	34	J
Inited Fruit Co		68 1/8	66	68 7/8	505	64 7/8	Jan	68%	
inited Shoe Machinery Corp	_25	5-151 Tak	67	69	793	63 1/8	Jan	69	J
6% cumul preferred	_25	43%	433/8	43 %	52	421/2	Jan	44	J
6% cumul preferred J 8 Rubber	_10		25%	261/2	160	25%	Jan	261/2	J
Jtah Metal & Tunnel	1		28c	29c	1,100	23C	Jan	29c	J
Vermont & Mass Ry Co	100	901/2	901/2	901/2	10	901/2	Jan	91	J
Waldorf System Inc	*	73/4	73/4	81/8	175		Jan	81/8	J
Viah Metal & Tunnel Vermont & Mass Ry Co Waldorf System Inc Westinghouse Electric	_50		82%	82 1/8	238	80%	Jan	82 1/8	J
BONDS									4
Boston & Maine RR— 1st mtge 4% series RR————1	960		75	75	\$2,000	75	Jan	76	J
						10			
Income mortgage 41/2 % ser A 1	970		44		3.000	401/2	Jan	. 44	
Income mortgage 4½ Ser A1  Eastern Mass Street Ry—  4½s series A1	970			44	3,000 1,000	40 1/8 103 3/4		44	J

# Ghicago Stock Exchange Jan. 16 to Jan. 22 both inclusive, compiled from affects

	Jan. 10	to Jan. 22 betr	i inclusive,	compile	ea ire	m officia	u sales	lists	TARREST NO.	
			Friday Last	Week		Sales for Week				
	STOCKS	<b></b> 1	Sale Price			Shares		inge Sinc	e Janua	ry 1
	1 A 4 A 4 A 4 A 4 A 4 A 4 A 4 A 4 A 4 A	Par		Low I	High		147 - 11	Low	Hi	gh .
	bbott Laboratories con		53	52		215		s Jan	531/8	
	cme Steel Co common dvanced Alum Casting			43% 2%		1,750		a Jan		Jan Jan
. A	etna Ball Bearing com	mon*		11	11	50	.11	Jan	11	Jan
A	llied Laboratories co llied Products Corp c	mmon10		13 26½	2616	400 50	251	Jan 2 Jan	261/2	Jan
. A	llis Chalmers Mfg Co			2678	2838	353	25 1	2 Jan	283/8	Jan
A	mer Pub Serv preferi	ed100		901/2	9012	20	901	2 Jan	911/2	Jan
A	merican Tel & Tel C	o capital100		12934 1		1,039		Jan	1345/8	Jan
A	rmour & Co common ro Equipment Co co	mmon 1	35's	31/4	3 % 12	3,610	10	Jan Jan	35/8	Jan
A	sbestos Mfg Co comm	on1	7.8	34	7/8	700	. 3	4 Jan		Jan
A	they Truss Wheel ca viation Corp (Delawa	pital4	314	31/4	31/4	1,350		4 Jan		Jan
	The state of the s					1,300	3.4	a Jan	334	Jan
B	astian-Blessing Co cor elden Mfg Co common	nmon*	141/8		18	200 300	16	Jan	.18	
-	creater was no common		1478	1.2	1472	300	13%	s Jan	141/2	Jan

For footnotes see page 336.

	Friday Last Sale Price	of Prices	Sales for Week Shares	Range Since	
Par  selmont Radio Corp* sendix Aviation common	6	Low High 5 <sup>3</sup> / <sub>4</sub> 6 34 <sup>3</sup> / <sub>4</sub> 35 <sup>3</sup> / <sub>8</sub> 5 <sup>5</sup> / <sub>8</sub> 5 <sup>3</sup> / <sub>4</sub>	900 500	Low 534 Jan 34 Jan 458 Jan	
Bliss & Laughlin common5 Borg Warner Corp common5	15 1/8 28 1/4	145% 151%	500	4% Jan 13½ Jan 26½ Jan	
Brown Fence & Wire common1	25/8 141/a	25/8 27/8 141/2 141/2	700 50	15/ Ton	2 700
Bruce Co (E L) common     5       3unte Bros common     10       3utler Brothers     10       5% cumul conv. preferred     30	143/8  6 211/2	143/8 143/8 14 14 55/8 6 211/8 211/2	50 50 710	178 Jan 12½ Jan 14 Jan 14 Jan 5¼ Jan 20% Jan	14½ Jan 14 Jan 6 Jan 21½ Jan
Campbell Wyant & Cannon Foundry capital * Central Illinois Pub Serv 86 pfd*		16 1/8 16 1/8 73 3/8 74 1/2	5	20% Jan 15% Jan 69¼ Jan	16 1/8 Jan
Central & South West Util com50c Prior lien preferred! * Central States Power & Light pfd 4/2	 	3/8 1/8 92½ 92½ 4½ 4½	5,400 10 70	16 Jan 92½ Jan 4½ Jan	₁% Jan 92½ Jar 4½ Jan
Cherry Burrell Corp common 5 Chicago Corp common 1 Convertible preferred 1	21/4	10¼ 10¼ 2 2¼	7,050	9% Jan 2 Jan	10¼ Jan 2¼ Jan
Convertible preferred*  Chicago Towel Common capital*  Convertible preferred*		38¾ 39 45 45 104 104%	20	38¼ Jan 45 Jan	40 Jar
chicago Yellow Cab capital chryster Corp common 5	 65%	11% 12 68% 70%	150 380	104 Jan 115/8 Jan 671/9 Jan 33/4 Jan	And the Standard
Commonwealth Edison common 25 Consolidated Biscuit common 1 Consolidated Oil Corp •	6 % 24 % 3 %	43/4 67/8 23 1/4 24 5/8 3 33/8 71/4 73/4	6,600 850	21¼ Jan 2½ Jan	245 Jan
Jonsumers Co—  Com pt sh vtc class B—  Vtc pfd participating shares 50 Container Corp of Amer common 20 Jontinental Steel common **			30 40 700 50	1% Jan 1034 Jan 1614 Jan 1936 Jan	1 <sup>5</sup> a Jar 10 <sup>3</sup> 4 Jar 18 <sup>1</sup> 4 Jan 21 Jan
Crane Co common       25         Cudahy Packing comnion       30         Preferred       100         Cunningham Drug Stores       2½	1134 x86 17½	1458 16 1134 1238 8512 86 1712 1712	631 360	145% Jan 10½ Jan 83 Jan 17½ Jan	16 Jar 12½ Jar 86 Jar 18 Jar
Dayton Rubber Mfg common1 Decker (Alf) & Cohn preferred100		12½ 12½ 42 42 26¾ 27%	100 30	11% Jan 42 Jan 26% Jan	12⅓ Jar 42 Jar
Deere & Co common   *Oe Mets Inc preferred *Oiamond T Motor Car common 2 Dixie-Vortex Co common *Oiamond *Oiamo		9 91/8 101/8 101/8	10 150 100	8½ Jan 9 Jan 10 Jan	27% Jan 8½ Jan 9% Jan 10½ Jan
Dodge Mig Corp common*		, 10% 10% 32% 32%	100 32	10 Jan 31% Jan	10% Jar 32% Jar
Elgin National Watch Co. 15 Eversharp Inc common 1	25¾ . —	3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub> 24 <sup>1</sup> / <sub>2</sub> 25 <sup>7</sup> / <sub>8</sub> 7 7	350 1,250 200	3% Jan 23 Jan 6% Jan	3% Jai 25% Jai 7 Jai
Fitz Simons & Con D & D common	9 <sup>3</sup> / <sub>4</sub> 7	4 4	150 250 . 100	9 Jan 6% Jan 3% Jan	7 Jar 4 Jar
Gardner Denver Co common	3834	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 100 100	14 Jan 37 1/8 Jan 10 1/4 Jan 2 Jan 34 1/4 Jan	15½ Jan 39½ Jan 11 Jan 2½ Jan 36¾ Jan
General Motors Corp common10 Gillette Safety Razor common* Goldblatt Bros Inc common*	45% 5½	44% 45% 51/4 51/2 43/4 47/8	2,000 250	44 1/4 Jan 4 1/2 Jan 4 1/2 Jan	45% Jar 5½ Jar 4% Jar
Goodyear Tire & Rubber common	11½ 19¾	25% 26% 11¼ 11½ 18% 19%	310 400	4½ Jan 25 Jan 10 Jan 17% Jan	26 % Jar 26 % Jar 11 ½ Jar 19 % Jar
Hall Printing Co common10 Heileman Brewing capital1 Hibbard Spencer Bartlett common25	12¾ 26	1234 1234 6½ 6½ 26 26	200 250	12¼ Jan	12% Jar
Houdaille-Hershey class B* Hubbell Harvey Inc common	26 10½ 	10% 10½ 16 16 18 18	550 50	26 Jan 10 Jan 15½ Jan 18 Jan	18 000
Illinois Brick Co capital	81/4 201/8	1% 1% 8 8¼ 20 20%	145	1½ Jan 8 Jan 19 Jan	8½ Jar 20¼ Jar
ndianapolis Pwr & Lt. common* Indiana Steel Products common1 International Harvester common*	-4 ½ 58 ½	12% 13 41% 41/4 57 581/2	500	11½ Jan 4½ Jan 57 Jan	13 <sup>3</sup> 4 Jai 4 <sup>1</sup> 4 Jai 59 <sup>3</sup> 4 Jai
farvis (W B) Co capital1 foslyn Mfg & Supply common5	10%	10 10½ 39 39		9½ Jan 38½ Jan	10½ Jan 39 Jan
Ken-Rad Tube & Lamp com cl A* Kentucky Util jr cumul pfd50.	6 45		200 30	4 <sup>3</sup> 4 Jan 41 Jan	45 Jai
eath & Co common	· · · 15	3 3 25 25 5½ 5¾ 34 1 111/6 12	500	5 Jan 5 Jan	5 % Jai
\$3.50 preferred*  Lion Oil Ref'g Co capital*  Liquid Carbonic common*  Loudon Packing common*	1174	x11½ 12 14 14 16¾ 16¾ 2½ 2½	100	9½ Jan 12¼ Jan 15% Jan 2% Jan	12 Jan 14 Jan 16% Jan
Mapes Consol Mfg capital	281/4 113/4	28¼ 28¼ 11 11¾ 32¾ 32¾	100 1,650 50	28 <sup>1</sup> / <sub>4</sub> Jan 10 Jan 32 <sup>3</sup> / <sub>8</sub> Jan 13 Jan	
McCord Rad & Mig class A		19 19½ 15% 1%	510 1,000	13 Jan 19 Jan 15 Jan 41/4 Jan	19½ Jar 2 Jar
Middle West Corp capital5 Midland United conv pfd*	 -5 95/8	4 <sup>1</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>8</sub> 4 <sup>3</sup> / <sub>4</sub> 5 9 10		4½ Jan 4½ Jan 8% Jan	478 Jai
Within Office Conv   Price		2 2 5 8 2 2 5 8 14	350 250		23/4 Jar 25/8 Jar 1/4 Jar
Miller & Hart \$1 prior preferred 10 Common stock vtc	93%		1,000 2,050 50	8¾ Jan 1 Jan	10 Jar 13 Jar 22 Jar
Vachman Springfilled common  Vational Cylinder Gas common  1 Vat'l Pressure Cooker common  2			50 750 100 150	10 Jan 934 Jan 478 Jan	10 Jar 11½ Jar 5 Jar
Nat'l Pressure Cooker common	 10	2838 28½ 23¾ 23% 10 10	400	26½ Jan 23% Jan 838 Jan	28½ Jan 23½ Jan
Northern States Power class A25 Northwest Airlines Inc common* Northwest Bancorp, common*	 12½	5½ 5½ 1558 16¼ 12 12½	500 150	5½ Jan 15% Jan 10¾ Jan	5 1/8 Jar 16 1/4 Jar

# OTHER STOCK EXCHANGES

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1
North West Util 7% preferred 100 Prior lien preferred 100		12 13 64½ 66	810 50	9 Jan 56 Jan	13 Jan 66 Jan
Omnibus Corp common6	1.22	5 5 %	200	4½ Jan	5% Jan
Parker Pen Co (The) common10 Penbudy Coal common B5 Pennsylvania RR capital50	 25	$\begin{array}{ccc} 17 & 17 \\ 2\frac{1}{2} & 2\frac{6}{8} \\ 24\frac{1}{2} & 25 \end{array}$	50 800 797	14½ Jan 2½ Jan 23½ Jan 23½ Jan	17½ Jan 2¾ Jan 25 Jan
Peoples Gas Lt & Coke capital 100 Periect Circle (The) Co 6 Poor & Co class B 6 Potter Co (The) common 11 Pressed Steel Car common 1		46% 47% 22 23 4¼ 4¼ 4¼ 6% 7%	325 130 100 200 290	46 4 Jan 22 Jan 4 4 Jan 1 8 Jan 6 2 Jan	47 1/8 Jan 23 Jan 4 1/2 Jan 1 1/8 Jan 7 1/8 Jan
Quaker Oats Co common	701/2	70 71	380	70 Jan	71 Jan
Rath Packing common         10           Raytheon Mig Co 6% preferred         5           Common         50           Reliance Mfg Co common         10	39	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	50 100 50 300	39 Jan 1% Jan 2½ Jan 14 Jan	40 Jan 1% Jan 2% Jan 14% Jan
St Louis Nat'l Stockyards capital Sears Roeduck & Co capital Serrick Corp class B common 1 Signode Steel common 8 South Bend Lathe Works capital 5 Spiegel, Inc., common 2 Stendard Dredging common 1 Preferred 20	60 1/2 4 1/2 	42 42 5934 6058 436 442 934 934 2318 24 338 338 112 158 13 13	100 853 250 100 150 350 300 50	42 Jan 59½ Jan 4½ Jan 9¾ Jan 23 Jan 3 Jan 1½ Jan 13 Jan	42 Jan 61% Jan 4½ Jan 9% Jan 24 Jan 3% Jan 1% Jan 13½ Jan
Standard Oll of Indiana capital. 25 Stein & Co (A) common		28 1/4 28 3/4 9 9 9 1 1/2 1 1/2 75/8 8 3/8 14 1/2 14 1/2 23 3/8 24 1/8 29 5/8 30 1/8	1,520 70 200 855 300 2,350 375	28 1/4 Jan 9 Jan 11/2 Jan 1 Jan 14 1/4 Jan 23 4/8 Jan 29 Jan	287 <sub>8</sub> Jan 9 Jun 1½ Jan 83 <sub>8</sub> Jan 14 <sup>3</sup> 4 Jan 24½ Jan 30½ Jan
Texas         Corp         capital         25           Thompson (J R)         common         2           Trane Co         (The)         common         25           Transcon & West Air Lines         5		42 \\ a  42 \\ a  9  9  8  8  16 \\ a  16 \\ a   16 \\ a   16   3  4   3  4  3	196 150 50 14	42 Jan 8½ Jan 8 Jan 15% Jan	43 1/8 Jan 9 Jan 8 Jan 16 1/8 Jan
Union Carbide & Carbon capital 20 U.S. Gypsum Co. common 20 United Air Lines Transp capital 5 U.S. Steel common 47% cumulative preferred 100 Utah Radio Products common 110 Utah Radio Products 110 Utah Radi	50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	23 645 1,000 37	79 1/8 Jan 60 1/2 Jan 16 3/8 Jan 47 1/2 Jan 112 1/8 Jan 2 Jan	823/a Jan 633/4 Jan 197/a Jan 505/a Jan 1157/a Jan 2 Jan
Walgreen Co common	2178 1814	21½ 21% 18¼ 18¼ 27¼ 28 * 82% 83 .	360 300 168 190	20 ½ Jan 18 ½ Jan 26 ½ Jan 80 ½ Jan	21% Jan 18% Jan 28 Jan 83 Jan
Wieboldt Stores Inc common	5 <sup>3</sup> 4 3 <sup>3</sup> 4 61 ½	51/4 51/4 851/2 851/2 51/2 53/4 31/2 33/4 60% 611/8	50 40 500 300 176	5 1/8 Jan 85 1/2 Jan 5 1/4 Jan 3 1/4 Jan 58 1/8 Jan	5¼ Jan 85½ Jan 5¾ Jan 3¾ Jan 61¼ Jan
Yates-Amer Mach capital 5 Zenith Radio Corp common 5	21%	5 5 20 21 <sup>3</sup> /a	100 1,275	434 Jan 1934 Jan	5 Jan 21% Jan
Unlisted Stocks—  American Radiator & St San com	261/2	6½ 6% 25½ 26% 47% 49% 57% 59%	995 2,080 835 655	6 ½ Jan 24 ¾ Jan 45 ½ Jan 56 Jan	6% Jan 26% Jan 49% Jan 59% Jan
Curtiss-Wright General Electric Co Therefore Interlake Iron Corp common	3278	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	525 2,268 35	6% Jan 30% Jan 6 Jan	7½ Jan 33 Jan 7 Jan
Martin (Glenn L) Co common 1 Nash-Kelvinator Corp 5 New York Central RR capital 9	67/s	18¼ 19¾ 6¾ 6¾ 11⅓ 11⅙		18 Jan 6% Jan 10% Jan	19% Jan 6% Jan 11% Jan
Pure Oil Co (The) common	273/4	15% 16 27% 28% 9½ 11%		15½ Jan 26¾ Jan 9½ Jan	16¾ Jan 28⅓ Jan 11¾ Jan
Radio Corp of America common Republic Steel Corp common	6	55/8 6 143/4 151/2	2,545 535	5 Jan 14 Jan	6 Jan 15½ Jan
Standard Brands common \$\frac{1}{5}\text{tandard Oil of New Jersey capital 25}\text{Studebaker Corp common 1}	4738	4 <sup>3</sup> / <sub>4</sub> 5 46 <sup>7</sup> / <sub>8</sub> 47 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>8</sub> 6 <sup>1</sup> / <sub>2</sub>	612	4	5 1/4 Jan 47 1/2 Jan 6 1/2 Jan
U. S. Rubber Co common 10 Yellow Truck & Coach class B 1		25½ 27 13 13½		25½ Jan 12¾ Jan	27 Jan 13% Jan

# Gincinnati Stock Exchange Jan. 16 to Jan. 22 both inclusive, compiled from official sales lists Friday Week's Sales Friday Tory Week

	STOCKS-		Last Sale Price	Ran of Pr	ige	for Week Shares		nge Since	Januar	у 1	
		Par	4 1 7	Low	High		· Lo	ow · ·	Hig	gh	
***	Aluminum Industries American Laundry Mach Burger Brewing Champ Paper preferred Churngold		The second of	5½ 20¼ 1¾ 100 6¼	13/4	15 92 200 20 20 200			21 1/4 13/4 100		
	Cincinnati Gas & Electric pfd. C N O & T P Cincinnati Street Cincinnati Telephone Crosley Corporation	50 50	89 86 8½ 65 97 <sub>8</sub>	89 85 814 631/2 958	90 86 8 <sup>3</sup> / <sub>4</sub> 65 9 <sup>7</sup> / <sub>8</sub>	130 60 609 168 82	81½ 85 8¼ 60 958	Jan Jan Jan	90 86 9 65 9 %	Jan Jan Jan Jan Jan	
	Dayton & Michigan preferred_ Eagle-Picher	10		88 7 <sup>3</sup> 4	88 ;	22 103	88 758	Jan Jan	88	Jan Jan	
	Formica Insulation			18½ 22	19 22	200 45	1634 20	Jan Jan	19 22	Jan Jan	
	Kroger National Pumps Preferred Procter & Gamble common	*	27¼ 50³á	27 18 118 234 49 12	2758 11/8 234 5078	285 200 57 473	1 1/8 234	Jan Jan Jan Jan	2758 118 234 5078	Jan Jan	
	8 preferred Randall class A Rapid	100	17 		227 17 234 303a	3 20 10 25	226 17 25%	Jan Jan Jan Jan	227 17	Jan Jan Jan	
	U. S. Printing preferred	50	30 a	38 1/2	38 1/2	17	38	Jan		Jan .	
	Unlisted-				(4)						
	American Rolling Mill	**************************************	45 a	10 <sup>5</sup> 8 10 <sup>5</sup> 8 2 44 <sup>1</sup> 2 4 <sup>7</sup> 8	11 23/8	77 1,915 129	10 % 2 44 !4	Jan Jan Jan Jan Jan	4558	Jan Jan	
	e di la										

For footnotes see page 336.

# Gleveland Stock Exchange Jan. 16 to Jan. 22 both inclusive, compiled from official sales lists

STOCKS-	S	Friday Last le Price	Week' Range of Price	e	Sales for Week Shares	Ran	ge Since	lannar	·v 1
	Par		Low H	10.00	Ditti Ca	Lo	7		gh
Apex Elec Mfg preferred_ Brewing Corp of America_ City Ice & Fuel Clark Controller Cleveland Builders Realty Cleveland Ciffs Iron pref Cliffs Corp common	1 erred*	6338 1138	88 8 2018 2 a1078 a1 13 1 218 63 6	88 · 20 ! 8	68 60 64 50 100 295	88 20 1/a 13	Jan Jan Jan Jan Jan	88 20 ¼ 14	Jan Jan Jan Jan Jan
Fostoria Pressed Steel	25	man of the	a15 % a1 a24 % a2 a25 % a2	514	100 50 96 61 95	12  55	Jan Jan	12  36 <sup>3</sup> 4	Jan  Jan
Interlake Steamship Jaeger Machine Jones & Laughlin Lamson & Sessions	•	32 20 47/8		32 20 .97a	1,310 110 5 2,166	305 a 187 a		32 20 -5	Jan Jan Jan
Medusa Portland Cement_ Metro Paving Brick	and the first out of the same one, then dath and	<u>-</u>	14½ 1 2½	25 <sub>8</sub>	80 200	141 <sub>2</sub> 21 <sub>2</sub>		$\frac{14^{5}s}{2^{5}s}$	Jan Jan
National Acme National Refining common Prior preferred 6%	1	74 1/4 73	a16½ a1	6 1/a 4 5/8	31 1,100 210	3 1/2 65	Jan Jan	4% 75	Jin Jan
Patterson-Sargent Richman Bros. Standard Oil of Ohio Thompson Prod Inc Upson-Walton	25	267a	11 1/4 1 26 1/4 2 a38 3/4 a3 a27 5/8 a2 4 3/4	9	200 765 45 10 150	2334	11 P	11 <sup>5</sup> 8 27	Jan Jan Jan
Van Dorn Iron Works Weinberger Drug Stores	*	113/4	1034 1	134 7	1,657 100	9½ 7	Jan Jan	$\frac{11^{3}}{7}$	Jan Jan
Unlisted— General Electric common— Glidden Co common— Industrial Rayon common—		A-	a32 1/a a3 a15 1/a a1 a33 7/a á3	51/8	123 50 45			-	
N Y Central RR common Ohio Oil common Republic Steel common U S Steel			a1134 a1 12 1 a1478 a1 a481/2 a5	5	50 160 104 178				

# WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

Members

New York Curb Associate
Chicago Stock Exchange

DETROIT

Ford Building

Telephone: Randolph 5530

Detroit Stock Exchange
Jan. 16 to Jan. 22 both inclusive, compiled from official sales lists

STOCKS—	Friday Last Sale Price	Wee Ran of Pr	nge	Sales for Week Shares	Ran	ge Sin	ice Januar	у 1	
Par		T.o.n	High	1.00	Lo	241	Hi	ah	
46 회사의 - 그림 경기도 하고 있는 사람들은 사람들이 다른 사람들이 되었다. 전 10 기계를 다 다 다른 기계를 다 되었다.		6	6	200		Jan	1	Jan	
Atlas Drop Forge common5 Baldwin Rubber common1	41/2	438	41/2	350		Jan	41/2		
		211/2	22	400	21	Jan	22	Jan	
Briggs Manufacturing common		138	13/8					Jan	
Brown, McLaren common1 Burroughs Adding Machine*	101/4	101/4	101/4	1,170		Jan	101/4	Jan	
Burry Biscuit common12½c		11/8	11/4	200	10 75c	Jan	11/4	Jan	λf
Burry Biscuit Common12720		1 78	174	200	100	Jan	1.74	vair	8. 1
Continental Motors common1	### <u>12</u> 63.7	43/8	458	325	434	Jan	43%	Jan	
Crowley, Milner common **		1	1	200	1	Jan		Jan	
Old widge, willisely dominated		100		200	1979			paras.	
Detroit & Cleveland Nay common_10	398	3 1/4	358	1.825	3	Jan	358	Jan	
Detroit Edison common20	18 18	171/2	18 1/a	2,665	171/4	Jan	181/8		
Detroit-Michigan Stove common1	21/8	21/8	21/8	400	2	Jan.		Jan	
Detroit Steel Corp common5		151/4	151/2	200	. 15	Jan	151/2		
Eureka Vacuum common5	N . 24 1	4 1/8	438	300	41/8	Jan		Jan	
Federal Motor Truck common	- marine	358	358	205	3 1/4	Jan	358	Jan	
Frankenmuth Brew common1	W 40	158	158	100	138	Jan	158	Jan	
Fruehauf Trailer common1		171/2	171/2	100	17	Jan	171/2	Jan	
the second of th									
Gar Wood Industries common3	334	3.38	334	7,480	3 1/4	Jan		Jan	
Goebel Brewing common1	and the second	2	2 .	600	134	Jan	2	Jan	
Graham-Paige common1	99c	96c	1.00	2,700	83c	Jan	1.00	Jan	
Hall Lamp common5		458	458	175		Jan	458		
Hoover Ball & Bear common10	1534	153/4		100		Jan .	1534		91.18
Hoskins Mfg common2½	912	91/2	9 1/2	180		Jan		Jan	
Houdaille-Hershey class B	A. 1 Amer "	978	10	300		Jan	10		
Hudson Motor Car, common*		51/8	518	125		Jan		Jan	
Hurd Lock & Mfg cemmon1	60c	50c	56c	3,600	51c	Jan	63c	Jan	
		4.07	* **		1	Y	4.77	7	
Kingston Products common1	178	178	178	100	158	Jan		Jan	
Kinsel Drug common1	50c	50c	50c	100	50c	Jan	51c	Jan	
Masco Screw Products common1		118	11 <sub>8</sub>	250 400	1 13c	Jan	14c	Jan	
McClanahan Oil common1	1.2/	14c	14c 138		136	Jan		Jan	
Michigan Die Casting	138	13/8 84c	94c	1,500	62c	Jan. Jan	91c	Jan	
Michigan Sugar common*	1	71/8	71/8	200		Jan		Jan	
Preferred10 Motor Products common*	1058	101/2		250		Jan	1058		
Motor Wheel common5	10.8	121/8	1218	170		Jan	1218		
Murray Corp10	6 1/2	57/8	63a	2,250	530	Jan	658		
Packard Motor Car common*	0 /2	31/4	31/4	2,140		Jan		Jan	
Parker-Wolverine common	6	558	6	500		Jan	6	Jan	
Peninsular Mtl Prod common1		80c	82c	300		Jan		Jan	
Prudential Invest common1		158	158	400		Jan		Jan	
A A GOLDINA ZITTODO COMMONIZATIONE									
Rickel (H W) common2		21/8	214	1,050	21/8	Jan	21/4	Jan	
River Raisin Paper common*	200.000	134	13/4	200		Jan	134	Jan	
Scotten-Dillon common10		121/2	121/2	174		Jan	121/2	Jan	
Simplicity Pattern common1		11/4	114	100	11/4	Jan	11/4	Jan	
Standard Tube class B common1		11/4	11/2	1,050		Jan	11/2	Jan	
Tivoli Brewing common1		11/8	118	100	11/8	Jan	1 1/a	Jan	
Union Investment common *		31/4	314	100		Jan		Jan	
Universal Cooler class A		378	378	125		Jan		Jan	
Class Bo		80c	80c	400	68c	Jan	80c		
Walker & Co class B	ment state	. 2	2	180	2	Jan		Jan	
Warner Aircraft common1		138	138	100		Jan		Jan	
Wayne Screw Products common4		4 1/8	41/4	300	4	Jan	4 4	Jan	
									11
		*********		·					

# OTHER STOCK EXCHANGES

# Los Angeles Stock Exchange

### STOCKS—   For   Sale   Fries   Sale   Sale   Fries   Sale   Sale   Fries   Sa		Jan. 16 to Jan. 22 both	inclusiv	e, comp	iled fr	om official		
April   Proceedings   Proceedings   Process				Ra	nge		Range Sinc	e January 1
Billed Damend Corp.		Aircraft Accessories Inc50c		1.85	1.90	620	1.85 Jan	
Buckey Châne Old Covic		Blue Diamond Corp2 Broadway Department Store Inc*		1.55	1.60	840	. 1.35 Jan	1.60 Jan
Central Investment Corp.		Byron Jackson Company*					2c Jan	
Chrysler Corp.   3		Central Investment Corp100		22	25	195	19 Jan	
Consolidated Seed Corp.   71, 61, 72, 2573 61, 3n 79, 3n 31, 3n 32, 31, 31, 31, 31, 31, 31, 31, 31, 31, 31	×	Chrysler Corp5 Consolidated Oil Corp*	73/8	a69 % 8	693/4 75/8	85	6838 Jan 718 Jan	683's Jan 75's Jan
Boulet Alerseti Co.		Preferred*	211/2.	. 21	21 1/8	. 775	2058 Jan	21 1/8 Jan
General Motgor Corp common		Douglas Aircraft Co		a571/8	581/8	15	14	
Hancock Oil Commons		General Motors Corp common10 General Paint Corp common*		443/4 a5	443/4	305 50	44 <sup>3</sup> 4 Jan 5 Jan	44% Jan 5 Jan
Mouley Development Co.   57% of 7%						"K	34 Jan	
Intercoal Petroleum Corp.   106		Holly Development Co1		57½c 5¼	57½c 5¼	300 450	478 Jan	5 1/4 Jan
Lockheed Aireraft Corp.		Intercoast Petroleum Corp10c	. series	17c	. 17c	6,000	14c Jan	17c Jan
Los Angelos Investment CO		Lane-Wells Co1 Lockheed Aircraft Corp1	7%	7 1/8 18 1/4	181/4	170	6% Jan 17½ Jan	181/4 Jan
Decide and Periodents		Menasco Mfg Co1		1.10	1.15	700	971/2c Jan	1.15 Jan
Pactitic Clas & Electric common		Occidental Petroleum Corp1	9c	9c	9c	2,000		
Separate		Pacific Gas & Electric common25 6% 1st preferred25		a25	25 1/8	163	23½ Jan 30¾ Jan	25 Jan 33 Jan
Safeway Stores, Inc.		5% preferred25					27 Jan	
Shell Union Oil Corp.   15		Republic Petroleum Co common1 Ryan Aeronautical Co1						
Sontiag Drug Stores		Shell Union Oil Corp15		a1758	175%	50	17½ Jan	35¼ Jan 1858 Jan
Siyê preferred C		Southern California Edison Co Ltd 25		211/4	22 1/2	2,155	21 s Jan	22½ Jan 30¾ Jan
Standard Oil Co of California   29%   29 29%   869   281 2 Jan   29%   Jan		Southern California Gas 6 % pfd25		29 33	29 1/4	437 143	28 <sup>3</sup> 4 Jan 33 Jan	293 <sub>8</sub> Jan 33 Jan
Taylor Milling Corp. * 9 9 15 99 16 9 3 17 Transamerica Corp. 2 6 18 6 14 6 12 1,618 6 14 Jan 6 14 Jan Transamerica Corp. 2 6 18 16 18 16 18 25 1 1,618 6 14 Jan 6 14 Jan Transcamerica Corp. 2 6 18 18 15 15 18 25 1 1,618 6 14 Jan 6 14 Jan Transcamerica Corp. 2 6 18 18 15 15 18 18 2 200 13 14 Jan 10 Jan Western Air Lines Inc. 1 1 0 6 6 400 6 Jan 6 12 Jan Western Air Lines Inc. 1 1 0 6 6 400 6 Jan 6 12 Jan Western Air Lines Inc. 1 1 0 6 6 400 6 Jan 6 12 Jan Mining Stocks—  Aliaska Juneau Gold Mining Co. 10 4 4 4 200 3 3 Jan 4 1 Jan Corp. 2 Jan Mining Stocks—  American Tella File Co. 10 1 1 8 5 8 5 8 5 8 5 10 10 1 1 Jan 1 Jan Mining Co. 1 1 8 5 8 8 8 8 8 10 10 1 Jan 2 Jan 1 Jan 2		Standard Oil Co of California		161/4	17 29¾	1,085 869	16 Jan 28½ Jan	17 Jan 29% Jan
Transamerica Cotp. 2 6% 6 14 6½ 1,613 6% 34n 6% 48n Transcon & Western Air 5 6 1016 15% 25 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Taylor Milling Corp	1			T	2 1 7 11 1/2	9 Jan
Mining Stocks		Transamerica Corp2 Transcon & Western Air5	6¾ 	6 1/4 a 16 1/8	6½ 16⅓ 8			
Alaska Juneau Gold Mining Co. 10		Western Air Lines Inc1		91/4	10	500	8 <sup>3</sup> 4 Jan	10 Jan
Barnsdall Oil Co.		Alaska Juneau Gold Mining Co	85c	85c	85c	1,000 100	1½c Jan 	
Barnsdall Oil Co.		Unlisted Stocks— Amer Smelting & Ref Co*	a391/4	a38%	391/4	90		<b>161</b> 177 <b>5</b> 23
Barnsdall Oil Co.		American Tel & Tel Co100 American Viscose Corp14 Anaconda Copper Mining Co50	a130 ¼ a33 %	a130 a3358 261/2	337 <sub>8</sub> 26½	95 265	32 <sup>1</sup> 2 Jan 24 <sup>7</sup> 8 Jan	32½ Jan 26½ Jan
Barnsdall Oil Co.		Armour & Co (Ill)5 Atchison, Topeka & Santa Fe Ry100 Aviation Corp (The) (Del)3	31/2	3 ½ 48 35/8	3½ 48 35/a	200 230 403	3 s Jan 48 Jan 3 s Jan	3½ Jan 48 Jan 3¾ Jan
Case J I Co		Barnsdall Oil Co		13	13.	100	13 Jan	
Case J I Co		Bethlehem Steel Corp	a59	a5738 a28	591/4	160 33		5 E
See   General Foods Corp.		Canadian Pacific Ry Co25 Case J I Co100		a7 a80%	7 80%	56 10	7 Jan	' 7 Jan
See   General Foods Corp.		Cities Service Company 10 Columbia Gas & Elec Corp 4 Commercial Solvents Corp 7	2 1/8	53/8 21/8	53/8 21/4	117 400	5% Jan 2 Jan 9% Jan	53a Jan 23a Jan 97a Jan
See   General Foods Corp.		Commonwealth Edison Co	a24½	824½ 16	24 1/2	50 200	225 Jan	22 <sup>5</sup> 8 Jan <sub>16</sub> Jan
See   General Foods Corp.		Continental Motors Corp	71/4.	a267a	26 1/8 7 1/4	400 30 170	4½ Jan 7 Jan	4°s Jan 7°s Jan
International Tel & Tel.		General Electric Co	a32%	a32	3278	135	31% Jan	3178 Jan
Montgomery Ward & Co. * a3554 a3554 a554 25 New York Central RR. * 12 1114 12 1,380 1012 Jan 10 3a Jan North American Aviation Inc. 1 a10½ 10 34 70 10 3b Jan 10 3a Jan North American Company * 10 34 10 10 20 34 476 10 10 2 Jan 10 3a Jan Ohio Oil Company * 10 34 34 34 10 0 2 34 Jan 34 Jan Packard Motor Car Co. * 314 34 34 10 0 2 34 Jan 34 Jan Pennsyivania RR Co. * 30 24 37 24 37 24 38 20 24 Jan 24 3a Jan Pure Oil Co. * a11 34 11 34 11 36 130 Region Corporation of America * 6 5 8 6 1,400 5 Jan 6 Jan Republic Steel Corp. * 15 15 4 15 14 Jan 15 4 Jan Scoony-Vacuum Oil Co. * 15 11 10 36 11 600 10 4 Jan 11 Jan Scars, Roebuck & Co. * * a60 60 56 56 59 34 Jan 60 3b Jan Scoony-Vacuum Oil Co. * 15 11 10 36 11 600 10 4 Jan 11 Jan Scandard Brands Inc. * 5 4 78 5 700 44 Jan 5 Jan Standard Oil Co (New Jersey) 25 828 88 28 88 20 828 30 85 20 85 20 85 30 30 85 30 30 85 30 30 85 30 30 85 30 30 85 30 30 85 30 30 30 85 30 30 30 30 30 30 30 30 30 30 30 30 30		Goodrich (B F) Co* Graham-Paige Motors Corp1	==	a2478 a118	25 <sup>3</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>8</sub>	175 50		
Montgomery Ward & Co. * a3554 a3554 a554 25 New York Central RR. * 12 1114 12 1,380 1012 Jan 10 3a Jan North American Aviation Inc. 1 a10½ 10 34 70 10 3b Jan 10 3a Jan North American Company * 10 34 10 10 20 34 476 10 10 2 Jan 10 3a Jan Ohio Oil Company * 10 34 34 34 10 0 2 34 Jan 34 Jan Packard Motor Car Co. * 314 34 34 10 0 2 34 Jan 34 Jan Pennsyivania RR Co. * 30 24 37 24 37 24 38 20 24 Jan 24 3a Jan Pure Oil Co. * a11 34 11 34 11 36 130 Region Corporation of America * 6 5 8 6 1,400 5 Jan 6 Jan Republic Steel Corp. * 15 15 4 15 14 Jan 15 4 Jan Scoony-Vacuum Oil Co. * 15 11 10 36 11 600 10 4 Jan 11 Jan Scars, Roebuck & Co. * * a60 60 56 56 59 34 Jan 60 3b Jan Scoony-Vacuum Oil Co. * 15 11 10 36 11 600 10 4 Jan 11 Jan Scandard Brands Inc. * 5 4 78 5 700 44 Jan 5 Jan Standard Oil Co (New Jersey) 25 828 88 28 88 20 828 30 85 20 85 20 85 30 30 85 30 30 85 30 30 85 30 30 85 30 30 85 30 30 85 30 30 30 85 30 30 30 30 30 30 30 30 30 30 30 30 30		International Tel & Tel * Kennecott Copper Corp	7	301/4	7½ 30¼ 30¼	200 305	678 Jan 30 Jan	714 Jan 3014 Jan
Montgomery Ward & Co. * a3554 a3554 a554 25 New York Central RR. * 12 1114 12 1,380 1012 Jan 10 3a Jan North American Aviation Inc. 1 a10½ 10 34 70 10 3b Jan 10 3a Jan North American Company * 10 34 10 10 20 34 476 10 10 2 Jan 10 3a Jan Ohio Oil Company * 10 34 34 34 10 0 2 34 Jan 34 Jan Packard Motor Car Co. * 314 34 34 10 0 2 34 Jan 34 Jan Pennsyivania RR Co. * 30 24 37 24 37 24 38 20 24 Jan 24 3a Jan Pure Oil Co. * a11 34 11 34 11 36 130 Region Corporation of America * 6 5 8 6 1,400 5 Jan 6 Jan Republic Steel Corp. * 15 15 4 15 14 Jan 15 4 Jan Scoony-Vacuum Oil Co. * 15 11 10 36 11 600 10 4 Jan 11 Jan Scars, Roebuck & Co. * * a60 60 56 56 59 34 Jan 60 3b Jan Scoony-Vacuum Oil Co. * 15 11 10 36 11 600 10 4 Jan 11 Jan Scandard Brands Inc. * 5 4 78 5 700 44 Jan 5 Jan Standard Oil Co (New Jersey) 25 828 88 28 88 20 828 30 85 20 85 20 85 30 30 85 30 30 85 30 30 85 30 30 85 30 30 85 30 30 85 30 30 30 85 30 30 30 30 30 30 30 30 30 30 30 30 30		Loew's Inc		5½ a44¾	5½ 44%	130 93	5½ Jan	5 <sup>5</sup> 8 Jan
North American Aviation Inc. 1		McKesson & Robbins Inc	a3534	a15 1/8 a35 3/4	15½ 35¾	55 25		
Sears, Roebuck & Co		North American Aviation Inc.		a 10 ½ 10 ½	1034 1034	70	20/2 0411	10 4 0411
Sears, Roebuck & Co		Packard Motor Car Co		a12 31/4	12 31/4	100	12 Jan 234 Jan	12 Jan 3 <sup>1</sup> 4 Jan
Sears, Roebuck & Co		Pure Oil Co* Radio Corporation of America	a1134	a1134	11 7/8	130	24 Jan 5 Jan	24 <sup>7</sup> 8 Jan
Socony-Vacuum Oil Co		Republic Steel Corp		151/4	15 1/4	120		
Standard Oil of Ind capital         25         a28³s         a28³s         28⁵s         20           Standard Oil Co (New Jersey)         25         a26⁻s         47½         70         47¼         Jan         47¼         Jan           Stone & Webster Inc         **         a6¼         6½         75         5         Jan         6¼         Jan         5⁻s         Jan         6¼         Jan         4½         Jan         47¼         Jan		Socony-Vacuum Oil Co15	11	10%	- 11	600 130	10 4 Jan 16 8 Jan	11 Jan 1678 Jan
Studebaker Corp		Standard Oil of Ind capital25 Standard Oil Co (New Jersey)25	a2858	a2858 a2638	2858	20 70	414 Jan 4714 Jan	
Texas Corp (The)         25         a42½ 42%         80         42½ Jan         42½ Jan           Tide Water Assoc Oil Co         10         10¼ 10¼ 10¼ 100         978 Jan         10¼ Jan           Union Carbide & Carbon Corp         a79 7978         92         10½ Jan           United Air Lines Transport         5         a19¹s 19¹s 50         18¼ Jan         18¼ Jan           United Aircraft Corp         5         a27 27 15         27¹s Jan 27¹s Jan         27¹s Jan           U S Rubber Co         10         a25⁵s 26¹s 90         90           U. S. Steel Corp         a48³s 50⁵s 323         48 Jan         49¼ Jan           Warner Bros Pictures Inc         5         a7³s a7³s 7³s 50         7³s Jan         8 Jan		Stone & Webster Inc		86 1/4 6 1/4	61/4	75 200	578 Jan	614 Jan
United Air Lines Transport 5 a19¹s 19¹6 50 18¹4 Jan 18¹4 Jan United Aircraft Corp 5 a27 27 15 27¹s Jan 27¹s Jan U S Rubber Co		Texas Corp (The) 25 Tide Water Assoc Oil Co 10		a42 1/2 10 1/4	42 1/8 10 1/4	100	4212 Jan	421/2 Jan
U. S. Steel Corp a 48°s 50°s 323 48 Jan 49!4 Jan Warner Bros Pictures Inc 5 a7°s a 7°s 77°s 50 7°s Jan 8 Jan		United Aircraft Corn		a1918 a27	19½ 27	50 15	18 <sup>1</sup> 4 Jan 27 <sup>1</sup> 8 Jan	18 <sup>1</sup> 4 Jan 27 <sup>1</sup> 8 Jan
		U. S. Steel Corp* Warner Bros Pictures Inc5	a77.	a2558 a4838	26 <sup>1</sup> 8 50 <sup>5</sup> 3	90 323	48 Jan	4914 Jan
	_						. o vali	Joan

	Friday		ek's	Sal						
STOCKS—	Sale Pric	e of l	Prices	for V Shar			nge Since		- 10	
Par		Low	High			L	ow	Hi	gh	
Westinghouse Elec & Manufacturing_50 Willys-Overland Motors Inc1 Woolworth (F W)10		a82 1/8 a2 1/8 a32 1/8	823/8 27/8 331/4	Ż,	60 50 110	82 21/2	Jan Jan	82 27/8	Jan Jan	

# Philadelphia Stock Exchange Jan. 16 to Jan. 22 both inclusive, compiled from official sales lists Friday Week's Sales

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1
Par		Low High	and the same	Low	High
American Stores	117/8	1134 1134	182	11% Jan	12 Jan
American Stores	1305/8	130% 134%	761	127% Jan	1343/4 Jan
Barber Asphalt Corp10		121/2 121/2	50	12½ Jan	121/2 Jan
Budd (E G) Mfg Co common*	3 3/8	3 3/8 3 3/8	100	3 Jan	3 % Jan
Budd Wheel Company		73/8 73/4	126	63/4 Jan	73/4 Jan
Chrysler Corp5	6978	69% 70	116	671/8 Jan	70 Jan
Curtis Pub Co common*	Trans.	17/8 17/8	200	1% Jan	1 % Jan
Electric Storage Battery*	351/4	34 3/8 35 3/8	307	33 % Jan	35 % Jan
General Motors10	4538	447/8 4534	501	44 Jan	45 % Jan
y by the Martin of the African		· 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			1 1 2 11
Lehigh Coal & Navigation	45/8	43/8 47/8	3,404	4 1/8 Jan	4 1/8 Jan
Lehigh Valley RR50	31/2	3 1/2	150	31/4 Jan	3½ Jan
Pennroad Corp voting trust ctfs1	4 1/4	3 1/8 4 3/8	7,559	3% Jan	438 Jan
Pennsylvania RR50	25	24% 25	2,625	23% Jan	25 Jan
Penna Salt Manufacturing50		149 149	10	149 Jan	150 Jan
Philadelphia Electric Co 4.4% pfd100	·	11434 1151/2		114¾ Jan	116 Jan
Philadelphia Elec Power 8% pfd25		31 % 31 %	383	31% Jan	32 1/8 Jan
Phileo Corporation3	15	15 151/4		13¾ Jan	151/4 Jan
Reading RR common50	14 7/8	14 1/8 15 3/8		14% Jan	15% Jan
1st preferred50	<u> </u>	263/4. 2758	115	271/8 Jan	27% Jan
Salt Dome Oil Corp	278	27/8 33/4		2¾ Jan	3¾ Jan
Scott Paper	4-	38 1/8 39 1/8	70	38 1/a Jan	39 1/8 Jan
Sun Oil	g f Salan .	50 1/a 50 5/a	75	48% Jan	50% Jan
T-14-1 G 40 5 1	pring the	****		1 22. 2	1 Sec. 12.19/
United Corp \$3 preferred		18¾ 19¼	145	17½ Jan	191/4 Jan
United Gas Improvement common*	57/8	534. 61/4	5,567	5% Jan	6 1/4 Jan
\$5 preferred	103	103 . 1043/4		103 Jan	105 1/4 Jan
Westmoreland Coal20		21 1/2 21 1/2	30	21 1/8 Jan	21½ Jan

# Pittsburgh Stock Exchange

Jan. 16 to Jan. 22 both inclusive, compiled from official sales lists

STOCKS-		Friday Last Sale Price	Ran of P		Sales for Week Shares	Rai	nge Since	Janua	ry 1	
	Par		Low	High		Lo	w	Hi	gh	
Allegheny Ludium Steel			19 1/a	191/4	75	18%	Jan	191/4	Jan	
Rigw-Knov Co		61/2	6 .	65/a	360	6	Jan	65/8	Jan	
Byers (A M) common			10	10	95	10	Jan	10	Jan	
Clark (D L) Candy			61/8	61/8	220	6 1/8	Jan	61/8	Jan	
Columbia Gas & Electric		21/8	2 .	238	392	2 .	Jan	23%		
Copperweld Steel	5		10	10	50	93/4	Jan	10	Jan	
Devonian Oil	10	PR 100	15	15	62	15	Jan	15	Jan	
Dusquesne Brewing	5	81/4	81/4	834	292	8 1/4	Jan	83/4	Jan	
Electric Products			25/8	25%	100	25/8	Jan	25%	Jan	
Harbison Walker Refrac common	*	15%	143/4	15 %	150	13 7/8	Jan	15%	Jan	
Lone Star Gas			7	71/4	773	7	Jan	71/4	Jan	
Mountain Fuel Supply			638	61/2	662	55/8	Jan	61/2	Jan	,
Nat Fireproofing Corp			45c	45c	200	25c	Jan	45c	Jan	
Nat Fireproofing Corp Ohio Oil & Gas	5		15c	15c	150	15c	Jan	.15c	Jan	
Pittsburgh Brewing common		-	1	1	100	1	Jan	1	Jan	
Pittsburgh Forgings	1		93/4	93/4	20	934	Jan	934	Jan	
Pittsburgh Plate Glass	25		8634	8734	156	843/4	Jan	88	Jan	
Pitts Screw & Bolt Corp			41/2	434	95	41/4	Jan	43/4	Jan	
Renner Company	1	25c	25c	25c	100	25c	Jan .	25c	Jan	
Reymer & Bros		-	. 2	21/8	170	2	Jan	21/8	Jan	
Shamrock Oil & Gas common			23/8	25%	1,360	23/8	Jan	25/8	Jan	
United Engine & Foundry	5		2734	2734	200	273/4	Jan	273/4	Jan	
Westinghouse Air Brake			1638	163/4	110		Jan	17	Jan	
Westinghouse El & Mfg			17	17	50-	17	Jan	17	Jan	£ .

# St. Louis Listed and Unlisted Securities

# EDWARD D. JONES & Co. Established 1922 705 Olive St., ST. LOUIS

# St. Louis Stock Exchange

Jan. 16 to Jan. 22 both inclusive, compiled from official sales lists

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1	
Par		Low High		Low	High	
American Inv common 1 Brown Shoe common 2 Burkart Manufacturing common 1 Coca-Cola Bottling common 1 Columbia Brew common 5	: E	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	325 125	5% Jan 31 Jan 15½ Jan 17½ Jan 7¼ Jan	534 Jan 35½ Jan 1638 Jan 18 Jan 7½ Jan	
Ely & Walker Dry Goods common25 Falstaff Brew common1 Hussman-Ligonier common	6 4½ 30¼ 9 38 15½	25 1/8 26 7 1/4 7 1/4 5 3/4 6 30 c 30 c 4 1/2 4 1/2 29 7/8 30 1/4 5 1/4 5 1/4 5 1/4 15 1/2 12 3/4 12 1/4 17 1/4 17 1/2 8 8 1/8	95 30 230 600 150 420 55 45 25 175 50 200 1,069	23 Jan 7'4 Jan 5'2 Jan 20c Jan 3'4 Jan 28'8 Jan 28'8 Jan 9 Jan 14'6 Jan 11 Jan 14'8 Jan 6'8 Jan	26 Jan 7½ Jan ,6 Jan 30c Jan 30c Jan 5½ Jan 5½ Jan 5 Jan 15½ Jan 12½ Jan 12½ Jan 17½ Jan 17½ Jan	
St Louis Pub Serv class A common	7 25½ 85	8½ 8½ 98 98 43½ 43½ 9¾ 9¾ 7 7 6½ 7 25½ 26 85 85 91 91½ 5½ 56 88 88	4 24 6 12 185 17 315 \$1,000 6,000 900 6,000	8½ Jan 98½ Jan 43½ Jan 6¾ Jan 6½ Jan 6½ Jan 24¼ Jan 85 Jan 91 Jan 53 Jan 88 Jan	8¼ Jan 98 Jan 43½ Jan 9¾ Jan 7 Jan 7 Jan 26 Jan 85 Jan 85 Jan 86 Jan 88 Jan	,

### **OTHER STOCK EXCHANGES**

# San Francisco Stock Exchange Jan. 16 to Jan. 22 both inclusive, compiled from official sales lists

		Friday Last	Week's Range	Sales for Week	n	Y
	STOCKS-	Sale Price	of Prices	Shares	Range Since	January 1
	Par		Low Hig	h.	Low	High
	Aircraft Accessories50c	1.85	1.85 1.9	5 1,525	1.85 Jan	2.00 Jan
	Alaska Juneau Gold Min Co10		4 4	. 1 . 100	3 1/2 Jan	4 1/8 Jan
	Angle Calif National Bank	101/2	101/4 101		91/2 Jan	10% Jan
	Atlac Inn Diesel Engine		71/4 73		638 Jan	,7% Jan
	Donk of Colifornia N A	المواد		20	102 Jan	105 Jan
	Pichon Oil Co		1.50 1.6		1.50 Jan	1.65 Jan
	Byron Jackson Coa	ر بشیو	171/2 171	/2 383	16 Jan	171/2 Jan
		4 6 7	0.77	400	0.5/ *	27/ 700
	Calamba Sugar common20	****	3 1/8 37		3% Jan 1.35 Jan	3 % Jan 1.85 Jan
	Calaveras Cement Co common		1.35 1.8		46½ Jan	
	Preferred	A	46 1/2 46 1	/2 300	31/4 Jan	4½ Jan
	California Art Tile "A"	and sing , "	28 28	200	97 Jan	28 Jan
	California Cotton Mills common100	~~	30 30	200	27 Jan 27½ Jan	30 Jan
	California Ink Co capital	23 5/8		8 1,850	23 Jan	23% Jan
	California Packing Corp common*		26% 26		26¼ Jan	265% Jan
	California Water Service preferred25			2,100	7c Jan	11c Jan
			1.20 1.2		93c Jan	1.25 Jan
	Central Eureka Mining Co common_1		69 69	245	69 Jan	69 Jan
	Chrysler Corp common5		22 22	335	211/4 Jan	22 Jan
	Cons. Chem ind class A			/8 305	35/8 Jan	41/8 Jan
	Crown Zellerbach Corp common5		12 12	787	113/8 Jan	12. Jan
	Preferred		83 1/2 84		8134 Jan	841/2 Jan
	riciticu	the figure of the			Property of the Control of the	Profit in the
	Di Giorgio Fruit Corp preferred100	34	331/4 34	68	33 Jan	34 Jan
	Emp Cap Co preferred (ww)50		40 40	100	38 Jan	40 Jan
	Fireman's Fund Ins Co	741/2	74 1/2 75	244	74 Jan	75½ Jan
	Foster & Kleiser preferred25		15 15	. 90	15 Jan	15 Jan
	Gen Metals Corp capital2/2		101/8 10		9% Jan	10 % Jan
		11-12-11	5 1/8 5	/4 325	4% Jan	5¼ Jan 9¼ Jan
			91/4 9	/4 202	9 Jan	9 1/4 Jan
	Golden State Co, Ltd		121/4 12	8a 603	12 Jan	12½ Jan
1.			14 14	120	14 Jan	14 Jan
	Hale Bros Stores Inc				15½ Jan	17½ Jan
		1.57	17½ 17 56c 56		55c Jan	
	HOHV Development	17	161/2 17	600	1638 Jan	56c Jan 17 Jan
	Honolulu Oil Corp capital	11		3/4 150	63% Jan	63/4 Jan
	Hunt Brothers preferred10		30 30	139	29 Jan	30 Jan
	Leslie Salt Co	558	51/2 5		5 Jan	. 5% Jan
	Libby McNeill & Libby7 Lockheed Aircraft Corp1	5.8	171/2 18		17 Jan	1838 Jan
	Lockneed Aircraft Corp		,11.2 20			
	Magnavox Co Ltd1	and her	1.70 1.8		1.60 Jan	1.80 Jan
		per had	6 6	100	5% Jan	6 Jan
	March Calculating Machine5	1434	14 1/2 14	405	14 Jan	14¾ Jan
	Menasco Manufacturing Co common1	4 . 44-7	1.10 1.		1.10 Jan	1.10 Jan
	National Auto Fibres common			200	51/4 Jan	6 Jan
	Natomas Company	1 122 34		3/8 . 100	6 Jan	73g Jan
	Natomas Company Oliver United Filters "B"	7	6 7	2,467	434 Jan	7 Jan
			0.50		0.40 70-	0 CO. Te-
	Pacific Coast Aggregates5	2.55	2.50 2.6		2.40 Jan	2.60 Jan
	Pacific Gas & Electric Co common25	253/8	25 25		23% Jan	25% Jan 33 Jan
59.5	6% 1st preierred25	32 1/8	32 1/8 33	853		33 VJan
	5 1/2 % 1st preferred25		29 1/4 29		28½ Jan	29½ Jan 27½ Jan
	5 % 1st preferred25		271/2 27		26% Jan 33% Jan	36 Jan
		1043/	35% 36	1,346 59	102½ Jan	105 Jan
	\$5 Div*	10434	104 2 104		3 Jan	35/8 Jan
		1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -				15½ Jan
	1st preferred	0014	15½ 15 92 92		90 Jan	
	Pac Tel & Tel common	921/2	36 36		36. Jan	
	Paraffine Co's common		15 15	30	15 Jan	15 Jan
	Philippine Long Dist Tel CoP100				. 10 oun	9 Jan
e d	Timppine Long Dies vos deservices "		Ω 3/4 Ω			
6	Duret Sound P & T common	:	83/4 8	3/4 100 5/a 100	7 Jan	
60 E	Puget Sound P & T common * R E & R Co Ltd common * Preferred 100	 66	83/4 8 95/8 9 66 67	5/8 100	8 s Jan 64 Jan	9 5 Jan 67½ Jan

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range for 1942	
Par		Low High		Low High	
Rayonier Incorp common	77% 77% 16 17 2934	12 1/4 12 1/4 10 1/8 10 1/2 17 18 8 14 14 14 37 8 35 1/4 35 1/4 16 16 16 16 18 17 29 38 29 34	170 575 380 176 125 143 560 1,855 2,323	11½ Jan 12½ Jan 10½ Jan 10½ Jan 7½ Jan 8 Jan 14 Jan 14 Jan 3¾ Jan 37½ Jan 35¼ Jan 36½ Jan 15½ Jan 16¼ Jan 15½ Jan 17 Jan 28½ Jan 29¾ Jan	
Transamerica Corp.   2   2   1010 n Oil Co of California   25   25   25   25   25   25   25   2	6 ½ 16 ½ 10 — 3 12 ½	638 658 1578 16 18 16 18 16 18 9 14 10 758 758 29 29 3 3 12 1/2 12 12 16 16 18	1,146 100 1,390 100 100	63a Jan 67a Jan 15½ Jan 16¼ Jan 16½ Jan 16½ Jan 834 Jan 10 Jan 7 Jan 75a Jan 2334 Jan 29 Jan 107a Jan 12½ Jan 15½ Jan 16½ Jan	
Unlisted—					
Amer Radiator & Stnd Sanitary       **         American Tel & Tel       100         American Viscose Corp       14         Anaconda Copper Mining       50         Atchison Top & Santa Fe       100         Aviation Corp of Del       33	; <del></del>	658 658 a130 13418 a3278 331/2 a2558 261/8 4734 49 31/2 33/4	105 150	6¼ Jan 6	
Bendix Aviation Corp. 5 Blair & Co Inc capital. 1 Bunker Hill & Sullivan. 2½ Calif Oregon Power 6% pfd n-c. 100 Chesapeake & Ohio RR. 25 Consolidated Edison Co of N Y. Consolidated Oil Corp. 24	=	a35 1/8 35 1/8 65c 67c 11 11 91 91 55/8 67/8 16 1/8 16 3/8	1,106 100 40 1,245	55c Jan 67c Jan 9 <sup>3</sup> 4 Jan 11 Jan 91 Jan 91 Jan 5 <sup>5</sup> 8 Jan 6 <sup>7</sup> 6 Jan 15 <sup>1</sup> 2 Jan 16 <sup>3</sup> 8 Jan	1
Curtiss-Wright Cornoration 1	73/8	873/4 73/4 71/4 73/8	50 445	7% Jan 7% Jan 7¼ Jan 7% Jan	1
Dominguez Oil Co	34    37/a	34 34 21/8 23/8 32/34 32/34 2.65 2.65 31/2 31/2 35/8 43/8 a30/36 32/8 a61/2 7	35 222 615 100 50 1,315 584	33 <sup>3</sup> 4 Jan 34 Jar 2½ Jan 2 <sup>3</sup> 5 Jar 31 <sup>3</sup> 5 Jan 32 <sup>3</sup> 4 Jar 2.65 Jan 2.65 Jar 3½ Jan 3½ Jar 2.95 Jan 4 <sup>3</sup> 5 Jar 2.9½ Jan 29½ Jar 6½ Jan 7 <sup>3</sup> 5 Jar	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Kennecott Copper Corp common.  M J & M & M Cons.  1 Montgomery Ward & Co.  S Mountain City Copper.  N Y Central R R cap.  North American Co common.  Claa Sugar. Co.  Packard Motor Co common.  Pennsylyania. RR  Fullman Inc capital.  Radio Corp. of America.  Republic Steel Corp common.	117/8  247/8	11½ 11% a10% 105% 35% 35% 35% 34% 3¼ 24½ 24% 27½ 27½ 27½ 25¾ 5% 14¾ 14¾	4,100 480 300 2,300 50 95 310 345 165 512	11c Jan 13c Jan 33% Jan 34½ Jan 1.60 Jan 1.90 Jan 10% Jan 10% Jan 10% Jan 10% Jan 3 Jan 3% Jan 2¾ Jan 3¼ Jan 24½ Jan 24% Jan 24½ Jan 24% Jan 27½ Jan 27½ Jan 5½ Jan 6 Jan 14¾ Jan 15 Jan	n n n n n n
Socony-Vacuum Oil capital	5 — 5	10% 11 2134 22½ 30% 30% 4% 5½ 846% 47¼	368 340	10% Jan 11 Ja 21½ Jan 22½ Ja 30% Jan 30% Ja 4½ Jan 5½ Ja	n n
United Aircraft Corp common Utah-Idaho Sugar Co common Warner Bros Pictures Westates Petroleum common	28 5 -73/4	28 28 a48½ 50 2.25 2.23	140 305 5 100 4 200	28 Jan 28 Ja 48¼ Jan 50¾ Ja 2.25 Jan 2.25 Ja 7¾ Jan 7⅓ Ja 9c Jan 14c Ja	in in in
Preferred Western Pacific preferred10	1 1,35	1.30 1.4 1% 13	0 5,000	1.25 Jan 1.40 Ja	an

## CANADIAN MARKETS -- Listed and Unlisted

	Montre	99				nange	45	in the		
			Canadia	Fund	s			190	All the second	
	Jan. 16 to Jan. 22 b	oth	inclusive,	compi	led fre	m official	sales 1	ists		20
			rinay			Sales				
				Rai		for Week		4.		
	STOCKS-		Sale Price			Shares			ice Januar	
		ar		Low	High		Lo	w.	Hi	
	Acme Glove Works Ltd common		***	4	4	. 5	4	Jan	4	
	Alberta Pacific Grain class A		31/2	31/8	3 1/2		2	Jan.	31/2	
	Preferredl	.00	70	64 1/2	70	10	49	Jan	70	Ja
	Algoma Steel common		9	9	9	325	9	Jan	93/8	
1	Aluminium Ltd	-	115%		1157/8		1051/2		115 % 42	Ja
ı	Anglo Canadian Tel Co pfd	.ou	041/	42	42 25 1/8	10	42	Jan	251/4	
1	Asbestos Corp	*	241/2	15	15	1,120 120	15	Jan Jan	151/4	
	Associated Breweries common			141/4	143/4	365	14	Jan	143/4	Ja
1	Bell Telephone Co of Canada1	00	17	1471/2		113	141	Jan	1493/4	Ja
٦	Provillan T. I. & P		163%		161/2	4,417		Jan	161/2	Ja
1	British Columbia Power Corp cl A	*			23 1/2	215		Jan	23 %	
	Class B			21/2	21/2	25	2	Jan	3	Ja
1	Bruck Silk Mills	4 *		61/2	8 -	385	51/2	Jan	8	Ja
1	Building Products class A		15	15	151/2	365	15	Jan	151/2	
(	Canada Cement common	- 44	41/2	4 1/2		916		Jan	51/2	
	Preferred	100	92	92 .	92	100	93.	Jan	95	Ja
(	Canada North. Power Corp	4	11 13	73/8		50	7	Jan	73/4	
(	Canada Steamship common	*	91/4	9	91/4	742	9	Jan	91/2	
	5% preferred	-50	3134	311/2	32	445	311/2		32½ 22	
(	Canada Wire & Cable class "B"		20	22	22	25	22	Jan	33	Ja
ı	Consdian Bronze common		33 83/8	33	33 87/8	100 522	33	Jan	9	Ja
(	Canadian Car & Foundry common	95	283/4	2834	2834	787	28	Jan	283/4	
	7% participating preferred	-20	30	30	30	448		Jan	30	Ja
'	Canadian Converters	100			191/2	80	18	Jan	191/2	
1	Canadian Industrial Alcohol class A.	*	45/8	45/8	478	825		Jan	5	Ja
'	Class B			43/4	43/4	125		Jan	5	Ja
1	Canadian Locomotive			12	12	25		Jan	12	Ja
•	Canadian Pacific Railway	25	81/2	83/8	83/4	8,807	8 1/a	Jan	87/8	,19
1	Cockshutt Plow	. 4		93/4	93/4	325		Jan	97/8	
-	Consolidated Mining & Smelting	_5	41	393/4	41	813		Jan	41	Ja
(	Crown Cork & Seal Co			2478			22	Jan	24 7/8	
1	Distillers Seagrams common	*	28	27	28	330	27	Jan	28	Ja
1	Dominion Bridge	"	261/2	26 1/2		260		Jan	27	Ja
	Dominion Coal preferred	-20	11"1	111/2		285		Jan	1234	
	Dominion Steel & Coal B	_25	91/4	91/8				Jan Jan	9 ½ 6 5/8	
	Dominion Stores Ltd			61/2	6 % 7 % 8		7	Jan	7 1/2	
1	Dominion Tar & Chemical common_		11/8	7 :	78	56		Jan	78	Ja
	Dominion Textile common	100	78	78 151	151	5	151	Jan	151	Ja
	Preferred			6	61/4			Jan	61/4	
	Dryden Paper		a 1	1.20				Jan	1.25	
,	Eastern Dairies Famous Players Canadian Corp	4		22	22	100	22	Jan	22	Ja
1	Poundation Co of Canada		143/4	143/4		125	1433	Jan	1534	JE
1	Gatineau Power common		838	83/			7 1/8	Jan	8 1/2	
*	5% preferred	100		80	80	25	80	Jan	80 •	
1	General Steel Wares common		81/2	81/4	81/2			Jan	8 1/2	
	Preferred		)	951/2			94	Jan	951/2	
1	Gypsum, Lime & Alabastine			. 5			5	Jan	51/2	
	Hamilton Bridge	*		5 1/4				Jan		J
	Hollinger Gold Mines	5.00	)	9.2				Jan		
	Howard Smith Paper common	'		13	13 1/2		0.81/	Jan Jan	13 ½ 98 ½	
	Preferred	10	0	981/	98 1/2	110	30 1/2	. Jall	30 72	. 00

	Friday Last	Week's Range	Sales for Week		A
STOCKS—	Sale Price	of Prices	Shares	Range Since	e January I
Par		Low High	r phriod in	Low	High
Iudson Bay Mining	281/4	271/2 281/2	1,160	271/2 Jan	281/2 Jan
lucson Bay Mining	123/8		1,473	12 Jan	12½ Jan
mperial Oil Ltd		121/4 121/2			
mperial Tobacco of Can common 5	12	12 121/4	487	12 Jan	121/4 Jan
industrial Acceptance Corp*		14 14	110	13 Jan	14 Jan
nternational Bronze common*		12 12	10	12 Jan	1.2 Jan
nternational Nickel of Canada com*	36	35 36 3/8	7,745	33 Jan	363g Jan
nternational Petroleum Co Ltd*	17%	17% 17%	1.277	17 Jan	1778 Jan
nternational Power common*		61/2 61/2	5	6 Jan	
nternational Power common.					100 Jan
Preferred100	100	100 100	30	100 Jan	
ake of the Woods common*	44	2034 21	330	19 Jan	21 Jan
Preferred100	and the same of the same of	119 119	2	119 Jan	119 Jan
Laura Secord3		10 10	50	91/2 Jan	10 Jan
Legare preferred25		9 9	100	8 Jan	9 Jan
Degare hiereried	A	7 7	50	7 Jan	7 Jan
Lindsay (C W) common*	Property and the second	Add the state	50	i Jan	Jan
			0.5	7 700	3 Jan
MacKinnon Steel Corp common*	S. H-01	3 3	35	3 Jan	
Maccov Harris	61/8	61/8 61/4		5% Jan	6 1/4 Jan
McColl-Frontenge Oil	63/4	61/2 63/4	1,210	61/4 Jan	7 Jan
	261/2	261/2 27	1,513	25% Jan	27 Jan
Mone Light fleat & Fower Cons	20.72	261/2 27	268	26 Jan	27 Jan
National Breweries common.	55		200		37 Jan
Preferred25	37	37 37		36¼ Jan	
National Steel Car Corp	43	39 1/2 43	1,088	38 Jan	43 Jan
Niggara Wire Weaving	17	17 17	20	16 Jan	17 Jar
Noranda Mines Ltd	43	43 44 1/4	912	40 Jan	441/4 Jan
TOLDING WILLD HOW		1015 2 27	Ville Della.		
Sullata Mana Milla sommon	223/4	223/4 223/4	150	22½ Jan	23 Jar
Ogilvie Flour Mills common			5	154 Jan	154 Jar
Preferred100		154 154			
Ottawa Car Aircraft		4 41/4		4 Jan	41/4 Jar
Ottawa L H & Power common100		7 . 7	45	7 Jan	7 Jan
Preferred100		83 1/2 83 1/2	10	80 Jan	83 1/2 Jar
Daniel Ttd common		47 48	35	47 Jan	. 48 Jar
Penmans Ltd common		7 714		6 Jan	71/4 Jar
Power Corp of Canada					
Price Bros & Co Ltd common	101/4	10 101/2		91/4 Jan	10½ Jar
	151/4	15 1/4 15 5/8		14 Jan	15% Jay
Regent Knitting Mills common*		61/4 61/4	225	6 Jan	61/2 Jar
Descend Mills Common		20 20	35	20 Jan	. 20 Jar
Preferred25	5 (TT 12)	20 20			4 1 1 4
7	105	105 105	155	105 Jan	108 Jar
Saguenay Power preferred100				1.75 Jan	21/8 Jan
St Lawrence Corp common	2	2 2 1/8			
Class A preferred50	13	13 13 5/8		12½ Jan	135's Jar
St. Lawrence Paper preferred100		35 35 1/2		34 Jan	351/2 Ja
Shawinigan Water & Power	18	. 18 181/2	1.535	171/8 Jan	181/2 Jan
Chan Williams of Canada assumes a	10	14 15	150	14 Jan	15 Jan
Sher. Williams of Canada common		8938 8938		893/8 Jan	893'a Ja
Simpsons preferred100	PK 99				11½ Ja
Southern Canada Power*	an ten	113/8 111/			
Steel Co of Canada common*	62	62 62		5934 Jan	62 Ja
Preferred25		68 - 68	20	6634 Jan	68 Ja
United Steel Corp*		458 43		41/8 Jan	434 Ja
onned preer corb				48 Jan	51 Ja
Wabasso Cotton	50	48 50	160		
		278 31/		27's Jan	31/4 Ja
Class B		234 23	69	234 Jan	. 3 Ja
Preferred100		22 23	190	21 Jan	24 Ja
Preferred100		24 43	250	,	
Banks-					100 .
Canadienne (Banque Nationale)100		130 130	3	128 Jan	130 Ja
Canadian Bank of Commerce100	132	131 132	14	129 Jan	132 Ja
Canadian Dank of Commerce100	104	150 150	10	147 Jan	150 Ja
Bank of Montreal100				223 Jan	227 Ja
Nova Scotia (Bank of)100	)	227 227	. 4		137 Ja
Royal Bank of Canada100	137	137 137	32	132 Jan	131 08

For footnotes see page 336.

### CANADIAN MARKETS - - Listed and Unlisted

	Montre	al G			arket		
	Jan. 16 to Jan. 22 both				om official	sales lists	
		Friday	Wee	ek's .	Sales		1 2 1 4
	STOCKS—	Last Sale Price	Rai of P	nge rices	for Week Shares	Range Sine	e January 1
	Par			High		Low	High
	Abitibl Power & Paper common*	900	90c	1.00	4,057	65c Jan	1.00 Jan
1	6% preferred100 Belding-Corticelli Limited100	6 ½ 80	6	61/2	880	51/4 Jan	6¾ Jan
	British American Oil Co Ltd	19	1834	80 193/8	65 395	80 Jan 17% Jan	80 Jan 1938 Jan
	British Columbia Packers Ltd*	ton mile	1.0	18	51	10 To 11	101/. Ton
	Canada & Dominion Sugar Co Can North Power 7/2 pid100	andy mod	181/4	18 ½ 87			18¾ Jan 90 Jan
	Canada Wire & Cable 6 1/2 1/2 pfd100		1071/2	1071/2	3	107½ Jan	107½ Jan
	Canadian Breweries Ltd common*	29	1.60	1.65	1,825 490	1.45 Jan 2734 Jan	1.65 Jan 29½ Jan
	Preferred Canadian Industries Ltd class B*		150		43	148 Jan	150 Jan
	7 cumulative preferred 100 Canadian Marconi Co 1	1 10	164	164	60	164 Jan	164 Jan
	Canadian Vickers Ltd	41/2	41/2	434	2,400 425	85c Jan 31/4 Jan	434 Jan
	7% cumulative preferred100		Ju			25 1/2 Jan	33 Jan
	Catelli Food Products Ltd* Commercial Alcohols Ltd common*	interest in	8½ 2%	8 ½ 2 ½ 6 ¾	1 415	8% Jan 2½ Jan	27a Jan
				63/8	65	C3 Ton	. 6 1/2 To 12
	Consolidated Paper Corp Ltd.	3 1/8	31/8	31/2	6,780	63/8 Jan 3 Jan 650 Jan	3½ Jan
			251/2	26	276	24½ Jan	26 Jan
	Dominion Woollens common		334	4	600	3 Jan	4 Jan
	Preferred20 Donnacona Paper Co Ltd*	4	9 1/2	41/2	575.	4 Jan	41/2 Jan
	Eastern Dairies Ltd 7% preferred100		151/2	15 1/2	225	14 Jan	16 ½ Jah
	Fairchild Aircraft Limited5.00 Fleet Aircraft Ltd*	. 3	41/4	3 1/4	475	2 4 Jan	3½ Jan 456 Jan
	Ford Motor of Canada Itd A *		2034	21	713	19½ Jan	21 Jan
	Fraser Companies Ltd	1334	14	14	1 705	12½ Jan	14 Jan
	international Paint (Can) Ltd A	21/2	21/2	21/2	75	21/4 Jan	2½ Jan
	International Utilities Corp class A*		41/2	47/8	375	31/4 Jan	5 Jan
	Lake St John Pwr & Paper * MacLaren Power & Paper Co	1534	1534	16	310	10 Jan 15¾ Jan	16 Jan
	Massey-Harris Co Ltd 5% pld100	153/8	151/8	1538	630	3 Jan 65c Jan 24½ Jan 3 Jan 9½ Jan 3 Jan 9½ Jan 14 Jan 24¼ Jan 12¼ Jan 12½ Jan 12½ Jan 12½ Jan 12½ Jan 12½ Jan 12½ Jan 16½ Jan 102 Jan 102 Jan	15% Jan
	Melchers Distilleries Limited pfd10 Mitchell, Robert Co Ltd*		1616	161/2	145	534 Jan	6 Jan
	Mtl Refrig & Storage vot Trust		70c	70c	40	70c Jan	70c Jan
	\$3 preferred* Noorduyn Aviation Ltd*	414	20	20	61	20 Jan	20 Jan
	Provincial Transport Co	41/2	61/4	61/2	50	61/4 Jan	6½ Jan
	Southern Can Power 6% cum pia100	1.05	61/4 102 1.25	102	41	102 Jan 1.25 Jan	103½ Jan
	Walkerville Brewery Limited* Walker-Gooderham & Worts Ltd H*	1.25	1.25 48½	1.25	205	475's Jan	1.25 Jan 48½ Jan
	\$1 cumulative preferred*		191/2	19 1/2	200	19½ Jan	19½ Jan
	Mines-						
	Aldermac Copper Corp Ltd	11½c	11c	14c	5,300	11c Jan	15c Jan
	Beaufor Gold Mines Ltd1.00 Central Cadillac Gold Mines Ltd1	p had	4c	4c	1,500	2½c Jan 6c Jan 1.20 Jan	4c Jan
	East Malartic Mines Limited		1.24	1.24	200	1.20 Jan	1.25 Jan
	Eldorado Gold Mines Ltd1.00	1.00	1.00	1.03	2,600	85c Jan	1.18 Jan
	Francoeur Gold Mines Ltd* Kerr Addison Gold Mines Ltd1.00	-	5.00	5.05	300	4.90 Jan	5.05 Jan
	Lamaque Gold Mines Ltd°		4.00	4.00	60	3.50 Jan	4.00 Jan
	Macassa Mines Ltd1.00 Macleod Cockshutt Gold Mines Ltd1	1.67	1.67	1.67	100	2.26 Jan	2.65 Jan
	Madsen Red Lake Gold Mines1		80c	80c	100	70c Jan	80c Jan
	Malartic Goldfields1 Normetal Mining Corp Ltd*	900	1.80	1.80	100	1.70 Jan	1.82 Jan
	O'Erien Cold Mines Ltd1	090	67c	67c	5,400	65c Jan	67c Jan
	Ontario Nickel	9½c	91/2C	10c-	31,600	9½c Jan	113/4c .Jan
	Pamour Porcupine Mines Ltd* Pandora Cadallic Gold Mines Ltd1	-	3c	30	3.000	3c Jan	3e Jan
	Pato Cons Gold Dredging Ltd1.00.	2.25	2.25	2.25	1,800	2 %c Jan 6c Jan 1.20 Jan 85c Jan 21c Jan 4.90 Jan 3.50 Jan 2.26 Jan 1.67 Jan 70c Jan 1.70 Jan 65c Jan 9 ½c Jan 3c Jan 2.20 Jan 3c Jan 3c Jan 2.20 Jan 91c Jan 1.74 Jan 1.74 Jan 1.73 Jan	2.30 Jan
	Perron Gold Mines Ltd1.00 Pickle Crow Gold Mines Ltd1	.,	1.04	1.04	1 500	91c Jan	1.04 Jan
	Sherritt-Gordon Mines Ltd1	410		31/2C.	1,300	66½c Jan	83½c Jan 44c Jan
	Siscoe Gold Mines Ltd1 Sladen-Malartic Mines Ltd1	36c	41c	43c 36c	3,200 1,200	- 38c Jan 36c Jan	44c Jan 38c Jan
	Sladen-Malartic Mines Ltd1 Sullivan Consolidated Mines Ltd1	·	71c	72c	15,300	68c Jan	72c Jan
	Upper Canada Mines Ltd1.00 Wood Cadillac Mines Ltd1.00		1.14 3c	31/20	10,000	1.10 Jan 21/4c Jan	1.14 Jan 3½c Jan
	Wright Hargreaves Mines Ltd*	2.86	2.86		210	2.60 Jan	2.86 Jan
	Oils—	100	1,000		100		2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Anglo-Canadian Oil Co Ltd*	250	50c	50c	1,000	50c Jan	50c Jan
	Dalhousie Oil Co Ltd* Foothills Oil & Gas Company, Ltd*	35c	35c	35c		30c Jan 97c Jan	35c Jan 98c Jan
	Home Oil Co Ltd		2.75	2.90	3,950	266 Jan	2.90 Jan
	Homestead Oil & Gas Ltd1.00	177 200	31/2C	5 1/2 C	2,000	3c Jan	3 1/2 c Jan

## Toronto Stock Exchange

Canadian Funds

Jan. 16 to Jan. 22 both inclusive, compiled from official sales lists

		Friday Last	Ra	ek's nge	Sales for Week	100				
	STOCKS—	Sale Price	of 1	rices	Shares	Ran	ge Sin	ce Januai	y 1	
	Par	A. Liver	Low	High		Lo	าข	Hi	gh	
	Abitibi Power & Paper common	1112	70c	1.00	225	70c	Jan	1.00	Jan	
	6% preferred100		61/2	61/2	49	5	Jan	65/8	Jan	
	Acme Gas & Oil*	614c	6 1/4C	61/4C	1,000	6c	Jan	61/40	Jan	15
	Ajax Oil & Gas	16c	14c	16e	2,000	13 1/4 c	Jan	161/20	Jan	
	Alberta Pacific Grain common*	334C	3c	334C	685	2c	Jan	334c		
	Preferred100	74	5934	75	1,985	481/2	Jan	75	Jan	1.5
	Aldermac Copper Corp*		10 14c	121/2c	15,300		Jan	15c	Jan	
	Algoma Steel commono		- 9	9	175	9	Jan	9 1/8	Jan	
	Aluminium Ltd100	116	11112	116	1,337	106	Jan	116	Jan	
	Anglo Canadian*		51c	54c	10,250		Jan-	55c	Jan	
	Anglo Huronian Ltd.	3.25	3.25	3.50	2,490	3	Jan		Jan	
	Astoria Quebec Mines1	3c	3c	3c	2,500	23/4 C	Jan	3c	Jan	
	Aunor Gold Mines Ltd1	2 2	1.45	1.53	3.328		Jan		Jan	
						- 1				18
	Bagamac Mines1		133 +C	14c	3.525	878c	Jan	15c	Jan	
	Bankfield Consol Mines1		538C	538C	1,000	41/4C	Jan	538C	Jan	
	Bank of Montreal100	900 Aut	150	150	14	150	Jan		Jan	
	Bank of Toronto100	~~	240	240	5	240	Jan	240	Jan	
	Base Metals Mining Corp Ltd*		912c	12c	5.100	81/2 C	Jan	12c	Jan	
	Bathurst Pow & Paper class A*		141/2	141/2	205	1334	Jan	141/2		
	Bear Exploration & Radium1	13c	12c	13c	56,675	10c	Jan	13c	Jan	
el.	Beattie Gold Mines1	7412C	72c	75c	3.800	71c	Jan	75c	Jan	
	Beatty Bros class A	1612	. 16	161/2	80	15	Jan .	161/2		
	2nd preferred100	11012	1101/2	1101/2	30	110	Jan	1101/2		10
	Bell Teiephone of Canada100	14712	14632	148	135	146 1/2	Jan	150	Jan	÷
	Bidgood Kirkland Gold1	12c	11c	121/4c	30,539	11c	Jan	141/2C		
	Blue Ribbon preferred50	2938	2938	31	. 80	2938	Jan	31	Jan	
	Bobjo Mines Ltd1		9c	9340	3,200	8c	Jan	10½c		
	Bonetal Gold Mines1	1112c	11c	12c	16.849	934C	Jan	12c	Jan	
	Bralorne Mines. Ltd.		7.80	8.00	460		Jan		Jan	
	Prantford Cordage 1st preferred 25		25	25	321	2358		25	Jan	
	Brazilian Traction Light & Pwr com	163 <sub>8</sub>	16	1658	5,433	1478		1658		
	British American Oil	1834	1834	191/8	2,180	173/8	Jan	1938		
	British Dominion Oil*	2212	2014	221/2	41,900	19 %		221/2		
1	Proulan Porcupine Mines, Ltd1	54c	50c	: 54c	34,250	46c	Jan	54c	Jan	
v	Brown Oil *	634c	634e	712c	14.800	334 C		716c		
	Buffalo Ankerite Gold Mines*	1.66	1.66	1.72	1,600	1.60		1.75		
	Buffalo Canadian	4.4	314c	3440	500	31/40		47/8C		
	Building Products Ltd*	15	15	1533	505	141/2		153%		
	Burlington Steel Co common*		912	934	100		Jan		Jan	
	The state of the s								4 44	

Friday Last Sale Price Range of Prices Low High 10 10 130 1.38 24c 30c 318 318 488 518 94 94 105 105 4 STOCKS—

Rear

Caldwell Linen Mills 2nd pfd.

Calgary & Edmonton Corp Ltd.

Calmont Oil Ltd.

Canada Bread common.

Canada Cement common.

Preferred.

Canada Cycle & Motor preferred.

Canada Packers.

Can Permanent Mortgage.

Can Permanent Mortgage.

Canada Steamship common.

Preferred.

Canada Wire Cable Ca class A.

Class B.

Canadian Bakeries common.

Preferred.

Canadian Bank of Commerce.

100

Canadian Bank of Commerce.

200

Canadian Can common.

Preferred.

Canadian Can common.

Canadian Can Car & Faundry common.

\*\*Commerce.

Canadan Car & Faundry common.

\*\*Commerce.

Canadan Car & Faundry common.

\*\*Commerce.

Canadan Car & Faundry common.

\*\*Commerce.

\*\*Co STOCKS-Par 9½ Jan
1.15 Jan
21c Jan
3 Jan
93 Jan
105 Jan
105 Jan
105 Jan
124 Jan
124 Jan
125 Jan
125 Jan
126 Jan
127 Jan
127 Jan
129 Jan
129 Jan
101 Jan
101 Jan
101 Jan
133 Jan
10 Jan
15 Jan
16 Jan
17 Jan
18 Jan
19 Jan
19 Jan
19 Jan
10 Ja 10 Jan
1.38 Jan
1.38 Jan
30c Jan
10512 Jan
10512 Jan
12812 Jan
12812 Jan
12812 Jan
12912 Jan
170 Jan
1912 Jan
11 Ja 27c 31s 43g 24c 30c
3 ls 3 ls
4 ls 5 ls
94 94
105 105 lb
38 38 38
80 81 lc
124 126
87a 9 lc
121 lc
21 lc
21 lc
21 lc
67 69
130 131
1.60 1.70
29 29 lc
10 ld
10512 125 9 t<sub>a</sub> 32 Canadian Breweries common Preferred Anadian Can common Class A 20 Class A 20 Class B S S Canadian Car & Foundry common S Preferred 25 Canadian Celanese common S Preferred 100 Canadian Dredge Can Indus Alcohol Co Ltd com A Canadian Locomotive S Canadian Locomotive Canadian Malartic Gold Canadian Milartic Gold Canadian Milartic Gold Canadian Wirebound Boxes cl A Cariboo Gold Quartz Mining Co 1 Central Porcupine Mines 1 Central Porcupine Mines 1 Central Porcupine Lake Gold Mines 1 Central Research Corp. 1 Chesterville Larder Lake Gold Mines 1 Cochenour Willams Gold Mines 5 Consolidated Bakeries Consolidated Bakeries Consolidated Snelting 5 Consumers Gas (Toronto) 100 Cosmos Imperial Mills Cub Aircraft 10<sup>1</sup>/<sub>4</sub> 8<sup>1</sup>/<sub>2</sub> 28<sup>1</sup>/<sub>2</sub> 28<sup>1</sup>/<sub>2</sub> 29<sup>1</sup>/<sub>2</sub> 136 16 4<sup>3</sup>/<sub>4</sub> 11<sup>1</sup>/<sub>2</sub> 48c 8<sup>3</sup>/<sub>8</sub> 19 1.00 1.03 12 49c 834 19 1.10 1.07 1.08 1.03 + 9c. 1.03 1.07 734c 9 791½ 791½ 15c 171½c 65c 661¼c 84c 89c 91¼ 97% 171½c 171½c 80c 95c 101½ 101½ 391½ 41 124 128 221½ 23 80c 80c Soc 126!<sub>2</sub> Davies Petroleum

Denison Nickle Mines

1 Distillers Corp—Seagrams common

Dome Mines

Dominion Coal preferred

25
Dominion Foundrics & Steel com

Jominion Steel class B

Dominion Stores

Dominion Toy % Ch 12780 4580 271/2 201/2 1238 2338 10c Jan 3<sup>3</sup>4c Jan 26 Jan 19 Jap 11<sup>1</sup>/<sub>2</sub> Jan 20<sup>3</sup>/<sub>4</sub> Jan 8<sup>1</sup>/<sub>2</sub> Jan 6<sup>5</sup>/<sub>8</sub> Jan 90<sup>5</sup>/<sub>8</sub> Jan 90<sup>5</sup>/<sub>8</sub> Jan 8<sup>3</sup>/<sub>4</sub> Jan 4c Jan 4t Jan 4t Jan 115 Jan 7,342 14,500 205 992 135 32 1,415 1,052 350 50 1,000 17,800 11,600 19,350 4c 27 19 1112 22 6 2 6 7 4 9058 334c 918 51ac 5c 1.20 Dominion Stores

Dominion Stores

Pominion Tar & Chem common

Preferred

Dom Woollens & Worsteds Ltd.com

Preferred

Duquesne Mining Co

East Crest Oil

Eastern Maiartic Mines

1 7 1/4 90<sup>5</sup>8 4c 91/2 6c 6c 1.27 905 3<sup>3</sup>4 Jan
20 Jan
82c Jan
24<sup>1</sup>2 Jan
3 10 Jan
21<sup>1</sup>2 Jan
3 <sup>1</sup>4 Jan
19 <sup>1</sup>8 Jan
20<sup>2</sup>4 Jan
19 <sup>2</sup>8 Jan
120<sup>2</sup>5 Jan
120<sup>2</sup>5 Jan
10 <sup>1</sup>2c Jan
10 <sup>1</sup>2c Jan
16c Jan
2c Jan
16c Jan
2c Jan
16c Jan
2c Jan
3 <sup>1</sup>4 Jan
16c Jan 250 120 13,210 25,5 1,235 50,00 435 1,628 1,255 25 7,800 30 55 2,500 22,650 600 3,500 1,630 77 100 315 250 9,300 700 4 Jan
22 Jan
1.20 Jan
26 Jan
26 Jan
26 Jan
21 Jan
31½ Jan
31½ Jan
21 Jan
2634 Jan
15½ Jan
27c Jan
31½ Jan
313 4 ½ 3.55 22 ½ 3c 4 5 8 21 20 3 4 14 3 8 27c 8 ¼ 4 80 ½ 2 3 ½ c 15c 18c 2½c 3½c 71 53 3¾ 16 13c 5¼ Jan Jan Jan Jan Jan Jan Jan 378 16 13c 5½ 312 Gypsum Lime & Alabastine ... \*

Halcrow Swayze Mines ... 1
Halliwell Gold Mines ... 1
Hamilton Bridge ... \*
Hard Rock Gold Mines ... 1
Harker Gold Mines ... 1
Harker Gold Mines ... 1
Highwood-Sarcee Oils ... 6
Hollinger Consolidated Gold Mines ... 5
Home Oil ... \*
Homestead Oil & Gas ... 1
Honey Dew Ltd ... 6
Howey Gold Mines ... 1
Hudson Bay Mining & Smelting ... 8
Hunts Ltd class A ... 6
Class B
Imperial Bank of Canada ... 100
Imperial Tobacco of Canada ordinary 5
Preferred ... 5
Inspiration Min & Dev ... 1
Interventional Meetle convence A ... 1 11/2c 11/2c 6c 63/3c 5 53/8 31/4 31/4 50c 54 53/2 50c 54/2c 151/3c 91.0 9.60 2.72 2.90 31/3c 23/3c 23/4 23/4 18c 20c 275/8 28/2 8 8 8 8 8 8 157 158 250
74,200
450
125
6,575
1,000
11,500
2,350
18,675
9,500
1,000
2,755
5
25
14
4,685
470
1,500
20
10
15
15
10
4,694
100
2,627
3,000
1,700 1\2c Jan
5\2c Jan
5\2c Jan
4\3\4 Jan
3
Jan
4\9\2c Jan
10c Jan
2\2c Jan
10c Jan
8.50 Jan
2c Jan
17\2c Jan
17\2c Jan
17\2c Jan
17\3c Jan
17\4 Jan
11\4 Jan
11\4 Jan
11\4 Jan
10\4 Jan
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10\5 Jan
11\5 Jan
12\5 Jan
13\5 Jan
15\5 Jan
15\ 3 %c Jan 6 %c Jan 5 % Jan 3 %c Jan 5 %c Jan 12 %c Jan 2 %c Jan 1 %c Jan 2 %c Jan 2 %c Jan 2 %c Jan 2 % 5 314 53c 3c 1414c 9.50 2.88 157 158
12½ 12½
12 1212
7½ 7½ 7½
80 90 90
90 90
112½ 112½
34¾ 36½
155 155
17½ 18
6½c 8c
15c 16c 18 7c Jason Mines 1

Kelvinator Corp 8

Kerr-Addison Gold Mines 1

Kirk Hudson Bay Mines 1

Kirk Hudson Bay Mines 1

Lake Diffault Mines 1

Lake Datault Mines 1

Lake Shore Mines, Ltd 1

Lamaoue Gold Mines 1

Lapa Cadillac Gold Mines 1

Lapa Cadillac Gold Mines 1

Lapa Cadillac Gold Mines 1

Latitle Long Lac Gold Mines Ltd 1

Little Long Lac Gold Mines Ltd 2

Lohlaw Groceterias class A Class B

Macassa Mines Ltd 1

MacLeod-Cockshutt Gold Mines 1

Madsen Red Lake Gold Mines 1

Majertic Gold Fields 1

Manitoba & Eastern 6

Maple Leaf Milling common 7

Preferred 6 10 Jan 5.10 Jan 62c Jan 62c Jan 69c Jan 12 Jan 3.90 Jan 10½ Jan 1.00 Jan 1.00 Jan 1.00 Jan 1.70 Jan 80c Jan 1.70 Jan 80c Jan 1.83 Jan 1.84 J 10 Jan 4.75 Jan 20c Jan 58c Jan 48c Jan 10 4 Jan 3 65 Jan 9 8 Jan 60 %c Jan 90c Jan 20 % Jan 1.55 Jan 70c Jan 1.55 Jan 70c Jan 1.68 Jan 3 da Jan 4 4 Jan 1.68 Jan 3 da Jan 4 4 Jan 1.68 Jan 10 5.10 22c 62c 69c 12 3.90 61/4c 101/2 10 5.10 22c 62c 69c 12 3.90 61/4c 101/2 773/4c 1.00 21/2 2.92 2.92 1.70 80c 10 5.05 10 4 95 21c 59c 56c 11 1/4 3.80 6c 10 510 10,575 1,000 22,117 22,300 2,425 1,879 8,500 270 57,850 16,300 480 185 9,500 7,475 27,420 20,350 3,500 1,150 270 

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For footnotes see page 336

Par   Maralgo Mines Ltd	6	Low High 234C 234C	500	Low	High
Preferred 100 McIntyre Porcupine Mines 5 McKenzie Red Lake Mines 1 McLellan Gold Mines 1 McVittie Graham Mines 1 McWatters Gold Mines 6 Mercury Mills 8 Mining Corp of Canada 7 Moneta Porcupine Mines 1 Montreal Light Heat & Power 6 Moore Corp common 7 Class A 100 Nati Grocers common 8 Preferred 20	6½ 99 48¼ 91c 11½c 1.½c 27 46½ 25¾	6 644 64 1574 648 678 96 99 48 49 86c 95c 1½c 15xc 514 54 1132 1145 28c 34c 2678 27 45½ 4814 182 182 64 64 64 2534 2534	735 890 350 44 345 16,581 3,500 10,500 3,300 91 7,250 21,510 77 330 15 50	234c Jan 5½ Jan 6 Jan 92½ Jan 47 Jan 83c Jan 1½c Jan 11c Jan 1 Jan 1 Jan 1 Jan 1 Jan 28c Jan 24½ Jan 182 Jan 24½ Jan 182 Jan 25½ Jan 25½ Jan 25½ Jan	3 ½c Jan 6 ¼ Jan 6 ½ Jan 7 Jan 7 Jan 99 Jan 49 Jan 134c Jan 12½c Jan 12½c Jan 174 Jan 174 Jan 175 Jan 174 Jan 175 Jan 174 Jan 175 Jan 182 Jan 182 Jan 182 Jan 182 Jan 184 Jan 185 Jan
National Steel Car- Negus Mines 1 Nipissing Mines 5 Noranda Mines 5 Noranda Mines 1 Normetal Mining Corp Ltd 6 O'Brien Gold Mines 1 Okalta Oils 0 Omega Gold Mines 1 Ontario Nickel Corp 1 Orange Crush common 6 Preferred 6	43 42 <sup>3</sup> / <sub>4</sub> 87c 65c 65c 53c 10 <sup>1</sup> / <sub>2</sub> c 9 <sup>1</sup> / <sub>2</sub> c 50c 1.50	39 1/4 43 1/2 40c 47c 1.08 1.15 42 3/4 44 1/2 47 8c 88c 85c 65c 67c 47 1/2 c 53c 10c 11c 9 1/4 c 10c 50c 50c 1.50	1,380 2,200 650 4,193 1,600 33,645 15,800 6,225 3,100 76,300 6	38 Jan 40c Jan 1.05 Jan 40 Jan 31/4c Jan 75c Jan 62c Jan 81/2c Jan 81/2c Jan 91/4c Jan 50c Jan 1.50 Jan	43½ Jan 50c Jan 1.15 Jan 44½ Jan 5c Jan 88c Jan 63c Jan 53c Jan 13c Jan 11¼c Jan 50c Jan 1.50 Jan
Pacalta Oils Ltd	534c 9234 60c 18c 1.00 1.72 1.27 60c 6 1.86 36c	5½c 6c 92 93 60c 60c 18c 21c 1.00 1.05 1.70 1.80 1.26 1.42 60c 60c 60c 60c 60c 9½c 9½c 9½c 22 22³4 4c 4c 135 135 23 24	37,000 201 3,675 9,750 3,700 9,870 7,710 4,000 1,705 5,200 1,165 13,350 3,834 500 205 2,300 16 70	434c Jan 88½ Jan 87c Jan 18c Jan 18c Jan 90c Jan 1.69 Jan 55c Jan 55c Jan 57c Jan 4 Jan 1.72 Jan 30c Jan 6½ Jan 22 Jan 3½c Jan 22 Jan 3½c Jan 21½ Jan 31½c Jan 22 Jan 31½c Jan	6½c Jan 93 Jan 65c Jan 23c Jan 1.05 Jan 1.86 Jan 1.44 Jan 65c Jan 7% Jan 63c Jan 6¼ Jan 1.90 Jan 40c Jan 9½c Jan 22% Jan 4¼c Jan 135 Jan 24 Jan
St Anthony Gold Mines 1 St Lawrence Corp class A 50 San Antonio Gold Mines Ltd 1 Sand River Gold Mining 1 Senator Rouyn, Ltd 1 Shawinigan Water & Power 6 Sheep Creek Gold Mines 1 Sigura Mines (Quebec) 1 Silverwoods Dalries common 6 Preferred 6 Simpsons class B 7 Preferred 100 Siscoe Gold Mines 1 Sladen-Malartic Mines 1 Sladen-Malartic Mines 1 Sladen-Malartic Mines 1 Slave Lake Gold Mines 1 Slave Lake Gold Mines 1 Standard Chemich 6 Standard Paving & Materials com 7 Preferred 8 Standard Radio Company 8 Steel Co of Canada common 8 Steep Rock Iron Mines 8 Sturgeon River Gold 1 Sudbury Basin Mines 8 Sylvanite Gold Mines 1 Sylvanite Gold Mines Ltd 1	1.68 1.60	3c 3½c 2.00 2.00 2.00 2.10 2c 2³4c 25c 36c 18½ 18½ 96c 1.05 78c 82c 6.00 6.25 10 10 8¼ 8⅓ 3½ 86¾ 90 42c 43c 2¼c 3c 4c 4¼c 12 12½ 1.10 1.15 1.10 ½c 10½c 1.50 1.60 7.50 1.60 7.50 1.60 7.50 1.60	22,550 2,000 800 2,850	2c Jan 1.75 Jan 1.86 Jan 2c Jan 2dc Jan 2dc Jan 85c Jan 67c Jan 8 Jan 8 Jan 8 Jan 8 Jan 8 Jan 29c Jan 29c Jan 29c Jan 10 Jan 1.10 Jan 1.10 Jan 1.10 Jan 1.165 Jan 1.65 Jan 1.40 Jan	3½c Jan 2.00 Jan 2.10 Jan 2¾c Jan 30c Jan 18½ Jan 1.05 Jan 8½ Jan 1.05 Jan 8½ Jan 3½ Jan 95 Jan 4¼c Jan 3½c Jan 1½ Jan 1½ Jan 1½ Jan 1½ Jan 1½ Jan 1½ Jan 1.15 Jan 1.18 Jan 1.15 Jan 1.15 Jan
Tamblyn (G) Ltd common   Teck-Hughes Gold Mines   1   Texas Canadian Oil Corp   5   Toburn Gold Mines   1   Toronto Elevator preferred   50   Toronto General Trusts   100   Toronto General Trusts   100   Towagmac Exploration   1   Uchi Gold Mines   1   Union Gas Co of Canada     Texas Co of Canada     Texas Co of Canada     Texas Co of Canada   Texas Co of Canad	2.15 90c	10% 10½ 2.06 2.20 90c 90c 65c 65c 50½ 50½ 70% 70% 12½c 13¼c 7½c 8¼c 6½ 6¾	205 3,436 1,500 1,300 137 1 2,000 11,500 1,433	10 1/4 Jan 1.85 Jan 80c Jan 61c Jan 50 Jan 68 Jan 12c Jan 7 1/2c Jan 6 Jan	10½ Jan 2.20 Jan 90c Jan 72c Jan 50½ Jan 70% Jan 14½c Jan 8½c Jan 6¾ Jan
United Corp class B	358 8c 434 1.09 4.55 11½c 4.15 48 19½ 3 45 12½ 3c	9 9 9 33½ 34½ 34½ 34% 35% 35% 35% 35% 35% 35% 35% 35% 35% 35	85 10 2,000 1,485 26,350 1,905 40,000 4,360 276 590 2,500 2,500 223 125 22,000 125 50 1,000	9 4 c Ian 3.30 Jan 47 Jan 19 Jan 20c Jan 3 Jan 40 Jan 12 Jan 2 4 Jan 20 Jan 2 20 Jan 2.5 c Jan 3.5 c Jan 3	9 Jan 3434 Jan 324 Jan 8½c Jan 423 Jan 1.15 Jan 4.60 Jan 1.20 Jan 4.35 Jan 1.25 Jan 22c Jan 324 Jan 12½ Jan 32 Jan 32 Jan 33 Jan 33 Jan 33 Jan 34 Jan 36 Jan 37 Jan 38 Jan 39 Jan 30 Jan 31 Jan 31 Jan 32 Jan 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 39 Jan 30 Jan 31 Jan 30 Jan 31 Jan 31 Jan 32 Jan 33 Jan 34 Jan 36 Jan 37 Jan 38 Jan 39 Jan 30 Jan 31 Jan 31 Jan 32 Jan 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 39 Jan 30 Jan 31 Jan 30 Jan 31 Jan 31 Jan 32 Jan 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 38 Jan 38 Jan 39 Jan 30 Jan 31 Jan 31 Jan 32 Jan 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Ja

# Toronto Stock Exchange—Curb Section Canadian Funds Jan. 16 to Jan. 22 both inclusive, compiled from official sales lists

Frida Las STOCKS— Sale Pr	t Ra	ck's nge 'rices	Sales for Week Shares	Range Sin	ce January 1
Par	Low	High	· 14 · ·	Low	High
Bruck Silk Mills	. 7	. 7	. 10	7 Jan	7 Jan
Canada Bud Breweries *	6	61/4	440	6 Jan	61/4 Jan
Canada Vinegers	71/2	- 71/2	100	6½ Jan	8 Jan
Canadian Marconi	1.00	1.15	905	1:00 Jan	1.15 Jan
Coast Copper Co	1.20	1.40	215	1.20 Jan	1.50 Jan
Consolidated Paper Corp 31/8	3	31/2	3,411	3 Jan	3½ Jan
Dalhousie Oil Co 350	35c	39c	3,600	29c Jan	40c Jan
Disher Steel Construction common	100	100	100	1.00 Jan	1.00 Jan
Preferred	_ 10	10	10	10 Jan	10 Jan
Dominion Bridge* 2634	261/2	2634	30	26 1/4 Jan	26 <sup>3</sup> / <sub>4</sub> Jan
Foothills Oil & Gas 1.00	93c	1.02	3,600	78c Jan	1.02 Jan
Humberstone Shoe	9	. 9	70	9. Jan	9 Jan
Ontario Silknit common*	100	100	210	100 Jan	100 Jan
Osisko Lake Mines 140	14c	17c	4,500	13c Jan	19c Jan
Pend Oreille Mines1 1.25	1.25	1.30	3,035	1.05 Jan	1.35 Jan
Supertest Petroleum ordinary	. 18	18	5	18 Jan	· 18 Jan
Temiskaming Mining		· 7c	3,300	5½c Jan	7c Jan

# OVER-THE-COUNTER MARKETS Quotations for Friday Jan. 29

	isura	nce	Companies			÷
Par		Ask	Par	Bid	Ask	
Aetna Casual & Surety10	139 1/2	1441/2	Jersey Insurance of N Y20	3334	36 1/4	
Aetna10	5134	5334	Knickerbocker5	758	858	
Aetna Life10	3058	32 1/8	Maryland Casualty1	334	4 1/4	
Agricultural25	. 6634	6934		66	69	
American Alliance10	2078		Massachusetts Bonding12½ Merchant Fire Assur5	433/4	471/4	2
American Equitable5	171/2	19	Merch & Mfrs Fire N Y4	63/8	73.8	
American of Newark21/2	1378	14 7/8				
American Re-Insurance10	471/2	50	National Fire10	5612	58 1/2	
American Reserve10	1178	1278	National Liberty2	758	858	
American Surety25	53	55	National Union Fire20	164	169	
Baltimana Amadaan 014	71/4	8 1/4	New Amsterdam Casualty2	225/8	24 1/8	
Baltimore American 21/2	723/4	7534	TACA DI IIII? MICKIII	293/8	3138	
Bankers & Shippers25	5.40	5.60	New Hampshire Fire10	42	44	1
Boston100	0.40	0.00	New Tolk Elle	x1258	13 %	
Camden Fire5	201/2	22	North River2.50	23 1/8	253/8	
City of New York10	16 1/8	18	Northeastern5	35a	43/8	
Connecticut General Life10	30 1/4	321/4	Northern12.50	8634	9034	
Continental Casualty5	361/8	381/8	Pacific Fire25	97	101	
(4) IA V (4) 21			Pacific Indemnity Co10	40	42	
Federal10		411/2	Phoenix10	86	89	
Fire Assn of Phila10		60	Preferred Accident 5	1438	1578	
Fireman's Fd of S Fran new10		76%	Providence-Washington 10	321/8	34 1/8	
Firemen's of Newark5		111/8	Delmannan Com (NY)	434	534	
Franklin Fire5	273/4	29 1/4	Republic (Texas)10	243/8	257a	
Cananal Daluauranas Coun .	441/8	46 1/4		2258	2418	
General Reinsurance Corp5 Gibraltar Fire & Marine10		1858				
		4134	of I am I'me of maime02/2	262	272	
Glens Falls Fire			ocabbaid builty	45 1/4	471/4	
Globe & Republic5		958	occurry new marchinens	35 1/2	371/2	
Great American5	2194	29 1/4	. Donnighted a new watering	122	126	7
Hanover10	25	261/2	Standard Accident10	5634	59 1/4	
Hartford Fire10	94	97	Travelers100	424	434	
Hartford Steamboller Inspect 10				311/4	3234	
Home5		297		x49 %	5178	
Homestead Fire10		151/2		791/4	8334	
Insur Co of North America 10	711/2	731/2	The second secon	33 1/a	35 1/8	

The state of the s	Vest	no l	lompanies		i.
Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities1	6.33	6.88	Keystone Custodian Funds-	05.01	20.63
Affiliated Fund Inc14	2.35 1738	2.58 1878	Series B-1	27.91	26.09
American Business Shares1	2.63	2.89	Series B-3	15.54	17.09
American Foreign Investing_10c	11.45	12.53	Series B-4	8.18	8.98
Assoc Stand Oil Shares2	5	53/4	Series K-1	13.63 12.29	14.93
Axe-Houghton Fund Inc1	10.51	11.30	Series K-2	11.08	12.18
Bankers Nat Investing-	4	d , l,	Series S-3	8.09	8.9
△Common1	278	3 1/2	Series S-4	3.00	3.3
Δ6% preferred5	41/8	51/8	Knickerbocker Fund	5.47	6.0
Basic Industry Shares10 Boston Fund Inc5	3.12 13.82	14.86	Loomis Sayles Mut Fund	78.69	80.3
Broad Street Invest Co Inc5 Bullock Fund Ltd1	21.40 12.08	23.14	Loomis Sayles Sec Fund10	32.54	33.2
Bullock Pulla Dia	12.00	10.50	Manhattan Bond Fund Inc-		
Canadian Inv Fund Ltd1	2.80	3.40	Common10c	7.09	7.8
Century Shares Trust	24.91	26.79	Maryland Fund Inc10c	3.35	18.8
Chemical Fund1 Christiana Securities com100	9.09	9.83	Mass Investors Trust1 Mass Investors 2d Fund1	8.48	9.1
Preferred100	137	142	Mutual Invest Fund Inc10	7.79	9.6
Commonwealth Invest1	3.70	4.02			
Consol Investment Trust1	29c	31c	Nation-Wide Securities-	0.00	
	0.02	2 613 3	(Colo) series B shares6 (Md) voting shares25c	1.07	1.1
Corporate Trust Shares1 Series AA1	2.03 1.92		National Investors Oorp1	5.36	5.7
Accumulative series1	1.92		National Security Series-		
Series AA mod1	2.30		Bond series	5.98	6.5
Series ACC mod1	2.30	000	Income series	3.70 5.10	5.6
△Crum & Forster common10	25c	27c	Low priced bond series	5.67	6.2
A8% preferred100 Crum & Forster Insurance—	118	5 0 0 o	New England Fund1	10.50	11.3
△Common B shares10	2534		New York Stocks Inc-		
△7% preferred100	111		Agriculture	7.51	8.2
Cumulative Trust Shares	4.01		Automobile	4.66	5.1
	16.39	17.72	Aviation	9.08	9.9
Delaware Fund1 Diversified Trustee Shares—	10.55	11.14	Bank stockBuilding supply	7.21	7.9
C1	3.10		Chemical	8.03	8.8
D2.50	4.75	5.35	Electrical equipment	6.50	7.1
Dividend Shares25c	1.03	1,14	Insurance stock	9.36	10.2
Table 8- Howard	1		Machinery	6.75	7.4
Eaton & Howard— Balanced Fund1	17.12	18.20	Metals	8.26	9.0
Stock Fund1	10.16	10.80	OilsRailroad	3.64	4.0
Equitable Invest Corp (Mass) _5	23.66	25.44	Railroad equipment	4.92	5.4
Equity Corp \$3 conv pfd1	25c	25 ½ c	Steel	5.24	5.7
Fidelity Fund Inc	14.84	15.97	No Amer Bond Trust ctfs	38c	1000
Financial Industrial Fund, Inc.	1.51	1.66	North Amer Trust shares Series 1953	1.80	
First Mutual Trust Fund5	4.67	5.21	Series 19551	2.25	
Fixed Trust Shares A10	8.63		Series 19561	2.20	
Foundation Trust Shares A1	3.20	3.75 18.44	Series 19581	1.81	
Fundamental Invest Inc2 Fundamental Trust Shares A.2	16.83 3.99	4.79	Dismouth Found Inc. 100	270	42
B	3.67	77	Plymouth Fund Inc	37c 11.71	12.5
General Capital Corp	26.91	28.94 4.51	Quarterly Inc Shares10c	4.65	5.5
General Investors Trust1	4.18	4.51	Republic Invest Fund1	3.00	.3.3
Group Securities— Agricultural shares	5.07	5.50	Soudder Stevens & Clark		
Agricultural shares	4.17	4.60	Scudder, Stevens & Clark Fund, Inc	79.78	81.4
Aviation shares	. E 00	6.59	Selected Amer Shares21/2	7.64	8.3
Building shares	5.47	6.02	Selected Income Shares1	3.51	
Chemical shares	5.64	6.21	Sovereign Investors1	5.47	6.6
Electrical Equipment	7.20	7.92 4.20	Spencer Trask Fund* State St Investment Corp*	12.47 65.05	13.5 69.5
Food shares	5.96	6.56	Super Corp of Amer AA1	2.06	
General bond shares	3.83	4.22			
Merchandise shares	4.21	4.64	Trustee Stand Invest Shs-		
Mining shares	4.74	5.22	ASeries C	1.84	
Petroleum shares	4.99	5.50 2.98	ASeries D1 Trustee Stand Oil Shares—	1.77	9
RR Equipment shares	2.70 3.00	3.31	△Series A1	4.54	ý .
Steel shares	3.87	4.27	ASeries B1	. 5.26	
Tobacco shares	3.50	3.86	Trusteed Amer Bank Shs-	nr.	
Utility shares	2.78	3.07	Class B25c Trusteed Industry Shares25c	35c 66c	7
A Huron Holding Corp1	10c	18c	United Bond Fund series A	21.19	23.
			Series B	16.50	18.
Income Foundation Fund Inc		1.00	Series C	5.86	6.
Common10c	1.27 15.17	1.39 16.31	U S El Lt & Pwr Shares A	11 7/8 1.28	
Incorporated Investors5 Independence Trust Shares*	1.91	2.18		13.87	15.
Institutional Securities Ltd-		10.55	Wellington Fund1	13.01	10.
Aviation Group shares	11.28	12.37	Investment Banking		
Bank Group shares	73c	80c 1.15	Corporations		
Investment Co of America10	18.48	20.09	△Blair & Co1	58c	8
Investors Fund C1	9.62	9.84	· ΔFirst Boston Corp10	121/8	13

### **OVER-THE-COUNTER MARKETS**

Quotations for Friday Jan. 22

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### Bank Stocks Insurance Stocks

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### **New York Bank Stocks**

Bank of Manhattan	Par Co10	Rid . 171/2		First National of N Y	Par 100		4sk 1,295
Chase National	13.55	28%	301/8	National City	121/2	275/a	29 1/8
Commercial National_	100	176	186	Public National	171/2	281/8	29 5/8

## **New York Trust Companies**

	4.7		Par		
Par	Bid	Ask.	Par	Bid	Ask "
Bank of New York100	289	299	Irving10	113/4	123/4
Bankers10	381/2	401/2	Kings County100	x1,145	1,195
Brooklyn100	62 1/4	661/4	Lawyers25	23 1/4	26 1/4
*,			Manufacturers common20	36 1/2	38 1/2
Central Hanover20	771/4	801/4	Preferred20	511/2	53 1/2
Chemical Bank & Trust10	40 1/2	421/2	Morgan (J P) & Co100	193	202
Continental Bank & Trust10	. 13 1/2	143/4	New York25	76 1/8	79 1/8
Corn Exchange Bank & Trust_20	363/8	373/8	the state of the s		
Empire50	483/4	513/4	Title Guarantee & Trust12	33/8	37/8
Fulton100	150	160			
Guaranty100	241 1/2	246 1/2	United States100	1,055	1,095
				9	

### **Quotations For Recent Bond Issues**

* * ** ** ** ** ** ** ** ** ** ** ** **	Bid	Ask		Bid	Ask
Cent Ill Pub Serv 3%s, 1971	104%	1051/8	Public Service of Indiana	411	. 11.1
Empire Gas & Fuel 31/2s, 1962	91	911/2	3%s 1972	103 .	104
Macy (R H) 21/2s 1952	100	1003/8	Southern Natural Gas Pipe Line		
Penn Electric 3%s, 1972	:1071/4	108 -	3 1/4 s, 1956	10434	1051/2
			Wisconsin Pwr & Lgt 3 4s, 1971	10578	106%

## Quotations For U. S. Treasury Notes

Figures	after decimal	point repre	esent one or more 32ds of a point	
Maturity-	Int. Rate I	id Ask		
tMar 15, 1943	. 3/4 % 100	.1 100.2	tDec. 15, 1945 %	99.15 99.17
Jun 15, 1943			tMar 15, 1946 1 %	99.22 99.24
Sep 15, 1943	1 % 100	.13 100.14	Dec 15, 1946 11/2 %.	100.10 100.12
Dec 15, 1943	1 1/8 % 100	.21 100.22		
Mar 15, 1944	. 1 %. 100	.22 100.24	Certificates of Indebtedness-	
Jun 15, 1944	3/4 % 100	.14 100.16	1%s Feb. 1, 1943	b0.38 0.25%
Sep 15, 1944	1 % 100	.29 101	‡0.65s May 1, 1943	b0.44 0.41%
\$Sept. 15, 1944	3/4 % 99	.28 99.30	17/as Aug 1, 1943	b0 64 0.61%
Mar 15, 1945	3/4 % 100	.19 100.21	1%s Nov 1, 1943	b0.73 0.70%
#Mar 15, 1945	11/4 % 100	.10 100.12	17/88 Dec 1, 1943	b0.70 0.76%

## **United States Treasury Bills**

	200	meca duon	cu are	TOT	discoults as parchise	1 1	
	and the state of t	Bid	Ask	12.8	A 55 A		Ask
2	Creasury bills-				March 10, 1943		0.30%
	Jan. 27, 1943	b0.37	0.28%		March 17, 1943	b0.37	0.32%
	Feb. 3, 1943	b0.37	0.28%		March 24, 1943	b0.37	0.32%
	Feb 10, 1943	b0.37	0.28%		March 31, 1943		0.32 %
	Feb. 17, 1943	b0.37	0.29%				0.32 %
	Feb. 24, 1943	b0.37	0.29%		April 14, 1943		0.32%
	March 3, 1943	b0.37	0.30%		April 21, 1943	b0.37	0.32%

\*No par value. a Odd lot sales. b Yield price. d Deferred delivery, r Canadian market, s Cash sale—not included in range for year. x-Ex-dividend, y Ex-rights. †In default. these bonds are subject to all Federal taxes. AQuotations not furnished by sponsor or issuer.

# Redemption Galls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

		. 5 .
	which the details were given in the "Chronicle."	
		Page
	Company and Issue— Date Alleghany Corp., 15-yr. collat. trust conv. 5% bonds,	
	American British & Continental Corn 5% gold deben-	the Ki
	tures, dated 1928 Feb 1 Androscoggin Mills, capital stock Jan 20 Appleton Co. 75 preferred stock Feb 1	‡1856
	Androscoggin Mills, capital stock Jan 20	*
	Appleton Co., 7% preferred stock. Feb 1 Arkansas Power & Light Co. 5% bonds, due 1966. Feb 1 Atlantic Sugar Refineries, Ltd., 4% bonds due 1951. Mar 1 Birmingham Electric Co. 1st & ref. mtge. 4½% bonds	214
	Arkansas Power & Light Co. 5% bonds, due 1966Feb 1	‡2187
	Atlantic Sugar Refineries, Ltd., 4% bonds due 1951 Mar 1	‡2303
	Birmingham Electric Co. 1st & ref. mtge. 41/2% bonds	
	due 1968Feb 1	7
	Brooklyn Borough Gas Co. 1st mtge. 4% bonds due 1965_Feb 1	7
	Central Gas & Electric Co-	100
	1st lien collateral trust 6% bonds, due Mar. 1, 1946_Feb 1 1st lien collateral trust 5½% bonds, due Dec. 1, 1946_Feb 1 Central Hollywood Bldg. Co. income leasehold mtge.	12034
	1st lien collateral trust 5 1/2 % bonds, due Dec. 1, 1946_Feb 1	12034
	Central Hollywood Bldg. Co. income leasehold mtge.	
		12216
	Central Indiana Gas Co., ref. & impr. mtge. 5% bonds,	1
	due 1957 Mar. 1 Central Pacific Ry., 1st ref. mtge. bonds. Gentury-Parkway Corp., gen. mtge. 6% bonds, due 1956. Jan. 2 Cincinnati Gas & Electric Co. 1st mtge. 3¼% bonds, due 1966 Cinema Bullding Corp. 1st mtge. 6s, due 1945. Feb. 1 Cinema Bullding Corp. 1st mtge. 6s, due 1945. Feb. 1	‡2096
	Central Pacific Ry., 1st ref. mtge, bondsFeb 26	128
	Century-Parkway Corp., gen. mtge, 6% bonds, due 1956_Jan 27	217
	Cincinnati Gas & Electric Co. 1st mtge. 31/4 % bonds,	
	due 1966Feb 1	8
	Cinema Building Corp. 1st mtge. 6s, due 1945Feb 1	129
	Cinema Building Corp. 1st mtge. 6s, due 1945Feb 1 Cleveland Tractor Co. 5% conv. debentures, due 1945Mar 15 Commonwealth Utilities Corp., 1st mtge. bonds, series	217
	Commonwealth Utilities Corp., 1st mige. bonds, series	
	of 1926 Feb 15 Connecticut River Power Co., 1st mtge. 334% bonds,	
	Connecticut River Power Co., 1st mtge, 3%4% bonds,	
	series A, due 1961Feb 15	217
	Cumberland County Power & Light Co.—  1st mortgage 4% bonds, due 1960 Apr 1 Easton, Palmer & Bethlehem Street Ry, 1st 5s, due 1947 Feb 13 Easton, T. Reglity Co. Ltd. 1st mtge 48 due 1981 10 13	40400
	Tracton Polymer & Pothlohom Street Dr. 1et Sa due 1947 Tele 19	12128
	Enton (T.) Poolty Co. Ltd. 1st mtgs. 4s due 1947_Feb 13	12305
	Eaton (T.) Realty Co., Ltd., 1st mtge. 4s, due 1951 Jan 29 Pairbanks, Morse & Co. 20-yr. 4% debentures, due 1956. Feb. 1 Gas Co. of New Mexico 1st 64/ss, due 1944 Mar' 15 Imperial Laundry Co. 5% income debentures bonds	131
	Cas Co of New Mexico 1et 61/2 due 1944	12037
	Imperial Laundry Co. 5% income deportures bands	+2130
	dated 1936	164
	Kansas City Gas Co. 1st mtge 5s due 1046 Feb 1	12132
	Kewanee Public Service Co. 1st mage 6% bonds series	+4134
	dated 1936 Feb 1 Kansas City Gas Co. 1st mtge. 5s, due 1946 Feb 1 Kewanee Public Service Co., 1st mtge. 6% bonds, series A, due 1949 Jan 25	255
*	Lebanon Gas & Fuel Co. 1st mtge. 5s, due 1956 Mar 1	166
	Lehigh Valley Coal Co 5% 1st and ref mage a f hands	
	due         1944         Feb         1           1st and ref. mtge.         5% bonds, due         1944         Aug         1           Lexington Ry.         1st mtge.         5s, due         1949         Feb         1           Montana Power Co.         1st & ref. mtge.         3%% bonds, due         1946         Feb         1           1966         7         1966         Feb         1         1         1	12040
	1st and ref. mtge, 5% bonds, due 1944 Aug 1	12040
	Lexington Ry. 1st mtge. 5s, due 1949 Feb 1	12225
	Montana Power Co. 1st & ref. mtge. 334% bonds, due	Contract of
	1966   Forging Co., class A stock. Jan 27	256
	Moore Drop Forging Co., class A stockJan 27	256
	New Jersey Worsted Co. preferred stockFeb 1	12042
	Nivelle Corp., 1st mtge. s.f. loan ctfs., due 1952Jan 27	258
	North American Co. 31/2 % debentures, due 1949Feb 1	. 44
	North American Co. 334% debentures, due 1954Feb 1	. 44
	Okianoma Gas & Electric Co. 4% debentures, due 1946_Feb 1	45
		259
	Tentrayivania State Conlege 372 % Serial notes, que	1
	1950-1952 Feb 1	170
	Philadelphia Electric Power Co. 1st mtge. 51/2% bonds,	
	due 1972 Feb 1	45
	due 1972 Peb 1 Philadelphia Rapid Transit Co. 5% collateral trust bonds, dated Dec. 15, 1908 Feb 1	
	bonds, dated Dec. 15, 1908 Feb 1	170
	Ritchie Cut-Stone Co., Ltd., 1st mtge. 6½s, due 1948_Mar 1 st. Joseph Ry., Light, Heat & Power Co. 1st mtge. 4s,	. 171
	due 1947 Feb 1	40
	Safe Harbor Water Power Corp. 1st mtge. 4½s, due 1979_Feb 4	46
	Salmon River Power Co. 1st mtge. 5% bonds due 1952_Feb . 1	171 ‡1694
	Southern Pacific Co. San Francisco Terminal 1st mtgo	11094
	bonds Fah 20	173
	bonds Feb 26 Southern Pacific RR. 1st ref. mtge. bonds Feb 26 Southern Union Gas Co. 25-yr 6% dependings due 1987	173
	Gouthern Union Gas Co., 25-yr. 6% debentures due 1967 Feb 10	261
	Standard Lime Co., Ltd., 1st mtge. 6s, due 1944. Feb 1 Tampa Gas Co., 1st mtge. 5½s. due 1956. Jan 30 Tampa Gas Co., 1st mtge. 55 2nd series, due 1961. Jan 30 Tennessee Coal, Iron & RR. Co. gen. mtge. bonds, due	12141
	Tampa Gas Co., 1st mtge: 51/2s, due 1956 Jan 30	261
	Tampa Gas Co., 1st mtge, 5s. 2nd series, due 1961Jan 30	261
	Tennessce Coal, Iron & RR. Co. gen. mige. bonds, due	, .,
		261
	HIRO Avenue Transii Corn — Third Avenue DD 1ct	
	mtge. 5', 50-yr. bonds. dated 1887 Feb 1 Trustces of Temple Baptist Church 1st mtge. bonds,	*
	dated 1941	

Company and Issue— Date	Pa
Washington Gas & Electric Co.—	111
1st mortgage 51/2% bonds, due 1947Feb. 1	i i i ga s
1st mortgage 51/2s, due 1953Feb 1	
1st mortgage 5s, due 1955 Feb 1	4 10
West Penn Traction Co., 1st mtge. 5s, due 1960 Feb 4	
*Announcement in this issue. ‡In volume 156:	
7.00	

### DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are

	The dividends announced this wee  Name of Company  Abercrombie & Fitch  Agnèw Surpass Shoe Stores, com. (s-a)  7% preferred (quar.)  Alabama Power Co., \$5 preferred (quar.)  Alabama Power Co., \$5 preferred (quar.)  American Book Co. (irregular)  American Discount (Ga.), \$2 pfd. (s-a)  American Envelope Co., 7% pfd. A (quar.)  7% preferred A (quar.)  7% preferred A (quar.)  American General Corp., \$2 pfd. (quar.)  \$3 preferred (quar.)  American Stores Co.  American Thermos Bottle common A (quar.)  Arrow Distillers, Inc. (Mich.)  Asbestos Mfg., \$1.40 conv. pfd. (accum.)  Atlanta & Charlotte Air Line Ry. (s-a)  Atlantic Macaroni, Inc.  Atlas Plywood Corp., common  \$1.25 preferred (quar.)  Bank of Montreal (quar.)  Bank of Montreal (quar.)  Bank of Toronto (quar.)  Bayuk Cigars, Inc.  Belding-Corticelli, Ltd. (extra)  Eertram (John) & Sons (s-a)  Extra	k are:		1.75
		Per	When	Holders
4	Name of Company	share	Payable	of Rec.
	Abercrombie & Fitch	500	1-22	1-15
	Agnew Surpass Shoe Stores, com. (s-a)	+40C	3- 1	2-15
	Alabama Power Co. \$5 preferred (quar.)	¢11/.	9- 1	1-22
	Aloe (A. S.) Co (quar.)	50c	2- 1	1-20
	American Book Co (irregular)	25c	2- 1	1-22
	American Discount (Ga.) \$2 pfd (s-a)	\$1	2- 1	1-20
	American Envelope Co., 7% pfd, A (quar.)	\$134	3- 1	2-25
	7% preferred A (quar.)	\$134	.61	5-25
	7% preferred A (quar.)	\$13/4	9- 1	8-25
	7% preferred A (quar.)	\$13/4	12- 1	11-25
	American General Corp., \$2 pfd. (quar.)	50c	3- 1	2-11
	\$2.50 preferred (quar.)	62½c	3- 1	2-11
i,	\$3 preferred (quar.)	75c	3- 1	2-11
	American Stores Co.	250	4-1	2-20
	American Thermos Bottle, common A (quar.)	500	2-1	1-20
	Ashestos Mfg \$1.40 cony pfd (comm)	700	2-10	2-1
	Atlanta & Charlotta Air Tine Dr. (accum.)	041/	2-10	2-20
	Atlantic Macaroni Inc	94.72	9-15	2-11
	Atlas Plywood Corn common	300	2-10	1-22
	\$1.25 preferred (quar)	310	2- 1	1-22
	Bank of Montreal (quar.)	1\$11/2	3- 1	1-30
	Bank of Toronto (quar.)	1\$21/2	3- 1	2-15
	Bayuk Cigars, Inc.	371/2C	3-15	2-28
	Belding-Corticelli, Ltd. (extra)	1\$2	3- 1	2-15
	Eerens River Mines, Ltd. (interim)	13c	3-10	2-19
	Bertram (John) & Sons (s-a)	‡15c	2-15	1-31
	Extra	‡5c	2-15	1-31
	Blauner's, Inc. (Phila.), com. (irregular)	40c	2-15	2- 1 2- 1
	83 preferred (quar.)	75c	2-15	2- 1
	Bonack (H. C.), 1st preierred (accum.)	CD3/-	2-15	1-29 2- 1
	\$3 preferred (quar.) Bohack (H. C.), 1st preferred (accum.) Bourjois, Inc., \$2.75 preferred (quar.) Boulevard Bank (Forest Hills, N. Y.) (s-a)	750	2-15	1-18
	Bourne Mills Brager-Eisenberg, Inc. (extra)  British-American Tobacco, 5% pfd. (interim) Ord. reg. (final of 4d and interim of 10d) Brunswick Site Co. (resumed)  Buckeys Extel Castings 8% pfd. (pure)	- 100	2-1	1-18
	Brager-Eisenberg Inc (extra)	\$3	2- 1 1-30 3-31	1-27
	British-American Tobacco, 5% nfd (interim)	21/2 1/	3-31	- 7.
	Ord, reg. (final of 4d and interim of 10d)		3-31	AND DECIMAL OF
	Brunswick Site Co. (resumed)	10c	1-27	1-20
	Buckeye Steel Castings, 6% pfd. (quar.)	\$11/2		1-22
	Burroughs Adding Machine (quar.)	15c	2- 1 3- 5 2- 1 2- 1 2- 1	1-29
	California-Western States Life Insurance	\$11/2	2- 1	1-19
	Canadian Investors Corp., Ltd. (quar.)	\$10c	2-1	1-18
	Carolina Insurance (s-a)	65c	2~ 1	1-21
	Extra Case, Pomeroy & Co	00	-	1-21
	Celotey Corp commun (quent	15c 12½c	1-25 2- 6	1-15 1-28
	Celotex Corp., common (quar.)	\$11/4	2- 6	1-28
	Central Foundry Co., 5% conv. pfd. (quar.) Central Nat'l Bank (Mineola, N. Y.) (annual)	\$11/4	3-1	. 2-16
	Central Nat'l Bank (Mineola, N. V.) (annual)	\$1	3- 1 2- 1	1-12
		25c	2-25	0 10
	Chain Store Investment, \$6% pfd. (quar)	\$15/8	2- 1	1-15
	Chattahoochee & Gulf RR, (irreg.) Cherry-Burrell Corp., common	\$2	1-20	1-15
	Cherry-Burrell Corp., common	20c	1-30	1-26
	5% preferred (quar)	\$11/4	1-30	1-26
		15c	2-15	2- 5
	City ICP & File! 6 % preferred toner	\$158	3- 1	2-15
	City Nat'l Trust & Savings Bank (L. A.) (s-a)	25c	2- 1	1-22
	City Nat'l Trust & Savings Bank (L. A.) (s-a) City Title Insurance Co. (quar.) Cleveland Cinc. Chicago & Gt. Land	15c	1-20	1-15
		40	1 00	1.01
	Common (s-a)  5% preferred (quar.)  Collins Company (quar.)	\$5 \$1 <sup>1</sup> / <sub>4</sub>	1-30	1-21 1-21
		\$21/2	1-30 1-15	1-21
	Commoil, Ltd. (interim)	\$2 72 \$1c		2-12
	Commoil, Ltd. (interim) Commonwealth International Corp. (quar.)_	14c	2-15	1-15
		25c		1-23
	Connecticut Lt. & Power \$2.20 nfd (quar)	. 55c		2- 5
	\$2.40 preferred (quar.)	60c		2- 5
	•			

	Name of Company	Per Share	When Payble	Holders of Rec.
	Container Corp. of America	25c		
	Covington & Cincinnati Bridge (redu, quar.) Cudahy Packing, 6% preferred (accum.)	\$134	1-11	1- 6 1-25
	7% preferred (accum.)	\$31/2	1-30	1-25
	Culver & Port Clinton PP (s-a)	10c	2-16 8-16	1-22 7-22
1	Semi-annually Dairy Corp of Canada, 5% pfd. (init. quar.) Dallas Railway & Terminal, 7% pfd. (quar.)	10c 1\$11/4 \$13/4	4- 1	3-15
. 9	Dallas Railway & Terminal, 7% pfd. (quar.)	\$134	2-1	1-22
	Dayton Rubber Mfg., common (quar.) \$2 cumulative preferred A (quar.)	200	2-10 2-10	1-25 1-25
	Dixie Home Stores (quar.)	15c	1-15	1- 5
	Dixie Home Stores (quar.) Dominion Bridge Co. Ltd. (quar.)	‡30c	2-25	1-30
	Dominion-Scottish Investments, Ltd.— 5% preferred (accum.)	. ‡50c	3- 1	2-22
	Dun & Bradstreet, Inc. (quar.)	37½c	3-10 3- 1	2-17
. 1	Eastern Shore Public Service, \$6 pfd. (quar.) \$6.50 preferred (quar.)	\$1½ \$1%	3- 1	2-10
		750		2- 5
	Eaton Manuacturing Co. (quar.)  Frie & Kalazamoo RR. (s-a)  Fairbanks Co., common (irregular)  6% preferred (quar.)  Federal Mogul Corp. (quar.)  Feliu (J. J.) Co., 7% preferred (quar.)  Fort Pitt Bridge Works	\$1 ½ 10c	2- 1 2- 1	1-26 1-25
3	6% preferred (quar.)	\$11/2	2- 1	1-25
1	Federal Mogul Corp. (quar.)	25c	3-15	3-5
	Fiduciary Co. (quar.)	\$13/4	1-21 1-16	1-14
. 7	Fort Pitt Bridge Works	25c	3- 1	2- 1
	Gabriel Co. General Cigar Co., common (quar.)	10c 25c	2-25 3-15	2-11
***	7% preferred (quar.)	\$134	3- 3	2-13
	General Metals Corp. (s-a) Georgia Home Insurance (s-a)	40c	2-15	1-30
		50c	2- 1 2- 1	1-20
	Granby Consol. Mng., Smelt. & Pow. (quar.)	The state of	Track Str.	
	Payable in U. S. curr. less Canadian tax	15c	3- 1	2-11
	Graton & Knight, 7% preferred (quar.) Great Lakes Dredge & Dock (quar.)	\$13/4 25c	2-15 2-15	2- 5 1-29
y.		· 25c	2-15	1-29
	Extra Great Southern Life Ins. Co. (Houston Texas) (quar.)	35c	1- 8	1-8
	Gulf Insurance (Dallas, Texas) (quar	50c	1-15	1-11
1	Hale Bros. Stores (quar.)	250	3-15	3- 3 3- 5
	\$5 preferred (quar.)	25c	3-12 3- 2	2-15
	Hearn Dept. Store, 6's pfd. (accum.)	\$3 75c	1-30	1-28
	Hearn Dept. Store, 6% pfd. (accum.)	75c	1-30	1-28
	Hedley Mascot Gold Mines (quar.) Hibbard Spencer Bartlett & Co. (year-end)	70c	2-15 1-29	1-23 1-19
4	Homestead Fire Insurance (Balt.) (Irreg.) Honcy Dew, Ltd. (quar.)	25c	2- 1	1-20
	Honey Dew, Ltd. (quar.)	150c	4- 1 2-27	3-15
	Hooker Electrochemical (quar.) Horne (Joseph), 6% preferred (quar.)	40c \$1½ 12½c	2- 1	2-13 1-23
٠,	Hub Loan Co., 5% preferred (quar.) Hussman-Ligonier Co. (quar.)	12½c	1-20	1-15
	Hussman-Ligonier Co. (quar.)	\$1 ½	2- 1 2- 1	1-25
	7% preferred (quar.)	\$134.	2- 1 3- 1	1-15
	International Harvester Co., 7% pfd. (quar.)	\$13/4	3- 1	2- 5
	Hussman-Ligonier Co. (quar.) Idaho Power, \$6 preferred (quar.) 7% preferred (quar.) International Harvester Co., 7% pfd. (quar.) International Safety Razor, class A (quar.) Ironrite Ironer Co., common (irregular) 8% preferred (quar.) Knickerbocker Fund (quar.) Knickerbocker Fund (quar.)	60c	3- 1 2- 1 2- 1	2-19
	8% preferred (quar.)	20c	2- 1	1-15
	Knickerbocker Fund (quar.)	. 8c	2-20	1-20
	Kroger Grocery & Baking common (quar.)	50c \$11/2	3- 1 4- 1	2- 5 3-13
œ	7% preferred (quar.)	\$13/4	5- 1	4-17
		25c	3- 1 3- 1	2- 9
	\$4½ convertible preferred (quar.) Leitch Gold Mines (quar.)	\$1 1/8 12c	2-15	1-30
	DALIA	11c	2-15	1-30
	Liggett & Myers Tobacco, common (quar.)	75c	3- 1 3- 1	2- 9
	Class B (quar.) Lionel Corp. (quar.)	15c	2-27	2-11
	Evtra	15c	2-27	2-11
	Lit Brothers, 6% preferred (accum.)	\$1½ \$1½	2- 1	1-20 2-17
ě	8 2nd preferred (quar.)	\$1 \$2	3- 1	2-17
	Lit Brothers, 6% preferred (accum.) Lord & Taylor, 6% 1st preferred (quar.) 8% 2nd preferred (quar.) Louisville Henderson & St. Louis Ry.—		0.45	0 1
	Common (s-a) 5% non-cum, preferred (s-a)	\$21/2	2-15 . 2-15	2- 1 2- 1
	Louisville & Nashville RR (irregular)	.\$2	3-3	2- 1
	Lukens Steel Co. (irregular)	25c	2-16	2- 1
	Lynch Corporation Madison Square Garden Corp	50c 25c	2-15 2-26	2- 5 2-15
	Marine Bancorporation (Seattle)— Fully participating (quar.)			
	Fully participating (quar.)	30c	2- 1	1-20
	Massachusetts Bonding & Insurance Co.—	30c	2- 1	1-20
	Quarterly:	87½c	2- 5	1-28
	Mercantile Acceptance Corp. of Calif.— 5% preferred (quar.)	25c	3- 5	- 3- 1
	5% preferred (quar.)	25c	6- 5	6- 1
	5% preferred (quar.)	25c	9- 5	9- 1
	6% preferred (quar.)	30c	3- 5 6- 5	3- 1 6- 1
	C' preferred (quar.)		9- 5	9- 1

of the second of	Per	When	Holders	•
Name of Company  McIntyre Porcupine Mines (quar.)	\$55 ½ C	Payable 3- 1	2- 1	Am
Quarterly	\$55 ½ C \$1½	6- 1	5- 1	Am
AcNeel Marble Co., 6% 1st preferred (quar.) Aidwest Piping & Supply (irregular) Aid-West Rubber Reciaiming (quar.)	35c 50c	2-18 2- 1	2- 8 1-20	Am 6
Miller & Hart, \$1 prior pfd. (irregular)	50c	3-12	3- 2	Am
\$6.50 convertible preferred (accum.)	\$1 5/8	2-15	2- 3	Am Am
e2 porticipating proferred (quar)	75c 40c	2-15 2-1 2-1	2- 1 1-25	Am
Morris Plan Bank of Cleveland (quar.)  Morris Plan Co, of Rhode Island (quar.)  Mortgage Corp. of Nova Scotia (quar.)	\$1 \$\$1 <sup>1</sup> / <sub>4</sub>	2- 1	1-23	Am
Washua Mfg. Co. (irregular)	25c 6c	2- 1 2- 1	1-23	And
Vational Acme Co	50c	2-25	8 MIN. 1999	6
6% convertible preferred (quar.)	15c 25c	3- 1 3- 1	2-10 2-15 1-19	Ang
7% preferred (quar.)	\$13/4 25c	3- 1	2-19	App
Vational Paper & Type, common (s-a) 5% preferred (s-a)	25c \$11/4		1-30 1-30	Ass
Actional Automotive Fibres— 6% convertible preferred (quar.) Actional Bearing Metals (quar.) 7% preferred (quar.) Actional Oats Co. Actional Paper & Type, common (s-a) 5% preferred (s-a) 5% preferred (s-a) teptune Meter Co, 8% preferred (quar.) Evew Brunswick Fire Insurance (s-a)	\$1 1/4 \$2	8-16 2-15	7-31 2- 1	Ass \$
Evtro	150	2- 1 2- 1	1-18	Atc.
New York Fire Insurance Co. (s-a)	\$13/4 40c	2- 1 2- 1	1-21 1-25	Atla
orth American Car Corp.— \$6 preferred B (accum.) \$6 preferred B (accum.) Jorth River Insurance (quar.)	\$10	2-26	2-19	Atla
So preferred B (accum.)	\$10 25c	2-26 3-10	2-19	Atla
	87½c 22½c	4- 1 2- 1	3-18 1-28	Avo
\$1.50 class AA (accum.)	75c	2-15	1-25 2- 5	Bal
Yoyes (Chas. F.), 6% preferred (quar.) YConnor, Moffatt & Co.— \$1.50 class AA (accum.) ccidental Insurance Co. (S. F.) (quar.) Chio Casualty Insurance (s-a)	30c 35c	. Z-51.	1-21	Bar Bar
Oswego Falls Corp. (quar.)	10c	1-27 1-30	1-19	Bat
Extra	50c	1-30 2-15	1-20	Ber
acific Gas & Electric, 5% pfd. (quar) 5½% preferred (quar.) 6% preferred (quar.) acific Power & Light, 7% pfd. (quar.)	31 1/4 C 34 3/8 C	2-15 2-15 2-15	1-30 1-30	Bes
acific Power & Light, 7% pfd. (quar.)	\$13/4	2-15 2-1 2-1	1-20	Bic
secolet Mfg., common (s-a)	\$1½ 40c	2-27	1-20	\$ Blo
7% preferred A (s-a)	\$3 1/2	5-31 6-30		Blu
7% preferred B (s-a) Parker Pen Co. (quar.) Peninsular Grinding Wheel (irregular)	\$3½ 25c	6-30 2-27	2-15	Bos
Poria & Bureau Valley RR. (irregular)	\$2½	2-15 2-10	1-26 1-20	Box
Peoria & Bureau Valley RR. (irregular)  Phillips Petroleum Co. (quar.)  Ortland Gas & Coke, 7% pfd. (accum.)  6% preferred (accum.)  Ortland RR. (s-a)	50c 88c	3- 1 2- 1	2- 5 1-20	Boy
ortland RR. (s-a)	75c \$2½	2-1 2-10	1-20	Bri Bri
rivateer Mines (reduced)	‡2c	2-10	1-25 2-15	Bro
'ubilc Service Corp. of N. J.—  8% preferred (quar.)  5% preferred (quar.)  6% preferred (quar.)	\$2.00	3-15 3-15	2-15 2-15 2-15	Bro
6% preferred (monthly)	\$1.25 50c 25c	3-15 3-15 1-30	2-15 2-15 1-15	Bro Bul
Quaker City Fire & Marine Insurance	15c \$1½	2- 1 2- 1	1-25 1-25	Bul 5
Randall Co., class A (quar.)	50c	2- 1	1-20	Bur Bye
85 convertible preferred (quar.) Reliance Life Insurance (Pgh.) (annual)	\$11/4 \$6	2- 1 1-18	1-22 1-13	in F
Royalty Income Shares A	00.10-		12-31 1-15	Cac 1
Rustless Iron & Steel, common (quar.)	15c	3- 1 3- 1	2-15 2-15	Cal
Saguenay Power Co., 5 1/2 1/2 pfd. (quar.)	\$138 50c	2- 1 2- 1	1-20 1-26	Cal Cal
coyalty income shares A itch's Inc. (quar.) ustless Iron & Steel, common (quar.) seguenay Power Co., 5½% pfd. (quar.) it. Louis Screw & Bolt, common 7% preferred (quar.) it. Paul Fire & Marine Ins. Co. (quar.) chumscher Wall Board Corp., com. (quar.)	\$134 \$2	2- 1 1-18	1-26 1-12	5 5 Ca)
				Car
S2 participating preferred (quar.) cecurity First Nat'l Bank (Los Ang.)— Quarterly cecurity Insurance (New Haven) (quar.)— cedalia Water Co., 7% preferred (quar.)— cedalia Vater Co., 7% preferred (quar.)— certa Pecific Power, common. 6% preferred (quar.)— compon's, Ltd., 6½% preferred (accum.)— certa Pecific Power, common. 6% preferred (quar.)— certa (quar.)— cert	50c	2- 1	1-22	Car
ecurity Insurance (New Haven) (quar.)edalia Water Co., 7% preferred (quar.)	35c \$134	2- 1 1-15	1-15 12 31	Car
Senator-Rouyn, Ltd. (initial)	‡3c 30c	2-20 2-1	2- 1 1-21 1-21	Car
6% preferred (quar.)	\$1½ \$158	2- 1 2- 1	1-21 1-23 1-21	Car
mith Agricultural Chemical, com. (irreg.)6% preferred (quar.)	25c \$1½	2- 1 2- 1	1-21 1-21	Car
6% preferred (quar.)	\$1 \$1	4-15 10-15	1-21 4- 5 10- 5	Car Car
		2-20 3-15	2-10 3- 5	Cer \$
parks-Withington Co., common (irregular) 6% convertible preferred (quar). Standard Equities (quar). Standard Silica Corp. (irregular) Standard Tube, class B (irregular) Stein (A) & Co Strawbridge & Clothier— 6% prior preference A (quar). 6% prior preference Mitt & Co. (quar). Swan-Finch Oil Corp., common (irreg.). 6% preferred wift & Co. (quar). Special	10c 15c	2-1 2-15 2-10	1-21 2- 5	\$ Cer
tandard Tube, class B (irregular)	10c 25c	2-10 2-15	1-29 2- 1	Cer
trawbridge & Clothier— 6% prior preference A (quar.)	\$1½ 25c	3- 1	2-13	Cer
wan-Finch Oil Corp., common (irreg.)	25c 37½c		2- 1	6
	30c 30c	3- 1 4- 1 3- 5 2-10	3- 1 2- 5	Cer
Thompson (J. R.) Co. (irregular)	20c	2-10 2-15	2- 1 2- 1	Cer Cer Chi
\$6 1st preferred (quar.)	\$1½ \$1	2-15 3- 1 2- 9	2-20 2- 2	CIN G
Inited Corporation, \$3 pfd. (accum.) Vertientes-Camaguay Sugar (irregular) Walker (Hiram)-Gooderham & Worts(quar.)	20c ‡\$1	2- 1 3-15	1-15 2-19	Cha 6
\$1 preferred (quar.)	\$25c 67½c	3-15 2- 1	2-19 1-25	Cha
Class B (initial)	\$11/4 30c	3- 1 2- 1	2-15 1-19	Chi
Extra	10c \$1½	2- 9 2- 1 3-15 3-15 2- 1 3- 1 2- 1 2- 1 2-15	1-19 2~ 1	Cin
vneeling & Lake Erie Ry.—	\$1	2- 1	1-26	5
51/2 % convertible preferred (quar.)	\$13/8	2- î 4- 1	1-26 3-20	5 5
Vhitaker Paper, common (quar.)	\$134 30c	4- 1 2-13	3-20 1-29	City
Visconsin Nat'l Life Insurance (s-a)	30c 20c	2-1 2-1 4-1 4-1 2-13 2-1 2-1	1-21	G
Visconsin Nat'l Life Insurance (s-a)  Extra Voolf Bros., class B partic. pfd Coung (Thomas) Nurseries (irreg.)  Cork Knitting Mills, Ltd., common (s-a)  7% 1st preferred (s-a)			1-21 1-20 1-29 2- 6	City Clev Clir
Young (Thomas) Nurseries (irreg.)  York Knitting Mills, Ltd., common (s-a)  7% 1st preferred (s-a)  Yuba Consolidated Gold Fields	\$20c	2-15 2-15	2- 6 2- 6	Coc
7% 2nd preferred (s-a)	1\$31/2	2-15	2- 6	Col

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When	Holders of Rec.	
Abraham & Straus, Inc. (increased)	\$1	1-25	1-16	
Adams-Millis Corp.	25c	2- 1	1-22	
Aluminium, Ltd., common (quar.)	. 1\$2	3- 5	2-17	
6% pfd. (quar.) (payable in U. S. funds)	\$11/2	3- 1	2-10	
Amalgamated Sugar, 5% preferred (quar.) -	121/2C	2- 1	1-16	
Amerada Petroleum Corp. (quar.)	50c	1-30	1-15	
American Barge Line	15c	2- 1	1-18	
American Can Co. (quar.)	75c	2-15	1-21*	

Name of Company American Chicle Co. (quar.)	Per share \$1	Payable 3-15	3- 1	Name of Company Consolidated Chemical Industries, Inc.—	Pe <b>r</b> shar <b>e</b>	When Payable	Holder of Res
American Equitable Assurance (N. Y.) (s-a) American Export Lines, 5% preferred (quar.)  American Home Products (monthly)	50c \$11/4 20c	2-1 2-15 2-1	1-20 2- 8 1-16*	\$1.50 partic. pfd. class A (quar.)  Class B (quar.)  Consolidated Laundries Corp.	37½c 37½c	2- 2 2- 2	1- 4
American Light & Traction, com. (quar.) 6% preferred (quar.) American Nat'l Bank & Trust Co. (Chicago)		2- 1 2- 1	1-15 1-15	\$7.50 preferred (quar.)  Consolidated Oil Corporation (quar.)  Continental-Illinois Nat'l Bank & Trust	\$1 7/8 12 1/2 c	2- 1 2-15	1-15 1-15
Semi-annually American Smelting & Refining American Stove (quar.)	\$2 50c 30c	4-15 3-3 2-1	4-14 2- 5 1-22	(Chicago) Corn Exchange Bank & Trust Co. (N. Y.)— Quarterly	\$2 60c	2- 1 2- 1	1-20
American Sugar Refining, com. (year-end)_ American Viscose Corp., common	\$1½ 50c \$1¼	2- 2 2- 1 2- 1	1-5* 1-18 1-18	Corn Products Refining, common	65c	1-25	1-22 1- 4
5% preferred (quar.)	75c \$2.25 15c	7- 6 7- 6 1-30	6-19 6-19 1-20	Crown Drug Co. 7% professed (guar)	\$3½ 43¾c \$2	2- 1 2-15	1-23 2- 5 3-18
\$5 preferred (quar.) Anglo-Canadian Telephone, 5½% pfd. (quar.)	\$1½ \$1¼ \$68¾c	1-30 1-30 2- 1	1-20 1-20 1-15	Crum & Forster, 8% preferred (quar.) Cuneo Press, Inc., common 4½% preferred (quar.) Dallas Power & Light, 7% pfd. (quar.)	\$11/8	3-31 2- 1 3-15	1-20 3- 1
Applachian Electric Pwr., 4½% pfd. (quar.) Appleton Co., common (irregular) 7% convertible preferred (final)	\$1 1/8 60c \$1 3/4	2- 1 2- 1 2- 1	1-12 1-20 1-20	Davemort Water, 5% pfd. (quar.)	\$13/4 \$11/2 \$11/4	2- 1 2- 1 2- 1	1-16 1-16 1-11
Associated Insurance Fund (s-a)	15c 10c	1-30 1-30	1-18 1-18	Dennison Mfg., 8% debenture (quar.)  6% convertible prior preferred (quar.)  Deposited Insurance Shares A (irregular)  Denny Cl. & Refining Conv. (A ref.)	75¢ 3½¢	2- 1 2- 1 2- 1	1-20 1-20 1- 2
Associated Telephone Co., Ltd.— \$1.25 preferred (quar.)— Atchison Topeka & Santa Fe, common——— 5% non-cumulative preferred (s-a)————————————————————————————————————	31 1/4 C \$1 1/2 \$2 1/2	2- 1 3- 2 2- 1	1-15 1-29 12-31	Derby Oil & Refining Corp., \$4 pfd. (accum.) Detroit Gasket & Manufacturing (quar.) Diamond Match Co., 6% partic. pfd. (s-a)	\$2 25c 75c	2-15 1-25 3- 1	2- 1 1- 9 2-10
Atlantic City Electric, 6% pfd. (quar.) Atlantic Rayon Corp.— \$2.50 prior preference (quar.)	\$1½ 62½c	2- 1 2- 1	1-12	Diamond Shoe Corp. Distillers Co., Ltd., ordinary regis, (interim) Distillers CorpSeagrams, Ltd.—	10c 6¼%	2- 1 2- 1	1-20 12-17
Atlantic Refining Co., 4% pfd. A (quar.) Atlas Powder Co., 5% conv. pfd(quar.)	\$1,4	2- 1 2- 1	1- 5 1-20	5% pfd. (quar.) (payable in U. S. funds) Dividend Shares, Inc. (irregular) Dixie Vortex Co., class A (quar.)	\$1 1/4 2c 62 1/2 c	2- 1 2- 1 4- 1	1-15 1-15 3-10
Ault & Wiborg Proprietary— 5 1/2 % preference (quar.) Avondale Mills (monthly) Baltimore American Insurance (s-a)	1\$138 7c 10c	2- 1 2- 1 2-15	1-15 1-15 2- 1	Domestic Finance Corp., com. (reduced) \$2 cumulative preferred (quar.) Dominion Bank of Canada (quar.)	15c 50c ‡\$2	2- 1 2- 1 2- 1	1-25 1-25 1-15
Extra Bangor Hydro-Electric (quar.) Barnsdall Oil Co. (quar.)	10c 30c 15c	2-15 2- 1 3-10	2-1 1-11 2-15	Dominion Oilcloth & Linoleum (quar.) Extra Dominguez Oil Fields Co. (monthly)	130c 110c 25c	1-29 1-29 1-29	1-15 1-15 1-16
Bathurst Power & Paper, class A (quar.) 27 Bayside National Bank (N. Y.) (s-a) Extra	125c 25c 75c	3-1 2-1 2-1	2-5 1-6 1-6	Dominion Tar & Chemical, 5½% pfd. (quar.)  Dover & Rockaway RR. (s-a)  Dow Chemical Co., common	\$138 \$3 75c	2- 1 4- 1 2-15	1-15 3-31 2- 1
Benson & Hedges, \$2 convertible pfd. (quar.)  Best & Co. (quar.)  Extra	50c 40c 40c	2- 1 1-30 1-30	1-20 1-23 1-23	5% preferred (quar.) Duplan Corp., 8% preferred (quar.) Du Pont (E. I.) de Nemours \$4½ preferred (quar.) Eastern Steel Products, Ltd. (quar.) Eastern Steel Products, Ltd. (quar.)	\$1¼ \$2	2-15 4- 1	2- 1 3-15
Bickford's, Inc. (quar.) Birtman Electric Co., common (quar.)	250 250 \$134	1-26 2-1 2-1	1-13 1-15 1-15	Electric Bond & Share, 45 prd. (quar.v	\$1 1/8 125c \$1 1/4	1-25 3-1 2-1	1- 8 2-15 1- 6
\$7 preferred (quar.) Bloomingdale Bros., Inc. Blue Ribbon Corp., 5% preferred (quar.)	20c \$62½c \$1	1-25 2- 1 1-30	1-15 1-21 1-16	\$6 preferred (quar.) Employers Group Associates (quar.) Extra	\$1½ 25c 25c	2- 1 1-30 1-30	1-16 1-16
Bon Ami Co., class A (quar.) Class B (quar.) Boston Edison Co. (quar.)	621 <sub>2</sub> c 50c	1-30 2-1 2-20	1-16 1-11 1-29	Eppens & Smith Co., Inc. (s-a)  Eureka Pipe Line  Faber Coe & Gregg, 7% pfd. (quar.)	\$2 \$1 \$1 <sup>3</sup> / <sub>4</sub>	2- 1 2- 1 2- 1	1-26 1-15 1-26
Boston Fund, Inc. (quar.)  Bower Roller Bearing  Bowser (S. F.) & Co., 50c 1st preferred.	16c 50c 25c	3-20 2- 1	3- 9 1-15	Falstaff Brewing Corp., 6% preferred (s-a) Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	3c \$2½	4- 1 4- 1	3-18
Brewing Corp. of America (quar.)  British Columbia Packers (irregular)  British Columbia Telephone—	50c 175c	3-10 3-15	2-25 2-27	Federal Bake Shops (quar.) Federated Dept. Stores com. (year-end) 41/2% convertible preferred (quar.)	25c 45c \$1.061/4	3-31 1-29 1-30	3-15 1-18 1-20
6% 2nd preferred (quar)  Broadway Department Stores, common  5% preferred (quar.)	25c \$11/4	2- 1 2- 1 2- 1	1-16 1-20 1-20	Fibreboard Products, 6% prior pfd. (quar.) Fidelity & Deposit Co. of Md. (quar.) Fidelity-Philadelphia Trust Co. (quar.)	\$1½ \$1 \$2	2- 1 1-30 2-15	1-16 1-19 1-36
Bronxville Trust Co. (N. Y.) (quar.)  Brown Fence & Wire, class A  Bullock Fund, Ltd.	\$1 \$1 15c	2- 1 3- 5 2- 1	1-23 2-23 1-15	Fidelity Union Trust (Newark, N. J.). (s-a) Field (Marshall) & Co. (quar.) Filene's (Wm.) Sons Co., common (quar.)	60c 20c 25c	2- 1 1-31 1-25	1-2 1-1 1-1
Bullock's, Inc., common (extra) 5% preferred (quar.) Bunte Brothers 5% preferred (quar.)	\$1 \$1 <sup>1</sup> / <sub>4</sub> \$1 <sup>1</sup> / <sub>4</sub>	1-28 2- 1 3- 1	1-15 1-12 2-22	434% preferred (quar.) Firestone Tire & Rubber (increased)	\$1.18 <sup>3</sup> / <sub>4</sub> 37 <sup>1</sup> / <sub>2</sub> c \$1	1-25 2-20 1-30	1-1 1- 1-2
Byers (A. M.) Co., 7% preferred, represent- ing the quarterly dividend of \$1.75 due Feb. 1, 1943, and interest thereon	\$1.8156	2- 1	1-16	First National Bank (Hartford) (quar.)	\$11/2	4- 1	3-2 3-3
Cadwell Linen Mills, Ltd., com. (initial) 1st preferred (quar.) 2nd preferred (quar.)	125c	2- 1 2- 1 2- 1	1-15 1-15 1-15	Quarterly First National Bank of Pittsburgh (quar.) First National Bank of St. Louis (quar.)	25c \$2 40c		3-3 2-2
Calgary Power Co., Ltd., 6% pfd. (quar.) California Electric Power, \$3 pfd. (quar.) California Packing Corp., common (quar.)	1\$1½ 75c 37½c	2- 1 2- 1 2-15	1-15 1-15* 1-30	Foote Bros. Gear & Machinery Corp., com 60c convertible preferred Foster Wheeler Corp. 6% prior preferred (quar.)	50c 15c	2- 1	1-2 1-2
5% preferred (quar.) 5% preferred (quar.) Callite Tungsten Corp. (irregular)	62½c 62½c 10c	2-15 2-15 1-26	1-30 1-30 - 12-30	6% prior preferred (quar.)	37½c 37½c 37½c	4- 1 7- 1 10- 1	3-1 6-1 9-1
Canada Northern Power common (quar.) Canada Starch, Ltd., 7% preferred (s-a) Canadian Bank of Commerce (quar.)	\$15c \$3½ \$1½	1-25 2-15 2-1	12-19 2- 8 12-31	Franklin Fire Insurance of Phila, (s-a) Extra Froedtert Grain & Malting Co. (quar.)	50c 20c 20c	2- 1 2- 1 2- 1	1-2 1-2 1-1
Canadian Breweries, \$3.40 pfd. (quar.) Canadian Bronze, common (quar.)	185c 137½c 150c	4- 1 2- 1 2- 1	2-27 1-11 1-11	\$1.20 preferred (quar.) Fulton Industrial Securities, com, (irreg.) \$3½ preferred (quar.)	30c 5c 87½c	2- 1 2- 1 2- 1	1-1 1-1 1-1
Extra 5% preferred (quar.) Canadian Converters, Ltd. (quar.)	1\$1½ 150c	2- 1 1-30	1-11 12-28	Gardner-Denver Co., \$3 conv. pfd. (quar.) General Baking Co. (irregular) General Cable Corp., 7% pfd. (accum.)	750 150 \$134	2- 1 2- 1 2- 1	1-2 1-2 1-2
Canadian Investment Fund, Ltd.— Special shares (quar.) Ordinary shares (quar.)	14c 14c	2- 1 2- 1	1-15 1-15	General Electric Co General Foods Corp., common (quar.) \$4.50 preferred (quar.)	35c 40c \$1 1/8	1-25 2-15 2- 1	12-1 1-2 1-1
Canadian Oil Cos. (quar.) Canadian Pac. Ry., 4% non-cum. pfd. (s-a) Canadian Southern Ry. (s-a)	\$25c 2% \$1½	2-15 2- 1 2- 1	2- 1 1- 1 12-28	General Mills, Inc. (quar.)  General Motors Corp., \$5 preferred (quar.)  General Shoe Corp.	\$1 \$1 <sup>1</sup> / <sub>4</sub> 25c	2- 1 2- 1 1-30	1- 1-1 1-1
Central Arizona Light & Power— \$7 preferred (quar.) \$6 preferred (quar.)	\$134 \$1½	2- 1 2- 1	1-15 1-15	Gibraltar Fire & Marine Insurance Gillette Safety Razor \$5 preferred (quar.) Gimbel Bros., \$6 preferred (quar.)	50c \$1 <sup>1</sup> / <sub>4</sub> \$1 <sup>1</sup> / <sub>2</sub>	3- 1 2- 1 1-25	2-1 1- 1-
\$6 preferred (quar.) Central Foundry Co. (initial) Central Hudson Gas & Electric Central National Bank (Cleveland)	10c 17c 20c	1-27 2- 1 2- 1	1-15 12-31 1-23	Globe & Republic Insurance Co. of Amer.— Semi-annually Goodyear Tire & Rubber Co., com. (irreg.)	25c 50c	2- 1 3-15	1-2 2-1
Central New York Power, 5% pfd. (quar.) — 6% preferred (accum.) — 7% preferred (accum.)	\$11/4	2- 1	1- 8 1-15	\$5 convertible preferred (quar.) Gordon & Belyea class A (quar.) Class B (quar.)	\$1 1/4 1\$2 140c	3-15 2- 1 2- 1	2-1 1-2 1-2
Century Shares Trust (irregular)	\$134 \$134 45c	2- 1 3- 1 2- 1	1-15 2-20 1-22	Gosnold Mills, 5% prior preferred (s-a) Gotham Hosiery, 7% pfd. (quar.) Grace National Bank of N. Y. (s-a)	62½c \$1¾ \$3	5-15 2- 1 3- 1	1-1- 2-2
Chain Store Real Estate Trust (Mass.)— Quarterly	\$1 20c	2- 1 2- 1	1-16 1-20	Grandview Mines (s-a)  Harris (A.) Co., 7% preferred (quar.)  Hartford Electric Light Co. (quar.)	1c \$13/4 683/4c	2- 1 2- 1 2- 1	12-3 1-2 1-1
Extra Champion Paper & Fibre, common (quar.) 6 % preferred (quar.)	20c 25c \$1½	2- 1 3-15 4- 1	1-20 2-27 3-15	Hartford Times, 5½% preferred (quar.) Hat Corp. of America, 6½% pfd. (quar.)	683/4C \$15/8 45C	2- 2 2- 1 1-14	1-1 1-1 1-
Chase National Bank (N. Y.) (s-a) Chefford Master Manufacturing Chickasha Cotton Oil Co. (quar.)	70c 5c 25c	2- 1 12-15 4-15	1-16* 12-15 3-17	Haverhill Electric Co. (irregular)  Hayes Industries, Inc. (irregular)  Hercules Powder Co., 6% pfd. (quar.)	15c \$1½ 75c	1-25 2-15 2-15	1- 2- 1-2
Quarterly	25c 25c	7-15 10-15	6-16 9-15	Hershey Chocolate Corp., common (quar)  Extra  \$4 convertible, preferred	\$1 \$1	2-15 2-15 2-15	1-2 1-2
5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1 <sup>1</sup> / <sub>4</sub> \$1 <sup>1</sup> / <sub>4</sub> \$1 <sup>1</sup> / <sub>4</sub>	3- 1 6- 1 9- 1	2-15 5-15 8-16	Hibbard, Spencer, Bartlett & Co.— Monthly Higgins Industries, 6% preferred (quar.) ——	15c 30c	1-29 2- 1	1-1: 1-1:
5% preferred (quar.) 5% preferred (quar.) City National Bank & Trust Co. (Chicago) Quarterly	\$11/4	12- 1	11-15	Hires (Charles E.) Co. (quar.) Hollinger Consolidated Gold Mines (monthly) Holly Development (quar.)	30c ‡5c 1c	3- 1 1-28 1-25	2-1: 1-1: 12-3:
Quarterly City of New York Insurance Co. (irregular) Cleveland Tractor Co. (irregular)	\$1 50c 37½c	5- 1 2- 1 2-25	4-20 1-15 2-10	Holly Sugar Corp., common (quar.)  7% preferred (quar.)  Home Insurance Co. (N. Y.) (s-a)	25c \$1 <sup>3</sup> / <sub>4</sub> 60c	2- 1 2- 1 2- 1	1-15 1-15 1-15
Clinchfield Coal, 7% pfd. (accum.) Cochenour Willans Gold Mines (interim)	\$13/4 ‡3c	2- 1 2-16	1-25 1-25 5-15	Extra Horder's, Inc. (quar.) Hormel (Geo. A.) common (quar.)	20c 25c 50c	2- 1 1-28 2-15	1-1: 1-1: 1-3:
Cockshutt Plow Co., Ltd., common (s-a) Colgate-Palmolive-Peet, common (quar.) \$4.25 preferred (quar.)	12½c \$1.06¼	6- 1 2-15 3-31	1-26 3-12	6% preferred (quar.)————————————————————————————————————	\$1½ 45c 8¾c	2-15 3- 1 3- 1	1-30 2-15 2-15
Colorado Fuel & Iron Corp. (quar.) Columbia Gas & Elec. Corp.— 5% cum. preference (quar.)	25c	2-28	1-20	Horn & Hardart (reduced quar.)————————————————————————————————————	40c 30c \$134	2- 1 2- 1 2- 1	1-1: 1-1: 1-1:
Cum, preferred 5% series (quar.)  Cum. 6% preferred series A (quar.)  Columbia Pictures, \$2.75 conv. pfd. (quar.)	\$11/4 \$11/2 683/40	2-15 2-15 2-15	1-20 1-20 2- 1	\$6 preferred (quar.)  Hummel-Ross Fibre, 6% preferred (quar.) —  Hydro-Electric Securities, 5% pfd. B (s-a)	\$1½ \$1½ 25c	2- 1 3- 1 2- 1	1-1
Columbus & Southern Ohio Electric— 6½% preferred (quar.)————————————————————————————————————	\$1.62 35c	2- 1 2- 1	1-15 1-15	Imperial Bank of Canada (quar.) Indiana Associates Telephone, \$5 pfd. (quar.)	\$\$2 \$1 <sup>1</sup> / <sub>4</sub>	2- 1 2- 1	12-3 1-1
Concord (N. H.) Gas, 7% pfd. (accum.)—— Conn. & Passumpsic River RR., com. (s-a)— 6% preferred (s-a)————————————————————————————————————	75c \$3 \$3	2-15 2- 1 2- 1	1-29 1- 1 12-31	Institutional Securities, Ltd.— Insurance Group Shares Interchemical Corp., common	.0265c 40c	2- 1 2- 1	12-3 1-2
Connecticut River Power, 6% pfd. (quar.) Consolidated Cigar Corp. 7% pfd. (quar.) 6½% preferred (quar.)	\$1½ \$1¾ \$1¾ \$1%	3- 1 3- 1	2-15 2-15 1-15	6% preferred (quar.) Inter-City Baking, Ltd. (irregular) International Business Machine—	\$1½ ‡\$1	2- 1 1-30	1-2 1-2
Consolidated Edison Co. (N. Y.)— \$5 preferred (quar.)	\$11/4		12-31	Stock dividend, five shares for each		1-28	1-1

	338				THE COMMERCIAL & FINANCIAL	, (	, ITKO	NICLE	Monda	y, Janu	ary 25	, 1943
	Name of Company International Machine Tool Corp.	Per share 25c	When Holde Payable of R 2-1 1-1	lec.	Name of Company Per share Oliver United Filters, class A (quar.) 50 Overseas Securities Co. (irregular) 30	e ·	Wnen' Payable 2- 1 2- 3		Name of Company Spiegel, Inc., \$4½ conv. pfd. (quar.)	Per Share \$1 1/8	When Payable 3-15	Holders of Rec. 3- 1
	International Metal Industries— 6 c preference (accum.) 6 preference A (accum.)		2-1 1-1 2-1 1-1		Pacific Finance Corp. (Cal.) pfd. A (quar.) 20 Preferred C (quar.) 16 14	C ·	2-1 2-1	1-15 1-15	Standard Brands, Inc., com. (resumed) \$4.50 preferred (quar.) Standard Dredging, \$1.60 con. pfd. (quar.)	10c \$1 \frac{1}{8} 40c	2- 1 3-15 3- 1	12-30 3-1 2-19
	International Nickel of Canada— 7% preferred (quar.)————————————————————————————————————	\$1.75	2- 1 1- 2- 1 1-	2	5% preferred (quar.) \$1½ Pacific Lighting Corp. (quar.) 75 Pacific Public Service \$1.30 pfd. (quar.) 32½	oc ec	2-1 2-15 2-1	1-20 1-15	Standard Wholesaie Phosphate & Acid Works (Increased) Stanley Works 5% preferred (quar.)	60c	3-15	3- 5
	International Utilities Corp.— \$3.50 prior preferred (quar.)————————————————————————————————————	8732c			Penke Davis & Co	c /2	1-30 2-15 2- 1	2- 5 1-21	Steel Co. of Canada, Ltd., common (quar.)	31 ¼c 175c 175c	2-15 2- 1 2- 1	1- 7
	Interstate Department Stores— 7% preferred (quar.) Jantzen Knitting Mills common	\$13/4 10c		15	Peninsular Telephone, \$1.40 class A (quar.) 35 Penn Traffic Co. (s-a) 12½ Pennsylvania Power, \$5 preferred (quar.) \$1%	C :	2-15 1-25 2- 1	1-15	Sterling, Inc., \$1.50 conv. pfd. (quar.) Stott Briquet, \$2 conv. pfd. (quar.) Stuart (D. A.) Oil, Ltd.—	50c	2- 1 2- 1	1-22 1-20
	Jewel Tea Co., 414% preferred (quar.) Kalazamoo Stove & Furnace (quar.)	, 15c	2- 1 1-1 2- 1 1-2	18 20	Peoples National Bank (Brooklyn (s-a) 75 Philadelphia Co. (irregular) 25 Philadelphia Electric Co., common (quar.) 30	5c	2- 1 1-25 2- 1	1-12 12-31 1-11	Class A partic, preferred (quar.) Suburban Electric Securities— \$4 2nd preferred (accum.)	‡20c \$1	3- 1 2- 1	2-15 1-11
	Kaufmann Department Stores Kellogg Switchboard & Supply— Common (irregular)	10c	1-30 1-	5	4.4% preferred (quar.) \$1.1 Phillips-Jones Corp. 7% pfd. accum.) \$13 Phillips Pump & Tank, class A 214	3/4 .	2- 1 2- 1 2- 1	1-11	Sullivan Consolidated Mines, Ltd. (interim) Sun Oil, 4½% A preferred (quar.) Sun Ray Drug, common (irregular)	\$1 1/8 20c	3-15 2- 1 1-29	2-15 1-11 1-15
	5% preferred (quar.)  Kentucky Utilities, 7% junior pfd. (quar.)  Kings County Trust Co. (N. Y.) (quar.)	\$1 1/4 87 1/2 c \$20	3-3 2- 2-1 1-2	1 25	Pilot Full Fashion Mills, 6½ % pfd. (s-a) 65 Pittsburgh Bessemer & Lake Erie RR (s-a) 75 Pittsburgh Nat'l Bank (Pa.) (quar.) 75	5c .	4- 1 4- 1 4-15	3- 3 3-15 4-10	6% preferred (quar.)  Superior Oil of California (irregular)  Tacony-Palmyra Bridge, 5% pfd, (quar.)	37½c 50c \$1¼	1-29 2- 1 2- 1	1-15 1-22 12-17
	Kinsel Drug Co. (irregular)  Klein (D. Emil) & Co., 5% pfd. (quar.)  Knickerbocker Insurance (N. Y.) (s-a)	2½c 62½c 25c	2-1 1-2	20	Potomac Edison, 6% preferred (quar.) \$1\\\ 7\% preferred (quar.) \$13\\\ Potomac Elec. Power, 5\\\2\% pfd. (quar.) \$13\\\	1/2	2- 1 2- 1 3- 1	1-11 1-11 2-15	Teck-Hughes Gold Mines, Ltd. (interim)  Texas Power & Light, 7% prd. (quar.)  6% preferred (quar.)	\$134 \$14	2+ 1 2- 1 2- 1	1-8 1-19 1-19
	Kokomo Water Works, 6% pfd, (quar.) Kroger Grocery & Baking— 7% 2nd preferred (quar.)	\$1½ \$1¾	2-1 1-1		6% preferred (quar.) \$1\frac{1}{2} Power Corp. of Canada, common (interim) \$15	1/2 5 C	3- 1 2- 1	2-15 12-31	Thatcher Mfg. Co., \$3.60 preferred (quar.) Toburn Gold Mines Toledo Edison Co., 5% pfd. (monthly)	90c 11c 41%c	2-15 2-22 2-1	1-30 1-22 1-20
	Lake Dufault Mines, Ltd. (interim)  Lamaque Gold Mines, Ltd. (interim)  Lane Bryant, 7% preferred (quar.)	‡2c ‡10c \$13/4	1-25 1- 2-1 1-	8	Procter & Gamble Co. (quar.) 50 Propper-McCallum Hosiery— \$5 2nd preferred (accum.) \$1		2-15 2- 1	1-25 1-15	7% preferred (monthly) Trade Bank & Trust Co. (New York) (quar.)	50c 581/3c	2-1	1-20 1-20 1-20 1-21
	Lazarus (F. & R.) & Co. (irregular)	30c 45c	2-15 2-1 1-25 1-1	15 15	Public Service Corp. of Colorado— 5 % preferred (monthly) 41% 6 % preferred (monthly) 50	Oc	2- 1 2- 1	1-20 1-20	Transamerica Corp. (s-a) Tung-Sol Lamp Works, 80c pref. (quar.)	25c 20c	1-30 2- 1	1-15
,	Lebanon Valley Gas, 6% pfd. (quar.)  Leece-Neville Co. (irregular)  Lee Rubber & Tire Corp.	75c 40c 75c	1-26 1- 2-1 1-1	. 4 15*	7% preferred (quar.) 58½ Public Service Corp. of N. J.— 6% preferred (monthly) 50		2-1	1-20	Union Electric Co. (Mo.), \$4.50 pfd. (quar.) \$5 preferred (quar.) Union Oil of California (quar.)	\$1 1/8 \$1 1/4 25c	2-15	1-30 1-30 1-9
	Lehigh Portland Cement common (quar.) — 4% preferred (quar.) ————————————————————————————————————	37½c \$1 \$1½8	4-1 3-1 2-1 1-2	13 20	Quaker Oats Co., 6% preferred (quar.) \$1% Quarterly Income Shares 13 Quebec Power Co. (quar.) 25	3c .	2-27 2-1 2-25	2- 1 1-15 1-26	United Corps., Ltd., class A (quar.) United Drill & Tool, class A (quar.) Class B	138c 15c 10c	2-15 2- 1 2- 1	1-15 1-19 1-19
	Liberty Loan Corp., \$3.50 pieferred (quar.) Lincoln Alliance Bank & Trust (Rochester, N. Y.) common (quar.)	87½c			Radio Corp. of America, common (irregular) 20 Rath Packing Co., 5% preferred (s-a) \$2½ 5% preferred (s-a) \$2½	3c	1-27 5- 1 11- 1	12-18 4-20 10-20	United Light & Railways Co. (Del.)— 6 prior preferred (monthly)	50c	2- 1 3- 1	1-15 2-15
	4% convertible preferred (quar.)  Lincoln Printing Co., \$3.50 pfd. (accum.)  Link Belt Co., common (quar.)	50c	2-1 1-2 2-1 1-2	22	Raymond Concrete Pile (quar.)   25     Extra   25     \$3 preferred (quar.)   75	oc oc	2- 1 2- 1 2- 1	1-20 1-20 1-20	6% prior preferred (monthly) 6.36% preferred (monthly) 6.36% preferred (monthly)	50c 53c 53c	4- 1 2- 1 3- 1	3-15 1-15 2-15
	6 ½ % preferred (quar.) Liquid Carbonic, 4 ½ % preferred A (quar.) Lockwood Company (irregular)	\$15/8 \$1.121/2 50c	4-1 3-1 2-1 1-1 2-1 1-	15	Reading Co., common (quar.) 25 Reliance Mfg. Co. (Ill.) (irregular) 30	oc .	2-11 2- 1	1-14	6.36% preferred (monthly) 7% prior preferred (monthly) 7% prior preferred (monthly)	530 581/ac 581/ac	4- 1 2- 1 3- 1	3-15 1-15 2-15
	Loew's Boston Theatres (quar.)  Extra  Loose-Wiles Biscuit (quar.)	15c 10c 25c	2-1 1-2	23 23	Republic Investors Fund, common 5 6% preferred A (quar.) 15 6% preferred A (quar.) 15	ic ic	2- 1 2- 1 5- 1	1-20 1-15 4-15	7% prior preferred (monthly) United Nat'l Bank of Long Island (Forest Hills, N. Y.) (quar.)	58 1/3 c	4- 1	3-15 1-20
	Louisville Gas & Electric (Del.)— Class B (quar.)	25c	1-27 12-1		6% preferred B (quar.) 15 6% preferred B (quar.) 15 Revere Copper & Brass, 7% pfd. (quar.) 118	ic :	2- 1 5- 1 2- 1	1-11	United N. J. RR. & Canal (quar.) United Public Service Corp. (liquidating)	\$2½ 80c	2-15 4-10 1-27	3-20 1-18
	Louisville Gas & Electric Co. (Ky.)— Common (increased) Louisiana Power & Light, 6% pid. (quar.)	50c \$1½	1-25 12-3 2-1 1-1	15	5¼% preferred (quar.) \$1.31½ Reynolds (R. J.) Tobacco, common (quar.) 35 Class B (quar.) 35	jc '	2-1 2-15 2-15	1-11 1-25 1-25	U. S. Hoffman Machinery—  51/2% convertible preferred (quar.)  U. S. Industrial Alcohol (quar.)	6834c 25c	2- 1 2- 1	1-20 1-15*
	Luzerne Co. Gas & Elec., 51/4 % pfd. (quar.)  Magnin (I.) Co., 6% preferred (quar.)  6% preferred (quar.)	\$1 ½ \$1½	2-1 1-1 2-15 2- 5-15 5-	5	Rheem Mfg. Co., 5% preferred (quar.) 31% 6% preferred (quar.) 37% Rhode Island Public Service \$2 nfd (quar.) 50	C	2- 1 2- 1 2- 1	1-15 1-15 1-15	Extra U. S. Leather Co., class A (resumed) United States Sugar Corp.—	25c 25c	2- 1 4- 1	1-15* 3-10
	6% preferred (quar.) 6% preferred (quar.) Marathon Paper Mills Common	\$1 ½ \$1½ 50c	8-14 8- 11-15 11- 2-10 1-3	5	Class A (quar.) \$ Rice-Stix Dry Goods 50 Richmond Insurance of N. Y. (quar.) 150	)c	2- 1 2-19 2- 1	1-15 2- 3 1-21	6.4% participating conv. pfd. A (quar.) 6.4% participating conv. pfd. A (quar.) \$5 preferred (quar.)	40c 40c \$11/4	3-10 6-10 4-15	2-25 5-25 4- 2
	Marshall Field & Co.— See Field (Marshall) & Co. Massawippi Valley RR. (s-a)	\$3	2-1 12-3	31	Extra 156 Rike-Kumler Co. \$1½ Riverside Cement Co., \$6 1st pfd. (quar.) \$1½	C	2- 1 1-25 2- 1	1-21	\$5 preferred (quar.) Universal Leaf Tobacco, common (quar.) Valley Mould & Iron, \$5.50 prior pref. (quar.)	\$1!/4. \$1 \$13/8	7-15 2-1 3-1	7- 2 1-12 2-20
	Maytag Co., \$6 1st preferred (quar.) \$3 preferred (accum.) McCall Corp. (quar.)	\$1 ½ 25c 35c	2- 1 1-1 2- 1 1-1 2- 1 1-1	15	Roan Antelope Copper Mines, Ltd.— American shares for ord, reg. (interim) 150 Rochester Button Co.—		1-28	1-23	Virginian Railway, 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.)	37½c 37½c 37½c	2- 1 5- 1 8- 2	1-16 4-17 7-17
	McCrory Stores Corp., 5% pfd. (quar.) McGraw Electric Co. (reduced quar.) McLellan Stores Co., common	\$1 1/4 25c 40c	2- 1 1-2 2- 1 1-2 1-30 1-2	21	\$1.50 convertible preferred (quar.) 37½ Rockland Light & Paper (quar.) 130	c	3- 1 2- 1	1-15	Vulcan Detinning Co., common 7% preferred (quar.) Washington Gas Light Co., common (quar.)	\$1 ½ : \$1 ¾ 37 ½ c	3-20 4-20	3-10 4-10 1-15
	6' preferred (quar.)	\$1 ½ 37 ½ c	1-30 1-2 2-15 1-3	25	Rolland Paper Co. common (quar.) 1156 6 preferred (quar.) 1814 Roos Brothers, Inc. \$6.50 preferred (quar.) 1814	2	2-15 3-1 2-1	2-15 1-15	\$5 preferred (quar.)	\$1 1/4 \$1 1/8	2-10 2-10	1-25
	Melchers Distilleries, Ltd., 6% participating preferred (quar.)  Melville Shoe Corp. common (quar.)	130c 50c		15	Royal Bank of Canada (quar.)	5 ic	3- 1 2-15 2-20	2- 1 2-10	Washington Ry. & Elec., 5% pfd. (quar.)	\$11/4	3- 1 6- 1 6- 1	2-15 5-15 5-15
	5% preferred (quar.) Mercantile Stores, 7% preferred (quar.) Merchants & Mfrs. Insurance (N. Y.) (s-a)	\$1 1/4 \$1 3/4 20c	2-1 1-1 2-15 1-3 2-1 1-2	30 20	\$1 conv. preferred (quar.) 25. St. Lawrence Flour Mills, common (quar.) 35. 7 preferred (quar.) \$13.	ic .	2-15 2-1 2-1	1-20	Welch Grape Juice, 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	\$134 \$134 \$134	2-27 5-29 8-31	2-13 5-14 8-15
	Merchants Nat'l Bank of Chicago (s-a)	\$3 15c 25c	7-8 6-2 2-1 1- 2-1 1-	6	Scott Paper Co.— \$4 preferred (quar.) \$1\footnote{1}{2}\$ \$4\footnote{1}{2} preferred (quar.) \$1\footnote{1}{2}\$	1	2- 1 2- 1	1.0	Wellman Engineering Co. (irregular) West Penn Electric, 6% preferred (quar.)	10c \$1½ \$134	3- 1 2-15 2-15	2-15 1-18 1-18
	7% preferred (quar.) Mill City Petroleum, Ltd. (interim) Mine Hill & Schuylkill Haven RR. (s-a)	\$134 ‡3c \$1	2- 1 1- 1-29 1-1 2- 1 1-1	8	Sharp & Dohme, \$3.50 preference A (quar.) 87½ Shawinigan Water & Power (quar.) 123 Sherwin Williams Co. of Canada, common 156	c	2-1 2-25 2-1	1-19	West Point Mfg. Co. (quar.) Weston (George), Ltd., 5% pfd. (quar.) Westvaco Chlorine, \$4½ preferred (quar.)	90c \$\$11/4 \$11/8	2- 1 2- 1 2- 1	1-15 1-15 1-11
	Mississippi Power & Light, \$6 pfd. (quar.) Moline Pressed Steel, class A partic. (quar.) Monroe Loan Society, class A	\$1½ 2¼c 5c	2-1 1-1 2-1 1-1 2-2 1-2	5	Signode Steel Strapping, common (quar.) 256 \$2.50 preferred (quar.) 62½	C	1-27 1-27	1-21 1-21	White Sewing Machines— \$2 prior preferred (quar.) \$4 convertible preferred (accumulated)	50c	2- 1 2- 1	1-20 1-20
	Montana Power Co., \$6 pfd. (quar.) Montreal Light, Heat & Power (quar.) Moore Drop Forging—	\$1½ ‡38c	2- 1 1-1 1-30 12-3		Silbak Premier Mines (quar.) 140 Silex Company (quar.) 250 Southeastern Greyhound Lines, com. (quar.) 371/2	c :	1-25 2-10 3- 1	2-15	Willimantic Co. (s-a) Wilson & Co., \$6 preferred (accumulated) Wisconsin Electric Power	20c \$1½	1-30 2- 1	1-15 1-15
	6% non-cumulative A (quar.)	\$1½ 25c \$1.06¼	2- 1 1-20 1-30 1-1 2- 1 1-1	5	6% non-cumulative preferred (quar.) 30c 6% convertible preferred (quar.) 30c 6% convertible preferred (quar.) 30c	c	3- 1 3- 1 3- 1	2-15	6% pfd. (1897 series) (quar.)————————————————————————————————————	\$1½ \$1¼	2- 1 2- 1	1-15 1-15
	4½% preferred (quar.) Mount Diablo Oil Min. & Developmt. (quar.)	\$11/8 1c	2- 1 1-1: 3- 3 2-1:	5	6% 2nd preferred (quar.) \$1½ Southern California Edison Co., Ltd.— Common (quar.) 37½		3- 1 2-15		Wood (Alexander & James), Ltd.—  7's 1st preferred (accumulated)  Woolworth (F. W.) Co. (quar.)  Wrigley (Wm.) Co., common (bi-monthly)	\$13/4 40c	2-1 3-1	1-15 2-10
	Munising Paper, 5% 1st pfd, (quar.) Narragansett Electric 4½% pfd. (quar.) National Bank of Detroit (s-a)	25c 56¼c 50c	2- 1 1-2 2- 1 1-1 2- 1 1-1	5	Southern Canada Power, common (quar.) 1200 Southern Indiana Gas & Elec. 1200 4.8% preferred (quar.) \$1.20	100	2-15	1-15	Common (bi-monthly) Wurlitzer (Rudolph) Co., common	50c 50c 10c	3- 1 5- 1 3- 1	2-20 4-20 12-18
	National Battery Co	50c \$1 10c	2- 1 1-2 4- 1 3-2 2- 2 1-1	1	Southern Railway Co., 5% non-cum. pfd	4	3-15 6-15 9-15	2-15 5-15 8-14	Zeller's, Ltd., common (quar.)  Extra  6% preferred (quar.)	20c 20c 137½c	2- 1 2- 1 2- 1	1-15 1-15 1-15
	National City Bank of New York (s-a)  National City Lines Class A (quar.)  \$3 conv. preferred (quar.)	50c 50c	2- 1 1-10 2- 1 1-10 2- 1 1-10	6	Southwestern Public Service— 61/2% preferred (quar.)\$15/8	8	2-1	1-20 1-30	*Transfer books not closed for this dividen			
	National Distillers Products (quar.)  National Electric Welding Machine (quar.)  Quarterly	50c 2c 2c	2-1 1-15 2-1 1-25 5-1 4-2	2	Sovereign Investors, Inc	10.0	2-20 2- 1	1.4.4	On account of accumulated dividends. Payable in Canadian funds, tax deductible resident tax, 15%; resident tax, 2%. a Less	le at the	source,	Non-
	Quarterly Quarterly National Lead Co., 6% preferred B (quar.)	20 20 \$1½	8- 2 7-2: 10-30 10-2: 2- 1 1-1:	0		or	eign	Exch	ange Rales			
	National Liberty Insur. Co. of Amer. (s-a)	10c 10c \$112	2-15 2- 2-15 2- 2-1 1-1	1	Pursuant to the requirements of Secti tifying daily to the Secretary of the Trea	ion	522 of	the Tar	riff Act of 1930, the Federal Reserve	e Bank	is now	cer-
	National Savings & Trust Co (Washington, D. C.) (quar.)	\$1	2- 1 1-2: 2-1 1-1	3	world. We give below a record for the	W	eek jus	st passed	i: ERVE BANK TO TREASURY UNDER TARIFF	. 47		i the
	National Tea Co. 5½% pfd. (quar.) Neisner Bros. Inc. 4¾% preferred (quar.)_ New England Trust Co. (s-a)	\$1.18 <sup>3</sup> / <sub>4</sub> \$10 \$5	2- 1 1-1 2- 1 1- 2- 1 1-	5	LACITATION DE LA LIEU CONTROL DE	JAI	N. 15 TO	JAN, 21,	1943, INCLUSIVE			_
	Extra New York Merchandise Co. (irregular) Newberry (J. J.) Co., 5% A pfd. (quar.)	15c \$11/4	2-1 1-20 3-1 2-10	0	Country and Monetary Unit			Noc	n Buying Rate for Cable Transfers in New Yo Value in United States Money	ork		<u> </u>
	Newberry Realty (J. J.)— 6% preferred series B (quar.)—6½% preferred series A (quar.)————————————————————————————————————	\$1½ \$1%	2- 1 1-16 2- 1 1-16		Argentina, peso-Official		Jan. 15	2	an. 16 Jan. 18 Jan. 19	Jan. 20		Jan. 21
	Newport News Shipbuilding & Dry Dock— \$5 convertible preferred (quar.)————————————————————————————————————	\$11/4	2-1 1-15		Free		.297733* .237044*			.297733° .237044*		297733* 237044*
	4% adj. preferred (quar.) Norma Hoffman Bearings Corp.— 7% preferred (quar.)	\$11/2	2-19 1-30 2-1 1-23		Australia, pound— Official Free Brazil, cruzeiro—		3.228000 3.215033			3.228000 3.215033		228000 215033
v	Northern Illinois Corp. common \$1.50 convertible preferred (quar.) Northern Ontario Power, common	25c 37½c 12½c	2- 1 1-18 2-1 1-15 1-25 12-31	5 5	Brazil, cruzeiro— Official— Free— Canada, dollar—		.060586* .051275*		050586° .060586° .060586° .051275° .051275°	.060586* .051275*		060586* 051275*
	6% preferred (quar.) Northern Pacific Ry (resumed) Northern RR. of N. H. (quar.)	\$1½ \$1 \$1 \$1 \$1½	1-25 12-31 2-1 1-4 1-30 1-14	1	Official		.909090 .900000 572200*	.9	00000 .900000 .899017	.909090 .899732 .572200*	.8	909090 899921 572200*
	Northwest Engineering Co Norwalk Tire & Rubber, common (resumed)	50c	2-1 1-15 2- 1 1-15	5 <b>5</b>	Colombia, peso England, pound sterling— Official	. 4	.572200° 4.035000	4.0	35000 4.035000 4.035000 4	.035000	4.0	035000
	Nu-Enamel Corp. (quar.) Nunn-Bush Shoe Co. common (quar.) 5% preferred (quar.)	7½c 20c \$1¼	3-31 3-22 1-30 1-15 1-30 1-15	5 5	Free		.301215 .205725	.3	01215 .301215 .301215	.035000 .301215 .205725		035000 301215 205725
	Ohio Public Service, 7% pfd. (monthly) 6' preferred (monthly) 5% preferred (monthly)	58 1/3 C 50 C 41 2/4 C	2-1 1-20 2-1 1-20 2-1 1-20	0	Mexico, peso Newfoundland, dollar— Official Free		.909090 .897500	8	17500 .897500 .896458	.909090 .897291	.8.	909090 897500
	5½% preferred (quar.)	\$13/8 \$11/2	2-1 1-20 2-1 1-15	0 5	New Zealand, pound	3	.227833 3.980000	3.9	3.227833 3.227833 3.227833 3.980000 3.980000 3	.227833 .980000	3.2	227833 980000
	Extra Outlet Co., common (irregular) 6% 2nd preferred (quar.)	\$1 <sup>1</sup> / <sub>4</sub> \$1 <sup>1</sup> / <sub>2</sub>	2- 1 1-15 1-25 1- 1 1-25 1- 1	1	ControlledNoncontrolled		.658300* .527340*		58300* .658300* .658300* .527340* .527340*	.658300° .527340°	.6	358300* 527340*
	in the second			i.			Ι, ;					- 1

### THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 23, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 5.8% above those for the corresponding week last year. Our preliminary total stands at \$8,078,293,250 against \$7,634,991,062 for the same week in 1942. At this center there is a gain for the week ended Friday of 6.9%. Our comparative summary for the week follows:

Clearings-Returns by Telegraph			
- Week Ending Jan. 23	1943	1942	%
New York	\$3,361,295,004	\$3,151,013,970	+ 6.9
"Chicago	335,430,595	336,973,407	0.5
Philadelphia, Boston	431,000,000	463,000,000	+ 3.9
Boston	298,007,709	261,980,131	+13.7
Kansas City	144,252,312	119,632,877	
St. Louis.	137,300,000	117,300,000	+17.1
San Francisco	180,034,000	166,164,000	+ 8.7
Pittsburgh	174,906,153	159,675,035	+ 9.5
Cleveland, Baltimore	160,215,423	135,434,411	+ 18.3
Baltimore	107,905,021	97,584,328	+ 10.6
Ten cities, five days	\$5,396,333,237	\$5,008,758,189	+ 7.7
Other cities, five days	1.335,577,745	1,141,645,070	+17.0
Source of the state of the stat			
- Total all cities, five days	\$6,731,911,042	\$6,150,403,259	+ 9.5
All cities, one day	1,343,332,208	1,484,587,803	9.3
the entropy of the control of the co			-
Total all cities for week	\$8,078,293,250	\$7,634,991,062	+ 5.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Jan. 16. For that week there was an increase of 8.8%, the aggregate of clearings for the whole country having amounted to \$8,230,060,157, against \$7,564,504,006 in the same week in 1942. Outside of this city there was an increase of 6.9%, the bank clearings at this centre having recorded a gain of 10.9%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals show an increase of 10.3% and in the Boston Reserve District of 0.3% but in the Philadelphia Reserve District the totals show a decrease of 3.8%. The Cleveland Reserve District records a gain of 8.3%, the Richmond Reserve District of 12.6% and the Atlanta Reserve District of 18.0%. In the Chicago Reserve District the totals are smaller by 3.7%, but in the St. Louis Reserve District the totals are larger by 5.2% and in the Minneapolis Reserve District of 12.5%. In the Kansas City Reserve District the totals register an expansion of 33.9%, in the Dallas Reserve District of 10.2% and in the San Francisco Reserve District of 19.6%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY.	ÖF	BANK	CLEARINGS
	-		

Week-ended Jan. 16-		1943	19	42	Inc. or	3.75	1941		1940	
Federal Reserve Districts	14.	\$	. 7 . 8	,	Dec. "		· S -		\$	
lat Boston 12		376,549,334	375.36	1.163	+ 0.3	30	5,574,746	0.9	287.809.855	
2d New York12		351;718,838	3,945,09	0.223	+10.3	3,25	3,224,919	3	3,470,405,536	
3d Philadelphia 10		587.549:283	-610,45	9.504	3.8	48	9,784.406		441,901,503	
th Cleveland 7	•	527.111.294	436.67	0.930	* 8.3	38:	2.939,370		315,792,097	
5th Richmond 6		250,453,311	222,46	6,311	+ 12.6	18	7.807.616	11.2	149,806,414	
6th Atlanta 10	.44	327,159,458	277,15	4.902	+18.0	21	9.394.969	v 1	168.065.008	
7th Chicago 17		551,400,301	572.64	3.003	- 3.7	46	0.976.731		401.767,919	
8th St. Louis 4	44	254.451.957	241.81	2.060	+ 5.2	18	7.707.773		156,080,412	
9th Minneapolis 7		173,405,285	154.16	4.755	+12.5	11	5:693 691		107,108,008	
10th Kansas City 9		267,638,911	199.89	6,209	+ 33.9	15	6.057,986		143.724.799	
11th Dallas 6		119.379.665	108,32	9.326	+ 10.2	8	5.928.513		73.074,711	
12th San Francisco 10		443,224,500	370,45	5.620	+ 19.6	29:	3,726,362		256,328,857	
. Total110	cities 9	,230,060,157	7.564.50	11.000	+ 8.8	C 12	3.817.036	_	5.971.865,214	
Outside New York City		.C38.425.162					4.293.490		2.617.297.045	
Outside New 1018 City		,000,740,102	3,776,13	1,190	т 0.9	0,01	1.253,490	. 4	1.011.491.040	1
Canada 32	cities	480,369,161	366.14	9 070	2.21.0	200	9.780.342		339.769.932	

We now add our detailed statement showing the figures for each city for the week ended Jan. 16 for four years.

			inded Jan	. 16	
	1943	1942	Inc. or	1941	1940
Clearings at-	\$	\$	Dec. 'm	\$	\$
First Federal Reserve District—Bos					100 000
Maine—Bangor Portland	638.112	685.807		517.065	470,595
Massachusetts-Boston	4.066.172	3,363.213	+ 20.9	2.379.098	1,915.746
	325,260,677	322 387,273	- 0.9	260,295 123	247,828,613
Fall River	921,052	1,247,019	-26.1	829.908	760,179
New Bedford	494.418	509.113	2.9	457.091	486,908
	1.115.752	1,052,122	+ 6.0	1,002 109	822,980
Springfield	4.486,591	4.460,029	+ 0.6	3,747,555	3,666,874
Worcester	3,163,200	3,260.833	<b>—</b> 3.0	2,671,023	2,181,245
New Haven	13.938.747	14,538 950	- 4.1	13,440 987	11.976,980
	5,729,880	6,391,319	-10.4	5,056,938	5,237,111
Rhode Island-Providence	16,151.900	16,856,000	- 4.2	14.505 200	11,955,000
wew Hampshire-Manchester	582,830	609,485	4.4	662,649	507,624
Total (12 cities)	376,549,334	375,361,163	+ 0.3	305,574,746	287,809,855
Second Federal Reserve District-N	ew York—				91.43
New York-Albany	6,417.240	16.074,713	-60.1	12 022 242	12 024.733
Binghamton	2,091,874	1,657,740	+ 26.2	13,022,343 1,341,052	1.318.420
Buffalo	56,800,000	52,200,000	+ 8.8		
Elmira	1,371,367		+ 22.8	43.500.000	36,700,000 470,442
Jamestown-	1.037,993	1,361,141	-23.7	752.465	
New York		3,788,366,210		1,043,209	752,959
Rochester			5.7	3,124,523,541	3,354,568,160
Syracuse		12 630.790 6.173 959		10,069,437	8.488,659
Connecticut—Stamford	5,375,984		4.3	4 070.704	5 327.131
New Jersey-Montclair	542,301	5,705,970	5.8	5,394,599	4,521,771
Newark		590,546	- 8.2	526,053	477,109
Northern New Jersey	26,458,448 32,165,399	24.574,359 34,638,374	+ 7.7	22,139,591 26,841,924	19,291,746 26,464,397
Total (12 cities)	4 351 718 838	3,945,090,223	+ 10.3	3,253,224,918	3,470,405,536
the factor of the second	1,001,110,000	0,010,000,220	1 10.5	3,203,224,516	0,170.100,000
Third Federal Reserve District-Ph	iladelphia—	and marked at			
Pennsylvania—Altoona	515 508	630.921	-18.3	597.134	499,666
Bethlehem	1,060,030	1.445.794	-26.7	1.103.102	
Chester	605.154	532 955	+ 13.5	442.822	608,716 412,951
Lancaster		1.631.618	-13.7	1.503.375	1.037.144
Philadelphia	572,000,000		3.4		
Reading	1,413.240	592,000,000		474,000,000	429,000,000
Scranton	2,602,390	1,563.010		2,106,189	1,702,313
Wilkes-Barre		2,727.373	4.6	2,537.458	3.081,344
York	1.351.237	1.420,417	4.9	1.214 886	963,313
New Jersey-Trenton	2.021,011 4,573,400	1.911,716		1.366.740	1,230,061
	4,573,400	6,595,700	30.7	4,912,700	3,366,000
Total (10 cities)	587.549.283	610,459,504	3.8	489,784,406	441,901,508
Fourth Federal Reserve District-Cl	leveland—	100		1	
Ohio-Canton	2,879,222	3,128 965	8.0	2,866.214	2.209,251
Cincinnati	99,716 613				63 654.149
Cleveland	193.292.469	94.611.612	+ 5.4 + 14.1	74 426 360 133,700,247	109,255.686
Columbus	15 334 400	14,623,400	+ 49	11.876.300	10.212.700
Mansfield	2.038 293		20.9		2.237.833
Youngstown	3 240.696	2,576 810		1,909.506	3.359.242
ennsylvania-Pittsburgh	210,609,601	3.155 172 199,113,583	+ 2.7 + 5.8	2.962.629 155,198,064	124.863,236
Total '7 cities)			************	***************************************	
and the same and t	527,111,294	486,670,930	+ 8.3	382,939,320	315,792,097
	521,111,294	486.670,930	+ 8.3	382,939,320	315,792

	1943 \$	Week E 1942 S	nded Jan. Inc. or Dec. (/	16 1941 S	1940
Fifth Federal Reserve District—Richt West Virginia—Huntington————	nond— 1,024,354	931,138	+ 10.0	841.374	
Virginia—Norfolk	65,290,837	4,960 cod 55,943 428	+ 10.0 + 11.3 + 16.7	3 938,000 47,976,215	509.795 2.264.006
South Carolina—Charleston———— Maryland—Baltimore————————————————————————————————————	2,478.018 139,097,766	1,981,653 116,774 489	+25.0	1.864,364	40.760 620 1.271.875
District of Columbia-Washington-	37,034,336	41,862,593	+19.0 $-11.5$	98 537.143 34.650,520	27.942.010
Total (6 cities)	250,453,311	222,466,311	+ 12.6	187,807,616	149.806,414
Sixth Federal Reserve District—Atlan	ita—			1 1	
Tennessee-Knoxville	9,386,896 35,640,763	8,520.164 32,171.964	+10.2 + 10.2	6.627,944 25.456,633	6 058 847 18.288 942
Georgia-Atlanta	115,000,000 2,206.397	100,400 000	+14.5	79 600,000	59 300.000
MaconFlorida—Jacksonville	*1.900,000	2,536,188 1,657,057	-13.0 + 14.7	1,532,313 1,472,365	1,278,041 862,026
Alabama-Birmingham	42,762,439 37 261,537	24.682,000 41,399,321	+733	24.116,000 23.800,547	21,481.000 22,463.975
Mobile	5,334,252 275,494	3,464,300 215,171	+54.0 + 28.0	2,749,647 198,456	1,851,594 157,827
Louisiana—New Orleans	77,571.680	62,103,737	+ 24.9	48.821.064	36.322,846
Total (10 cities)	327,159,458	277.154,902	+ 18.0	219,394,969	168,065,098
Seventh Federal Reserve District—Ch Michigan—Ann Arbor———————————————————————————————————	589.010	5 PS CCC			
Grand Rapids	5,213,173	575 666 4,498,669	+ 2.3 + 15.9	380.375 4,154.543	331.376 3 379.027
Indiana—Fort Wayne	4,675,745 2.955,572	3,216.610 $2,907.382$	+45.4 + 1.7	2.375,368 2,235.242	1.884,076
IndianapolisSouth Bend	30,314,000	30,420 000 2.866 277	-0.3 + 20.2	25.812.000 2.532.731	21,424,000 1,994,985
Terre HauteWisconsin_Milwaukee	8,721,510 33,893,753	8,255,389 31,539,179	+ 5.6 + 7.5	6,259,181 26,449,777	5,500.574 21.860,771
Iowa—Cedar Rapids Des Moines	1.717,375 11.271.886	1,726,892 12,896 231	- 0.6 12.6	1,396,060	1,107,612
Sioux City	6,280,903	5,639,444	+11.4	8,742.235 4,010,416	8 231.168 3,689,083
Chicago	481,468	458,708 456,068,289	+ 5.0	371.844 366.216.279	338.920
Peoria Peoria	1.567,402 5,641,498	1,611.694 5.457,946	-2.7 + 3.4	1,489,261 4 673.808	1,113.224 3 984.212
Rockford Springfield	2,066,631 1,927,400	2,414,259 2,090,368	-14.4 - 7.8	2.021,450 1,806,161	1,251,100
Total (17 cities)	551,400,301	572,643.003	<del>- 3.7</del>	Processor September 100 - 100	
			_ 3.1	460,976,731	401,767,919
Eighth Federal Reserve District—St. I Missouri—St. Louis	Jours	131,400 000	+ 7.5	101.100,000	95 600 000
Kentucky—Louisville Tennessee—Memphis	68,674,848 43,750,109	65,335,700	+ 5.1	50,208,074	38,092,92
Illinois—Quincy	827,000	44,284 360 792,000	- 1.2 + 4.4	35,773.699 626,000	21,872.49 515.000
Total (4 cities)	254,451,957	241,812,060	+ 5.2	187,707,773	156,080,41
Ninth Federal Reserve District—Minn	eapolis—				
Minnesota—Duluth	3.800,378		+ 8.2	2.903,593	2 698 62
Minneapolis St. Paul	115,840,275 42,301.322	100.380 797 40,664 951	$+15.4 \\ +4.0$	75.041.496 29.665.801	68 613 39 28 782 36
North Dakota—Fargo South Dakota—Aberdeen	3,543,315 1,218,380	3,392,509 1,052,606	+ 4.4 + 15.7	2,808.374 826.227	2,318,54
Montana—Billings Helena	1.167.535 5,534.080	1,154.303	$+\ 1.1 \\ +\ 38.2$	928,692	782.43
Total (7 cities)	173,405,285			3,519,508	3.216,26
		154,164,755	+ 12.5	115,693,691	107,108,00
Tenth Federal Reserve District—Kan Nebraska—Fremont	sas City— 196,380	115.438	± 70 1	110.492	117.02
Lincoln Omaha	3.596,270	3.484 168	+ 3.2	2.949 014	2.349 23
Kansas—Topeka	68,996,118 3 213,238	44.295.215 2,423 045		33,118.531	30 472.79 2.217.72
Wichita Missouri—Kansas City	5.376,091 178.411.893	5.202.451 137,498.855	+ 3.3	4.241.276 107.498.197	3.462,27 99 415 65
St. Joseph Colorado—Colorado Springs	5,959.641 1,014,504	5,330,208 756,127	$+11.8 \\ +34.2$	4,652,428 647,174	4.516,82 564.45
Pueblo	874.776	790,702	+10.6	714,364	607,98
Total (9 cities)	267,638,911	199,896,209	+33.9	156,057,986	143,724,79
Eleventh Federal Reserve District—D				enii da ila ka	
Dallas	2,166,202 95,370.544	4.097.180 83,474.333	47.1 +14.3	1,940.815 69.255.970	2.782.70 56,024 76
Fort Worth Galveston	11,859,981 2,902,000	10,194,831 2,766,000	+ 16.3 + 4.9	6.967,415 2,264,000	7,271.01 2.486.00
Wichita FallsLouisiana-Shreveport	1,129,840 5,969,038	1,366.638 6,430,334	-17.3 $-7.2$	1,451,442 4,048.871	914.42 3.595,81
Total (6 cities)	119,397,605	108,329,326	+ 10.2	85,928,513	73,074,71
Twelfth Federal Reserve District—Sar	The Company		10.2	00.025.010	13,014,11
Washington—Seattle	82 502,823	65.718 670	+ 25.7	48 463 881	38 719.87
YakimaOregon—Portland	1,399,577 73.687.966	1,301,495 51.310 917	+ 7.5 + 43.6	1,097,203 40,817.610	826,81 31,796.96
Utah—Salt Lake CityCalifornia—Long Beach	26 922.304 9.375.163	26,739 565	+ 0.7	19 511 398	19.122,42
Pasadena San Francisco	3,630.847	6,401.260 4,412,160	+46.5 $-17.7$	4.598 732 4.330 862	3.830 24 3 352 75
San Jose	235,223,496 4.648,921	205,407,000 4,185.708	+ 14.5 + 11.1	166,719,000 3,170,047	151.958 00 2 749 33
Santa Barbara Stockton	1,376,622 4,367,357	1.805.567 3,173,278	-23.8 + 37.6	1.501.617 3.516.012	1 604 56 2,367,89
Total (10 cities)	443,225,076	370,455,620	+ 19.6	293,726,362	, 256.328.85
Crand Total (110 cities)	8.230.060,157	7.564.504.006	+ 8.8	6.138.817,036	5.971,885,21
Outside New York	4,038,425,162	3,776,137,796	+ 6.9	3,014,293,490	2,617,297,04
		NY	nde d	11	
	1943		nded Jan. Inc. or	1941	1940
Canada—	\$ 120,000,100	\$	Dec. %	Ś	\$
Toronto	130 880 196 119.055.406	112,104,465 99,459,938	+16.8 + 19.7	130 538.115 94 740 069	108 489 67
WinnipegVancouver	53.235.646 24,982.781	41.982.436 16.938.005	$+26.8 \\ +47.5$	37.569.183 17,311.281	40.587,40 16 345 93
OttawaQuebec	88,617,915 5,838,459	41.608.838	+ 113.0 + 16.8	41.585.705 4.693.475	20 722 5 <sup>4</sup> 4,593.90
Halifax Hamilton	3.636.870 6.704.697	3,606 339	+ 0.8	7.983 205	2 776.51
Calgary	8.224,770	6.458.171 5,913,785	+ 3.8 + 39.1	5,593.697 5.511.329	6 907.15
St. John	2,416.847 2,046.836	1,968.170 1,706.009	+22.8 + 20.4	1.983.387 1,806 977	2.177,70 1.730 34
F and all and an arranged and arranged arranged and arranged and arranged arranged and arranged arranged and arranged arranged and arranged arran	3,146,875 6,950.622	2,433,432 5,795,450	+29.3 $+19.9$	2 609.012 4.310.112	4,200.96
London Edmonton	5,860,778	3,824,105 392,710	+ 53.2	3,506.162 319,427	2,141,70 262,45
London Edmonton Regina		637.961	+27.0 +27.0	513 150	443 37
London Edmonton Regina Brandon Lethbridge	372,256			1.396 377	1.218.87
London Edmonton Regina Brandon Lethbridge Saskatoon Moose Jaw	372,256 609,920 1,907,034 1,051,992	1,502,030 737.807	+42.6	782.250	.; 108.91
London Edmonton Regina Brandon Lethbridge Saskatoon Moose Jaw Brantford Fort William	372,256 609,920 1,907,034 1,051,992 998,613 999,582	737.807 989,643 1,084,008	+ 42.6 + 0.9 - 7.8	858,271 814,432	820,03 788.21
London Edmonton Regina Brandon Lethbridge Saskatoon Moose Jaw Brantford. Port William New Westminster	372,256 609,920 1,907,034 1,051,992 998,613	737.807 989,643 1.084,008 782.003	$^{+42.6}$ $^{+0.9}$ $^{-7.8}$ $^{+28.7}$	858,271	820,03 788.21 548.53
London Edmonton Regina Brandon Lethbridge Saskatoon Moose Jaw Brantford Port William New Westminster Mediene Hat	372,256 609,920 1,907,034 1,051,992 998,613 999,582 1,006,562 419,546 761,676	737.807 989,643 1.084.008 782.003 237.853 667.191	+ 42.6 + 0.9 - 7.8 + 28.7 + 76.4 + 14.2	858,271 814,432 619,791 320,281 564 835	820,03 788.21 548.53 199 40 568.94
London Edmonton Regina Brandon Lethbridge Saskatoon Moose Jaw Brantford Port William New Westminster Medicine Hat Peterborough Sherbrooke Kitchener	372,256 £09,920 1,907,034 1,051,992 998,613 999,582 1,066,562 419,546 761,676 968,601 1,160,090	737.807 989,643 1.084.008 782.003 237.853 667.191 996.623 1.099.724	+ 42.6 + 0.9 - 7.8 + 28.7 + 76.4 + 14.2 - 2.8 + 5.5	858,271 814,432 619,791 320,281 564,835 762,360 1,077,646	820,03 788.21 548.53 199.40 7568.94 633.09 985.00
London Edmonton Regina Brandon Letthbridge Saskatoon Moose Jaw Brantford Fort William New Westminster Medicine Hat Peterborough Sherbrooke Kitchener Windsor Prince Albert	372,256 609,920 1,907,034 1,051,992 998,613 999,582 1,006,562 419,546 761,676 968,601 1,160,090 3,573,484 568,393	737.807 989,643 1.084.008 782.003 237.853 667.191 996.623 1.099.724 3.504.326 453.125	$\begin{array}{c} +42.6 \\ +0.9 \\ \hline -7.8 \\ +28.7 \\ +76.4 \\ +14.2 \\ \hline -2.8 \\ +5.5 \\ +2.0 \\ +25.4 \end{array}$	858,271 814,432 619,791 320,281 564 835 762 360	820,03 788.21 548.53 199.40 568.94 633.09 985.00
London Edmonton Regina Brandon Lethbridge Saskatoon Moose Jaw Brantford Port William New Westminster Mediene Hat Peterborough Sherbrooke Kitchener Windsor Windsor Prince Albert	372,256 609,920 1,907,034 1,051,992 998,613 999,582 1,066,562 419,546 761,676 968,601 1,160,090 3,573,484 568,393 1,077,003	737.807 989,643 1.084.008 782.003 237.853 667.191 996.623 1.099.724 3.504.326 453.125 1.058.098 750,782	$\begin{array}{c} +42.6 \\ +0.9 \\ -7.8 \\ +28.7 \\ +76.4 \\ +14.2 \\ -2.8 \\ +5.5 \\ +2.0 \end{array}$	858,271 814,432 619,791 320,281 564,835 762,360 1,077,646 3,385,968	762 91 820.03 788.21 548.53 199 40 568.94 633 09 985.00 3.108.89 334.43 680.57 565.93
London Edmonton Regina Brandon Lethbridge Saskatoon Moose Jaw Brantford Fort William New Westminster Mediene Hat Peterborough Sherbrooke Kitchener Windsor Prince Albert Moncton Kingston	372,256 609,920 1,907,034 1,051,992 998,613 999,582 1,066,562 419,546 761,676 968,601 1,160,090 3,573,484 568,393 1,077,003	737.807 989.643 1.084.008 782.003 237.853 667.191 996.623 1.099.724 3.504.326 453.125 1.058.098 750.782 696.841	+ 42.6 + 0.9 - 7.8 + 28.7 + 76.4 + 14.2 - 2.8 + 5.5 + 2.0 + 25.4 + 1.8 + 6.3 - 7.5	858,271 814,432 619,791 320,281 564,835 762,360 1,077,646 3,385,968 3,49,525 676,375 650,165 554,016	820.03 788.21 548.53 199.40 568.94 633.09 985.00 3.108.89 334.43 680.57 565.93
London Edmonton Regina Brandon Lethbridge Saskatoon Moose Jaw Brantford Port William New Westminster Mediene Hat Peterborough Sherbrooke Kitchener Windsor Prince Albert Monton Kingston	372,256 £09,920 1,907,034 1,051,992 998,613 999,582 1,066,562 419,546 761,876 968,601 1,160,090 3,573,484 568,393 1,077,003 798,171 644,224	737.807 989,643 1.084.008 782.003 237.853 667.191 996.623 1.099.724 3.504.326 453.125 1.058.098 750,782	+ 42.6 + 0.9 - 7.8 + 28.7 + 76.4 + 14.2 - 2.8 + 5.5 + 2.0 + 25.4 + 1.8 + 6.3	858,271 814,432 619,791 320,281 564,835 762,360 1,077,646 3,385,968 349,525 676,375 650,165	820,03 788,21 548,53 199,40 568,94 633,09 985,00 3,108,89 334,43 630,57

# General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Abitibi Power & Paper Co., Ltd.-Sale of Plant-

Abitibi Power & Paper Co., Ltd.—Sale of Plant—

The purchase price of the above company's plant at Espanola, Ont., Canada, was \$1,000,000 cash, it was disclosed on Jan. 11 by Ralpn A. Hayward, President of the Kalamazoo Vegetable Parchment Co. of Michigan, the purchaser.

Mr. Hayward said the Espanola plant was acquired by the Kalamazoo company in preparation for its post-war program, but he added that heyond a general survey, no arrangements have been made as to when work will start at the plant. It was expected engineering plans would be completed by Feb. 1.

"We will hire at least 500 employees," said Hayward, "and it is expected that this number will grow as we get organized. Up to this time we have imported the greater portion of our pulp from Sweden but we expect to furnish 65 per cent of the requirements of the Kalamazoo plant from Espanola.

"The plant will be supervised from Kalamazoo but it is our intention to make it a Canadian company." Mr. Hayward said. The Espanola plant will probably operate under the name of the K. V. P. Company of Canada, Associated Press dispatches from Toronto, Canada, said.

The book value of Abitibi's holdings in the Espanola mill, now sold for \$1,000,000, is placed at \$10,246,633, according to the bondholders' representative committee. Against this, there was a depreciation reverve of \$2,861,836, leaving net book value of \$7,384,798. This does not include timber concessions tributary to the mill. W. T. Brickenden, in a report to the liquidator, dated March 11, 1937, stated that no value had been included for the Espanola and Sturgeon Falls properties owing to difficulty in arriving at an amount at this time.—V. 157, pp. 214.

#### Adams Express Co.-Annual Report-

Adams Express Co.—Affinder Report—
Cash and government obligations at market value at Dec. 31, 1942, totaled \$7,715,634 as compared with \$4,238,642 at Dec. 31, '42 Dec. 31, '41 Dec. 31, '42 Dec. 31, '43 Dec. 31, '44 Dec. 31, '45 Dec. 31, '

	income i	Account		
Years Ended Dec. 31-	1942	1941	1940	1939
Total income	\$1,331,529	\$1,596,826	\$1,316,209	\$1,095,482
Operating expenses	166,174	176,305	198,805	215,032
Interest	397,271	397,809	398,124	398,428
Prov. for Fed. inc. tax.	40,000			11,090
Prov. for other taxes	*11,372	36,671	25,249	29,627
Net income	\$716,712	\$986,042	\$694,031	\$441,245
Common dividends	658,473	877,964	599,949	374,964
Surplus	\$58,239	\$103,078	\$94,082	\$66,281
Outstanding com, shs	1,463,400	1,463,400	1,500,000	1,500,000
Earnings per com. sh	\$0.48	\$0.67	\$0.46	\$0.29
*After crediting exces		for Federa	capital st	ock tax in
1941, amounting to \$12,0	000.			

Comparative Consolidated Balan	ce Sheet, Dec. 3	
Ascets-	1942	1941
Cash	\$1,212,574	\$3,738,330
U. S. Government obligations	6,498,852	500,625
Accrued interest and dividends	50,136	50,721
Amt. receivable for securities sold (not de	liv.1_ 40,683	14,603
Inv. in Adamex Securities Corp	100,000	100,000
Other securities	28,572,413	37,450,805
Total	\$36,474,657	\$41,855,083
Liabilities		
Collateral trust 4% bonds, due 1947		\$1,256,000
Collateral trust 4'r bonds, due 1948		1,375.500
10-year 41/4% debentures, due 1946	6,883,500	6,883,500
Amount payable for securities purchased	47,907	251,894
Accrued interest incl. unclaimed matured in	nt 158,785	157,825
Accrued taxes and expenses		33,514
Reserves for contingencies		127,178
Common stock (no par)	1,463,400	1,463,400
Capital surplus	20,814,726	26,062,014
Earned surplus	4,302,497	4,244,258
Total	\$36,474,657	\$41,855,083
V. 157, p. 214.		

Adel Precision Products Corp.-New Control-

See Transamerica Corp. below.--V. 155, p. 818. Aerco Corp., Los Angeles, Calif.-Control-

See Transamerica Corp. below .- V. 156, p. 1145.

Aetna (Fire) Insurance Co.-Resignation-

George Z. Day, Vice-President of the company and its subsidiaries announced his resignation on Jan. 20. Mr. Day is former President of the Standard Insurance Co. of New York and the Standard Surety & Casualty Co. of New York.—V. 156, p. 1412.

Agnew-Surpass Shoe Stores, Ltd .- Regular Dividends

The directors have declared the regular semi-annual dividend of 40 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 15. Similar distributions were made on this issue on March 2 and Sept. 1, last year, and, in addition, the company on the latter date paid an extra dividend of 20 cents per

The directors also declared the usual quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, payable April 1 to holders of record March 15.—V. 156, p. 1202.

## Air Investors Inc.—Exchange Offer Withdrawn-

Notice has been received by New York Curb Exchange that the exchange offer of Dec. 23 made by the company to holders of its convertible preference stock of record Dec. 23, last, has been withdrawn as of the opening of business Jan. 18 and that accordingly any shares of such stock deposited after that date pursuant to the offer will be returned.—V. 157, p. 5.

#### Alabama, Tennessee & Northern RR .- Earnings-Income Account for the Month of November, 1942

Total operating revenue Total operating expenses	\$164,854 127,603
Net operating revenueRailway tax accruals	\$37,250 5,404
Total net revenue	\$31,846 75
Gross income	\$31,921 14,229
Balance available for interest	\$17,692

#### Alleghany Corp .- Offers to Purchase Bonds-

The corporation has elected that deposited cash in the amount \$164,116.81, held by the Guaranty Trust Co. of New York as trus under the collateral trust indenture dated Feb. 1, 1929, shall

applied to the purchase of 15-year collateral trust convertible 5% bonds, due Feb. 1, 1944. Beginning on Jan. 26, 1943, and until the Allegheny Copp. directs that such purchase shall cease, the trustee, in its discretion and to the extent that funds are available, will purchase such bonds at prices and in amounts and at times which shall be in the absolute discretion of the trustee, but in every case a price per bond not in excess of a maximum price to be determined from time to time in accordance with the provisions of the indenture.— V. 157, p. 125.

#### Alton Railroad-Bondholders Fight Plan-

Alton Railroad—Bondholders Fight Plan—
The group of insurance companies acting to protect their interests as holders of Chicago & Alton refunding bonds and the mutual savings bank group committee petitioned the Interstate Commerce Commission Jan. 19 "that no hearing be held upon the alleged plan proposed by the Alton RR. for the reason that said plan does not constitute a plan of reorganization within the meaning of Section 77 of the Bankruptcy Act and is prima face impracticable."
The insurance group owns about \$15,727,000 and the mutual savings bank group \$3,331,000 of the \$45,350,000 of Chicago & Alton refunding bonds outstanding. These bonds are secured by a mortgage upon the entire system of the Alton RR., which is the only mortgage on the Alton's property.—V. 157, p. 125.

#### Aluminum Co. of America-New Process-

The company has developed a process to extract from lower grades of bauxite as high a percentage of alumina as formerly obtained from high-grade bauxite, according to Thomas C. Jones, its regional manager. This culminates 25 years of research. The company says the development of the process justifies its long-time policy of importing large quantities of bauxite from South America to conserve domestic deposits of high-grade ore from which aluminum can be extracted more economically.—V. 157, p. 5.

#### Aluminum Co. of Canada Ltd.-May Issue Preferred-

It is unofficially intimated that the company is contemplating the issuance of a substantial amount of 5% preferred stock in the near future. It is understood that A. E. Ames & Co., Ltd., is heading a nationwide group of investment dealers who will assure widespread distribution of the shares throughout the Dominion.

All the common stock of the company is held by Aluminum, Ltd., which is also a Canadian company.—V. 152. p. 816.

### American Agricultural Chemical Co. (Del.) (& Subs.)

Darmings			
6 Mos. Ended Dec. 31-	1942	1941	
Gross profit from operations	\$1,385,120	\$1,429,540	
General operating and administrative expenses.	434,671	400,798	
Provision for losses on time sales on shipments			
made during period	31,846	90,979	
Profit	\$918,602	\$337,762	
Depreciation of plants	300.895	289.929	
Depletion of mines	28,105	16.044	
Reserve for self-insurance	21,679	17,600	
*Prov. for Federal income taxes	200,000	278,000	
Net profit	\$367,923	4000 100	
*No provision necessary for excess profits taxe	SV. 136,	p. 2093.	

#### American Barge Line Co.-15-Cent Dividend-

The directors on Jan. 11 declared a dividend of 15 cents per share on the common stock, par \$5, payable Feb. 1 to holders of record Jen. 18. Payments during 1942 were as follows: Feb. 2 and May 1, 25 cents each; and Aug. 1 and Nov. 2, 15 cents each.—V. 156, p. 1686.

#### American Book Co .- 25-Cent Dividend-

A dividend of 25 cents per share has been declared on the common stock, payable Feb. 1 to holders of record Jan. 22. Like amounts were paid on Aug. 1 and Nov. 2, last, while from Feb. 1 to and including May 1, 1942, quarterly distributions of 50 cents per share were made.—V. 156, p. 307.

#### American European Securities Co.-Annual Report-

American European Securities Co.—Annual Report—
R. M. Youngs, President, states:
The income during 1942, in dividends received and interest received or accrued, amounted to \$641,649, a decrease from 1941 of \$257,985, approximately 29.5%. This decrease was principally due to the fact that in 1941 the company derived substantial income of a non-recurring nature from payment of dividend arrears on public utility preferred stocks included in its portfolio. Interest, general expenses, and taxes paid or accrued totaled \$154,438, leaving a balance of \$487,210. Adding to this amount the balance on Dec. 31, 1941, of surplus since June 30, 1938, of \$67,429, income available for dividends aggregated \$554,640.

Net loss from securities sold during the year amounted to \$585,657, which amount was charged directly to the reserve for possible losses on sales of securities. Valuing securities owned on the basis of market quotations as of Dec. 31, 1942, and deducting all known liabilities and the preferred stock at its liquidating value of \$100 a share, the net asset value was \$5.93 per share for the 354,500 shares of common stock outstanding, whereas, using the same basis, the net asset value as of Dec. 31, 1941, was \$5.35 per share of common stock outstanding.

Income Account for Calendar Years

#### Income Account for Calendar Years

g - 4: 25	. 1942	1941	1940	1939
Cash dividends	\$488,975	\$745.034	\$645,300	\$515.979
Divs. rec. in securities_	15.195	18.480	2.145	8,085
Interest	137,479	146,121	157,691	149,095
Total gross income	\$641,649	\$907,635	\$805,136	\$673,159
Int. on funded debt		46,034	100,682	129,801
Int. on bank loan	39,367	25,722		
General interest				65
Expenses	25.021	32.374	29,601	32,377
Taxes paid and accrued	8,050	6,643	4.361	36,766
Fed. income taxes	82,000			
Net income	\$487,210	\$798,862	\$670,492	\$474,151
Divs. on pref. stock	300,000	600,000	675,000	475,000
Div. on common stock_	177,250	141,800		

\*Without regard to profits or losses on sales of securities.

Balance Sheet, Dec. 31, 1942
Assets—Investment securities: bonds, \$1,769,433; preferred stocks, \$4,449,709; common stocks, \$4,855,961; cash in banks, \$459,806; accrued interest, \$40,038; total, \$11,574,946.

Crued Interest, \$40,038; total, \$11,574,946.

Liabilities—Secured bank loan, \$1,800,000; secured bank loan (installment payable June 1, 1943), \$100,000; accrued Federal income tax, \$32,000; other accrued taxes, \$2,554; preferred stock (50,000 no par shares), \$5,000,000; common stock (354,500 no par shares), \$354,500; option warrants, \$615; reserve for possible losses on sales of securities, \$2,096,291; capital surplus, \$2,061,595; surplus since June 30, 1938, \$77,390; total, \$11,574,946,—V. 156, p. 2187.

#### American Gas & Power Co.-Group to Solicit Deposits

The SEC on Jan. 13 granted an application filed by five individuals, acting as a protective committee, for permission to solicit holders of the 3-5s Series A and 3.6-6s Series A debentures of the company, now in reorganization. These series are due in 1953.

The applicants were Alfred MacArthur, Donald H. Carter, H. R. Baxter, Henry W. Volk and Robert L. MacPhail.

In granting the application, the Commission made it conditional upon the protective committee taking appropriate steps, under further order of the Commission, to insure that each series will have separate representation in the event that any conflict of interest should arise. The amended declaration and application filed by the committee provided, in part:

"It is not anticipated that any conflict of interest will arise during the course of the reorganization between the holders of either series of debentures, but if such conflict should arise, the committee will take appropriate steps to insure that each series will have separate representation."—V. 156, p. 1571.

#### American Home Products Corp.—Listing—Acquisition

American Home Products Corp.—Listing—Acquisition
The New York Stock Exchange has authorized the listing of 24,000
additional shares of stock (par \$1) upon official notice of issuance
in connection with the acquisition of the outstanding capital stock
of Ayerst, McKenna & Harrison, Ltd., of Canada, and the outstanding capital stock of Ayerst, McKenna & Harrison (United Statzs),
Ltd., a New York corporation.

An agreement, dated Jan. 6, 1943, between the corporation and
W. A. S. Ayerst, William J. McKenna, William Harrison, Hugh
McPherson and William H. Wallace, provides, subject to certain
conditions for the acquisition by American Home Products Corp. of
the issued and outstanding capital stock of Ayerst,
McKenna & Harrison (United States), Ltd. (N. Y.), free of all liens,
encumbrances and equities under and pursuant to the terms of said
agreement in consideration of the issue by the corporation to vendors
or their nominees, an aggregate of 24,000 shares of its stock and the
sum of \$930,000.—V. 157, p. 214.

#### American International Corp .- Annual Report-

American International Corp.—Annual Report—
The net assets at Dec. 31, 1942, amounted to \$16,707,015, which is equivalent to 186% of the principal amount of outstanding debentures, After provision for the debentures, these net assets at Dec. 31, 1942, amounted to \$7.76 per share of common stock, which compared with \$5.69 per share at Dec. 31, 1941. As of Jan. 13, 1943, the net assets value, similarly calculated, was \$8.02 per share. There was no change during the year in the amount of outstanding capital stock, namely, 1,000,000 shares.

Income Account for Calendar Years

	1942	1941	1940	1939
Interest revenues	\$35,561	\$27,930	\$16,997	\$15,452
Dividends	965,772	954,281	782,161	635,123
Total	\$1,001,334	\$982,211	\$799,157	\$650,575
Expenses	139,957	147,254	163,399	159,103
Taxes	21,189	26,756	23,527	21,988
Interest	500,227	514,463	528,343	536,671
Federal income tax	7,000			
Net profit	\$332,961	\$293,737	\$83,889	*\$67,187
Shares com. stock, out				
standing (no par)	1,000,000	1,000,000	1,000,000	1,000,000
Earned per share	\$0.33	\$0.29	\$0.08	Nil
or and a second	Balance Shee	t Dec 31		
Assets-	Julianet Bilet		1942	1941
Contrition owned			116 652 001	e10 170 022

	od per butter and a	00100	O. N.	φ0.00	7	
~ L	OSS.			9 4		
58 X.	Balar	nce Sheet, D	ec. 31		a	
	sets-	and the specific		1942		41
Secu	rities owned		\$	16,653,091	\$18,17	9,833
Cash	the first the first that are full fit, for the time of the first that the first that are the first that the fir	. W. W. of the co. The Report No. 500		1,448,773	1,39	2,098
U.S.	Government securities .			1,593,993	-	
Divid	lends receivable and inte	rest accrued		41,971	5	4,914
Acco	unts receivable for secur	ities sold		9,533	. 7	3,793
	r accounts receivable			1,246		1,616
Inves	tment in Allied Machine	ry Co. of Ar	nerica,			
(10	ess reserve)			216,184	20	8,890
To	tal		\$	19,970,791	\$19,91	1,144
Lia	bilities—	Was a read	ar	Water State	131	
Accor	unts payable for securities	s purchased			\$8	3.129
	r accounts payable			\$22,692	1	9.815
Debe	nture interest due Jan. 1			245,795	25	4,567
Reser	ve for taxes			14.057	. 4	1.957
20-ye	ar 51/2 % debentures, du	e Jan. 1, 19	49	8,938,000	9,25	7,000
Comr	non stock (no par)			1,000,000	1,00	0,000
	ed surplus			7,219,061	6,72	3,490
	al surplus			2,531,186		1,186
Tot	al		\$	19,970,791	\$19,91	1,144
	1 F C 1 4 C A					

American Superpower Corp.—Report to Stockholders

American Superpower Corp.—Report to Stockholders
During the year, 41,160 shares of The United Corp. \$3 cumulative
preference stock were disposed of by exchange for 13,720 shares of
the first preferred stock of American Superpower Corp. tendered for
retirement in response to a public invitation for tenders. In addition
the corporation purchased, likewise for retirement, 1,055 shares of first
preferred stock for cash. Capital surplus was credited with \$795,102,
representing the difference between the cost of acquisition of the 14,775
shares of first preferred stock and the stated value of \$100 per share.
The management believes that such retirement of the first preferred
stock of the corporation is in the best interests of all classes of stockholders, and therefore intends to continue the acquisition (by purchase
or exchange) of additional shares of first preferred stock for retirement as suitable opportunities present themselves.

Income Account, Years Ended Dec. 31

1942
1941
1940
1939

Cash dividends Int. on U. S. Govt. secs. Int. on corp, bonds	\$518,463 619 20,000	\$284,652 615 20,000	\$669,063 178 20,000	\$760,119 15.088 93,485
Total income  Expenses in reissue and transfer of stock; and	\$539,083	\$305,266	\$689,241	\$868,692
rights, legal exps., etc.	27,152	32,960	48,474	44.874
All other expenses	21,935	23,938	19,042	10,627
Prov. for Fed. inc. tax.	21,129			W 40 are 40 are are
Other taxes	36,231.	35,792	61,156	64,927
Profit on sale of secs	*338,385	Cr146,929	*61,332	Cr387,645
Balance appl, to divs. Dividends on first pref.	\$94,251	\$359,507	\$499,237	\$1,135,909 1,003,551
Balance, surplus	\$94,251	\$359,506	\$499,237	\$132,358

Balance Sheet, Dec. 31, 1942

Assets—Cash, \$653,955; Interest and dividends receivable, \$9,251; U. S. Government securities, \$514,898; corporate bonds, \$317,455; preferred stocks, \$2,988,450; common stocks and option warrants (cost \$74,720,627, less reserve of \$53,083,048), \$21,637,579; total, \$26,121,588.

Liabilities—Reserve for taxes (other than income), expenses, etc., \$9,923; reserve for Federal normal income tax and surtax, \$21,123; first preferred stock, \$6 cumulative (70,125 no par shares), \$7,012,500; Preference stock, \$6 cumulative (235,207 no par shares), \$235,207; common stock (8,293,005 no par shares), \$5,272,379; capital surplus, \$6,861,044; earned surplus, \$6,709,407; total, \$26,121,588.

#### Official Commissioned-

John E. Berdich, Secretary and Treasurer, has been commissioned a First Lieutenant of the Coast Artillery Corps, U. S. Army, and has been ordered to report for active duty at Fort Monroe, Va. He has been an officer of the organization since May 15, 1940, and was previously with Bankers Trust Co., New York, for fifteen years.—V. 156, p. 2303.

#### American Surety Co.-Changes in Personnel-

George R. Crosby, Attorncy in the Legal Department, has been elected General Counsel. Harry Bennett, of the Agency and Production Department, and Harold J. Fallon, Contract and Miscellaneous Department, have been elected Assistant Secretaries.—V. 155, p. 1594.

#### American Telephone & Telegraph Co.-Earnings-

American Telephone & Telegraph Co.—Earnings—

Walter S. Gifford, President states:

Bell System telephones in service passed the 20,000,000 mark at about the turn into the new year.

Although telephones in service continue to gain, it is becoming increasingly necessary to withhold filling orders for new installations. Government regulations in effect require that, except when, spare facilities are available, installations of new telephones may be made only for war and certain other essential purposes. Under these regulations, orders weren not filled in 1942 on some 200,000 applications for main telephones and about 225,000 applications for other services such as residence extensions and auxiliary lines. As spare facilities in the plant become used up the unfilled orders will increase.

Long distance traffic continues to increase. As the circuits are over-crowded, an intensive advertising program has been under way and is continuing in full force to urge the public to refrain in so far as possible from placing unnecessary long distance calls, particularly to war activity centers.

The limitation on telephone installations and the request for curtailment in long distance usage are made necessary by the restriction of new telephone construction because it requires substantial amounts of such materials as copper, which are critically needed in the war effort. The public generally has shown a sympathetic appreciation and understanding of the situation.

An investigation contemplating a reduction in rates and charges for communication services furnished by the long lines department of the American Telephone & Telegraph Co. was instituted by the Federal Communication of the substance and the substance of the American Telephone & Telegraph Co.

(Figures for Dec. 1942, partly estimated)

#### Earnings of American Telephone & Telegraph Co. (Figures for Dec., 1942, partly estimated)

a a series a	-3 Month	s Ended	12 Mont	ns Ended-
	Dec. 31, '42	Dec. 31, '41	Dec. 31, '42	Dec. 31, '41
Operating revenues				
Operating expenses		23,878,198	100,038,000	90,338,786
*Fed. excess profits and		Last Tor Allen		1.00
inc. taxes (less total		5 1 5 5 1 1 T	gradient to the	18.00
exc. profits tax cr.)			59,089,000	
Other taxes	2,196,000	1,896,714	8,996,000	-8,078,716
the first of the second	<del></del>			-
Net oper, income			31,199,000	
Dividend income			149,051,000	
Interest income			6,850,000	
Other income, net	Dr169,000	Dr141,352	532,000	51,223
Total income	43,824,000	49:678.434	187,632,000	209.349.902
Interest deductions			24,583,000	
	-			
tNet income		43,194,775	163,049,000	
*Net income reserved			1,968,000	
Dividends	42,045,000	-42,045,287	168,181,000	168,181,146
			<del></del>	-
Balance	Dr5,051,000	1,149,488	Dr7,100,000	18,793,589
*Earns, per share (aft.				A STORY OF THE
res. of net income)		\$2.31		
*For the 3-month an	d 12-month	periods en	ded Dec. 31	1942, the
total excess profits tax c	redit of 10'	amounted	respectively	to \$1.558 -

total excess profits tax credit of 10% amounted respectively to \$1,558.-000 and \$4,479,000. Of this credit, \$873,000 and \$2,511,000 for the respective periods has been used currently through retirement of debt, and net income in the amount of the unused portion of the credit has been reserved as indicated above. Before such reservation, the per share earnings of American Telephone & Telegraph Co. for the two 1942 periods are respectively, \$2.02 and \$8.73.

\*\*Those act include the company's proportionate interest in undivided profits or deficits of subsidiary companies.

\*\*Note-Certain retragitive items have been distributed to the periods.

Note—Certain retroactive items have been distributed to the periods which applicable

Bell System Consolidated Earnings
(American Tel. & Tel. Co. and its principal telephone subsidiaries) Period End. Nov. 30— 1942—3 Mos.—1941 1942—12 Mos.—1941 \$ \$ \$

Operating revenues_	382,559.308	330,521,221	1,453,130,841	1,286,179,688
Operating, expenses_	237,940,288	216,639,576	922,200,869	829,595,663
Fed. excess profits &	100 1009		Turney William	manufa.
inc. taxes (less tot.	100		(A)	
excess profits tax	1.1			110
· credit)	56.547.317	25,211,747	184,532,214	103,081,976
Other taxes	31,498,578	31,337,257	129,805,948	124,466,680
The second of the second	***************************************		·	Alle See House when dispussed and
Net oper, income_ Other, income;	56,573,125	57,332,641	216,591,810	229,035,369
†Dividend income	2,637,260	5,833,883	12.244.585	24,032,553.
Prop. int. in earns.	56,000	218,000	11,000	1,988,000
Miscell. income	1,167,358	1,487,887	6,263,196	5,645,578
Less misc. deductions	*	-1-0-1001	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,010,010
from other income	3,177,413	2,557,720	12,937,362	9,499,303
Total income	57,256,330	62,314,691	222,173,229	251,202,197
Interest deductions	12,881,228	13,311,563	51,157,190	
anticion dedderions	12,001,220	10,311,003	01,101,130	48,402,928
Net income	44,375,102	49,003,128	171,016.039	202 700 260
*Net income reserved	1,419,000	10,000,120	3.875.000	202,799,269
. The medic reserved	1,11.0,000	the say on the land and	3,070,000	
Balance	42,956,102	49,003,128	167,141,039	202,799,269
Applic. to stocks of		7	#251501.47	
subs. cons. held by	in the same of	THE REAL PROPERTY.	C 24 Providence	
public	1,609,303	1,836,547	6,500,128	7,855,645
	-		1	1,000,010
Applic. to Am. Tel.			10.74	1 to 1 to 1 to 1
. & Tel. Co. stock	41,346,799	47.166.581	160,640,911	194,943,624
Per shr. Am. Tel. &		,,	,,,	-0 -,0 20,024

Tel. stk. (aft. res. of net income) \$2.21 \$2.52 \$8.60

Note Certain retroactive items have been distributed to the periods in which applicable.

### To Reduce Long Distance Over-Time Rates-FCC to

To Reduce Long Distance Over-Time Rates—FCC to End Investigation—

The Federal Communications Commission announced on Jan. 20 that this company will reduce its long lines revenues by an estimated \$50, 700,000 per year, of which \$34,700,000 represents an immediate saving to the public. No reduction will be made in the charge for the first three minutes of long-distance telephone calls, but the overtime charge will be lowered.

At present the charge for each additional minute is one-third of the charge for the first three minutes, but under the new rates, it will be one-fourth. For example, a station-to-station call from Washington to Denver costs \$3 for three minutes, \$5 for five minutes, whereas under the new schedule the five-minute call will cost \$4.50, a saving of 50 cents.

a saving of 50 cents

a saving of 50 cents.

The reductions are being made under an agreement the FCC reached with the company, which calls for cancellation of an investigation ordered last November into all charges of A. T. & T.'s long lines department, including the leasing of telephone and telegraph wires,

as well as the leasing of long-distance telephone service. A public hearing in the investigation proceeded only two days before it was recessed and followed by private telephone and telegraph lines leased from A. T. & T. The Government would cut \$11,900,000 off the Government's bill for private telephone and telegraph lines leased from A. T. & T. The Government leases 43% of all such lines rented by the company.

The Government also will share largely in the savings on the overtime charges for toil calls, the FCC said, since it is the heaviest single user of long-distance telephone service.

The \$16,000,000 not listed as a direct immediate saving to the public presumably will be the larger share of revenue of the long lines department which will be turned over to companies in the Bell System.

"All persons or organizations using leased private lines, including newspapers and broadcasting stations," the FCC said, "benefit substantially from the reductions, which are equivalent to approximately 25% in private telephone lines and 35% in private telephone lines, will benefit from a lowering of the initial rate per hour for line coasts by approximately 50%. Larger broadcast users will benefit by a reduction from \$8 to \$6 per airline mile."

The Commission said it was expected that there would be no increase in the number of ordinary long-distance calls since no reduction in the initial charge had been made.

The company, in opposing the investigation, had contended that a reduction in telephone rates would tend to accelerate business at a time when the company's facilities already were overtaxed to the point where the Board of War Commission said there would be a "\$22,800,000 reduction in the overtime rate per minute from approximately one-third the initial period rate (initial period rate of over 30 cents) to one-fourth on long lines and associated companies' interstate bearing.

The reduction in private line telephone and telegraph and program rates will become effective Feb. 15 for the long lines and Mar. 1 for t

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

Output of electric energy of the electric properties of this company or the week ended Jan. 16, 1943, totaled 80,072,000 kwh., an increase f 9.05% over the output of 73,423,700 kwh. for the corresponding reek of 1942.
Comparative table of weekly output of electric energy for the last ive years follows:

Wk. Ended:	1942	1941 -	1940	1939	1938
Dec. 26	71,785,000	66,901,000	55,439,000	50,129,000	42,574,000
The state of the state of	1943	1942	1941 .	1940	1939
†Jan. 2	72,928,000	72,666,000	60,199,000	53,526,000	44.079.000
Jan. 9	79,691,000	73,496,000	61,369,000	54,490,000	45.715.000
Jan. 16	80,072,000	73,424,000	61,155,000	54,066,000	44,973,000
*Includes C	hristmas. †1	Includes New	Years V.	157, p. 214.	

#### . Anaconda Copper Mining Co.—Wage Increase—

A \$1 a day increate in pay for approximately 10,000 employees of this company in the Butte, Mont., area was reported by Charles A. Graham of Denver, Chairman of the Non-Ferrous Metals Commission, to have been approved by James F. Byrnes, Director of Economic Stabilization, according to an Associated Press dispatch from Denver, Colo. Mr. Graham explained the decision reached Jan. 7 had to be referred to Mr. Byrnes because the company indicated it would seek higher product prices if the wage increases were granted—V. 156, p. 2094.

#### Anaconda Wire & Cable Co.-Officials Sued-

Anaconda Wire & Cable Co.—Officials Sued—

United States District Attorney George F. Troy and Assistant U. S. District Attorney Edward M. McEntee have filed in the U. S. District Court, at Providence, R. I., six civil suits against the company and five of its, officials who were indicted on Jan. 14 for alleged fraud of the United States Government. The civil suits are brought to record for alleged damages suffered by the Government, the War. Department and financial officers of the United States. The suits are brought to recover \$2,000 each from the six defendants and \$312,451 collectively from the six defendants.

The officials in question are connected with the Pawtucket plant of the Anaconda Wire & Cable Co. Mr. Troy asserted that the reason for bringing the civil actions so quickly after the return of the criminal indictments was because the Government wished to prevent "informer suits" being brought by citizens.

H. D. Keresey, President of Anaconda, issued the following statement:

ment:
"Neither the officer nor the counsel of the company has seen the indictment. A complete investigation of the charges will be made."—
V. 156, p. 2303.

#### Androscoggin Mills, Lewiston, Me.-Tenders

Androscoggin Mills, Lewiston, Me.—1enders—
The Old Colony Trust Co., Boston, Mass., was recently appointed tent of this company to accept tenders of its capital stock at \$40 share up to 3 p. m., January 20, 1943. This offer was made the company with the understanding that it would not accept excess of .867 shares and that at least 810 shares were necessary be tendered to make the offer effective. New England Industries, ic., ewns more than 90% of the stock of Androscoggin Mills.—V. 142, 4394

#### Appleton Co.—Earnings

Earnings, Fiscal Year Ended Oct. 31, 1942	
Profits from operations of Anderson, S. C., mill	\$1,764,200
Profits from operations of properties at Lowell, Mass., mill	32,060
Total profits from operations	\$1,796,259
Reserve for depreciation of properties at Anderson, S. C	128,750
Reserve for depreciation of properties at Lowell, Mass.	23,562
Reserve for Fed. inc. and excess profits and State inc. tax	1,104,500
Reserve for contingencies	100,000
Profit for year	\$439,448
Preferred dividends	35,702

#### Earnings per common share\_\_ Balance Sheet, Oct. 31, 1942

Assets—Cash, \$1,491,656; employees' Christmas fund, \$28,837; accounts receivable, \$598,841; miscellaneous notes receivable, \$160; inventories, \$915,531; investments, \$171,105; deferred charges, \$40,335; real estate and machinery (less reserve for depreciation of \$1,817,485), \$2,925,839; other assets, \$351,117; total, \$6,523,421.

Liabilities—Accounts payable, \$400,200; accrued State and coutaxes, \$63,515; accrued social security taxes, \$13,674; accrued paya \$38,345; employees' Christmas fund payable, \$28,837; dividends pable, \$17, prepaid rents and storage charges (Lowell), \$3,498; resertor Federal and State of S. C. Income taxes, \$1,141,831; reserve

contingencies, \$200,000; preferred stock (5,824 shares), \$582,400; common stock (94,494 no par shares), \$1,889,880; surplus, \$2,161,223; total, \$6,523,421.—V. 157, p. 214.

## Asbestos Mfg. Co. of Indiana-Accumulated Dividend A dividend of 70 cents per share has been declared on account of accumulations on the \$1.40 cumulative preferred stock, par \$1, payable Feb. 10 to holders of record Feb. 1. Distributions of 35 cents each were made on March 10, May 1, Aug. 1 and Nov. 18, last year.—V. 156, p. 308.

#### Associated Electric Co .- Time Extended-

At the company's request the SEC has extended until Jan. 31 the time for consummation of certain inter-company transactions between Associated Electric Co. and Tri-City Utilities Co. Transactions involve reduction by Tri-City of its capital stock through purchase and retirement of its common stock at par in amounts equal to cash available for such purpose.—V. 157, p. 126.

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

The trustees of Associated Gas & Electric Corp. report for the week aded Jan. 15 net electric output of the Associated Gas & Electric group as 133,875,256 units (kwh.). This is an increase of 12,216,444 units r 10.0% above production of 121,658,812 units a year ago.—V. 157, 214.

#### Atchison Topeka & Santa Fe Ry .- New Lease of Sub sidiaries-

Sidiaries—

The ICC on Jan. 12 authorized the lease by Atchison of the properties of the California, Arizona & Santa Fe Ry. Co., Dodge City & Cimarron Valley Ry., Fresno Interurban Ry. Co., Garden City, Gulf & Northern Railroad, Kansas Southwestern Ry. Co., and New Mexico Central Ry. Co.

All the lessor companies are subsidiaries of the applicant, and the latter operates their properties as parts of its system, under lease. The applicant, or lessee, now desires to substitute new agreements for the existing leases for the reason that the terms and conditions of the latter hereafter may not be suitable because depreciation accounting for fixed property becomes mandatory, effective Jan. 1, 1943, under the Commission's orders of June 8, 1942, in the matter of modification of the uniform system of accounts for steam roads.

The new leases are to be dated and become effective Jan. 1, 1943, are to continue in effect thereafter until terminated by either party on 90 days' previous notice in writing, and are to contain provisions intended to bring the leases into harmony with the depreciation method of accounting for fixed property, in lieu of provisions of the existing leases designed to conform to the retirement method of accounting.—V. 157, p. 215.

#### Atlantic & St. Lawrence RR .- Control, Etc .-

The ICC on Jan. 8 approved the acquisition by the Canadian onal Ry. of control of the Atlantic & St. Lawrence RR. thr

Atlantic & St. Lawrence RR.—Control, Etc.—

The ICC on Jan. 8 approved the acquisition by the Canadian National Ry. of control of the Atlantic & St. Lawrence RR. through stock ownership.

The report of the Commission states in part: The Atlantic & St. Lawrence is incorporated under the laws of Maine, New Hampshire and Vermont. Its properties consist of 147.79 miles of main-line track extending from Island Pond, Vt., to Portland, Maine, and about 83 miles of other tracks, and have been operated by the Canadian National, and its predecessors in interest, under a 999-year lease dated Aug. 1, 1853. Under this lease, among other things, Canadian National, and its predecessors in interest, under a 999-year lease dated Aug. 1, 1853. Under this lease, among other things, Canadian National, so bligated to pay an amount equal to dividends on the carrier's capital stock at the rate of 8% per annum.

For war purposes Great Britain has been purchasing in Canada large quantities of goods, supplies, materials, and munitions; and, to aid Great Britain in this connection, Canada has made large sum of its currency available in exchange for sterling balances in London. It is the intention of the two governments that part of such balances be used to repatriate securities of Canada or of the Canadian National held by residents of the United Kingdom. To this end the Treasury of the United Kingdom has been making certain vesting orders, by virtue of which such securities included therein as were held by residents of the United Kingdom are transferred, through the Bank of Canada, to the order of the Canadian Minister of Finance and prices equal to the market value of the securities at the date or dates on which the respective vesting orders are made, payment therefore being made in securities of the United Kingdom. Railway securities so vested in the Treasury then are transferred, through the Bank of Canada, to the order of the Canadian Minister of Finance and equired by the Canadian National at the so-called vested price, with the pr

#### Atlas Plywood Corp .- 30-Cent Dividend-

A dividend of 30 cents per share has been declared on the common stock, no par value, payable Feb. 1 to holders of record Jan. 22. A similar distribution was made on Nov. 2, last, as against 50 cents per share each quarter from Aug. 1, 1941 to and including Aug. 1, 1942, and 37½ cents per share previously each three months.—V. 156, p. 1464.

### Baltimore & Ohio RR.—Reduces Debt-

The company in 1942 reduced its outstanding indebtedness \$11,-569,608 and as a result charges were \$323,056 less than in 1941, Roy B. White, President, stated on Jan. 20. The reduction in charges on an annual basis is \$465,636.

The decrease in indebtedness was brought about partially through operation of the sinking fund under the 1938 plan and partially through assets, proceeds of which were used by mortgage trustees and others to buy in the company's bonds, and partially through the payment of equipment obligations.

Mr. White added that results of the company's invitation for tenders of bonds and notes, made Dec. 19, 1942, will not be available until compilations are completed.—V. 157, p. 126.

### Bayuk Cigars, Inc.-New Director-

Harry J. Loman, associate dean of the Wharton School, University Pennsylvania, has been elected a director.—V. 156, p. 1737.

#### Belding-Corticelli, Ltd.—Extra Distribution—

The directors have declared an extra dividend of \$2 per share on the common stock, no par value, payable March 1 to holders of record Feb. 15. A similar extra distribution was made on March 2, last year. Regular quarterly payments of \$1 per share have also been made on this issue up to and including Jan. 2, 1943.—V. 155, p. 498, 594; V. 152, p. 819.

#### (John) Bertram & Sons Co., Ltd.-Extra Dividend-

The directors have declared an extra dividend of 5 cents per share addition to the 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. Like amounts were paid on Feb. 15 and Aug. 15, last year, while on Aug. 15, 1941, an initial semi-annual distribution of 15 cents per share was made.—V. 156, p. 249.

#### Bethlehem Steel Corp.—Redemption Data—

Owners of \$4.678,000 principal amount of 6% purchase money mortgage bonds due Aug. 1, 1998, of Bethlehem Steel Co. tendered their securities for redemption at 181% of par and accrued interest under the offer made in November last year, leaving \$2.822,000 of this non-callable issue outstanding, according to a report filed by the corporation with the SEC. The redeemed bonds have been canceled the company stated on Jan. 20.—V. 156, p. 1949.

#### (The) Best Foods, Inc .- New Vice-President-

W. O. Dillingham, for the last six months on loan to the WPB's food division in Washington, has been elected Eastern Vice-President of Best Foods, Inc. He will be assisted by P. L. O. Smith, formerly General Manager of Hecker Products Corp.'s flour and cereal division, with W. A. Schroeder and J. J. Jones as Regional Sales Managers.—V. 157, p. 215.

Bickfords, Inc. (Md.)-Debentures and Stock Listed-Bickfords, Inc. (Md.)—Debentures and Stock Listed—At its meeting Jan. 20 the Board of Governors of the New York Curb Exchange approved the application of company for the original listing of \$1,449,500 of 6½% debentures, due Oct. 1, 1962, and 302,946 common shares (par \$1). These securities have been dealt in on the Exchange since Jan. 2 as securities exempt from registration, and are issued or issuable pursuant to the agreement of merger between Bickford's, Inc. (Maryland). The preference and common stocks of the New York corporation were formerly listed on the Exchange and the company owned a majority of the Maryland corporation common stock. The assets and liabilities of the New York corporation will be taken over by the Maryland corporation, which latter will survive the merger. Both securities will be issued in exchange for the \$2.50 cumulative preference and common stocks of Bickford's, Inc. (Maryland), which was outstanding prior to the merger.—V. 157, p. 215.

## Bigelow-Sanford Carpet Co., Inc.—Extent of Conversion to War Production Reviewed—

Bigelow-Sanford Carpet Co., Inc.—Extent of Conversion to War Production Reviewed—

An average of 5,000 wool Army blankets and 25,000 square yards of heavy Army cotton duck are rolling every day from the looms of this company and from its machine shops is coming a steadily mounting volume of metal war materials. This large-scale transition of the company from peace to war production was disclosed on Jan. 21 by John A. Sweetser, President, in summarizing the company's activities in meeting the national emergency.

One of the oldest, and in peace time one of the country's largest, producers of carpets, rugs and other floorcoverings, this company is today one of the largest manfacturers of blankets, the announcement said. It also produces heavy cotton duck, and a variety of military products fabricated from duck.

The company's machine shops, employed normally in servicing its tast textile equipment, have been converted almost entirely to war production and have been substantially enlarged.

By the end of 1942 the company had produced and delivered over 1.000,000 Army blankets and more than 5,000,000 square yards of Army cotton duck.

The company early in the summer of 1941 anticipated the need for additional manufacturing facilities for wool Army blankets. In order to be ready, several axminister carpet looms were changed over and a few thousand commercial blankets produced. After developing the manufacturing technic, the company went after its first contract, which was for 50,000 blankets.

Along with its tremendous volume of war work, Bigelow-Sanford is turning out carpets and rugs and other floorcoverings, but on a very much restricted basis, this by reason of the limited materials now available for that purpose. Approximately 80% of the capacity of its plants is now devoted to war production.—V. 156, p. 2033.

#### Biltmore Hats, Ltd.—Earnings—

Years Ended Nov. 30-	1942	1941	1940
*Earnings for the year	\$194,485	\$178,841	\$161,641
Renumeration of executive officers.	26,243	26,381	26,192
Directors' fees	500	500	100
Legal expenses	\$50 for and on all the	529	265
Provision for depreciation	16,508	14,298	13,442
Interest on debentures	4,844	5,388	5,913
Prov. for Dominion and Prov. inc.	4	100	
and excess profits taxes	63,029	60,000	38,320
Net earnings	\$83,361	\$71,745	\$77,411
Common dividends	48,000	48.000	68,000
†Earnings per share	\$1.04	\$0.90	\$0.97
*Before remuneration of executive	officers, di	rectors' fees,	legal ex-

penses, provision for depreciation, interest on debentures and Dominion and Provincial taxes. †On 80,000 shares of no par common stock.

#### Balance Sheet, Nov. 30, 1942

Assets—Cash on hand, \$200; investments, Dominion of Canada bonds, \$50,000; accounts receivable (less reserve for doubtful debts), \$126,820; inventory, \$59,640; portion of excess profits tax provision, refundable under terms of excess profits tax act, \$1,971; fixed assets (less reserve for depreciation of \$232,364), \$122,456; deferred charges, \$4,518; total, \$855,605

Liabilities— Current liabilities, \$257,691; debentures, \$115,000; common stock (80,000 no par shares), \$85,475; earned surplus, \$397,438; total, \$855,605.—V. 155, p. 594.

### Bond Stores, Inc.—December Sales Off 14.6%-

Period Ended Dec. 31— 1942—Month—1941 1942—12 Mos.—1941 Sales ——————— \$4,843,541 \$5,674,753 \$43,951,541 \$45,328,333 —V. 156, p. 2188.

### Boston Edison Co.—Output Up 7.1%—

Net system output of this company, as reported to the Edison Electric Institute for the week ended Jan. 16, 1943, was 33,827,000 kwh., as compared with 31,571,000 kwh. for the week ended Jan. 17, 1942, an increase of 7.1%.

For the preceding week ended Jan. 9, 1943, output was 33,626,000 kwh., an increase of 5.3% over the corresponding week last year.—V. 157, p. 216.

### Bourne Mills .- To Pay \$1 Dividend-

A dividend of \$1 per share has been declared on the capital stock, payable Feb. 1 to holders of record Jan. 18. Payments during 1942 were as follows: Feb. 1 and May 1, \$1 each; Aug. 1, 75 cents, and Nov. 2, \$1.—V. 156, p. 1572.

### Brewster Aeronautical Corp.—Old Management Sued

A new sult brought by the corporation against the former management was filed in New York Supreme Court Jan. 19, asking recovery of \$3,200,000 paid in commissions to the Brewster Export Co. and the Hayes Aircraft Accessories Corp., and an order exempting Brewster Aeronautical from payment of another \$2,000,000 due as commissions to Brewster Export. Justice Charles B. McLaughlin reserved decision on a motion by Brewster Aeronautical to consolidate the new action with an earlier suit involving similar charges brought by minority stockholders.

with an earner suit involving similar charges brought by smoothy stockholders.

The earlier suit, brought against Alfred J. Miranda, Jr., Ignaclo J. Miranda, P. William Zelcer and others of the management that was displaced after the Federal Government took over the corporation last Spring, has been set for trial on Feb. 8. The corporation filed a notice of trial for the new suit for the February term also.

The new suit is based on the same allegations as those in the first two causes of action of the earlier stockholders' suit. The two companies to which the commissions were paid were owned by the Miranda interests.—V. 156, p. 2095.

#### (J. G.) Brill Co .- New President, Etc.-

-Leslie E. Hess has been elected Chairman of the Board to succeed Chairles J. Hardy. who will continue as Chairman of the Executive Committee. Ronald R. Montoe, Vice-President, succeeds Mr. Hess as President.

John E. Rovensky has been elected a director in place of William J. Harris, resigned.—V. 155, p. 1828.

#### Brunswick Site Co .- 10-Cent Dividend-

The directors have declared a dividend of 10 cents per share on the common stock, par \$10, payable Jan. 27 to holders of record Jan. 20. A similar distribution was made on Sept. 25, 1941; none since.—V. 154, p. 425.

### Buda Co., Harvey, Ill.—Completes Plans for \$7,500,000

Stewart S. Hathaway, Chairman, has announced the completion of arrangements for a \$7.500,000 revolving credit under regulation "V" in connection with the company's war contracts. The credit will run to May 1, 1945, and will be participated in by Continental Illinois National Bank & Trust Co., Chicago, acting as agent, the Bank of Manhattan Co., New York, and City National Bank & Trust Co., Chicago.—V. 157, p. 127.

### Bunker Hill & Sullivan Mining & Concentrating Co.

charges (net) Cost of sales and expenses	\$15,325,785 13,580,338
Net sales	\$1,745,447 322,336
Profit Provision for depreciation	\$1,423,111 333,845
Provision for depreciation	12,073
Profit from operationsOther income (net)	\$1,004,029 179,705
Net income before provision for Federal income tax Provision for Federal income tax (no excess profits tax)	\$1,183,734 380,000
Net incomeEarned surplus Jan. 1, 1942	\$803,734 7,897,585
Total	\$8,701,319 981,000 38,080
Earned surplus Sept. 30, 1942	\$7,682,239

#### (P. H.) Butler Co.—Sales for Year Higher—

53	Weeks Ended	52 Weeks Ended	
	Jan. 2, 1943	Dec. 27, 1941	
Sales	\$10,134,839	\$7,915,564	
V. 157, p. 127.			

#### (A. M.) Byers Co.-Earnings-

Years Ended Sept. 30— Sales (net) Cost of sales	1942 \$20,463,282 14,772,889	1941 \$11,960,839 8,531,001	1940 \$7,106,192 4,945,850	1939 \$6,710,524 4,650,104	
Gross profit on sales_ Other income	\$5,690,393 35,239	\$3,429,838 25,877	\$2,160,342 19,462	\$2,060,420 14,614	
Total income  Adm., gen. & sell. exp.  Prov. for deprec., etc.  Amortization of patents  Idle plant exp. (net)	\$5,725,632 *1,120,732 749,478	\$3,455,715 949,681 574,273	\$2,179,804 839,576 445,389 22,727 45,533	\$2,075,034 749,934 484,047 90,909 64,095	
Prov. for Fed. and Pa. income taxes Prov. for contingencies	†2,410,000 250,000		171,411	149,800	
Net profit	\$1,195,422	\$1,383,761	\$655,168	\$536,250	

\*Including Federal and State capital stock taxes of \$152,062. †Federal excess profits tax (less post-war credit of \$20,000), \$1,680,000; Federal income tax, \$645,000; Pa. income tax, \$85,000.

680,000; Federal income tax, \$645,000; Pa. income tax, \$85,000.

Balance Sheet, Sept. 30, 1942

Assets—Cash in banks and on hand, \$1,929,263; U. S. Government securities, \$150,000; notes receivable (trade), \$4,200; accounts receivable, trade (less reserve of \$25,094), \$1,468,061; inventories, \$2,431,562; land, \$2,024,719; buildings, machinery and equipment (less reserve for depreciation of \$6,335,108), \$10,488,967; land not used in operation, \$341,000; goodwill, \$1; refundable portion of excess profits tax (postwar credit), \$20,000; unexpired insurance premiums, prepaid taxes, etc., \$40,390; total, \$18,898,163.

etc., \$40,390; total, \$18,898,163.

Liabilities—Accounts payable, \$727,742; wages payable, \$325,981; collected from employees for War Bonds, \$18,344; accrued Federal income and excess profits taxes, \$855,839; other accrued taxes, \$343,076; dividend payable Nov. 2, 1942, on pfd. stock, \$106,103; reserve for rebuilding and renewals, \$152,302; reserve for contingencies, \$269,910; preferred stock (\$100 par), \$6,307,300; common stock (266,635 shares), \$2,666,350; paid-in surplus, \$7,581,911; earned surplus (including refundable portion of excess profits tax—\$20,000), \$353,996; Treasury stock (8,674 shares), \$810,691; total, \$18,898,163.—V. 157, p. 216.

#### California Electric Power Co. (& Subs.)-Earnings-

1942—Mo	nth-1941	1942-12	Mos.—1941	
\$468,604	\$407,327	\$6,012,650	\$5,425,652	
18,177	21,566	240,003	222,529	
136,322	135,238	1,838,775	1,904,587	
The same of the same	100		F	
52,152	49,106	634,438	617,801	
61,766	51,945	730,599	620,414	
\$200.187	\$149,472	\$2,568,834	\$2,060,322	
4,971	3,311	44,266	52,555	
\$205.159	\$152,783	\$2,613,100	\$2,112,877	
108,769	119,984	1,327,558	1,341,584	
No. 17 12	1000			
23,120	Cr2,170	423,500	92,196	
\$73,270	\$34,969	\$862,042	\$679,096	
	\$468,604 18,177 136,322 52,152 61,766 \$200,187 4,971 \$205,159 108,769	18,177 21,566 136,322 135,238 52,152 49,106 61,766 51,945 \$200,187 \$149,472 4,971 3,311 \$205,159 \$152,783 108,769 119,984 23,120 Cr2,170	\$468,604 \$407,327 \$6,012,650 18,177 21,566 240,003 163,222 135,238 1,838,775 52,152 49,106 634,438 61,766 51,945 730,599 \$200,187 \$149,472 \$2,568,834 4,971 3,311 44,266 \$205,159 \$152,783 \$2,613,100 108,769 119,984 1,327,558 23,120 \$C72,170 423,500	\$468,604 \$407,327 \$6,012,650 \$5,425,652 18,177 21,566 240,003 222,529 136,322 135,238 1,838,775 1,904,587 52,152 49,106 634,438 617,801 61,766 51,945 730,599 620,414 \$200,187 4,971 3,311 44,266 52,555 \$205,159 119,984 1,327,558 1,341,584 23,120 \$C72,170 423,500 92,196

#### Canada Cement Co., Ltd. (& Subs.)-Earnings-

*Total profits	\$6,188,202	\$5,859,362	\$5,343,734	\$3,978,203
Bond interest	442,284	442,283	505,488	592,507
Mortgage interest	21,300	23,300	25,300	27,300
Depreciation	1.825,000	1,750,000	1,500,000	1,250,000
Executive remuneration	90,039	89,458	79,315	75,748
Legal expense	1,113	2,541	690	1,120
Pension fund	100,000	-		-
Proportion of bond re-				
funding expense	110,000	110,000	110,000	110,000
Prov. for Dominion and				-
provincial income and				
profits taxes	2,175,000	1,800,000	1,780,000	395,000
Reserves			that has man you and and	40,000
Directors' fees	10,740	10,720	10,720	10,880
	-		-	
Net income	\$1,412,727	\$1,631,060	\$1,332,220	\$1,475,648
Preferred dividends	1,004,345	1,305,649	1,004,345	1,004,345
*Includes income from	investment	S.		

Note-Earnings per common share for the years ended Nov. 30 amounted to \$0.18 in 1942 and \$0.54 in 1941.

Consolidated Balance Sheet, Nov. 30, 1942

Assets—Inventories, \$1,559,284; accounts receivable (less bad debts reserve), \$964.874; Government bonds, \$2,986,392; Dominion of Canada treasury bills, \$499,345; cash, \$1,736,341; investment in company's ownbonds, \$93,500; refundable portion of excess profits tax, \$147,000; un-

expired insurance, prepaid taxes and other prepaid expenses, \$130,476; bond refunding expense, \$990,000; land, buildings, plant and equipment, etc. (less depreciation reserves of \$21,634,703), \$35,334,875; total, \$44,

Liabilities—Accounts payable, \$537,035; bond interest accrued, \$37,-187; preference dividend, \$251,086; Government and other taxes, \$729,-993; first mortgage bonds, \$10,500,000; mortgage on Canada Cement Building, \$495,000; reserves, \$1,557,300; preference shares redemption reserve, \$55,900; 6½% preferred stock, \$20,086,900; common stock (600,000 no par shares), \$6,403,905; earned surplus, \$3,640,782; refundable portion of excess profits tax, \$147,000; total, \$44,442,088.—V. 156, p. 690.

#### California Oregon Power Co - Farnings

	Camornia Oregon Fower Co.—Earn	11160	
	Year Ended Nov. 30-	1942	1941
c	Operating revenues	\$5,663,224	\$5,516,799
	Operation	1,233,872	1,278,829
	Maintenance and repairs	261.813	243.180
	Approp. for retirement reserve	528,000	507,500
	Amort, of limited-term investment	7,106	7.270
	Taxes (other than income taxes)	639,255	703,073
	*Prov. for Federal income taxes	283.837	398.826
8	*Prov. for Federal excess profits tax	159,576	122,837
	Net operating revenues	\$2,549,765	\$2,255,285
	Rent for lease of electric plant	239,235	239,333
	Net operating income	\$2.310.530	\$2,015,952
	Other income (net)	Dr38,591	Dr3,808
	Gross income	\$2,271,939	\$2,012,144
	Income deductions	1,013,544	1,113,730
	Net income	\$1,258,395	\$898,414

the eleven months ended Nov. 30, 1942, have been made on the basis of the 1942 Revenue Act.—V. 157, p. 127.

#### Canada Vinegars, Ltd. (& Subs.)-Earnings-

Years Ended Nov. 30-	1942	1941	1940	1939
Net oper. profit	\$210,289	\$186,467	\$135,301	\$197.632
Prov. for deprec	74,605	75,650	72,001	73,354
Directors' fees	1,650	1,650	1,550	1,550
Reserve for taxes	48,982			
		50,620	19,927	25,141
Other charges	1,687	1,500	1,732	2,203
Net income	\$83,365	\$57,048	\$40,091	\$95,383
Dividends paid	46,000	46,000	55,200	110,400
Dividends para	40,000	40,000	00,200	110,400
Balance, surplus	\$37,365	\$11,048	*\$15,109	*\$15.017
Previous earned surpl	117,538	106,490	121,599	136,616
Transferred to special	10.	Maria Maria		200,020
property reserve	Dr25,000	-	MAN WAY AND THE SAN AND	
and the fact that we will be a first with the contract of the	-	-	-	
Earned surplus	\$129,903	\$117,538	\$106,490	\$121,599
Earn, per sh. on 92,000		WII.,000	\$100,400	\$121,000
shs. cap. stk. (no par)	\$0.91	\$0.62	60.44	01.04
	\$0.91	\$0.02	\$0.44	\$1.04
*Deficit.				

Consolidated Balance Sheet, Nov. 30, 1942

Assets—Fixed assets (less reserve for depreciation of \$804,104), 187,457; cash on hand and in banks, \$6,507; Dominion of Canada victory bonds, \$50,200; accounts receivable (less reserve for doubtaccounts), \$161,111; inventories, \$353,107; goodwill, \$24,001; total, 782,384.

\$1,782,384.—V. 156, p. 1859.

## Canadian Car & Foundry Co., Ltd .- Plans to Wipe

Canadian Car & Foundry Co., Ltd.—Plans to Wipe Out Dividend Arrearages—

The company's plan providing for disposition of the arrears on dividends on the preference shares will be mailed shortly to share-holders, according to V. M. Drury, President, in his annual report. No details were given but it is understood the plan will provide for a small cash dividend and capitalization of arrears.

Uncompleted orders on hand at Sept. 30, 1942, aggregated in value more than \$20,000,000, of which over \$6,000,000 is for export.

During the past year the company has delivered approximately \$4,000,000 of freight car equipment, of which \$750,000 was for export. Canadian deliveries included 35 passenger cars and 60 street cars, valued at about \$3,000,000.

Work on aircraft contracts has been continuously hampered, says Mr. Drury, by the difficulty in obtaining essential materials.

The construction of Hurricane aircraft is nearing completion and work is already under way in preparation for the production of the Curtiss Navy Dive Bombers, which have been ordered by the U. S. Government. Production of Anson twin engine advanced trainer planes will continue through the year.

Additional orders have been received for airplane propellers, which were brought into production last year.

Production of shells of large calibre is expected to continue uninterruptedly throughout the current calendar year.

The Cherrier plant of Canadian Car Munitions, Ltd., was in full production during the last fiscal year. Currently the plant is producing at a rate approximately double the capacity for which it was designed and built, says Mr. Drury.

In 1942 the company made extra provision for \$752,500 for United States and Canadian Government taxes on the dividend which was declared by the Agency Company.

Mr. Drury reports the tax on this particular transaction was heavier than anticipated and the reserve set up must be allowed to stand until negotiations between the Agency Company and the U. S. Government are completed. See also report in V. 157,

#### Canadian Pacific Ry.—Earnings—

Week	Ended Jan. 7-			1943	1942
	earnings			\$3,929,000	\$3,766,000
	Ended Jan. 14-			1942	1941
	Earnings	. 44 -14 for any pas we see day are with 1-44 -11	mary management	\$4,727,000	\$3,609,000
V. 15	7, p. 217.				Was Income

#### Celotex Corp.-121/2-Cent Common Dividend-

The directors on Jan. 19 declared dividends for the quarter ending Jan. 31, 1943, of \$1.25 per share on the preferred stock and 12½ cents per share on the common stock, both payable Feb. 6 to holders of record Jan. 30. Distributions of 12½ cents per share were also made on the common stock on Aug. 8 and Oct. 31, last year, as against 25 cents each on Jan. 31 and May 7, 1942.—V. 157, p. 217.

### Central Pacific Railway-Abandonment-

The ICC on Jan. 13 issued a certificate permitting abandonment by the Central Pacific Railway Company and abandonment of operation by the Southern Pacific Co. of that part of the so-called Keeler branch extending from a point near Laws to the end of the branch, near Benton, approximately 30.64 miles, all in Inyo and Mono Counties, Calif.—V. 157, p. 128.

#### Century Shares Trust-New Trustee-

Henry R. Guild, of the law firm of Herrick, Smith, Donald, Farley & Ketchum, has been elected a trustee to succeed Charles Francis Adams, who resigned because of the recent ruling of the Federal Reserve Board that an officer or a director of a member bank cannot be a trustee of an open-end investment trust which is offering its shares for sale. Mr. Adams is Chairman and director of the State Street Trust Co., of Boston.

Mr. Guild is a director of the Boston Edison Co., a trustee of Eastern Gas & Fuel Associates, director of the Piduciary Trust Co. and Vice-President of Massachusetts Hospital Life Insurance Co.—V. 157, p. 217.

#### Cessna Aircraft Co.-Earnings-

Comparative Income Account

		Year End.	Year End.	Year End.	10 Mo. End.
	Period-	Sept. 30,'42	Sept. 30,'41	Sept. 30,'40	
	Net sales	\$37,588,529	\$13,646,040	\$431,438	\$199,157
	Total cost of sales	24,087,048	9,158,315	406,683	181,532
	Gross margin on sales	\$13.501.481	\$4,487,725	\$24,754	\$17,624
	Total other oper. exp	985,522	460,778	57,312	27,220
	Profit	\$12,515,959	\$4,026,947	*\$32,558	*\$9,595
	Other income	146,486	44,194	2,512	1,250
	Total income	\$12,662,445	\$4,071,141	*\$30,035	*\$8,345
	Other deductions	526,828	161,941	2,564	2,289
,	Prov. for refund of U.S. Govt. contracts (est.) Prov. for est. Fed. and	4,800,000	are no es are me ask	may use the first safe than	
	State income taxes	\$5,342,952	2,294,794		,
	Prov. for surplus res	1,254,462			
	Net income	\$738,201 350,000	\$1,614,407 682,500	†\$32,609	†\$10,634
	*Loss: †Deficit. ‡Inc		D	rofits tax of	\$4,550,300

after post-war excess profits tax refund of \$39,385.

#### Balance Sheet, Sept. 30, 1942

Balance Sheet, Sept. 30, 1942

Assets—Cash on demand deposit and on hand, \$8,388,636; U. S. Treasury certificates of indebtedness, \$2,800,156; accounts receivable trade, \$6,407,398; inventories, \$15,459,844; advances on purchase contracts, \$188,081; advance to employees, \$7,749; accrued interest receivable, \$6,437; miscellaneous accounts receivable, \$17,131; post-war excess profits tax refund (estimated), \$39,385; property, plant and equipment (less reserve for depreciation and amortization of \$683,620), \$3,139,319; deferred charges, \$187,641; total, \$36,641,778.

Liabilities—Notes payable banks, \$16,800,000; accounts payable trade, \$5,110,190; accrued liabilities (includes income and excess profits taxes, estimated, \$5,392,887), \$6,144,431; refund on U. S. Government contracts, \$542,199; provision for additional refund on U. S. Government contracts, \$4,800,000; advances received on foreign contracts, \$335,121; employees' bond deductions, \$48,280; other liabilities, \$16,591; reserve for warranty and policy adjustment, \$500,000; reserve for conversion from war to peace time operation, \$754,462; common capital stock (par \$1), \$350,000; paid-in surplus, \$54,522; capital surplus, \$2,835; earned surplus, \$1,183,146; total, \$36,641,778.—V. 155, p. 2180.

Chain Belt Co.—25-Cent Dividend—

#### Chain Belt Co.-25-Cent Dividend-

A dividend of 25 cents per share has been declared on the common stock, payable Feb. 25 to holders of record Feb. 10. Like amounts were paid on Jan. 24, Feb. 25, May 25, Aug. 25 and Nov. 25, last year.—V. 157, p. 128.

#### Chain Store Real Estate Trust (Mass.)—Extra Div.—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 20 cents per share, both payable Feb. 1 to stockholders of record Jan. 20. An extra of 20 cents per share was also paid on Feb. 2, last year, and on Feb. 1, 1941.—V. 155, p. 499.

#### Chattahoochee & Gulf RR .- \$2 Dividend-

The company on Jan. 20 paid a dividend of \$2 per share on the common stock to holders of record Jan. 15. This compares with \$1.40 on July 23, last, and \$1.50 on Jan. 20, 1942.—V. 156, p. 425.

#### Cherry-Burrell Corp .- 20-Cent Dividend-

A dividend of 20 cents per share has been declared on the commo stock, payable Jan. 30 to holders of record Jan. 26. Like amoun were paid on July 31 and Oct. 31, last, as compared with 25 cent each quarter from Jan. 31, 1941 to and including April 30, 1942.-V. 157, p. 129.

#### Chesapeake & Ohio Ry.—Red Certificates Prior to Maturity— -Redeems Equipment Trust

The company, it is stated, has purchased or redeemed in advance of maturity \$2,520,000 of equipment trust certificates. It also has deposited funds to redeem \$915,000 of additional trust certificates in advance of maturity.—V. 156, p. 2304.

#### Chicago, Burlington & Quincy RR .- Abandonment

The ICC on Jan. 13 issued a certificate permitting abandonment by the company of a branch line of railroad extending from Sedan northeasterly to Moulton, approximately 4.83 miles, and abandonment of operation over the line of the Wabash RR. extending from Moulton northeasterly to Bloomfield, approximately 14.14 miles, all in Appanoose and Davis Counties, Iowa.—V. 157, p. 129.

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

The ICC on Jan. 12 issued a certificate permitting abandonment by the trustees of the line of railroad extending southeasterly from Blackbird Junction to Island Siding, approximately 13.19 miles, in Dakota and Goodhue Counties, Minn.—V. 157, p. 217.

### Clark Equipment Co .- Pays Serial Notes-

The company paid current maturities of serial notes on Apr. 30 and Oct. 31, 1942, amounting to \$200,000 and on Dec. 29, 1942, prepaid the balance of notes, aggregating \$1,800,000, which would have matured serially until Oct. 31, 1948.—V. 156, p. 1740.

### Cleveland Graphite Bronze Co.—Expansion-

Jesse Jones, Secretary of Commerce, on Jan. 12 announced that Defense Plant Corporation, an RFC subsidiary, has authorized the execution of a contract with Cleveland Graphite Bronze Co., Cleveland, Ohio, to provide plant facilities in Ohio at a cost in excess of \$\frac{3400,000}{3400,000}. The Cleveland company will operate the plant, title remaining in Defense Plant Corporation.—V. 156, p. 2096.

#### Cold Metal Process Co.-Pays \$225 Dividend-

This company, which receives large royalties from patents on widely used processes of cold and hot rolling steel paid in Dec., 1942, a dividend of \$225 per share on its 2,000 shares of stock, par \$50, it was revealed at the annual meeting of stockholders.

All shareholders are officers except A. P. Steckel, inventor of the processes on which patents are based. Mr. Steckel is a director.

On Dec. 30, 1941, a dividend of \$7.00 per share was paid.—V. 155, p. 155.

### Colon Development Co., Ltd.—Earnings-

3 Mos. Ended Sept. 30-	1942	1941	
Proceeds from sale of crude oil to asso. co	£387,077	£386,485	
Interest on investments	1.989	1,059	
Miscellaneous income	4,153	4,556	
Total income	£393,219	£392,100	
Directors' fees	900	900	
*Drilling, production and field expenses		189.875	
Administration and general expenses, etc.	54,742	42,865	
Provision for depreciation	18.558	25,370	
Inventory adjustment	14,459		
Profit	£176,709	£ 133,090	
*Including intangible drilling expenditure on pr	000000000000000000000000000000000000000	A CONTRACTOR OF THE PARTY OF TH	

ing to £21,622 in 1942 and £31,334 in 1941.—V. 156, p. 1740.

### Colorado Fuel & Iron Co.-25-Cent Dividend-

The regular quarterly dividend of 25 cents per share has been declared on the common stock, payable Feb. 28 to holders of record Feb. 10. In addition to four quarterly payments of like amounts made during 1942, the company in that year paid special dividends of 25 cents each on Feb. 28 and May 28.

#### To Pay Principal and Interest on Bonds, Bank Loans

The directors have made provision for the payment of the principal and final interest on the general mortgage sinking fund 5% bonds due Feb. 1, next, of the old company. Payments will be made at the Central Hanover Bank & Trust Co., New York, or at the International Trust Co., Denver, Colo. There are \$4,483,000 of the bonds outstanding.

national Trust Co., Denver, Colo. There are \$2,483,000 of the bolice outstanding.

The directors also notified banks with which arrangements were made last May for a term bank loan that the corporation will exercise its option under the agreement, and will borrow \$4,000.000.

The banks taking part on the term loan are the Chase National Bank, New York City; the Continental Illinois Bank & Trust Co., Chicago, Ill.; the First National Bank, Colorado National Bank, Denver National Bank and United States National Bank, Denver, Colo.; and the First National Bank, Pueblo, Colo.

The directors also declared the full year's interest on the corporation's 5% income mortgage bonds, payable 2½% on April 1 and 2½% on October 1, next, at the Chase National Bank, New York, upon presentation of coupons—V. 156, p. 1740.

### Colonial Stores, Inc.-1942 Sales Up 37.7%-

### Columbia Oil & Gasoline Corp.-Liquidation-

The SEC, at the request of the corporation and Columbia Gas & Electric Corp., has filed in the United States District Court at Wilmington an application that the court enforce a plan providing for the liquidation and dissolution of Columbia Oil. The plan was approved by the Commission on Oct. 2, 1942, and was submitted to the security holders of Columbia Oil on Dec. 30 and 31, 1942.—V. 157, p. 217.

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

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Jan. 16, showed a 10.0% increase over the corresponding period of a year ago. The following are the kilowati-hour output totals of the past four weeks and percentage comparisons with last year:

Kilowatt-Hour Output

and the second of the second of the	Kilowatt-Ho	ur Output	* * *
Week Ended-	1942	1941 %	Increase
January 16	181,884,000	165,277,000	10.0
January 9	186,336,000	175,528,000	6.2
January 2	171,293,000	162,014,000	5.7
December 26	170,454,000	159,425,000	6.9
W 157 p 017			

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

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended January 14, 1943, amounted to 235,321,608 as compared with 205,611,775 for the corresponding week in 1942, an increase of 29,709,833 or 14.45%.—V. 157, p. 217.

Commonwealth Utilities Corp. (Colo.)-Bonds Called All of the outstanding unregistered first mortgage bonds, series of 1926, have been called for redemption as of Feb. 15, 1943. Upon surrender of said bonds with Nov. 1, 1933, and subsequent coupons attached, there will be paid in cash on account of each bond so surrendered, a sum equal to the principal amount of such bond and accrued interest to redemption date. Holders may surrender bonds to Troy, Graham & Co., paying agent, 111 West Monroe St., Chicago, Ill., any time before Feb. 15, 1943, and will receive par and interest to Feb. 15, 1943.—V. 155, p. 2005.

#### Commoil, Ltd .- One-Cent Dividend-

A dividend of one cent per share has been declared on the comm stock, no par value, payable Feb. 27 to holders of record Feb. Payments during 1942 were as follows: Feb. 27, one cent; and May and Aug. 25, one-half cent each. Payments are now being masemi-annually, in lieu of quarterly as in the past.—V. 156, p. 426

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

A dividend of 25 cents per share has been declared on the commo stock, par \$1, payable Feb. 1 to holders of record Jan. 23. Thi compares with 15 cents paid on Aug. 8, last, and 25 cents on Feb. 2 1942. Like amounts were paid during the years 1940 and 1941.—V. 156, p. 426.

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

The company on Jan. 20 announced that System output of electricity (electricity generated and purchased) for the week ended Jan. 17, 1943, amounting to 166,200,000 kwh., compared with 169,100,000 kwh. for the corresponding week of 1942, a decrease of 1.8%. Local distribution of electricity amounted to 159,700,000 kwh., compared with 163,000,000 kwh. for the corresponding week of last year, a decrease of 2%.—V. 157, p. 217.

#### Continental Oil Co. (Del.)—Serial Notes Paid—

The company purchased on Dec. 31, 1942, \$9,000,000 of 1½% serial notes, the entire amount outstanding on that date. Purchases were made as follows: From J. P. Morgan & Co., Inc., \$1,350,000, and the Guaranty Trust Co. of New York, \$7,650,000.—V. 156, p. 1771.

#### Coronet Phosphate Co.—Earnings-1942 Years Ended Dec. 31-

Tours Dilucu Dec. Dr	20 75	***	10.10	. 2000
*Income fr. ming prop.	\$298,079	\$463,637	\$153,738	\$205,013
Depreciation	32,643	27,083	31,475	56,506
Depletion	34,746	37,673	25,065	20,249
Gen. and admin. exps.	66,999	78,464	42,486	34,337
Retirement plan	21,732	14.000	* : L	L
Taxes	25,814	28,600	30,675	33,143
Net profit from oper.	\$116,144	\$277.816	\$24.037	\$60,778
Other income	1,728	3,203	1,243	3,634
Net profit before Fed.				S 10 10
income taxes	\$117,871	\$281,020	\$25,279	\$64.412
Federal income tax	46,455	89,564	3,495	9,323
Net profit	\$71,416	\$191,456	\$21,784	\$55,089
Dividends paid	100,000	125,000	Size one and the sam of	93,750
Earns. per com. share_ *After operating expense	\$2.86 s.	\$7.66	\$0.87	\$2.20

Note-No provision is considered necessary for Fed, excess profits tax.

Assets—Phosphate lands, net after depletion, \$1,175,581; plant equipment, net after depletion, \$477,652; cash in banks and on hand, \$359.562; U.S. Government securities, \$111,000; accrued interest on securities, \$230; accounts receivable, \$56,548; inventories, \$463,750; other assets, \$26,454; deferred charges, \$14,361; total, \$2,684,537.

assets, \$20,404; deterred charges, \$44,301; total, \$2,004,517.

Liabilities—Capital stock (25,000 shares), \$1,250,000; capital surplus, \$1,250,000; earned surplus, \$70,991; reserve for contingencies, \$30,000; accounts payable, \$10,605; accrued wages, \$1,915; provision for Federal income tax, \$46,455; State and other Federal taxes, \$6,015; reserve for group insurance, \$179; reserve for retirement plan, \$2,129; reserve for cost of drying phosphate, \$16,249; total, \$2,684,537.—V. 155,

Corporation Securities Co.—Holders May Receive Small Payment—See Insull Utility Investments, Inc.— V. 146, p. 3951.

#### Cudahy Packing Co.-Accumulated Dividends-

The directors on Jan. 14 declared a dividend of \$3 per share on the 6% cumultive preferred stock and \$3.50 per share on the 7% cumulative preferred stock, both payable on account of accumulations on Jan. 30 to holders of record Jan 25. Like amounts were paid March 16 and May 1, last year and on May 1, Aug. 30 and Oct. 25, 1941.—V. 157, p. 8.

Covington & Cincinnati Bridge Co .- Dividend Cut-The directors recently declared a quarterly dividend of \$1.75 per share on the common stock, payable Jan. 11, 1943, to holders of record Jan. 6, 1943, Previously, the company made distributions of \$3 per share each quarter.—V. 154, p. 795.

### Culver & Port Clinton RR. Co.-Semi-Annual Divs .-

The directors have declared two regular semi-annual dividends of 10 cents per share, payable Feb. 16 and Aug. 16 to stockholders of record Jan. 22 and July 22, 1943, respectively. In addition to the two-semi-annual distributions of 10 cents per share made during 1942, the company during that year paid extras of 10 cents each on May 1 and Nov. 2.—V. 155, p. 1598.

Davison Chemical Corp-Special Offering-A special offering of 21,288 shares of common stock (par \$1) by Smith Barney & Co. on the New York Stock Exchange was quickly oversubscribed Jan. 19. The offering price 14% a share, plus a 40 cents special dealers commission.

Bids were received for 41,240 shares and the offering was alloted on a basis of 51.6%. There were 192 purchases by 38 firms with the largest amounting to 4,958 shares and the smallest, 25 shares.—V. 156, p. 2221.

#### Dayton Rubber Mfg. Co.-25-Cent Dividend-

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Feb. 10 to holders of record Jan. 25. Like amounts were paid on March 21, May 1, Aug. 1 and Oct. 26, last year.—V. 156, p. 1324.

### Delaware & Hudson Co.-Debt Adjustment Plan Filed

With ICC—

The management of the company and The Delaware & Hudson Railroad Corp. announced that it had (Jan. 18) filed an application with the ICC for approval, under the McLaughlin Act, of its plan of debt adjustment, dated Dec. 15, 1942, with respect to The Delaware & Hudson Co, first and refunding mortgage 4% bonds, due May 1, 1943; having secured the requisite assurances of acceptance of its plan from over 25% of the principal amount of the issue of \$50,000,000. The management stated that the 25% had been solicited and secured from certain holders among the general public holdings and does not include any bonds held in the treasury of either company. The management stated that the response of the bondholders to the plan has been most favorable.—V. 157, p. 2305.

#### Dairy Corp. of Canada, Ltd.-Initial Dividend-

An initial quarterly dividend of \$1.25 per share has been declared on the 5% preferred stock, payable April 1 to holders of record March 15.—V. 149, p. 2509.

#### (W. S.) Dickey Clay Mfg. Co.—Earnings-Years Ending Oct. 31— 1942 1941 18 xears Ending Oct. 31— 1942 1941 1940 1939 Net sales \$4,872,654 \$3,927,654 \$2,777,335 \$2,973,880 Cost of sales (excl. of provisions for depreciation and depletion) 3,045,327 2,419,096 1,618,947 1,719,932 Gross profit on sales\_ \$1,827,327 Sell., gen. & admin. exp. 622,367 \$1,508,558 612,455 \$1,158,388 Net profit from oper. \$1,204,960 Other income (net) \_\_\_\_ 80,320 \$896,103 154,314 \$741,439 34,159 \$1,050,417 54,343 60,980 131,210 141,407 142,958 \*207,500 52,000 45,000

Net profit \$5593,253 \$596,384 \$416,710 \$494,281 Preferred dividends 211,950 211,850 \$211,825 †211,775 Class A dividends 29,193 29,193 25,380 15,215 °Includes \$251,400 in 1942 and \$13,000 in 1941 for Federal excess profits tax. \$482,355 paid in cash and \$169,420 paid in class A stock (169,420 shares of \$1 par). \$\$148,278 paid in cash and \$63,548 paid in class A stock (63,547 shares of \$1 par).

#### Balance Sheet, Oct. 31, 1942

Assets—Cash in banks and on hand, \$1,030,329; marketable securities, \$350,000; customers' accounts and miscellaneous notes tless reserve for bad debts of \$51,236, \$393,498; inventories, \$590,188; notes receivable for property sold, \$7,883; investments tincluding post-war refund of excess profits tax of \$5,600), \$59,511; prepaid expenses and deferred charges, \$114,769; plant and equipment (less reserves for depreciation and depletion of \$755,069), \$2,528,950; furniture and fixtures, etc., \$120,644; goodwill, \$1; total, \$5,186,773.

Liabilities—Accounts payable, \$132.298; accrued liabilities, \$144,688; serial 3½% notes due prior to Oct. 31, 1943, \$100,000; reserve for Federal and State income taxes and Federal excess profits tax, \$481,593; serial 3½% notes, payable to bank, \$1,050,000; reserve for contingencies, \$13,288; \$1 non-cumulative convertible preferred stock (211,950 shares, no par), \$1,695,600; 6% cum. class A stock (\$1 par), \$486,542; common stock (51,806 no par shares, \$518; earned surplus, \$1,082,245; total, \$5,186,773.—V. 155, p. 2455.

#### Diocesan Investment Trust (Mass.)-11-Cent Dividend

The trustees have declared a dividend of 11 cents per share on the certificates of beneficial interest, payable Feb. 1 to holders of record Jan. 14. Payments during 1942 were as follows: Feb. 2, 11 cents; and May 1, Aug. 1 and Nov. 2, nine cents each.—V. 155, p. 2455.

#### Discount Corp. of New York-New Officials-

Walden H. Leverich and Donald D. Leeds have been elected Assistant Vice-Presidents and Wingate Bixby and Charles E. Dunbar as Assistant Treasurers.—V. 157, p. 40.

# Distillers Corp.-Seagrams, Ltd. (& Subs.)—Earnings— Net profit Outstanding common shares (no par) Earnings per common share Note—No credit has been taken for the 10% post-war credit on excess profits taxes for the quarter amounting to approximately \$600,000.—V. 156, p. 2222.

#### Dome Mines, Ltd.-Earnings-

Calendar Years— Bullion production—— Oper. and maint. exps.	1942 \$6,579,536 2,556,256	1941 \$7,769,368 2,752,275	1940 \$7,933,786 2,614,811	1939 \$7,462,378 2,613,410
Net operating profit_Non-oper. revenue	\$4,023,280 768,343	\$5,017,093 732,348	\$5,318,975 408,761	\$4,848,968 165,169
Total Reserve for deprec Provincial & inc. taxes Outside expl. writ. off_	\$4,791,623 109,442 1,305,343 34,006	\$5,749,441 108,699 1,762,498 31,823	\$5,727,736 82,110 1,562,663 76,225	\$5,014,137 167,505 904,012 100,214

Net profit for year\_\_\_ \*\$3,342,832 \*\$3,846,421 \*\$4,006,738 \$3,842,406 \*Equal to \$1.72 in 1942; \$1.98 in 1941, and \$2.06 in 1940, per share capital stock—V. 157, p. 218.

Dominion Engineering Works, Ltd.-New Directors-Morris W. Wilson, President of the Royal Bank of Canada, and James Wilson, President of Shawinigan Water & Power Co., have been elected directors.—V. 155, p. 360.

\$19,817,178 \$14,206,643

#### Dominion Oilcloth & Linoleum Co., Ltd .- Extra Div.-

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 30 cents per share on the common stock, both payable Jan. 29 to holders of record Jan. 15. Like amounts were paid in each quarter during 1942 and 1941.—V. 156, p. 1236.

#### Dominion-Scottish Investments, Ltd.-Accrued Div.-

A dividend of 50 cents per share has been declared on account of accumulations on the 5% cumulative redeemable preferred stock, par \$50, payable March 1 to holders of record Peb. 22. Payments on this issue during 1942 were as follows: March 3, 50 cents; June 1, \$1; and Sept. 1 and Dec. 1, 50 cents each.—V. 156, p. 1605.

Douglas Aircraft Co., Inc.-Annual Meeting Changed Company, on Jan. 15, announced that the annual meeting day of stockholders had been changed to the third Wednesday in April from the third Wednesday in March.—V. 156, p. 1468.

#### Duplan Corp.—Earnings—

6 Mos. Ended Nov. 30-	1942	1941	1940	1939
*Net profit	†\$338,509	\$397,126	\$131,433	\$246,686
Shares com. stock out-				
standing (no par)	270,000	270,000	270,000	270,000
Earnings per share	\$1.10	\$1.20	\$0,22	. \$0.65
*After charges and pre				†Includes
A. A				

deduction for provision for contingencies, \$50,000.

Provision for Federal income taxes for the six months ended Nov. 30, last, was \$250,000 and excess profits fax was \$54,000 after deducting a post-war refund of \$6,000. In the like 1941 period, Federal income taxes totaled \$250,000.

Current assets as of Nov. 30, 1942, amounted to \$5,156,742 and current liabilities were \$3,327,407, comparing with \$4,687,073 and \$2,502,766, respectively, on Nov. 30, 1941.—V. 156, p. 2128.

#### Eaton Paper Corp.-Preferred Dividend-

The directors recently declared a dividend of \$1.75 per share on the \$3.50 cumul. pref. stock, payable Jan. 2 to holders of record Dec. 15.

-V. 156, p. 1689.

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

For the week ended Jan. 14, 1943, the System inputs of client berating companies of Ebasco Services, Inc., which are subsidiaries American Power & Light Co., Electric Power & Light Corp. and ational Power & Light Co., as compared with the corresponding sek during 1942 were as follows: -Thousands of Kilowatt-Hours

and the second s			-Incre	ease
Operating Subsidiaries of-	1943	1942	Amt.	%
American Power & Light Co.	171,032	157,088	13,944	8.9
Electric Pwr. & Lt. Corp	91,962	76,088	15,874	20.8
National Power & Light Co.	124,865	107,050	17,815	16.2
The above figures do not	include the	system inputs	of any	com-
panies not appearing in both	periods V	. 157, p. 218.		

## Electric Bond & Share Co.-Case Review Barred by

The United States Supreme Court refused Jan. 18 to review a decision holding that a Federal District Court lacked jurisdiction to pass on a suit by a stockholder of the Electric Bond & Share Co. seeking to enjoin the Securities Commission from preventing the company from purchasing its own preferred stock.

A suit by Samuel Okin of New York, owner of 9,000 shares, was dismissed by the Federal District Court at New York and the decision was upheld by the Circuit Court.

The Justice Department contended that a review of a Commission order could be obtained only by filing a suit directly with a Federal Circuit Court. It added that the Commission's action was not reviewable in any event at the present time, since it was not final.

A Commission rule provides that no registered holding company shall acquire any of its own securities except through specified procedure before the Commission. Electric Bond & Share flied a declaration stating its intention to use \$5,000,000 in cash to purchase its outstanding preferred stock. The Commission permitted the use of \$2,000,000, but reserved jurisidiction as to the remainder.—V. 157, p. 131.

### Ely & Walker Dry Goods Co. (& Subs.)-Earnings-

Years Ended Nov. 30-	1942	1941	1940	1939
*Sales	\$55,670,697	\$42,020,378	\$31,115,387	\$30,701,868
Cost of mdse., sell., gen.	*****	10 V 00	1000	
and admin, expenses.	49,435,353	39,454,862	30.359.358	29,780,639
Prov. for depreciation_	142,616	148,984	136,667	145,163
Contribut. to employees	2.1.		,	X X
retirement plan		225,746		Ang may make and part
*Store remodel, expense		120,303		
Interest paid	88,468		28,826	31,851
				-
Gross income	\$6,004,260	\$2,013,155		\$744,214
Interest received	46,625	42,742	42,581	45,632
Divs. rec. from sub. and				
affil. cos., non-consol.	11,220	14,960	69,345	63,050
Recov. on assets in exc.				
of reserves provided_				46,963
Refund	23,684			No. or 40 at 10 pe
Other income	7,731	17,065	75,028	26,837
TAXABLE TO SERVICE STREET			-	****
Total income	\$6,093,520	\$2,206,254	\$782,821	\$926,697
Prov. for Fed. & State				
income taxes	\$5,065,000	1,201,444	129,074	136,654
Sec. 1	#1 000 E00	\$1,004,810	6050 747	0700.042
Net profit	\$1,028,520		\$653,747 102,529	\$790,043
First pref. dividends				102,529
Second pref. dividends_	434,620			86,673
Common dividends				131,191
Net surplus				\$469,650
Previous surplus	5,419,560	4,965,437	4,886,556	4,416,906
Earn, surplus Nov. 30	\$5,827,092	\$5,419,560	\$4,965,437	\$4,886,556
Shares com. stock out-				
standing (par \$25)	215,949	217,782	251,035	261,389
Earn. per share com	\$3.90	\$3.75	\$1.85	\$2.30
Contract the second sec	THE THE PARTY OF THE		All the same of the same of	

\*Less discounts, returns and allowances. †And land development costs charged off. ‡Agricultural Adjustment Act tax refund and interest thereon. §Includes excess profits tax (less post-war credit of \$75,000), \$4,055,000.

#### Consolidated Balance Sheet, Nov. 30, 1942

Assets—Cash in banks and on hand, \$2,270,810; accounts and notes receivable, trade (less reserve for doubtful accounts and discounts of \$413,223), \$7,993,761; inventories, \$9,927,151; investments, \$967,492; real estate, \$113,410; loans for trade purposes, partially secured, \$37,189; loans to employees, partially secured, \$28,023; insurance deposits, \$125,565; surrender value of corporation life insurance, \$250,562; estimated post-war credit on excess profits tax, \$75,000; land, buildings, machinery and equipment (less depreciation), \$1,230,020; total, \$23,-018,983.

Liabilities—Notes payable to bankers, \$2,200,000; accounts payable, trade, \$1,332,069; accrued taxes, \$146,598; due to officers and employees, \$993,731; estimated Federal income and excess profits taxes (net), \$2,596,690; other current and accrued liabilities, \$262,405; 7% cumulative first preferred stock, \$1,464,700; 6% second preferred cumulative stock, \$1,395,300; common stock, \$5,398,725; capital surplus, \$1,401,673; earned surplus, \$5,827,092; total, \$23,018,983.—V. 156, p. 2129.

#### Fairchild Aviation Corp .- To Sell Unit-

It was announced on Jan. 15 that this corporation is negotiating for the sale of its controlling interest in Taylorcraft Aviation Corp., manufacturer of light aircraft, to A. W. Porter and associates of New York. This announcement was made in connection with the resignation of Richard H. Depew, Executive Vice-President and General Manager. Mr. Depew will become military airplane production coordinator of the Fairchild Engine & Airplane Co., at Hagerstown, Md. Of the 198,000 shares of stock of the Taylorcraft corporation, it was said Fairchild Aviation Corp. owned 105,000 shares.—V. 156, p. 2130.

Federal Mogul Corp .- New Officials-

Edwin Olney Jones has been elected Vice-President and Guy S. Peppiatt has been named Executive Assistant to the President, H. Gray Muzzy.—V. 156, p. 2130.

## Federal Water & Gas Corp .- Plan Partially Approved

The Public Utilities Division of SEC on Jan. 19 approved the principal parts of the dissolution plan filed last Dec. 31 by the corporation and 33 subsidiaries.

Division Counsel Winthrop Johnson moved at the conclusion of a seven-hour hearing on the plan that the Commission order Federal to dispose of its interest in the following companies: Union Water Service Co., Octob Water Service Co., Servanton-Spring Brook Water Service Co., Pennsylvania Water Service Co., Servanton-Spring Brook Water Service Co., and the Oregon water properties and Florida Gas properties of Peoples Water & Gas Co. Recommendations were made following testimony by Christopher Tr. Chenery, President of Federal, that none of the proposed steps would interfere with the operation of what he termed the "integrated" Federal system in south central States.—V. 157, p. 131. of the propose termed the "V. 157, p. 131.

#### (The) First Boston Corp.-\$1 Dividend-

The directors on Jan. 14 declared a dividend of \$1 per share, payable Jan. 30 to stockholders of record Jan. 23. This compares with 30 cents paid on Jan. 31, last year; 60 cents on July 29, 1941, and \$1.60 on Jan. 28, 1941.

It is announced that the annual balance sheet and income statement certified by public accountants as of Dec. 31, 1942, are now in the course of preparation and will be mailed to the stockholders with the dividend check.—V. 155, p. 599.

#### Foote Bros. Gear & Machine Corp.—Annual Report-

Foote Bros. Gear & Machine Corp.—Annual Report—
In the annual report, company reports net income for the fiscal year ended Oct. 31, 1942, of \$914,453 after appropriations of \$300,000 to reserve for conversion of plants and facilities to peacetime production requirements, and \$200,000 to a reserve for contingencies, and provision of \$2,059,965 for a voluntary payment to U. S. Treasury constituting a retroactive adjustment of selling prices under certain contracts. Net for the year was equivalent, after preferred dividends, to \$4.68 a share on the 187,567 shares of common stock outstanding Oct. 31, and compares with net income for the previous year of \$533,294, equivalent to \$3.18 a share of common stock.

Inasmuch as the company's plants and facilities are almost entirely devoted to war production, its contracts with the government are subject to the provisions of the law relating to the renegotiation of contracts.

#### Income Account for Years Ended Oct. 31

Net salesCost of sales	1942	1941	1940	1939
	\$18,368,181	\$5,800,716	\$2,603,651	\$1,404,348
	10,320,356	3,585,486	1,869,354	1,139,405
Gross profit	\$8,047,825	\$2,215,230	\$734,297	\$264,943
Sell. & adm. expenses	922,377	588,412	405,139	322,183
ProfitOther income	\$7,125,447	\$1,626,818	\$329,158	†\$57,240
	40,711	14,265	6,530	5,973
Total income Other deductions Vol. payment of excess	\$7,166,158	\$1,641,083	\$335,688	†\$51,267
	74,240	22,788	37,284	1,307
prof. taxes to U. S. Treasury Prov. for Fed. income and exc. profits taxes	2,059,965 3,617,500	885,000	63,000	
Net income	\$1,414,453 300,000 200,000	\$733,295 200,000	\$235,404	†\$52,574
Bal. avail. for divs Preferred divs. paid Common dividends paid	\$914,453 36,076 358,932	\$533,295 88,512 116,610	\$235,404 89,567	\$\$52,574 22,391
Bal. to surplus Earn. per com. share *Of plant and facilitie ‡Deficit. \$Based on 13	1\$4.68 s to peacetin	\$\$3.18 ne production		\$74,965 Nil nts. †Loss. On 187,567

#### Balance Sheet, Oct. 31, 1942

Balance Sheet, Oct. 31, 1942

Assets—Cash on hand and demand deposits, \$2,905,679; U. S. war savings bonds, series G, \$50,262; accounts receivable (less allowance for doubtful accounts of \$27,415), \$2,308,564; inventory, \$2,329,261; cash, U. S. war savings bonds (purchase account—contral, \$48,204; notes and accounts receivable, employees (less allowance for loss of \$412), \$3,270; emergency plant facilities, \$2,720,065; miscellaneous investments, \$111; post-war refund of excess profits tax (estimated), \$32,500; land, buildings, machinery and equipment (less allowance for depreciation of \$432,832), \$790,340; patterns (less allowance for depreciation of \$195,653), \$2,706; deferred charges, \$434,520; total, \$11,625,482.

\$11,625,482.

Liabilities—Accounts payable, \$598,431; accrued liabilities, \$664,154; provision for Federal income taxes (less U. S. Treasury notes, tax series and accrued interest of \$1,301,450), \$2,358,563; Provision for voluntary payment of excessive profits to the U. S. Treasury Dept., \$2,059,965; employees' funds, U. S. war savings bonds (contral, \$48,204; reserve for certain product guarantee expense, \$5,736; reserve for conversion of plant and facilities to peacetime production requirements, \$500,000; reserve for contingencies, \$206,000; notes payable under loan commitment agreement for acquisition of emergency plant facilities, \$2,720,065; convertible cumulative preferred stock (\$10 par), \$520,290; common stock (\$2 par), \$375,134; capital surplus, \$450,450; donated surplus, \$60,000; surplus earned (including post-war refund of excess profits tax of \$32,500), \$1,058,491; total, \$11,625,482.—V. 157, p. 219.

#### Fort Pitt Bridge Works Co .- 25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, par \$10, payable March 1 to holders of record Feb. 1. This compares with \$1 paid on Nov. 10, last, which was the first payment since 1930.—V. 156, p. 1606.

#### Franklin Fire Insurance Co.—Extra Distribution—

The directors have declared an extra dividend of 20 cents per share and the regular semi-annual dividend of 50 cents per share on the capital stock, par 85, both payable Feb. 1 to holders of record Jan. 20. Like amounts were paid on Feb. 2 and Aug. 1, last year, and on Feb. 1 and Aug. 1 of the two preceding years.—V. 156, p. 1863.

#### Gar Wood Industries, Inc. (& Subs.) - Earnings-

12 Months Ended Oct. 31— Net sales Cost of sales	\$37,895,795 29,769,396	\$22,866,151 17,632,187	100
Gross profit on sales General and administrative expenses, etc	\$8,126,399 2,212,264	\$5,233,964 2,205,783	
Net profit from operations Discounts earned, interest received, etc	\$5,914,135 51,528	\$3,028,181 79,263	
Total income  Discounts allowed, interest expense, etc  Loss on disposition of certain non-oper. prop.  Min. stockholders' int. in profit of sub. conso  Federal and State income taxes.  Federal excess profits tax.  Prov. for post-war adjust, and rehabilitation.	\$5,965,663 159,865 5,416 704,500 †3,500,200 550,000		
Net earnings Preferred dividends Common dividends Earn, per common share	77,013 80,000	\$1,174,074 60,000 160,000 \$1,39	

°Figures for 1941 have been arrived at by adding to the audited consolidated profit and loss figures covering the 10-month period from Jan. 1, 1941 through Oct. 31, 1941, unaudited consolidated profit and loss figures for the months of November and December, 1940.

†After deducting post-war refund of \$47,800 for 1942.

Comparative Consolidated Balance Sh	eet. Oct. 3	1
Assets	1942	1941
Cash in banks and on hand	\$3,401,403	\$1,939,541
Cash in banks and on hand	853,005	
Accounts and notes receivable (less reserves)	3,474,150	2,615,494
Inventories	8.966.856	6.345,806
Prepaid expense and deferred charges	146,618	110.285
Invest, in and adv. to Can, sub. (not consol.).	219,376	
Other receivables and investments	36,272	
Property not used in operations (less reserves)	41,694	52,642
Post-war refund of Fed. excess profits tax		00,000
Land and land improvements (less depr. res.)	391,129	392,841
Buildings, mach. and equip. (less depr. res.)	2,044,656	2,111,519
Special tools, dies, etc.	128,788	334,657
Patents	65,429	
Goodwill	1	1
Goodwill		
Total Liabilities	\$19,817,178	\$14,206,643
Liabilities-	* 1	
Notes payable to banks	\$3,000,000	\$2,600,000
Advances on contracts Accounts payable	1,923,209	a continue
Accounts payable	2,276,693	3,051,324
Accrued wages, salaries, interest, etc.	- 508,871	- 341,869
Accrued general taxes	170,737	152,924
Federal income and execess profits tax reserves	4,287,757	1,742,698
Current installments of long-term liabilities	45,000	30,000
Long-term liabilities	145,000	108,750
Reserve for post-war adjust, and rehabilitation	550,000	
Minority stockholders' int. in sub. consol	26,814	24,649
5% cumul. preferred stock (par \$10)	1,440,000	1,600,000
Common stock (800,000 shares)	800,000	800,000
Capital surplus	858,420	858,420
Earned surplus	3,784,678	2,896,008
		the second secon

To Decrease Stock-

The stockholders at the annual meeting on Feb. 18 will be asked to ratify the retirrement of 16,000 preferred shares, in accordance with the company's by-laws, which was effected on Apr. 15, 1942, and to approve the retirement of an additional 16,000 shares of preferred on Mar. 1, 1943. This will reduce outstanding preferred stock to 128,000 shares.—V. 157, p. 41.

#### General Brass Co. (Mich.)-Liquidating Dividend-

General Brass. Co. (Mich.)—Liquidating Dividend—
On Dec. 30, 1942, Judge George B. Murphy, in the Circuit Court for
the County of Wayne, Mich., in Chancery, "In the matter of Voluntary,
Dissolution of General Brass Co." entered an order authorizing the
payment of a final liquidating dividend of \$11 per share to the holders
of preferred stock.

The dividend may be obtained upon application to the Union Guardian Trust Co., receiver, Union Guardian Building, Detroit, Mich., and
surrender of the certificate of preferred stock upon which the dividend
is claimed and submitting proper proof of ownership.

Armstrong, Weadock, Essery & Helm are attorneys for permanent
receiver.

#### General Cable Corp.—Accumulated Dividend-

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable Feb. 1 to holders of record Jan. 25. Like amounts were paid on March 3, May 1, Aug. 1 and Nov. 2, last year, and each quarter from Nov. 1. 1940, to and including Nov. 1, 1941. The previous payment was \$7 per share on Dec. 17, 1937.—V. 156, p. 2223.

#### General Canital Corn - Farnings

General Capital C	orp.—La	mings			2	
Calendar Years-	1942	1941	1940	4	1939	
Int. and divs. received_	*\$218,351	*\$209,610	*\$178,524		\$178,436	
Taxes and expenses	33,550	31,238	27,600		. 30,525	
Net oper. income	\$184,801	\$178,372	\$150,925	******	\$147,911	
Prov. for Fed. in. tax	8,115	man not visit may also how	At 100 TO 100 TO 100	.*	3,577	
'Amt; claimed for refund	1 1 K . 112	A		· In	* * W.	
of Fed. profits tax	11,472	AND				
tNet profit for period	\$188 158	\$178 379	\$150 925	-	\$144 224	

<sup>†</sup>Net profit for period \$188,158 \$178,372 \$150,925 \$144,334 \*Cash dividends and value at date of receipt of stocks received as taxable dividends. <sup>†</sup>Before gains or losses, realized and unrealized, on securities.

### Net Asset Value Per Share, Dec. 31

Net asset value per shr. \$28.01 \$23.66 \$26.58 \$30.76 \$32.59 Statement of Assets, Liabilities and Net Assets, Dec. 31, 1942

Statement of Assets, Liabilities and Net Assets, Dec. 31, 1942

Assets—Cash in banks—demand deposits, \$1,127,334; accounts receivable for stock of General Capital Corp. sold, not delivered, \$5,546; accounts receivable for securities sold, not delivered, \$5,996; dividends and interest receivable, \$16,058; amount claimed for refund of Federal undistributed profits tax under Section 501 of the Revenue Act of 1942, \$11,472; investments (marketable securities) at quoted market value '(recorded cost, based upon requirements of Federal tax regulations, \$4,753,600), \$3,623,901; total, \$4,791,307.

Liabilities—Accounts payable—management fee and other expenses, \$12,404; accounts payable for stock of General Capital Corp. purchased, not received, \$10,689; provision for accrued Federal and State taxes, \$10,066; total Habilities, \$65,712; net assets (represented by 181,713 shares of stock par value \$1 per share), \$4,725,596.—V. 156, p. 2306.

#### General Motors Acceptance Corp.—Discontinues Sales of Short Term Notes-

Charles P. Fiske, Vice-President, states:
From a peak for last year of \$479,000,000, GMAC's total debt declined to \$135,396,000 on Dec. 31. Of the latter amount \$68,318,000 represented domestic short-term notes. The actual daily decline from the high averaged \$1,130,000 per calendar day.
Collections now are accumulating faster than our requirements for the payment of maturing notes, and as a consequence surplus cash is developing. Therefore, and with great reluctance, we are obliged to announce that until further notice the sale of our short-term notes will be discontinued.—V. 156, p. 958.

#### General Tire & Rubber Co .- To Manage Mill-

Ceneral Tire & Rubber Uo.—To Manage Mill—

Plans for construction of a guayule mill in Mexico to add 10,000

tons of crude rubber a year to the American stockpile were announced by William O'neil, President of this company, which will manage the project's operations, an Associated Press dispatch from Akron, Ohio, says.

Agreements have been reached with the Mexican Government to ship all the guayule rubber to the United States, Mr. O'Neil said.

He stated a request for allocation of priorities to ship machinery necessary for an extraction mill has been made to the Board of Economic Warfare. Early action is expected, he added.—V. 157, p. 132.

#### Renegotiating War Contracts—

The annual meeting scheduled for Feb. 2 will be convened to March 4, 1943, to enable stockholders to receive the yearly report and proxy material. The company, it was said, is now renegotiating war contracts and it is deemed advisable to delay publication of the annual report until preliminary negotiations are concluded. Stockholders will consider amendments to the articles of incorporation that will broaden the corporate powers of the company and will provide that voting power of not more than 25% of the voting stock at any time outstanding will be held by aliens, their representatives, foreign governments, or their representatives, or any corporation organized under laws of a foreign country. Holders will also be asked to ratify the purchase of the Yankee Network, Inc., as suthorized by the board of directors on Dec. 18, 1942.—V. 157, p. 132.

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

Week Ended Jan. 7— 1943 Operating revenues \$29,500 —V. 157, p. 220. \$31,800

### Grumman Aircraft Engineering Corp.-Plans to In-

crease Production—
Intent on tripling or even quadrupling 1942's production record, when it turned out about 5% of all combat planes built in the United

States, this corporation is now producing its battle-tested Wildcat fighters and Avenger torpedo bombers at a rate never before touched in the history of the company, it was learned at Bethpage, L. I., N. Y., on Jan. 14.

Actual production figures cannot be revealed, but officials of the company said the monthly output of planes has steadily increased since last September, and this month seems to be no exception. During 1942 the company increased production about 500% over the previous year, and about 2,000% in 2% years. Half the planes turned out during 1942 came off the assembly lines after September.

The year 1942 was not one of pure production for the corporation, for it was necessary to expand plant space and facilities greatly. It was explained that expansion work was carried on, so to speak, with one hand while planes were turned out with the other. Now that major plant expansion is completed, full time and attention will be devoted solely to the building of airplanes. ('New York Times.'')—V. 156, p. 2306.

#### (M. A.) Hanna Co.-25-Cent Dividend-

The directors on Jan. 19 declared a dividend of 25 cents per share on the common stock, payable March 12 to holders of record March 5. Payments during 1942 were as follows: March 12 and June 12, 25 cents each; Sept. 12, 35 cents, and Dec. 12, 65 cents.

The directors also declared the regular quarterly dividend of \$1.25 per share on the \$5 cumulative preferred stock, payable March 2 to holders of record Feb. 15.—V. 156, p. 2306.

#### Hart Schaffner & Marx-Annual Report-

Years Ended Nov. 30— Profit of parent co Adjustment	1942 \$711,056 522,604	1941 \$381,071 450,691	1940 \$160,732 †277,044	1939 \$202,766 †198,022	
Total Previous earned surplus Reduction in reserve	\$1,233,660 4,385,959	\$831,761 3,766,925	\$437,776 3,471,462	3400,788 3,201,208 11,778	
Total surplus Dividends paid	\$5,619,619 68,656	4,598,686 212,727	\$3,909,238 142,313	\$3,613,775 142,313	

rned surp. Nov. (30, \$5,550,963 ,\$4,385,959 \$3,766,925 \$3,471,46

Earned surp. Nov. 30 \$5,550,963 \$4,385,959 \$3,766,925 \$3,471,462

\*After providing for manufacturiding, marketing and administrative expenses and provisions for depreciation of equipment, doubtful accounts; 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 yar.

Note—The parent company's portion of the net profits of all of its subsidiary companies was \$557,088 in 1941 and \$813,870 in 1942.

Balance Sheet, Nov. 39, 1942

Assets—Cash, \$910.012; notes and accounts receivable (less reserves) and receivables due from subsidiaries, \$6,231,744; inventories, \$3,778,912; sundry accounts including \$8,282 due from employees), \$42,125; investments in and non-current advances to subsidiaries and others (less reserves, \$2,555,354; company's capital stock, \$285,597; shop equipment and fixtures, and office furniture cless depreciation reserve of \$988,676), \$281,184; deferred charges, \$112,594; goodwill, tradenames and trade-marks, \$1; total, \$14,197,523.

Liabilities—Notes payable to banks, \$2,500,000; accounts payable, \$151,521; liability for goods in transit, \$45,891; accrued salaries and wages, \$198,699; accrued Federal, state and local taxes, \$696,737; reserve for contingencies, \$250,000; common stock (\$20 par), \$3,000,000; capital surplus, \$1,803,713; earned surplus \$5,550,963; total, \$14,197,523.

—V. 156, p. 2224.

#### Hartford Electric Light Co.—Earnings-

Years Ended Dec. 31— Sales of electric current Customers! dividends	*1942 \$11,316,193	1941 \$10,537,842 489,681
Net sales of electric current. Miscellaneous operating revenues	\$11,316,193 19,474	\$10,048,161 39,751
Total operating revenue Operating expenses Maintenance expenses Depreciation reserve accrual Taxes	5,164,942 403,869	
Operating incomeOther income	\$2,295,670 159,561	\$2,568,138 160,444
Gross corporate income		\$2,728,583 146,785 102,955
Net income Common stock dividends "Preliminary figures.—V. 156, p. 2038.		\$2,478,843 2,309,586

#### Hat Corp. of America—Annual Report—

(Including wholly o	wned subsidiary	companies)	
Net sales \$10,712	942 1941 2,690 \$11,222,463 3,059 9,957,795		1939 \$9,720,838 8,512,412
Operating profit \$1,059	9,631 \$1,264,668 3,395 22,227		\$1,208,426 Dr14,189
Federal income taxes 300 Fed. excess prof. taxes	3,027 \$1,286,896 7,859 172,536 0,000 290,000 70,000 0,271 *163,622	160,901 154,300	\$1,194,237 139,039 152,000 199,842
	\$590,738 200,000	\$664,971	\$703,356
Bal. to earned surp \$465 Divs on 6 1/2 % cum. pre-	\$390,738	\$664,971	\$703,356
ferred stock 161 Class A and B dividends 111 Earnings per share on combined class A and B common stocks 5	1,211 172,636 7,330 234,660 80.65 \$0.89 tate unemployme	375,456 \$1.03	184,912 516,252 \$1.10
security taxes.	ate unemployme	A 4 1 10 11	and social

#### Consolidated Balance Sheet, Oct. 31, 1942

Assets—Cash, \$1,156,171; notes and accounts receivable (less reserve for bad debts, discounts, and allowances of \$318,833), \$1,094,609; cash surrender value of officers life insurance policies, \$167,831; merchandise inventories, \$1,940,161; fixed assets (net), \$1,236,058; prepaid taxes, insurance, etc., \$41,437; goodwill, trademarks, etc., \$1,565,100; total, \$7,201,367.

total, \$7,201,367.

Liabilities—Accounts payable, \$132,767; accrued salaries, wages and commissions, \$146,182; reserve for Federal State and other taxes (less U. S. Treasury tax anticipation notes of \$100,000), \$309,001; reserve for contingencies, \$200,000; 6½% cumulative preferred stock (par \$100), \$2,459,800; class A common stock (par \$1, \$159,660; class B common stock (par \$1, \$109,660; capital surplus, \$1,806,695; earned surplus, \$1,677,602; total, \$7,201,367.—V. 156, p. 2306.

#### Hearn Department Stores, Inc.—Pays Accrued Div.-

The directors have declared a dividend of \$3 per share on the 6% cumul, conv. preferred stock, par \$50, which will wipe out all arrearages on this issue, in addition to a regular quarterly dividend of 75 cents per share, both payable Jan. 30 to holders of record Jan. 28. Distributions of 75 cents each were made on the preferred stock on Jan. 30, May 1, Aug. 1 and Oct. 31, 1942.—V. 156, p. 1503.

#### Hibbard, Spencer, Bartlett & Co.-Year-End Div.-

The directors on Jan. 18 declared a year-end dividend of 70 cents per share, payable Jan. 29-to holders of record Jan. 19. This brings payments for the fiscal year ending Jan. 31, 1943, to a total of \$2.50 per share, eleven monthly distributions of 15 cents having been made so far, and the twelfth of like amount being payable also on Jan. 29 to holders of record Jan. 19.

In the preceding year, twelve regular monthly payments of 15 cents each were made, and, in addition, the company on Dec. 29, 1941, paid a year-end dividend of \$1.20 per share.—V. 156, p. 1608.

## Helena Rubinstein, Inc. (& Subs.)—Earnings—

Years Ended Sept. 30-	1942	1941
"Income from manufacturing and trading	\$1,396,550	\$1,152,542
Depreciation	26,557	17,177
Amortization of leasehold improvements	8,218	5,528
†Provision to reduce investment in	5,280	14,239
Profit	\$1,356,494	\$1,115,598
Interest income		8,503
		-
Gross income	\$1,364,577	\$1,124,101
‡Adjustment	2,976	Dr4,836
\$Adjustment of reserve for exchange difference	988	Cr3.993
Provision for Fed. and Canadian income taxes	328,927	276,700
Provision for Fed. and Canad. exc. profits taxes	1440,227	23,300
Net profit	\$591.458	\$823,259
Dividends poid on common and close A stock	217.793	493,695
Dividends paid on common and class A stock		\$4.59

#### Consolidated Balance Sheet, Sept. 30, 1942

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Cash on hand and in banks, \$731,568; cash in Canadian bank and Dominion of Canada second war loan 3% bonds (less reserve for exchange difference between U. S. and Canadian dollars of \$5,814), \$40,701; marketable securities, \$198,034; accrued interest receivable, \$2,436; accounts receivable (less reserves for discounts and for doubtful accounts of \$57,877), \$765,494; merchandise inventories, \$1,382,275; inventory of antiques, held for resale, \$10,931; advances to employees, \$19,782; investment in and advances to wholly owned subsidiary company, not consolidated (less reserve), \$22,823; deposits on leases, etc., \$2,885; sundry accounts receivable, \$13,828; amount refundable by Federal and Canadian Governments as post-war credits on excess profits taxes, \$9,048; fixed assets (net., \$674,691; deferred charges, \$142,890; formulae, trademarks, etc., \$1; total, \$4,017,388.

Liabilities—Note payable (bank), \$500,000; accounts payable, \$85,—

Liabilities—Note payable (bank), \$500,000; accounts payable, \$85,-880; customers' credit balances, \$20,847; accrued salaries, expenses, etc., \$290,113; reserve for Federal and Canadian income and excess profits taxes, \$778,302; mortgage payable, \$24,600; class A \$1 cumulative stock (99,550 no par shares), \$99,550; common stock (157,658 no par shares), \$15,02,188; total, \$4,017,388.—V. 156, p. 1150.

#### Hildick Products Corp.—Liquidating Dividend—

On Dec. 30, last, a liquidating dividend of 12.3 cents per share was paid on the capital stock, par \$2.50, to holders of record Nov. 7. On Nov. 9, 1942, a liquidating dividend of \$3.80 per share was paid.—V. 156, p. 1774.

#### Homestead Fire Insurance Co.-25-Cent Dividend

The directors have declared a dividend of 25 cents per share on the common stock, par \$10, payable Feb. 1 to holders of record Jan. 20. Regular semi-annual distributions of 50 cents per share were made up to and including Feb. 2, 1942; the Aug. 1, 1942, payment was omitted.—V. 143, p. 1231.

### Honey Dew Ltd.—Earnings—

Years Ended Oct. 31— Sales Cost of sales	1942 \$1,800,492 1,543,832	1941 \$1,716,279 1,479,990
Profit from operations Interest earned Sundry income	\$256,660 329	\$236,289 282 652
Net profit before depreciation, taxes, etc	\$256,989 85,350 13,308 60,000	\$237,223 96,798 15,079 45,000
Net profit Dividends ?! Outstanding common shares Earnings per share	\$98,331 41,671 21,406 \$4.59	\$80,346 41,290 20,645 \$3.89

#### Balance Sheet, Oct. 31, 1942

Assets—Cash on hand and in banks, \$29,022; accounts receivable, \$4,402; inventory, \$111,262; life insurance (cash surrender value), \$17,412; deferred charges to operations, \$22,984; fixed assets (less reserves for amortization and depreciation), \$510,370; investment in subsidiary companies, \$516; other assets, \$1,432,181; total, \$2,128,149.

Subsidiary companies, \$516; other assets, \$1,432,181; total, \$2,128,149. Liabilities—Accounts payable and accrued expenses, \$89,831; payment on account of purchase of U. S. rights due Dec. 8, 1942, \$18,674; provision for income and excess profits taxes, \$66,231; balance owing on the purchase of U. S. rights payable:from 1943 to 1945, \$56,021; 6% convertible debentures due Jan. 15, 1947, \$130,500; common stock (21,406 no par shares), \$300,885; rest account (capital surplus), \$1,162,009; earned surplus, \$303,898; total, \$2,128,149.—V. 157, p. 164.

## Horn & Hardart Baking Co. (& Subs.)-Earnings-

Lears Linded Depoiso	AUTE	TOTAL.	1010	
Sales	\$17,948,692	\$14,968,565	\$13,482,277	
Material costs, salaries, wages a	nd	April 1		
other oner evnences	1 14 820 608	12.181,276	11,086,929	
Maintenance and repairs	456,091	368,678		
Taxes	473,874			
Depreciation and amortization			505,101	
		. 011,011	, , , , , , , , , , , , , , , , , , , ,	
Operating profit	\$1,640,829	\$1,456,971	\$1,104,234	
Other income	168,156	165,844	175,453	10
The fact of the state of the st	-	-	-	
Total income Interest expense	\$1,808,985	\$1,622,815	\$1,279,686	
Interest expense	162,189			
Loss on fixed assets due to demo	li- hand it a		A 1 THE ST. 1	1
tion of bldgs, and termination	of		and the state of the	
of lease		14,943	the second of	
Loss on properties sold			buy you want out has page	
Commonwealth of Pennsylvania i			12 11	
come taxes		-60.028	50,000	
Federal income taxes	255,000	238,324		
Federal excess profits taxes		15,000		
a y the State of t				
Net profit	\$699,899	\$1,059,127	\$877.868	
Cash dividends	596,946	596,946	596,946	
Shares of cap, stock outstdg., no p		99,491	99,491	
Earnings per share		\$10.64	\$8.82	

#### Consolidated Balance Sheet, Sept. 30, 1942

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Fixed assets (less depreciation and amortization), \$12,571,640; goodwill, \$92,000; investments, \$556,733; treasury stock (509 shares), \$36,637; cash at banks and on hand, \$999,625; accounts receivable, \$6,063; inventories, \$787,637; prepaid taxes, insurance, etc., \$107,001; deferred charges, \$80,621; total, \$15,237,957.

Liabilities—Capital stock (99,491 no par shares), \$2,137,025; mortgages payable, \$2,779,000; notes payable to banks, \$1,115,000; accounts payable, \$426,149; accrued expenses, \$405,165; provision for Federal and State capital stock and franchise taxes, \$74,655; provision for Federal and State income taxes, \$604,738; reserve for contingencies, \$47,160; deferred credit, \$14,685; surplus, \$7,634,380; total, \$15,237,957.

—V, 155, p. 362.

#### Honeymead Products Co.—Earnings—

	Year Ended Sept. 30— Net sales Cost of sales, selling, gen'l and admin. ex- penses, etc.		1941 \$3,129,155 2,902,291	\$2,175,166	
	Profit Interest earned Miscellaneous income	\$267,722 20,730 7,388	\$226,864 11,085 6,095	\$102,159 3,533 3,251	\$128,279 3,281 1,790
000	Total incomeInterest paid	\$295,840 18,560 6,247	\$244,044 11,528	\$108,943 8,208 4,785	\$133,350 9,664
	Net profit No. of shares common Earnings per com, sh.	\$127,945 72,800 \$1.76	\$153,574 80,800 \$1,90	\$76,138 80,800 \$0,94	\$101,835 80,057 \$1,27

#### Comparative Balance Sheet, Sept. 30, 1942

Assets—Cash, \$79,553; receivables (net), \$648,743; inventories, \$271,-149; other current assets, \$5,578; land, bldgs, and equipment (less reserve for depreciation of \$148,375), \$350,487; miscellaneous assets, \$31,261; total, \$1,386,771.

Liabilities—Bank loans, \$351,922; mortgage loans due one year, \$20,-000; accounts payable, \$18,601; accrued taxes, \$183,839; other accruals, \$34,234; customers credit balances, \$29,799; other current liabilities, \$1,557; long term mortgage loan, \$43,000; common stock (less treasury stock of \$40,000), \$364,000; combined surplus, \$369,819; total, \$1,386,771.—V. 149, p. 2086.

#### Illinois Zinc Co.-New Director-

Seton Porter, President of National Distillers Product Corp., has been elected a director.—V. 156, p. 2224.

### Indian Motocycle Co. (& Subs.)—Earnings

			8 Mos. End. Aug. 31, 39
	1341	1540	Aug. 31, 33
\$8,978,758 6,762,841	\$4,225,773 3,284,665	\$4,968,195 3,723,979	
\$2,215,917 14,393	\$941,108 48,261	\$1,244,216 37,735	\$258,240 25,884
\$2,230,213 578,042 *144,874	\$989,369 423,383 73,776	\$1,281,951 387,536 54,437	\$284,124 153,863 37,479
\$1,507,394 34,757	\$492,210 2,682	\$839,978 6,698	\$92,783 10,951
			9,789 2,176
C+19 750	Ce2 120	Cr2 902	Cr1.940
470,750	110,200	133,000	6,101
\$1,014,646	\$381,459	\$703,083	\$65,705
500,000	·	1 1	7. 78 <u>.,55.</u>
\$514,646	\$381,459	\$703.083	\$65,705
65		89	
72,891	66,777	30,325	
	1942 \$8,978,758 6,762,841 \$2,215,917 14,393 \$2,230,213 578,042 144,874 \$1,507,394 34,757 \$1,507,394 470,750 \$1,014,646 500,000 \$514,646 65 72,891	1942 1941 \$8,978,758 \$4,225,773 6,762,841 3,284,665  \$2,215,917 \$941,108 14,393 48,261 \$2,230,213 \$989,369 578,042 423,383 144,874 73,776 \$1,507,394 \$492,210 34,757 2,682  Cr12,758 Cr2,130 470,750 110,200  \$1,014,646 \$381,459 500,000 \$514,646 \$381,459 65 134 72,891 66,77	\$8,978,758

#### Consolidated Balance Sheet, Aug. 31, 1942

Consolidated Balance Sheet, Aug. 31, 1942

Assets—Cash, \$341,383; U. S. war savings bonds, series E, \$22,706; accounts receivable (current) (less reserve for bad debts of \$26,831), \$1,618,220; instalment notes receivable and floor plan notes and drafts receivable (net), \$59,682; accounts and notes receivable (other), \$12,945; inventories, \$3,453,714; accounts receivable (non-current), dless reserve for bad debts of \$18,047), \$9,447; East Springfield land, \$50,000; land, buildings, machinery, etc. (less reserves for depreciation and amortization of \$52,7194), \$1,115,949; store, property and equipment (less reserve for depreciation of \$2,715), \$27,225; deferred charges, \$180,541; total, \$6,891,812.

charges, \$180,541; total, \$6,891,812.

Liabilities—Bank loans, \$2,400,000; accounts payable (trade), \$602,-482; accounts payable, other, and accrued liabilities, \$814,739; reserve for post-war adjustments and other contingencies, \$521,366; 6% non-cumulative preferred stock (\$10 par), \$1,610; common stock (121,828 no par shares), \$2,551,614; total, \$6,891,812.—V. 156, p. 1328.

Inland Steel Co.—Pays Off Notes—
The company reports that \$2,800,000 of its 1¼% notes were paid on Dec. 12, 1942, and \$700,000 of the notes due on Jan. 1, 1943, were paid at maturity. Principal amout of outstanding notes was \$1,400,000 as of Jan. 2, 1943.—V. 156, p. 2039.

#### Insull Utility Investments, Inc.—Holders May Receive Small Payment-

Insull Utility Investments, Inc.—Holders May Receive Small Payment—

The following is taken from the Chicago "Tribune";
Funds are available for a small final distribution to owners of debentures issued by this company, and serial gold notes issued by Corporation Securities Co. of Chicago, through termination of the long equity proceedings involving these companies.

Depending on the amounts allowed in final legal fees and expenses, the distribution will approximate \$1 for each \$1,000 principal amount of securities owned. It was indicated in reports filed with Federal District Judge Michael L. Igoe at Chicago, Jan. 15, by Garfield Charles, special master in chancery in both cases.

When the distribution is made, Insul Utility security holders will have exhausted all legal means for recovery on their investments, the bankrupty case already being closed, the report indicated.

Corporation Securities note holders still have one avenue of recovery open—a distribution of whatever is realized through prosecution of a \$75,000,000 suit in bankruptcy scheduled for trial this spring. This is the suit of Sam Howard, trustee, charging mismanagement and naming several Corporation Securities directors.

The Charles reports gave an accounting of funds paid into the two estates by Chicago and New York banks in settlement of litigation arising from loans made to the utility holding companies and the pledge of securities as loan collateral.

The banks contributed \$3,435,088 to the Insull Utility estate and, \$3,331,982 had been disbursed by Dec. 31, deadline set by court for the filing of claims. Debenture holders received \$2,502,068, and \$829,-914 was paid in legal fees and expenses.

Payments made since the first of this year to debenture owners who had filed their claims on time reduced to \$99,997 the amount remaining for appropriation. It is this sum in which debenture owners will share in a final distribution. Legal fees still sought are subject to court determination.

Claims were filed by holders of \$66,286,000 of I. U. I.

\$55,892 in liquidating dividends which will be shared by the other claimants.

Two payments in the equity case gave I. U. I. debenture holders \$44.50 per \$1,000 certificate, and the bankruptcy case produced \$39.03, or a total of \$83.53 for each \$1,000 debenture.

The banks paid \$1,200,000 into the Corporation Securities equity estate, and \$1,150,686 had been distributed by Dec. 31, \$896,515 going to serial note holders and the rest to attorneys, committee members, accountants, the special masters and others. Payments since Dec. 31 to note holders who had their claims filed on time reduced the amount to be appropriated to \$47,936.

Claims totaling \$18,903,000 face amount of notes—again 98% of the issue—met the deadline. Owners of the remaining \$431,000 who failed to file sacrificed \$20,472, which reverts to the other claimants. Corporation Securities note holders have realized \$47.50 in equity case returns on each \$1,000 of notes, and will share in the distribution of the remaining fund and whatever is realized through the bankruptcy case.

Charles requested court orders terminating both equity estates. In each instance, such action would enable security owners to establish legal proof of loss for income tax purposes, attorneys said.—V. 155, p. 1013.

#### International Ry., Buffalo-Court Upholds Commission in Mitten Case

in Mitten Case—

The New York Court of Appeals upheld, Jan. 14, a Public Service Commission order directing the company to sever its contract ties with Mitten Management, Inc., of Philadelphia.

The Commission had declared the Mitten organization's services were an "unnecessary expense" to the company, and that by domination of the company's board of directors, Mitten representatives could perpetuate the contract and increase the charge to the company.

The State's highest tribunal affirmed an Appellate Division decision approving the Commission's order.

The Mitten firm contracted Jan. 1, 1939, to supervise operation of the company, subject to control by the board of directors. The company paid the firm \$20 an hour for the time spent by Mitten employees on company business.

Upholding the Commission, the Appellate Division asserted it had "only and properly sought to relieve (the company) from management and control by other sources." It described the contractual relation as one "which no impartial and detached observer would qualify as being in the public interest."—V. 156, p.1608.

#### Ironrite Ironer Co.-10-Cent Dividend-

A dividend of 10 cents per share has been declared on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15. Payments during 1942 were as follows: Feb. 2 and May 1, 10 cents each; Aug. 1, 20 cents; Nov. 2, 10 cents; and Dec. 15, a year-end of 5 cents.—V. 156, p. 2132.

#### Jewel Tea Co., Inc.-1942 Sales Exceed 1941-

	52 Wks. End. 53 Wks. End.	
Period-	Jan. 2, 1943 Jan. 3, 1942	Increase
Sales	\$53,224,694 \$41,614,585	27.90%

The extra week in the fiscal year 1941 resulted from the company's operation on a 13-period calendar, which keeps the fiscal year in practical agreement with the calendar year. Excluding the extra week in 1941, sales for the year 1942 were up 30.91%—V. 156, p. 2307.

#### Kankakee Water Co.-Tenders Asked-

The First Portland National Bank, successor corporate trustee, Portland, Me., will until noon on Feb. 11 receive bids for the sale to it of 1st mtge. series "A' 4\sqrt{4}\sqrt{4}\sqrt{5} bonds, due July 1, 1959, to an amount sufficient to exhaust \$15,000 held in the sinking fund.—V. 152, p. 3501.

#### Kermath Manufacturing Co.-Earnings-

Year Ended Sept. 30— Net income	1942 \$85,023	1941 \$196,754
*Earnings per share	\$0.86	\$1.90
On 99,000 capital shares.—V. 149, p. 4177.		1.7

### Keyes Fibre Co., Inc. \$6 Prior Preferred Dividend-

A dividend of \$6 per share was recently declared on the 6% cumul. prior preferred stock, par \$100, payable on account of accumulations on Jan. 2 to holders of record Dec. 23. This wiped out all arrearages on this issue.

A distribution of \$6 per share was made on Sept. 15, last, and one of \$12 per share on July 1, 1942, while on Dec. 18, 1941, a payment of \$18 per share was made.—V. 156, p. 1052.

#### Keystone Steel & Wire Co.-Earnings-

Period Ended Dec. 31— 1942—3 Mos.—1941 1942—6 Mos.—1941 Net profit after chgs. \*\$265.354 \$413.999 \$456.931 \$766.413 tEarns, per com. share \$0.35 \$0.54 \$0.60 \$1.01 \*After all charges, including Federal income tazes and provision of \$10.351 for excess profits tax. \*On 757.632 shares of common stock.

Note—Subsidiary dividend received during the quarter, 1942, amounted to \$41,995.—V. 156, p. 1865.

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

· 12 Mnths Ended	1 Sept. 30-	1942	1941
*Net income		†\$5,649,280	\$5,343,712
Earnings per cor	nmon share	\$4.45	
	ation, depletion, inter		
of \$7,735,958 in	1942 and \$999,620 i	n 1941 for Federal	income and
excess profits to	vac .		

\*†Includes an adjustment of \$175.774 for Federal income tax accruals

\*fIncludes an adjustment of \$170,777 to reacta. The company points out that the provision for Federal income and excess profits taxes has been based on the Revenue Acts of 1941 and 1942 for the last quarter of 1941 and for the first three quarters of 1942, respectively. If these taxes had been computed on the basis of the 1942 Revenue Act for the entire 12 months' period ending Sept. 30, 1942, the consolidated net income would have been approximately \$3,221,280, or \$2.02 a common share.—V. 156, p. 2133.

### Koppers United Co.-Opens Rebuilt Furnace-

Pig iron production was doubled at the Granite City, Ill., plant operated by Koppers United Co, when the second of two enlarged, relined and reconditioned blast furnaces was relighted on Jan. 18. Capacity of the new furnace which has been idle since the summer of 1930 is 600 tons per day, an increase of 100 tons over its previous capacity. The other furnace, idle since 1932, was put into production in the fall of 1941.

The Granite City furnaces, formerly a part of St. Louis Gas & Coke Corp., are being operated for the Defense Plant Corp.—V. 156, p. 696.

#### Kroger Grocery & Baking Co.-Charged With Violations of Anti-Trust Laws-

The Justice Department announced Jan. 20 the indictment of Safe-ay Stores, Inc., and Kroger Grocery & Baking Co. and 11 subsid-ity companies and 18 individuals for alleged violations of anti-trust

laws.

The indictments were returned by a Federal grand jury at Kansas City, Kans., the Justice Department said, as a result of an extended investigation of the food industry which led to indictment last Nov. 25 of Great Atlantic & Pacific Tea Co. by a Federal grand jury at

Dallas.

It was charged in all three cases that the Sherman Act was violated in production, processing, sale and distribution of food and food products. Allegations against Safeway and Kroger were similar, the Department said, to those made against the "A. & P."

The Department reported that on the basis of 1941 operations the three indictments involved 12,782 retail food stores doing more than one-fifth of the nation's retail grocery business.

L. A. Warren, President of Safeway Stores, in a statement issued at the company's Oakland, Calif., headquarters, promptly denied the charges.

one-fifth of the mann's and the company's Oakland, Calif., headquarters, promptly denied the charges.

"Safeway has in no way violated any anti-trust laws unless being efficient and rendering a low cost service to producers and consumers has become a crime." said Warren. "We have simply joined the thousands of firms and individuals, including farm co-operatives, war industries, lumbermen, labor unions and press associations that have been subjected to similar inquisitions.

"This sort of harassment of American business would only be ridicituous were it not for the fact that it is typical of one effective way by which the war effort is seriously retarded."

Commenting on the indictment, C. M. Robertson, President, said: "The Attorney-General might have been more considerate of us and the ODT by pulling off this contemplated bout nearer Cheinnati."

"I am given the impression," said Mr. Robertson, "that the real problem or objective involved is a theory in economics, that bigness in itself in food distribution as exemplified by Kroger is economically unsound. In essence, the Government wishes us to unscramble our eggs and become 3,500 'store' units.

Another arm of our Government is at this time endeavoring to recommended the very things that Kroger is and has been doing.

Providing low-cost food to consumers by buying direct from the farmer and producer and effecting the maximum of economies in the distribution of same.

"—V. 157, p. 255.

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

The following is a summary of the mill operations of this company for the three months ended Dec. 31, 1942:

The mill treated 90,599 tons of dry ore, recovering \$1,426,415.40, including premium—V. 157, p. 255.

#### Lane Bryant, Inc. (& Subs.)-Earnings-

6 Months Ended Nov. 30-	1942	1941	1940
Sales	\$11,928,381	\$9,113,813	\$7,131,182
Net profit after deprec, & interest_	1,046,603	579,659	248,240
Prov. for Federal income taxes	101,200	128,750	53,500
Prov. for excess profits taxes	641,800	. 127,550	6,500
	4202 COC	6202.250	0100 040
Net profit after deprec. & int		\$323,359	\$188,240
*Earnings per share of com. stock_	\$2.19	\$2.34	\$1.27

\*On 127,279 shares of common stock outstanding in hands of public. The balance sheet as of Nov. 30, 1942, showed current assets of \$6,171,377 (including cash of \$1,521,699), and current liabilities of \$2,982,451, a ratio of 2.1 to 1.—V. 157, p. 255.

#### Le Roi Company-Earnings-

	9 Mos.	12 Mos.
Period Ended Sept. 30—	1942	1942
Profit before taxes	\$535,372	\$1,783,240
Federal income taxes	134,085	303,751
Federal excess profits taxes	195,320	984,286
Net profit		\$495,203
*Earnings per share. W 156 N 1052	\$1.72	\$4.13

#### Lee Rubber & Tire Corp. (& Subs.)-Earnings-

		1941		1939
"Net sales	\$18,725,101	\$20,412,310	\$14,608,035	\$14,520,702
Cost of goods, general expenses, etc.	16,401,337	17,501,736	12,666,785	12,039,327
Operating profitOther income			\$1,941,250 67,022	
Total income	\$2,356,030	\$3,050,721	\$2,008,272	\$2,544,596
Miscell, deductions			6,203	
Federal excise taxes		989,050	641,324	582,157
Prov. for Fed. inc. taxes	**1,061,265	40563,211	378,857	365,970
Conting. reserve	150,000			<u> </u>
Net income	\$1,144,765	\$1,482,954	\$981,887	\$1,464,166
Dividends paid	543,395	563,521	603,772	: †673,179
Shares capital stk. out-			- 11	
standing (par \$5)	241,509	241,509	268,343	268.343
Earnings per share	\$4.74	\$6.14	\$3.66	\$\$5,73
* * * * * * * * * * * * * * * * * * * *		1 4000	010 11 1	a contract of

\*\*S.4.00 \*\*S.4.00 \*\*S.4.00 \*\*S.4.00 \*\*S.4.266 paid in stock 112,778 shares of acquired capital stock at co £Earned on stock outstanding before stock dividend paid Oct. 28 \*\*S.46 per share after the payment of this dividend. \*\*Includes \$13, excess profits tax in 1941 and \$327,166 in 1942, also \$30,206 for St income tax in 1942.

#### Consolidated Balance Sheet, Oct. 31, 1942

Assets—Cash in banks and on hand, \$2,574,345; U. S. Treasury certificates, at cost (market value \$750,165), \$750,000; U. S. tax anticipation notes, at cost plus accrued interest, \$351,400; notes and accounts receivable (less reserves for doubtful accounts and cash discounts of \$191,025), \$2,306,825; inventories (less valuation reserve of \$450,000), \$4,261,002; investments, \$35,139; charges deferred to future operations, \$37,175; property, plant and equipment (less reserve for depreciation of \$3,834,975), \$3,618,964; total, \$13,934,851.

of \$3,834,975), \$3,618,904; total, \$13,934,851.

Liabilities—Accounts payable, \$590,303; accrued expenses, \$66; provision for Federal and State income taxes and Federal excess p taxes; \$1,089,089; operating reserves, \$257,748; reserve for continge \$750,000; capital stock (par \$5), \$1,500,000; capital surplus, \$5,36; surplus, \$4,540,213; reacquired capital stock (58,491 shares, at Dr\$820,437; total, \$13,934,851.—V. 157, p. 255.

#### Leitch Gold Mines, Ltd.-Extra Dividend-

The directors have declared an extra dividend of one cent per share, in addition to the usual quarterly dividend of two cents per share on the common stock, par \$1, both payable Feb. 15 to holders of record Jan. 30.—V. 155, p. 2281.

#### Liberty Aircraft Products Corp.-Earnings-

Liberty Aircraft Products Corp.—Earnings—
The company reports net earnings for the fiscal year ending Nov. 30, 1942, of \$874,258, after setting aside a post-war adjustment reserve of \$500,000. This is equivalent to \$4.37 per share on the 200,000 shares of common stock outstanding as compared with earnings of approximately \$2.20 per share reported for the twelve months' period ended Dec. 31, 1941.

The improvement in earnings reflects the increase in sales, which, for the period covered, amounted to approximately \$1,2,000,000, as compared with approximately \$4,500,000 for the preceding period. It also reflects the receipt of \$300,000 of dividends on the 200,000 shares of stock of the The Autocar Company owned by Liberty. The Autocar Company has approximately 450,000 shares outstanding.

Total assets of Liberty, including the stock of The Autocar Co. at cost, amount to \$8,344,442 and total liabilities amount to \$5,887,505. Cash on hand amounts to \$3,206,490.—V. 156, p. 1609.

### Lincoln Printing Co.-Accumulated Dividend-

A dividend of 25 cents per share has been declared on account of accumulations on the \$3.50 cumulative preferred stock, no par value; payable Feb. 1 to holders of record Jan. 22. Payments during 1942; were as follows: Feb. 2, 50 cents; and May 1, Aug. 1 and Nov. 2, 25 cents each. On Nov. 1, 1941, a distribution of 50 cents per share, while in preceding quarters regular dividends of \$7½ cents per share were paid.—V. 156, p. 1417.

#### Lionel Corp.—Extra Distribution—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par \$10, both payable Feb. 27 to holders of record Feb. 11. On Feb. 28 and Nov. 30, last, extras of 35 cents each were paid.—V. 157, p. 43.

#### Lit Brothers, Philadelphia-Accumulated Dividend

A dividend of \$1.50 per share has been declared on account of accumulations on the 6% cumulative preferred stock, pap \$100 payable Feb. 1 to holders of record Jan. 20. Payments on this issue during 1942 were as follows: Jan. 16, \$2; March 30, \$2.50, and July 21 and Oct. 19, \$2 each.—V. 156, p. 1417.

### Louisville Gas & Elec. Co. (Ky.) (& Subs.) - Earnings

Operating revenues	\$16,061,595 \$13,400,470
Operation	5,307,086 = 4,132,793
Maintenance	544, 641. 5 360,504
Depreciation	1,600,700 1,461,500
Amort, of limited-term investments	1,600,700 1,461,500 1,436 1,430
Taxes (other than income taxes)	1,152,191 1,165,755
*Federal income taxes	1,125,195 1,099,366
*Federal excess profits taxes	2,104,240 851,545
Taxes (other than income taxes)  Federal income taxes  Federal excess profits taxes.  State income taxes	109,022 106,583
Net operating income	\$4 011 947 -\$4 020 994
Other income	207,527 220,658
Gross income	\$4.219.475 \$4.241.651
Income deductions	1,357,395 1,412,209
Net income	\$2,862,079 \$2,829,443

Provisions for Federal normal tax, surtax and excess profits tax for the eleven months ended Nov. 30, 1942, have been made on the basis of the 1942 Revenue Act.—V. 157, p. 166.

### Lukens Steel Co.-25-Cent Dividend-

The directors on Jan. 18 declared a dividend of 25 cents per share on the common stock, par \$10, from the earnings of this company and its subsidiaries for the first 12 weeks of the company's fiscal year, which began Oct. 11, 1942. This disbursement, the first made from earnings of the company's 1943 fiscal year, will be paid on Feb. 16 to holders of record Feb. 1.

Distributions on the common stock during 1942 were as follow Feb. 14, 20 cents; May 16 and Aug. 15, 30 cents each; and Nov. 25 cents.—V. 156, p. 2133.

#### McIntyre Porcupine Mines, Ltd.-Two Dividends-

The directors have declared two regular quarterly dividends of 55½ cents per share each on the common stock, par \$5, payable in 50 and inn funds on March 1 and June 1, to holders of record Feb. I and May 1, respectively. On Jan. 2, last, the company paid an extra of \$1.11 per share.

The last quarterly payment of 55½ cents per share was made on Dec. 1, 1942.—V. 156, p. 1954.

#### McLellan Stores Co .- 40-Cent Common Dividend-

A dividend of 40 cents per share has been declared on the common stock, payable Jan. 30 to holders of record Jan. 25. This compares with 20 cents paid on Nov. 2, last, 40 cents on Jan. 31, 1942, 20 cents on Nov. 1, 1941, and 40 cents on Jan. 31, 1941.—V. 157, p. 166.

#### (R. II.) Macy & Co., Inc .- Official in Army-

John E. O'Gara, Executive Vice-President and General Manager, has been commissioned a Colonel in the United States Army and has received a leave of absence from the store, Jack I. Straus, President, announced on Jan. 14.

The position vacated by Mr. O'Gara will not be filled at this time. Ernest L. Malloy, previously superintendent of non-selling service, has been appointed store superintendent and will assume the operating responsibilities formerly supervised by the general manager.—V. 156, p. 2307.

#### Madison Square Garden Corp.-25-Cent Dividend-

... A dividend of 25 cents per share has been declared on the common stock, no par value, payable Feb. 26 to holders of record Feb. 15. Payments during 1942 were as follows: Feb. 27, 25 cents; May 20, 50 cents; and Aug. 31 and Nov. 30, 25 cents each.

#### New Acting President-

Ned Irish on Jan. 19 was named Acting President.
Mr. Irish, who has been public relations director since Brig.-Gen.
John Reed Kilpatrick, former President, was called to the service, takes
over the duties of the board of five men. The directors announced
Mr. Irish would be in charge for the duration.—V. 157, p. 166.

#### Marathon Paper Mills Co. (& Subs.)-Earnings-

Years Ended Oct. 31-	1942	1941	1940
Net sales	\$21,852,832	\$18,080,990	\$15,067,412
Net profit before taxes	3,971,164	2,012,037	1,066,006
Income taxes	2,778,117	807,522	220,443
Net profit after taxes	1,193,047	1,204,515	845,563
Common dividends paid	\$2.00	\$1.50	\$1,00
Net per share of common stock	5.60	5.66	. 3.87

Assets—Cash. \$1,623,260; U. S. Treasury certificates of indebtedness, at cost. \$148,000; receivables (less reserves of \$104,218); \$1,798,343; inventories, \$4,824,923; advances and expenses on pulpwood purchases, logging operations, etc., \$255,446; cash surrender value of life insurance policies, \$132,938; balance of premium deposits with Mutual Insurance companies, unexpired insurance, etc., \$148,266; investments and other receivables, \$369,584; timber, timberlands and rights, \$1,424,145; plant and equipment (at cost), \$5,732,477; intangibles, \$756,600; total, \$17,214,982.

Liabilities—Accounts payable, \$790,353; accrued liabilities, \$562,017, provision for income taxes tless U. S. Treasury notes, tax series A. B. and C. 1943 to 1945, at cost of \$2,001,200), \$785,222; sinking fund payment due Nov. 29, 1942, on first mortgage and collateral trust bonds, \$210,000; ourrent maturities of other long term indebtedness, \$189,000; first mortgage and collateral trust bonds, 4½% series, due June 1, 1954, \$3,370,000; other long term indebtedness, \$389,000, minority interest (49%) in capital stock and surplus of Menasha-Printing Ink Co., \$44,979; 6% cumulative preferred, stock is100, par), \$1,198,701; common stock (\$25 par), \$5,000,000; paid-in surplus—no, change during the year, \$570,797; earned surplus, per accompanying summary, \$4,111,138; common stock held in treasury (433% shares, at cost), \$0.86,224; total, \$17,214,982.—V. 155, p. 1754.

### Marshall Field & Co.-New Head of Seattle Store-

Resignation of W. H. St. Clair as President and General Manager, Frederick & Nelson, Seattle department store, was announced on in 18 by Frederick D. Corley, President of Marshall Field & Co., where of the store.

owners of the store.

At the same time it was announced that William S. Street, General Merchandise Manager, will succeed Mr. St. Clair as President and General Manager.

Mr. St. Clair, who requested retirement from active duy, will remain with the store in an advisory capacity, Mr. Corley said.—V. 157, p. 43.

#### Martin-Parry Corp.—Earnings-

Net sales Total cost of sales and expenses	\$897,511 831,729	\$792,431 737,627	\$725,438 377,979	\$614,103 349,296	
Operating profit Other income	\$65,782 22,372	\$54,804 86	\$347,459 289	\$264,807 1,625	
Total income Income deduct. (net) Interest paid Fed. & State inc. taxes	\$88,154 283 2,299 38,773	\$54,890 415 2,299 29,637	\$347,748 617 3,136 89,775	\$266,431 831 3,597 57,640	
Net income Earnings per com. shr.	\$46,799 \$0.13	\$22,539. \$0.06	\$254,220 \$1.27	\$204,362 \$1.12	

\*Includes \$14,317 Federal excess profits tax.

### Consolidated Balance Sheet, Nov. 30, 1942

Consolidated Balance Sheet, Nov. 30, 1943

Assets—Cash in banks and on hand, \$1,382,385; accounts receivable deserves of: \$27,871), \$771,375; inventories; \$649,522; buildings, equipment, etc., tless reserve for depreciation; of \$802,574; \$939,634; patents tless reserve for amortization of \$83,4677; \$174,343; prepaid expenses and deferred charges, \$31,938; total, \$3,940,193.

Liabilities—Accounts payable and accruals; \$307,357; provision for Federal, State and local taxes, \$141,639; contract payable mon-current, \$29,322; 5-year 5/# 15z mortgage convertible bonds, \$183,990; reserve for contingencies, \$60,000; capital stock 1350,550 no par shrs.), \$2,262,764; capital surplus, \$111,480; paid-in, surplus, \$88,700; total, \$3,940,193.—V, 156, p. 2134.

### Mengel Co.-Bookings, Etc.-

Period Ended Dec. 31 1942 Month 1941 1942 12 Mos. 1941 Bookings 51,91000 \$1,234,000 \$27,228,000 \$21,963,000 Billings 1,950,000 1,979,000 22,857,000 19,667,000 Unfilled orders as at Dec. 31, 1942, amounted to \$7,960,000, as against 5,272,000 a year earlier. It is stated that the above statement does not include any figures the eargo plane program.—V. 156; p. 2226.

## Midland Valley RR .- Seeks Extension of Bonds and

Midland Valley RR.—Seeks Extension of Bonds and Modification of Indebtedness—

The Company on Jan. 19 transmitted to the ICC an application for an order of the Commission of authorization of extension of maturity of its first and series A and series B bonds and modification of those bonds under a plan of adjustment of date Jan. 11, 1943, which the company plans to present, upon the approval of the Commission, to the pertinent U. S. District Court.

The plan provides for the cancellation of its first mortgage and its series A and series B bonds owned by the company and its subsidiary and limiting the issues to the balance remaining in the hands of the public which under the plan would be \$4,750,000 first mortgage bonds, \$1,475,500 series A bonds and \$830,500 series B bonds. All of the

onds will be extended to April 1, 1963, whereas the due date of the irst mortgage bonds is at present April 1, 1943, and of the series A and series B bonds, April 1, 1953.

The interest on the first mortgage bonds remains fixed and the nterest on the series A and series B bonds remains contingent, but the

interest on the series A and series B bonds remains contingent, but the rate on each issue is reduced from 5% to 4%.

A sinking fund is created for the first mortgage bonds, being at the rate of 1½%, an obligation immediately junior to the interest charge, and there shall also be applied to the sinking fund, the company's balance of income after payment of interest on its series A and series B bonds.

The contingent interest on the series A and series B bonds is to be cumulative up to a period of three years.

As additional security for the bonds, 38,250 shares of the common stock of Muskogee Co., now owned by the Midland Valley RR., will be pledged.

stock of Muskogee Co., now owned by the raidiand valley and, who be pledged.

The redemption price for all bonds will be at their face amount. Company will covenant that it shall not pay any dividends on either its common or preferred stock so long as any of the first mortgage bonds are outstanding.

The plan is presented to the Commission and upon approval of the Commission will be presented to the court under the terms of the so-called McLaughlin Act, being Chapter XV of an Act to establish a Uniform System of Bankruptcy throughout the United States, the Chapter having been approved on Oct. 16, 1942.

The company states that it has been advised by counsel that it may not ask for any formal assents to the plan until the ICC has issued a responsive order, and then the company will send copies of the plan to all bondholders known to it.—V. 157, p. 43.

#### Miller & Hart, Inc .- 50-Cent Preferred Dividend-

The directors have declared a dividend of 50 cents per share on the prior preferred stock, par \$10, payable March 12 to holders of cord March 2. Distributions of 25 cents each were made on this sue on March 12, June 12, Sept. 12 and Dec. 12, last year, while Dec. 5, 1941, an initial of like amount was paid.—V. 157, p. 256.

#### Minneapolis-Moline Power Implement Co.-Dividend

A dividend of \$1.62\\^2\_2\$ per share has been declared on account of accumulations on the \$6.50 preferred stock, no par value, payable Feb. 15 to holders of record Feb. 3. Similar distributions were made on Feb. 16, May 15, Aug. 15 and Nov. 16, last year, while payments of \$6.50 per share were made on Dec. 8, 1941, on Dec. 19, 1940, and on Oct. 27, 1938.—V. 156, p. 2308.

#### Missouri-Kansas-Texas RR.-Buys Bonds-

Missouri-Kansas-Texas RR.—Buys Bonds—
The company reports that during Oct., Nov. and Dec., 1942, it acquired with cash from the treasury, \$1,959,000 of series A 5% bonds of 1962. Of this amount \$109,000 face amount were deposited with the Reconstruction Finance Corporation as additional collateral, \$84,000 were held in the company treasury and \$1,766,000 were cancelled, reducing the amount outstanding to \$36,864,929. In November and December, the company purchased \$1,317,000 of series B, 5s of 1962; of which \$1,000 was deposited with the RFC, \$79,000 held in the treasury and \$1,237,000 were cancelled, bringing the total outstanding down to \$10,226,250. Also during November, the company purchased \$888,000 of series D, 5s of 1962, of which \$30,000 were deposited with the RFC, \$28,000 held in the treasury and \$83,000 were cancelled. The company also delivered for cancellation by the trustee an additional \$2,255,000 of series D bonds. Outstanding amount of these bonds was \$10,457,000 as of Dec. 31, 1942.—V. 157, p. 43.

#### Montreal Telegraph Co.-Earnings-

Years Ended Dec. 31— Great No. West. Tel. Co.	1942 1941 \$165,000 \$165,000		1939 \$165,000
Rev. from investments_	3,076 3,04		2,775
Total revenues	*\$168,076 - \$168,04		\$167,775
Dividends	91,000 98,000	0 125,000	136,000
Paid on account on tax	31,530 62,000	0	24,000
Res. for income tax Administration expenses	37,470 62,000 6,601 8,41		6,697
Extra inc. tax on pre-	6,601	4 9,333	6,091
ceding income	" 14. a. A. A. D. H. a. a.	The state of the	27
. ceaming meaning account			
Surplus revenue	\$1,474 ** *\$360	6 . *\$1,323	\$1,050
* Deficit.			
В	Salance Sheet, Dec. 31	and the second	* × •
- Assets-	1. 1. 1. 1. 1. 1. 1. 1. 1.	1942	1941
Telephone lines, propertie	es, etc.	\$2,151,824	\$2,151,824
Furniture, Montreal		1,000	1,000
Cash account	and the state and the term can be and the state of the st	20,816	44,942
Investments Accrued revenue		54:909	
		41,750	41,750
		\$2,270,299	\$2,294,425
Liabilities	the state of the state of		
Shareholders' capital		\$2,000,000	\$2,000,000
Excess in value (1882) of p		the state of the	
Tel. Co. over shareholde	ers' capital	151,824	151,824
Dividends pay, before ded	luct. of income tax	40,000	40,000
Unclaimed dividends		559	579
Contingent fund		45,656	38,968
reserves for income tax.		32,260	63,053
Total	a school of the to	. 00 000 000	40 004 405
-V. 156, p. 81:		\$2,270,299	\$2,294,425
v. 100, p. 81.			71.
		and the grade is a	9 %
(John) Morrell &	Co.—Earnings—	Court and the river	, T. 10.
(Include	ding Domestic Subsidi	iary) All All	6 J. C. C. W. W.
		0 + 01 110	

AULA	CAL	DE. C.	. Lucui	miga	
11 110	Inc	luding	Domestic	Subsidiar	y) .

Fiscal Years Ended—	Oct. 31, '42	Nov. 1, '41	
*Cross sales and operating revenues †Cost of sales and operating expenses		122,727,034 112,979,952	
Gross profit on sales Selling, general & admin, expenses. Prov. for depreciation and amortization State & local taxes, incl. Soc. Sec. taxes Interest, charges	11,135,837 6,727,819 1,002,802 836,820 265,961	9,747,082 5,703,018 774,037 941,427 147,052	
Profit ‡Miscellaneous income	2,302,435 5,514	2,181,548 24,714	
Total income Prov. for estimated Federal income taxes	2,307,950 760,000	2,206,262 500,000	
Net profit	1,547,950 974,250	1,706,262 1,071,675	
Surplus Earnings per share common stock	\$573,800 \$3.97	\$634,587 \$4.28	
	reluding tra		

cost. \*Including dividend of \$1,990 in 1942 and \$23,879 received from subsidiary in England.

#### Consolidated Balance Sheet, Oct. 31, 1942

Consolidated Balance Sheet, Oct. 31, 1942

Assets—Cash in banks and on hand; \$3,843,686; U. S. savings bonds; defense, series, G. \$160,000; cash surrender value of life insurance policies, \$441,640; accounts receivable dess reserve for doubtful accounts of \$128,304; \$7,105,894; inventories, \$12,126,440; investment in subsidiaries operating in England represented by equity in net assets of those companies less reserve; \$1,415,146; other investments, \$29,074; ret. capital assets, \$16,260,736; deferred charges, \$451,734; total, \$41,840,350.

840,350.

Liabilities—Bank loans, \$3,959,000; serial notes due Dec. 2, 1942 and May 1, 1943, \$450,000; accounts payable, \$996,474; sundry deposit and loan accounts, \$170,814; accrued federal capital stock tax, property taxes, wages, etc., \$770,279; reserve for Federal income taxes, \$760,000; serial notes maturing, \$1,750,000; reserves, \$359,965; common stock 1400,000 no par sharest, \$15,639,204; Tressury stock (10,300 sharest, pr\$402,747; earned surplus, \$9,387,360; total, \$41,840,350.—V. 157, p. 167.

#### (F. E.) Myers & Bro. Co.-New Appointments-

Curtiss Ginn, Jr., has been elected General Manager and F. E. Myers, 2nd, has been named Office Manager -V. 157, p 167.

#### Mutual Investment Fund, Inc.-Earnings-

		red 11, 41
`	Year Ended	to
	Dec. 31, '42	Dec. 31, '41
Income: dividends	\$55,762	\$82,495
Expenses	13,295	16,800
	*	-
*Net income	\$42,468	\$65,695
Dividend distribution	44,307	69,825

\*Exclusive of profit or loss on sales of securities.

Assets—Securities owned and held by custodian, \$1,192,107; cash in ands of custodian, \$22,204; accrued dividends receivable, \$2,342; aferred charges, \$329; total, \$1,226,982.

Liabilties—Accrued expenses, \$1,415; distribution payable Jan. 15, 1943, \$10,621; accrued capital stock and Federal income taxes, \$1,851; capital stock (\$1 par), \$106,208; paid-in surplus, \$1,346,948; security profit and loss account, deficit, \$246,778; undistributed income, \$6,718; total, \$1,226,982.—V. 156, p. 1506.

1941

#### Nash-Kelvinator Corp. (& Subs.) - Earnings-1942

Years Ended Sept. 30-

zouts zanded Dept. 50-	8		\$	\$	
Net sales	82.061.475	122,045,258	73,489,575	72,534,809	
Cost of goods sold Selling, advertising and	69,032,763		59,331,236	62,864,344	
admin. expenses	6,076,108	14,073,843	12,099,325	11,136,604	
· Operating profit	6.952,604	9.036.690	2.059.014	*1.466,139	. 7
Other income	1,643,121	1,042,973	928,886	811,705	
Total profit Provis, for 5-year war-	8,595,725	10,079,663	2,987,900	*654,433	
Loss on disposal of cap.	145,378	1,305,831	676,774	444,334	
assets	MAN AND NOW YOU WATER	117,828		men man more term bank mark	
Sundry income deducts.	95,758	438,951	435,974	474,757	
†Other deductions	940,835	NAME AND ADDRESS AND ADDRESS.	No. 244 and the said and	\$10 mg and and some make	
Fed. & State inc. taxes_	1,680,000	2,100,000	370,000	in the same and the same and	
Excess profits taxes	1,905,000	1,500,000		attachment and and area from	i
. Net profit	3,828,755	4,617,053	1,505,151	*1,573,524	
Dividends paid	2,145,804	1,072,906			
*Loss.	1 4 4 4				

†Includes \$750,000 for revaluation of automotive and refrigerator ventories; \$40,835 for interest paid; \$150,000 for provision for post-reconversion of plants.

reconversion of plants.

Note—Provision for depreciation in the amount of \$1,247,983 for 1942, \$1,288,418 in 1941; \$1,251,361 in 1940; \$1,334,379 in 1939, has been deducted in the above statement.

The corporation's proportion of the aggregate net profits for the year (in excess of dividends received) amounted to \$145,159 for unconsolidated domestic subsidiaries and to approximately \$34,000 (Canadian dollars) for its unconsolidated Canadian subsidiary including its English subsidiary, which amounts have not been included herein.

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Cash (including \$4,104,094 restricted to use on H.S. Govern-

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Cash (including \$4,104,094 restricted to use on U. S. Government contracts.) \$11,468,750; U. S. Government securities, at cost plus accrued interest, \$10,333,443; war savings bonds for sale to employees and deposits made for purchase thereof, \$87,731; notes, acceptances, drafts and accounts receivable, including billings for costs and fees on cost-plus-fixed-fee contracts (less reserve of \$163,120), \$7,686,729; unbilled costs: and fees on cost-plus-fixed-fee contracts, \$12,009,118; reimbursable expenditures for production facilities, \$1,543,617; inventories, \$9,407,734; investments in and advances to unconsolidated subsidiaries at cost, adjusted where required for losses since acquisition, \$4,079,393; balances in connection with closed banks (less reserve of \$95,407), \$1; cash surrender value of life insurance, \$228,880; land contracts, mortgages and real estate held for sale, \$731,943; post-war refund of excess profits tax, estimated, \$20,000; traveling advances and accounts, officers and employees, \$35,539; miscellaneous investments, notes, accounts and advances, \$343,540; property, plant and equipment (less reserves for depreciation of \$10,468,612), \$13,280,819; patents and good will, \$2; deferred charges, \$444,558; total, \$72,241,799.

Liabilities—Accounts payable for purchases, expenses, pay rolls, etc., \$7,011,604; accrued expenses, \$530,829; Federal and State income taxes, estimated, \$3,905,000; advance payments on cost-plus-fixed-fee contracts (less amount of \$2,500,000 not entirely released for use), \$10,-924,800; reserves, \$4,636,637; capital stock (par \$5), \$21,456,012; capital surplus, \$6,438,788; earned surplus, \$17,338,128; total, \$72,241,799.—V. 157, p. 257.

#### Nashua Mfg. Co.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Feb. 1 to holders of record Jan, 23. Payments during 1942 were as follows: May 22, 50 cents; and Oct. 31, \$1.50; the first since 1921.—V. 157, p. 167.

#### National Bond & Share Corp.—Annual Report-

National Bond & Share Corp.—Annual Report—
The company in its annual report shows that net assets of corporation on Dec. 31, 1942, taking securities owned at their values of the company of the securities of the

AT A SECTION OF STREET	1942	1941	1940	1939	
Cash dividends	\$294,662	\$384,139	\$367,540	\$367.841	.2
Taxable divs. on sec	12,025	11,175	5,992	9,335	Ġ
Interest on bonds	19,943	9,492	1,495	10,707	
Other income			1,232	1,749	
Total income	\$326,630	\$404,806	\$376.258	\$389,632	
Expenses	35,782		47,107	25,888	
Prov. for Fed. inc. tax_	16,000	7,300	10,000	24,347	
* Net income	\$274,848	\$358,584	\$319.152	\$339.396	
Dividends	1360,000	\$1,080,000	\$1,080,000	\$1,080,000	
"Without giving effect to surplus income. From sec		of securities			
and the second second second second	11.11.7				

surplus income. From securities soid.

Notes—(a) Realized net loss from sales of securities (computed on the basis of average costs) carried to profit and loss on securities sold—
(b) Aggregate unrealized depreciation in value of securities owned as compared with cost:

At Dec. 31, 1942
At Dec. 31, 1941 \$619,721

Deprec. dur. the year end. Dec. 31, 1942 \$918,007

Balance Sheet, Dec. 31, 1942 \$918,007

Assets—Cash in banks, \$142,831; receivable for securities sold but not delivered, \$58,183; dividends receivable and interest accrued, \$19,614; securities owned \$7,137,574; furniture and fixtures, \$1; total, \$7,358,203.

#### National Tea Co., Chicago.—Sales in 1942 Up 24.16%—

### (J. J.) Newberry Co.—Prepays Note Installments-

The company has disclosed that it has prepaid installments of \$310,000 each on its 3% promissory notes due on Dec. 31, 1943, and Dec. 31, 1944, and had paid \$10,000 on account of note due Dec. 31, 1948. The amount of these notes outstanding on Jan. 7, 1943, was \$1,240,000. V. 157, p. 258.

### National Electric Welding Machines Co.-Earnings-

Income Account, For Year Ended Oct. 31, 1942	
Sales, net of returns and allowances.	\$1,925,344
Cost of sales	1,190,935
Gross profit	\$734,409
Seifing expenses	226,730
Administrative and general expenses	80,571
Profit from operations	\$427,107
Other income	5,410
Total income	\$432,518
Other deductions	13,583
Federal income tax	80,854
Excess profits tax	186,786
Post-war refund of excess profits tax	Cr4,252
Net income for the year	\$155,546
Dividends	79,770
Surplus	\$75,776

Note—Allowances for depreciation aggregating \$22,001 and for amortization of emergency facilities aggregating \$1,620 are deducted in the above Income Account.

#### Balance Sheet, Oct 31, 1942

Assets—Demand deposits in bank and cash on hand, \$111,690; certificate of deposit (bank), \$30,000; U. S. securities, \$105,000; notes and accounts receivable (less allowance for doubtful accounts of \$9,-850, \$475,392; accrued interest receivable, \$942; inventories \$191,855; prepaid expenses (supplies, insurance, taxes, etc.), \$17,073; post-war refund of Federal excess profits tax, \$4,252; plant and equipment (net), \$227,844; patents (less amortization), \$584; deferred commission and expenses for sale of capital stock, \$13,976; total, \$1,178,608.

Liabilities—Accounts payable, \$88,713; customers' credit balances, \$52,313; Federal income and excess profits taxes, \$267,640; accrued expenses, \$117,619; reserve for warranty, \$4,000; employees' deposits for purchase of U.S. war bonds, \$1,157; dividend notes, \$139; capital stock (\$1 par), \$380,000; earned surplus, \$267,426; Treasury stock (200 shares), \$400; total, \$1,178,608.—V. 156, p. 1418.

#### New Brunswick Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share and the usual semi-annual dividend of 75 cents per share, both payable Feb. 1 to holders of record Jan. 18. Like amounts were paid on Feb. 2 and Aug. 1, last year, and on Feb. 1 and Aug. 1, 1941 and 1940.—V. 156, p. 345.

#### New England Fund.—15-Cent Dividend-

The trustees have declared a dividend of 15 cents per share, payable Jan. 30 to holders of record Jan. 22. Similar distributions were made on Jan. 30, May 1, July 31 and Nov. 2, last year.

The trustees have elected to retain the tax status of a corporation as defined in the Revenue Act of 1942 with the result that the entire amount of dividind distributions, amounting to 60 cents per share for the year 1942, will be totally exempt from Federal income tax.—V. 156, p. 1777.

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

For the week ended Jan. 15, this Association reports electric output of 12,261,660 kwh. This is a decrease of 57,154 kwh., or 0.46% below production of 12,318,314 kwh. for the corresponding week a year ago.

Gas output for the Jan. 15 week is reported at 154,014,000 cubic feet, an increase of 1,436,000 cubic feet, or 0.94% above production of 152,578,000 cubic feet in the corresponding week a year ago.

#### Hearing Postponed---

The company has been granted a further extension by the SEC on hearings under section 11 (B) of the Public Utility Holding Company Act of 1935. Hearings will be held on Feb. 24. They originally were set for Nov, 30, and later extended to Jan. 18.

#### Trustees of Associated System Bring Actions to Rescind 1930-32 Acts—Sums Involved Exceed \$23,000,000—

Artistees of Associated System Bring Actions to Kescind 1930-32 Acts—Sums Involved Exceed \$23,000,000—
The following is taken from the Boston "News Bureau:"
A report to the court of the trustees of the Associated Gas & Electric Cop, and the Associated Gas & Electric Cop, reveals that on Oct. 16, 1942, two suits were filed by the system's trustees against the New England Gas & Electric Association to rescind transactions that occurred in 1930, 1931 and 1932. The amounts involved exceed \$23,000.000 and in the event that the actions should be successful, all stock equity in NEGEA would be wiped out. The report also reveals that NEGEA is suing certain Associated subsidiaries on transactions that occurred in 1938 and in 1939.

One suit was brought by the AGECO and AGECORP trustees in the Federal District Court at Boston to rescind transactions whereby the Hopson management transferred the System's holdings in Electric Associates, Inc., to NEGEA on or about Dec. 31, 1932, for a consideration which the trustees claim was grossly inadequate. The complaint asks for an accounting of the profits received by NEGEA from the transfer. The sums involved in this suit are said to be at least \$3,000,000. The answer of NEGEA states that the plaintiff's right of action is barred by the statute of, limitations and by laches; that the plaintiffs have not offered to rescind the transaction or to restore the consideration paid by NEGEA, but on the contrary have approved the sale by words and conduct. Also, as the plantiffs, directly or indirectly, own all the second preferred and common stock of NEGEA and part of the prior preferred, the profits, if any, were for their benefit.

Allege Utility Investing Trust Creditors Defrauded.

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Allege Utility Investing Trust Creditors Defrauded.

At the same time a suit (Smith, et al. v. Campbell, et al.) was brought in the Superior Court, Middlesex County, Mass., on behalf of Gas and Electric Associates, a subsidiary of Shinn & Co., a subholding group of Associated, against NEGEA and the Utilities Investing Trust to set aside transfers made on May 26, 1930, and in Jan., 1931, allegedly in fraud of the creditors of the Utilities Investing Trust, another Associated Subsidiary and its debt is to Associated Utilities Corp., also an Associated company). The transfers mentioned in the complaint consisted of the exchange by UIT of \$14,583,290 of open account indebtedness due from NEGEA for 100,000 shares of NEGEA first preferred and 50,000 of its common shares, and the subsequent exchange of these first preferred shares for 100,000 shares of NEGEA second preferred, at times when UIT was allegedly insolvent and heavily indebted to Gas and Electric Associates. The plaintiffs nsk that the indebtedness of NEGEA to UIT be re-established and NEGEA take back its second preferred and common stock. As the open account indebtedness carries 6% interest and only few dividends were paid on the stocks, the re-establishment of the debt, should the court find for the plaintiffs, would add over \$20,000,000 to the debt of NEGEA.

The answer filed by the Trustees of NEGEA tells a different story of the transactions by the Hopson management early in the thirties, claims that the suit is barred by the statute of limitations and lacive, and suggests that jurisdiction in this case is with the SEC. The defendants say that just prior to May 26, 1930, the open account behance was at least \$30,600,093, and that at the request and for the benefit of UIT, NEGEA then sold bonds in order to make a payment on open account debt. It was possible for NEGEA to sell \$20.000,000 of its debentures only after UIT agreed to invest \$14,583.290 in NEGEA equity secur

the SEC. UIT and Associated Utilities Corp. filed a joint petition to intervene in the SEC proceedings, and, with the full knowledge of the plaintiff, asserted that UIT was the owner of all the second preferred and common stock of NEGEA. The Public Utility Holding Company Act provides that if the SEC finds that the corporate structure of a registered holding company needs revising, it may propose a plan of reorganization and then apply to a Federal Court to approve the plan and appoint a trustee to hold the company and its assets and effect the plan. For these reasons it is argued that the Massachusetts court has not end ought not to exercise jurisdiction in this case.

May Open Lin Past Dealings

#### May Open Up Past Dealings

May Open Up Past Dealings

Should the decision finally be in favor of the plaintiffs and order the re-establishment of the open account indebtedness as of May, 1930, in the opinion of some observers it undoubtedly will raise the question of how this open account indebtedness arose and whether the deals that caused NEGEA to be in debt were proper. Investigations by governmental bodies of holding company finances have revealed many cases of swaipping at rising prices of securities and properties by companies in a system which resulted in the securities and properties finally being on the books at excessive figures. As long as the securities finally being on the books at excessive figures. As long as the securities and properties were paid for in equity securities they did not harm the position of the publicly held senior securities. But when it is attempted, as in this case, to substitute a creditor position for the full amount of equity, the publicly held senior securities are seriously harmed and a thorough investigation of the origin of the debts is in order.

NEGEA 1942 Earnings Improved

New England Gas & Electric, whose consolidated net earnings in 1941 were \$323,172, is understood to have had larger net earnings has year. The final figures are not yet available but estimates place the amount in excess of \$900,000 after liberal provisions for depreciation. This would indicate that fixed charges were covered about 1.40 times and that earnings after charges were more than \$9 per share for the 99,994 shares of first preferred stock. The substantial improvement over 1941 and over interim figures is due in part to the provision of the 1942 Revenue Act which gives all corporations the privilege enjoyed by railroads of reporting earnings for tax purposes on a ccuscidated basis. It is understood that the System has added to its strong financial position and expects to be able to take adantage of any opportunities for plant expansion which may prove advisable in the post-war period.—V. 157, p. 257.

#### New England Power Association—Output Up 4.29%-

Total production in kilowatt hours, both generated and purchased, of New England Power Association and subsidiaries for the week ended Jan. 16, 1943 (the amount available for New England Power Associa-Jan. 16, 1943 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities), was 64,614,381, as compared with 61,957,120 kwh. for the week ended Jan. 17, 1942, an increase of 4.23%.

For the preceding week ended Jan. 9, 1943, output was 64,002,093 kwh., as compared with 62,485,321 kwh., for the corresponding week a year ago, an increase of 2,43%.—V. 157, p. 44.

#### New York Athletic Club-Earnings-

Income from dues, initiation fees, etc	365,203 352,481
Net income before providing for interest on bonds	\$12,722 90,972
Deficiency from oper, after provid, for int. requirements	\$78,250

Balance Sheet, Nov. 30, 1942 Assets—New York City house, \$4,717,936; Travers Island house, \$677,913; trust funds (contral, \$23,814; cash and accounts receivable, \$266,408; inventories of stores and supplies, \$55,962; prepaid expenses, \$14,706; total, \$5,756,739.

Liabilities—First and general mortgage bonds, \$4,548,600; second mortgage bonds (less bonds donated and held in Treasury of \$3,000), \$917,000; trust funds (contra), \$23,814; current and accrued liabilities, \$233,353; unearned income, \$112,155; deficit, \$78,183; total, \$5,756,739.—V. 150, p. 2283.

#### New York Casualty Co.-New Director, etc,-

Peter Grimm, President and director of William A. White & Sons, has been elected a director of New York Casualty Co. George R. Crosby has been elected General Counsel of the latter company as well as of American Surety Co. Harry Bennett and Harold J. Fallon have been elected Assistant Secretaries.—V. 155, p. 1681.

#### New York Central RR.—Earns, Above \$7 a Share— Abnormal Traffic Created by War Responsible-

Abnormal Traffic Created by War Responsible—
The abnormal volume of traffic created by the war enabled the company last year to earn in excess of \$7 a share despite heavily increased costs for taxes, wages and materials, F. E. Williamson, President, states in a letter to stockholders accompanying checks for the \$1 a share dividend which was paid Jan. 15.

Mr. Williamson pointed out that since 1931, when the company last paid a dividend, it has experienced nearly a decade of greatly depressed revenues. However, in that time he said the total obligations of the company and affiliated organizations have been reduced by approximately \$19,000,000, or more than 17%, and that annual interest charges have been reduced by \$11,500,000, or more than 24% 1 "Along with the reduction in debt which has taken place," Mr. Williamson continued, "the operating efficiency of the company's properties has been maintained at a high level through additions and betterments and the purchase of new and modern motive power and rolling stock.

Mr. Along Arganizations for these purposes in the ten years ended on

"Total expenditures for these purposes in the ten years ended on Dec. 31, 1942, amounted to \$194,100,000. The outbreak of the war in Europe found the facilities of the company equal to the task of handling its share of the greatly inceased traffic load upon our railroads which resulted."

In determining upon a dividend payment at this time, Mr. Williamson said that the directors took into consideration the substantial amount of maturing obligations that must be met over the next four years, as well as the need to conserve the resources of the company against eventualities.—V. 157, p. 44.

## New York, Chicago & St. Louis RR .- President Out

New York, Chicago & St. Louis RR.—President Outlines Roads Difficulties—Not Feasible to Pay Dividends John W. Davin, President, in a statement issued Jan. 19 says:

In recent months we have received many communications from our stockholders indicating impatience with the conservative policy which we have found it necessary to follow with reference to dividends on the preferred and common stocks. Stockholders point to past high earnings and cash balances. I fear that many of our stockholders have not appreciated, as the board has, the true facts. For example, cash and Government securities at the end of 1942 exceeded \$20,000,000, which makes the road look fat and rich. But probably few, of our stockholders realize that our 1942 Federal tax liability payable, in 1943 exceeds \$19,000,000, so that our net cash is only a little spore than \$1,000,000.

Nickel Plate rallroad net income after taxes in 1941 was \$12,687,000, in 1942 net income after taxes declined \$4,000,000 to \$8,690,000, despite un increase in gross revenues from \$60,219,000 in 1941 to \$88,742,000 in 1942. This anomalous situation is due in part to higher wages and operating costs in 1942, and in part to higher tax rates and to the exhaustion of certain tax carry-over credits which Nickel Plate will no longer enjoy.

Another serious problem confronting the Nickel Plate, not fully

exhaustion of certain tax carry-over credits which Nickel Plate, not fully appreciated by our stockholders, is that over \$21,000,000 of bonds will mature between now and Oct. 1, 1947. This is bad enough in itself, but it becomes a problem of paramount importance when it is realized that these obligations cannot be extended at maturity because of the commitments made by the road to the holders of its junior refunding mortgage bonds. As a consequence, Nickel Plate faces within less than five years the maturity of high-grade mortgage issues without having any hig-grade security to sell for the purpose of refunding them. Under these circumstances the declaration of dividends on the Preferred and common stocks by the board of directors instead of building up the cash to meet these maturities would jeopardize the stockholder's entire investment.

If the business volume for 1943 should equal that of 1942, an estimate of net income after taxes would show a further decline of more than \$1,500,000 from the 1942 figure of \$8,690,000. This gives no consideration to the pending demands of railroad labor organizations for wage increases, nor does it take into account the recent demand of OPA and other Federal agencies upon the Interstate Commerce Commission to rescind the passenger and freight rate increases that became effective in February and March of 1942. These rate increases were quite properly granted by the ICC to recompense the railroads in part for heavy wage increases granted as recently as September and December 1941. If the request for rescission of the rate increases should be granted, Nickel Plate's revenues for 1943 would be reduced approximately \$4,500,000 with consequent serious effect upon pet earnings, even though wages were not increased one penny.

Although I am glad at all times to hear from our stockholders, it must be obvious from the foregoing analysis that complaints about failure of the Nickel Plate to pay dividends should more properly be directed by the stockholders to their Congressmen and Senators who are the only people to whom they can look for relief in this situation.

—V, 156, p. 2308.

#### North American Co.-Dividend in Detroit Edison-

The SEC on Jan. 16 granted the petition of the company to purchase approximately 12,500 shares of capital stock of the Detroit Edison Co. This will make possible the payment of the next quarterly dividend on North American stock payable in stock of Detroit Edison at the rate of one share of Detroit Edison for each 50 shares of North American

common.

The Commission required the company to furnish it each week with a detailed schedule showing purchases made. [7]

Payment of the next dividend on or about April 1, 1943, is contemplated.—V. 157, p. 258.

#### North American Car Corp. \$10 Accrued Dividend

The directors have declared a dividend of \$10 per share on account of accumulations on the 6% cumul. preferred stocks, series A and series B, payable Feb. 26. to holders of record Feb. 19. Like amounts were paid on Sept. 11 and Dec. 10, last, as against \$2.50 on June 10, 1942, and \$2 on March 25, 1942. Arrearages as at Jan. 1, 1943 totaled \$20 per share.—V. 156, p. 2227.

#### North American Light & Power Co.—Case May Go to Federal Court-

That the SEC may throw the whole company proceedings into a Federal Court for jurisdiction and determination was indicated Jan. 14 at the oral argument on the company's petition for an extension of one year in which to comply with a "death sentence" order of the Commission.

of one year in which to comply with a "death sentence orger of the Commission.

At the hearing, Henry C. Lank, counsel for the Public Utility Division, urged the Commission to deny the request and in a supporting brief stated that in the interests of the security holders the liquidation of the company, at least insofar as relations with the parent North American Co. are concerned, should "be completed under the aegis of the U.S. District Court" acting under Section 11 (D) of the Public Utility Holding Company Act. This is the first time that the staff has recommended to the Commission that the request of a holding company for the extension of time to comply with a "death sentence" order be denied.—V. 157, p. 44.

#### North Carolina RR .- Dividends-New Director-

Two semi-annual dividends of \$3.50 each were declared by the directors on Jan. 14, payable Feb. 1 and Aug. 1, 1943. Same rate was paid during 1942.

E. G. Greene of Asheville, N. C., has been elected a director to record

aid during 1942.

E. G. Greene of Asheville, N. C., has been elected a director to acceed the late W. T. Lee of Waynesville, N. C., who died recently. Three-fourths of the company's stock is State-owned. The railroad, der lease to Southern Railway, runs from Goldsboro to Charlotte way of Greensboro, N. C.—V. 117, p. 325.

#### Northern Indiana Public Service Co.-Earnings-

11 Months Ended Nov. 30-	1942	1941	
Total operating revenues Operating expenses	\$23,660,955	\$20,284,927	
Operating expenses	11,532,383	9,751,317	
Maintenance	963,193	726,404	
Provision for depreciation	1,932,602	1,585,639	
Rental of hydro-elec. generat. plant (incl. taxes)	390,408	385,607	
State, local and miscellaneous Federal taxes	1,713,662	1,572,393	
- Utility operating income Other income (net)	\$7,128,707 196,068	\$6,263,567 6,754	
Gross income	\$7,324,775	\$6,270,321	
Income deductions			
Federal income and excess profits taxes			
Net income	\$2,291,948	\$2,523,864	
-v. 136, p. 2137.		and the same of the	

Northern States Power Co. (Del.)-Weekly Output-Electric output of the Northern States Power Co. system for the week ended Jan. 16, 1943, totaled 40,082,000 kwh., as compared with 35,797,000 kwh. for the corresponding week last year, an increase of 12.0%.

—V. 157, p. 258.

#### Northeast Airlines, Inc .- Earnings-

9 Months Ended Sept. 30— Profit			1942 \$175,000	1941
*Before taxes, including	\$70,000	non-recurring	income.	†Loss.—V.

## Nu-Enamel Corp.—Stock Sold—

Floyd D. Cerf Co., Chicago, announce that the public offering of the common stock was made by them and successfully concluded.

The bankers had the option to purchase some 106,500 shares of common stock (par \$1) from former stockholders. The public offering price was \$2 per share. Proceeds went to the selling stockholders.

—V. 157, p. 169.

### O'Connor, Moffatt & Co.-Accumulated Dividend-

A dividend of 75 cents per share has been declared on account of accumulated dividends on the \$1.50 cumul. class AA stock, no par value, payable Feb. 15 to holders of record Jan. 25. A. similar distribution was made on Nov. 16, last, while in each of the seven preceding quarters payments of 37½ cents per share were made.—V. 156, p. 1507.

#### Ohio Leather-Co. (& Subs.) - Earnings 1941 Years Ended Oct. 31-1942

	*Operating profit Other income		\$343,992 7,181	\$163,061 †22,678
•	· Total income	\$624.521	\$351,172	\$185,739
	Prov. for special conting, and exps.	110,000	20,729	
	Loss on sale of investments		18,892	
	Interest	15.990	17,923	22,067
	Net loss on dirposal of equipment	11.250	2.910	1,788
	Miscellaneous deductions		· · · · · · · · · · · · · · · · · · ·	29
	Federal normal income and surtax_	130,600	84,000	27,000
	Excess profits tax (	1221,000	*	
	years' taxes	Cr5,441	Cr9,140	Cr3,983
	Net profit	\$141,122	\$215,859	\$138,838
	Dividends on 1st preferred stock	23.944	31.588	34,128
	Dividends on 2nd preferred stock	42,000	43,225	43,225
	Dividends on common stock	- 48,697	48,697 .	- 63,306
	Shares of common stock	48.697	48,697	48,697
	Earnings per share	\$1.54	\$2.90	\$1.26

\*After deducting selling, advertising, administrative and general penses, and provision of \$62,028 in 1942; \$59,282 in 1941, and \$52 in 1940 for depreciation of plant and equipment. †Includes \$20 reserve for raw material commitments restored. ‡After post-war rel of excess profits tax of \$5,000.

Consolidated Balance Sheet, Oct. 31, 1942

Assets—Cash, \$376,273; marketable securities, \$364,898; trade accounts receivable (less reserves for doubtful accounts and discounts of \$26,690), \$551,837; inventories, \$1,407,499; investments and other assets, \$60,478; land, buildings, machinery and equipment (less reserves for depreciation of \$1,020,752), \$996,856; uncompleted improvement costs, \$6,292; prepaid expenses, \$16,509; total, \$3,780,642.

costs, \$6,292; prepaid expenses, \$16,509; total, \$3,780,642.
Liabilities—Accounts payable, \$408,601; accrued taxes, \$18,862; Federal income taxes (est.), \$29,298; portion of bank indebtedness due within one year, \$49,907; long-term indebtedness, \$463,749; reserves for postwar and other emergency adjustments, \$110,000; reserve for general contingencies, etc., \$161,024; reserve for liability insurance, \$60,000; 8% cumulative 1st preferred stock (par \$100), \$298,500; 7% cumulative second preferred stock (par \$100), \$600,000; common stock (48,697 no par shares), \$678,609; capital surplus, \$86,101; earned surplus, \$818,990; total, \$3,780,642.—V. 155, p. 265.

#### Old Colony Investment Trust-20-Cent Dividend-

A dividend of 20 cents per share has been declared on the common stock, payable Jan. 27 to holders of record Jan. 19. Similar payments were made on Jan. 23, last year, and on Jan. 24, 1941, as against 25 cents on Jan. 24, 1940.—V. 156, p. 1057.

#### Old Colony Trust Associates—Earnings—

Years Ended Dec 31-	. 1942	1941	1940	1939
Divs from bank stks	\$442,620	\$469,945	\$447,315	\$506,282
Interest	4.758	2.094	1,332	1.257
Profit on sale of bonds	1.00		1,016	2,102
Miscellaneous income	2,128	6,164	2,020	
Total income	\$449,507	\$478.204	\$449.664	\$509.641
Oper, salaries & exps	32,593	41,170	31,206	28,440
Trustees' fees	4,000	3,600		4,500
Interest paid	1,000	3,000		336
Provision for taxes	41,544	39,218	32,898	28,633
	-	Assessment of the Parket of th		-
Net income	\$371,370	\$394,216	\$382,158	\$447,731
Previous balance	+ 670;678	652,669	646,718	2 556,385
Total surplus		\$1,046,886	\$1,028,876	* \$1,004,116
Dividends paid	376,208	376,208	376,208	357,398
Undiv'd prof. Dec. 31	\$665,840	\$670,678	\$652,669	\$646,719
Compar	tive Balanc	e Sheet, De	ec 31	2 0 1 150
- Assets-			1942	1941
*Inv. in capital stocks o	f 11 banks	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	\$9,453,651	\$9,171,564
Inv. in 20,000 shs., capita	l stock Fir	st National	40,100,001	. 40,11,1001
Bank, Boston			765,000	700,000
United States obligations			269,100	190,100
†Demand note and other	investment	3	33.819	33,820
Acab to book			239,721	339,078
			200,141	000,010
Total			\$10.761.292	\$10,434,563
Liabilities—			41.0-1-0-	4,
†Capital shares			es 000 000	#E 000 000
Balance arising from rest			\$5,000,000	\$5,000,000
Undivided profits	atement of	cap. snrs	4,946,706	4,618,170
Dravision for toyes			665,840	670,678
Provision for taxes Dividend payable			54,693	51,663
Dividend payable			94,052	94,052

\$10,761,292 \$10,434,563 \*Majorities of whose shares, excluding preferred stock, are held by the Trustees at book value of the shares as shown by Statements of Condition of the respective banks. †Less provision for contingencies of \$7,536. Amount assigned by the Trustees, Dec. \$8, 1933; against the outstanding 376,208 no par value Trust Shares.—V. 156, p. 258.

#### Oregon Short Line RR .- Abandonment-

The ICC on Jan. 12 issued a certificate permitting abandonment by the company, and abandonment of operation by the Union Pacific RR., lessee, of the so-called Paris branch line of railroad extending south-westerly from a connection with the main line of the Union Pacific at Montpelier to the end of the branch at Paris, approximately 9.495 miles, in Bear Lake County, Idaho.—V. 155, p. 1925.

#### Oregon-Washington RR. & Navigation Co.-Abandonment Denied-

The ICC on Jan. 12 denied the application of the company and the Union Pacific RR., lessee, to abandon operation of a branch line of railroad, known as the Brogan branch, extending in a northwesterly direction from a connection with another branch line of the applicants at Vale to the end of the track at Brogan, approximately 23,737 miles; in Malheur County, Oregon.—V. 152, p. 2405; V. 142, p. 965.

#### Owens-Illinois Glass Co.-50-Cent Dividend-

The directors on Jan. 20 declared a dividend of 50 cents per share on the common stock, par \$12.50, payable Feb. 15 to holders of record Jan. 30. Like amounts were paid each quarter during 1941 and 1942, and in addition, a year-end dividend of 50 cents was paid on Dec. 29; 1941.

It was also announced that the net earnings of the company and its subsidiaries for the year 1942 have not been determined by the company's auditors and will be announced when audit is completed; —V. 156, p. 1692.

#### Pacific Mills-New Directors-

Dean Walen, Vice-President in charge of the worsted division. Clifford B. Hayes, Vice-President in charge of cotton manusuring, have been elected directors.—V. 156, p. 1508.

### Pacific Telephone & Telegraph Co.—Revises Estimate

Tacilic Telephone & Telegraph Co.—Revises Estimate The directors have determined to reverse the tax credit procedure used in the recent estimate of 1942 earnings and to remove from earnings the 10% post-war excess profits tax credits previously included. The result, which will set up \$934,000 of reserved surplus, is to reduce the indicated consolidated net income of the company from \$20,104,000 to \$19,170,000. That is equal, after \$4,920,000 of preferred dividends, to \$5.79 a share on the 2,461,250 common shares on which \$6 a share in dividends was declared for 1942. As previously accounted, the equity was about \$6.17 a share.

Reason for the determination is the non-cash and non-negotiable character of the post-war credit.—V. 157, p. 258.

#### Pan-American Life Insurance Co.-To Mutualize-

A plan to mutualize this company by 1952 was approved on Jan. 20 at the annual meeting of the stockholders, according to an Associated Press dispatch from New Orleans, La., which added: Crawford H. Ellis, President, said the \$1,000,000 capital stock, comprised of 100,000 shares of \$10 par value, would be retired at the rate of 10,000 shares yearly at \$35 a share. Pending complete stock retirement, shareholders will be paid a semi-annual dividend not exceeding 50 cents a share on outstanding stock, starting on Mar. 1, Mr. Ellis added.—V. 147, p. 126.

## Peninsular Grinding Wheel Co.-10-Cent Dividend-A dividend of 10 cents per share has been declared on the common stock, par \$1, payable Feb. 15 to holders of record Jan. 26. Payments during 1942 were as follows: Feb. 16, May 15 and Aug. 15, 10 cents each, and Nov. 16, 20 cents.—V. 156, p. 1503.

Pennroad Corp.—Financial Liability of Pennsylvania RR. Fixed at \$22,104,565—See Pennsylvania RR.—V. 157, p. 259.

#### Pennsylvania RR .- Liability to Pennroad Corp. Put at \$22,104,515-

Judge George A. Welsh of the U. S. District Court at Philadelphia on Jan. 19 handed down a decision fixing the financial liability of the Pennsylvania RR. to the Pennroad Corp. in the Overfield-Weigle stockholder suit at \$22,104,515. He also ruled that all the present Pennroad stockholders, numbering 122,280, will share in the award. The ruling, which will give the present stockholders the right to share in the distribution, was made by Judge Welsh in rejecting, a contention by Robert T. McCracken, Chief Counsel for P. RR., that

1941

52,471,210

1942

only those of the present stockholders of Pennroad who were stockholders on June 8, 1931, would be entitled to share in any award.

Judge Welsh ruled, however, that the award is made to Pennroad Corp, itself and not to the stockholders, individually or collectively.

The liability fixed by Judge Welsh, which it is expected will be appealed to the higher Federal courts, concerns four transactions between the formation of Pennroad in 1929 and 1931. Included in them was the National Preight Corp., in which Judge Welsh himself ruled that Pennsylvania must pay Pennroad a direct loss of \$3,852,000 incurred in the operation of the company. In his present decision, Judge Welsh ruled that Pennsylvania must also pay Pennroad an additional \$3,390,250 by way of "profits" earned by P. R.R. out of National Freight's business had not exceeded \$522,930 because it had allocated a proportionate share of the over-all expenses of the Pennsylvania system to the freight (company. Judge Welsh ruled that could not be allowed.

All revenues, secured by P. RR. out of, the freight business must be considered as "profits."

He declined, however, to grant the demand of the stockholders attorneys that Pennsylvania RR. be required to pay interest of 4% on the amounts they expended for investments from the dates of the expenditure.

In addition to the amounts in the National Freight transaction the award consists of a loss of \$9,140,130 in the purchase of Beston Amanda Shares.

Previously a special advisory committee consisting of Edward Hopkinson of Drexel & Co., Philadelphia; John B. Oldham, Boston, and Packard B. McGinnis, New York, recommended to Judge Welsh that no liability be assessed against P. RR.

He accepted the board's opinion that the Pennroad did not sustain the loss of \$6,762,051 claimed by the stockholders in the purchase of New York New Haven & Hartford shares for \$17,451,151 or any loss on the purchase of 10,000 shares of Lehigh Valley RR. stock for \$650,000.

He absolved P. RR. of any liability for these transactions and al

#### Peoples Drug Stores, Inc .- December Sales-

Period Ended Dec. 31— 1942—Month—1941 1942—12 Mos.—1941 Sales \$3,914,932 \$3,289,994 \$32,605,986 \$27,707,675 ...

#### Peoria & Bureau Valley RR .- Dividend Reduced-

A dividend of \$2.50 per share has been declared on the common stock, payable Feb, 10 to holders of record Jan. 20. This compares with \$2.75 paid on Aug. 10, last, \$3 each on Feb. 10, 1942, and Aug. 9, 1941, and \$3.25 on Feb. 10, 1941.—V. 156, p. 259.

#### Pepsi-Cola Co.-Traded in Boston-

The SEC granted permission Jan. 18 to the Boston Stock Exchange to extend unlisted trading privileges to the common stock (\$1 par).—V. 156, p. 2138.

#### (The) Pittston Co.-Registrar-

The Manufacturers Trust Co. has been appointed registrar of the new class B preference and common stocks, having an authorized issue of 65,000 and 580,000 shares, respectively.—V. 157, p. 259.

#### Portland Gas & Coke Co .- Preferred Dividends-

The directors have declared a dividend of 88 cents per share on the 7% preferred stock and a dividend of 75 cents per share on the 6% preferred stock, both on account of accumulations, payable Feb. 1 to holders of record Jan. 20. Distributions on the 7% preferred stock during 1942 were as follows: Feb. 2, 88 cents; May 1, 87 cents; Aug. 1, 88 cents; and Nov. 2, 87 cents, while in the same year distributions of 75 cents were made each quarter. Previous payments were 87 cents on the 7% preferred stock and 75 cents on the 6% preferred stock on March 15, 1941.—V. 157, p. 170.

#### Potomac Electric Power Co.—Acting Treasurer—

W. L. Jones has been appointed Acting Treasurer, succeeding Robert W. Wilson, who received a leave of absence to enter the military service—V. 157, p. 259.

#### Privateer Mines, Ltd.—Smaller Dividend—

A dividend of 2 cents per share has been declared on the common stock, no par value, payable Feb. 10 to holders of record Jan. 25. This compares with 3 cents per share paid each quarter during 1942, and, in addition, an extra of 1 cent per share was paid on Feb. 10, last year.—V. 155, p. 403.

#### Public Service Corp. of N. J. (& Subs.)-Earnings-Period Ended Dec. 31— 1942—Month—1941 1942—12 Mos.—1941

A CONTRACTOR OF THE PARTY OF TH	25	. 8		\$	
Oper. & other revenues	15,348,562	13,869,187	167,514,031	151,575,215	
Expenses, maint., depr.	7.588,159	7,240,293	92.321.396	81,150,138	
	1,075,013	1.167.367	15,221,571	12,388,163	
Federal income taxes					
Fed. excess profits tax.	1,023,055	Cr207,003	9,184,887	4,427,073	
Other taxes	1,661,668	1,598,884	19,443,106	18,940,039	
Balance	4,000,667	4,069,646	31,343,071	34,669,802	
Income & other deducts.	2,251,241	1,191,189	14,795,592	13,607,419	
W	1 MAO 400	0 000 450	1 C E AR ARO	01 000 000	

#### Director Resigns-

The board of directors on Jan. 19 regretfully accepted the resigna-tion of Warren Webster, Jr., of Camden, N. J., who has been called to Washington as Chief of the Smaller War Plants Unit, on the staff of General Campbell, Chief of Ordnance. Mr. Webster became a mem-ber of the board Dec. 16, 1941.—V. 157, p. 170.

### Radio Corp. of America-Pays Bank Loans-

The corporation reports that on Dec. 30 it paid from cash in the treasury \$15.000,000, the total amount of bank loans outstanding.— V. 157, p. 260.

#### Pullman Co.—Earnings-

\$8,655,156 \$4,984,725 \$86,536,170 \$58,163,006 \$2,383,681 2,314,675 25,837,627 26,586,026 317,993 61,360 3,190,297 612,231 3,415,045 2,163,590 32,740,479 22,182,359 409,579 364,547 4,046,067 3,554,181 Net revenue
Auxiliary Operations—
Total revenues
Total expenses \$2,128,858 \$80,553 \$20,721,700 \$5,227,709 215,414 3,460,954 2,201,349 148,336 2,438,670 1,736,555 Net revenue \$133,244 \$67,078 \$1,022,283 \$464.794 Total net revenue\_\_\_ Taxes accrued \_\_\_\_\_ \$2,262,102 \*2,697,023 \$147,630 \$21,743,983 \$5,692,503 403,932 \*16,311,202 4,122,560 \*Includes payroll taxes of \$252,648 for the month of November and \$2,515,551 for the eleven months ended Nov. 30, U. S. Government income and excess profits taxes of \$2,166,434 for month of November and \$12,012,739 for the eleven months ended Nov. 30. †Loss.—V. 157, p. 46.

#### Railway & Light Securities Co.-Dividends-

The directors on Jan. 20 declared an interim dividend of 15 cents per share on the common stock, and the regular quarterly dividend of \$1.50 per share on the 6% pfd. stock, both payable Feb. 1 to holders of record Jan. 25. In addition to four interim payments of 15 cents per share made during 1942 on the common stock, the company in that year paid an extra dividend of 15 cents per share on Oct. 29.—V. 157, p. 260. per sha year pa p. 260.

#### Rand McNally Co.-New Vice-President-

Ward K. Ensminger has been elected a Vice-President and made executive head of the company's New York office. He takes over the post vacated by Andrew McNally 3rd, now serving as a Lieutenant in the Army Corps of Engineers.—V. 118, p. 1531.

## Reliance Electric & Engineering Co .- Annual Report

During the fiscal year ended Oct. 31, 1942, company entered orders aggregating \$18,377,242 and carried forward on Nov. 1, 1942 business unshipped and in process amounting to \$12,426,000 as compared with \$4,692,177 on Nov. 1, 1941.

During February, 1942, company sold 7,500 shares of \$5 convertible preferred stock (no par). During May, 1942, 1,000 shares of this stock were re-purchased by company and are held in the treasury at the purchase price of \$94 per share.

## Comparative Income Account Year Ended 10 Mo. End.

Net sales Cost of products sold Selling, administrative and general expenses	Oct 31, '42 \$10,452,150 7,854,780 1,027,594	Oct. 31, '41 \$5,682,459 4,128,318 683,389
Operating profit		\$870,752 4,067
Total income Special experimental and development expense. Interest expense	\$1,580,115 12,606 11,903	\$874,819 17,474 8,296
Premiums paid on annuities for employeesAmortization of goodwill, patents, etcLoss on dismantlement of equipmentProvision for employees pensions	36,354 5,882	7,731
Profit before taxes on income	\$1,498,369	\$836,378 180,500
Provision for Federal excess profits taxOverprovision for prior year taxesProvision for prior yearProvision for postwar adjustments	777,000	329,500 Cr11,411
Net profit	\$350,964 211,250	
Note Provision for depreciation and amortize and equipment for the year ended Oct. 31, 194	ation of prop 2 amounted	to \$147,429

### Balance Sheet, Oct. 31, 1942

Assets—Cash, \$728,365; marketable securities, \$98,548; trade accounts receivable dess reserve of \$15,000, \$1,727,021; inventories, \$2,545,823; advance payments to vendors, \$43,982; other assets, \$94,055; fixed assets, \$799,551; good will, patents, etc., \$5,861; deferred charges, \$101,468; total, \$6,144,675.

\$101,468; total, \$6,144,675.

Liabilities—Portion of note payable to bank (due within one year), \$72,000; trade accounts, \$774,127; pay rolls and compensation (officers and employees), \$247,230; pay roll taxes, \$18,862; sundry accounts payable, \$3,294; accrued interest, \$1,470; accrued local taxes, \$48,289; accrued capital stock tax, \$37,500; provision for future service charges on installations, etc., \$89,092; customer deposits on unfilled orders, \$1,273,266; Federal taxes on income, \$238,036; long-term debt, \$320,000; reserves, \$240,000; \$5 convertible preferred stock (no par) (authorized and issued 7,500 shares including 1,000 shares held in treasury), \$750,000; copital surplus, \$476,588, earned surplus, \$898,921; less treasury stock—at cost (1,000 shares preferred), \$94,000; total, \$6,144,675.—V. 156, p. 2229.

#### Roan Antelope Copper Mines. Ltd.-15-Cent Dividend

The directors have declared an interim dividend of 15 cents per share on the American shares, payable Jan. 28 to holders of record Jan. 23. A similar distribution was made on these shares on July 1, last year, compared with payments of 14 cents each on June 5 and Dec. 17, 1941.—V. 155, p. 2462.

#### Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Period Ended Dec. 31— 1942—Month—1941 1942—12 Mos.—1941 ales \_\_\_\_\_\_ \$1,812,903 \$1,617,509 \$9,688,183 \$7,877,776 

#### (R. J.) Reynolds Tobacco Co,-Annual Report-

(R. J.) Reynolds Tobacco Co.—Annual Report—
Company, in its annual report for the year ended Dec. 31, 1942, shows net earnings of \$19,860,231, after all charges including depreciation and income and excess profits taxes. These earnings were equal to \$1,98 per share on the combined 10,000,000 shares of common and class B common stock and compare with net earnings of \$23,239,386 or \$2.32 per share in 1941.

Sales of the company in 1942 reached a new high record total of \$369,212,044, or an average of more than \$1,000,000 for each calendar day of the year, and representing an increase of \$46,191,931 over the \$323,020,113 sales reported in the preceding year. Net profit from operations before taxes on income was \$2,793,067 above the corresponding profit in 1941.

Federal and State taxes on 1942 income increased \$6,310,339 over 1941 to \$24,802,818. The 1942 taxes included excess profits taxes of \$9,183,540 (before post-war credit of \$918,354), and were equivalent to \$2,48 per share. Dividend payments during the year amounted to \$1.70 per share.

The company's notes in the amount of \$18,750,000 are held by 12

\$1.70 per share.

The company's notes in the amount of \$18,750,000 are held by 12 of the company's depositary banks with whom in June 1942 a five-year revolving or stand-by credit for \$75,000,000 was arranged. The interest rate on these current notes is 1½%. "Recognizing that the growth in sales of the company's products requires larger inventories, and in view of increasing cost of leaf tobacco, it was deemed advisable, particularly under wartime conditions, to have available for company use additional funds while at the same time having the amount of such borrowed money limited to the actual current needs," James A. Gray, President, states. "The advantages of this assured credit for a five-year period are obvious."

#### 185.584 153,911 780,238 45,159,537 1,071,843

Income Statement for Calendar Years

Profit
Depreciation, obsolescence, etc.
Interest paid
Federal and State income taxes 43,118,367 1,061,023 325,479 18,492,479 Earnings for year rocessing tax recovery (net)\_\_\_\_ 19,860,232 26,239,386 1,950,324 Total undivided profits
Previous surplus Total Cash dividends 72,331,442 73,471,210 21,000,000

### Surplus at end of year\_\_\_\_\_arnings per common share\_\_\_\_\_ 55,331,442 \$1.98

Balance Sheet for Calendar	Years	
	1942	1941
Assets—	· . \$	\$ .
Cash	9,532,139	9.381,172
		7,366,441
Due from U.S. Treas for proces toy vettlem't		2,968,099
Inventories	172,802,712	154,934,724
*Real estate, buildings, etc.	17,721.356	18,867,191
Investments	278,767	278,267
Inventories Real estate, buildings, etc. Investments Postwar credit on excess profits tax Other receivables	918,354	
Other receivables	1,427,214	
Brands, trade-marks, goodwill	1	1
Prepaid items	555,353	322,383
Other receivables Brands, trade-marks, goodwill Prepald items Retirement and insurance fund	2,716,586	3,324,328
	2,120,000	0,024,030
Total	217 214 950	200,269,699
	Translitt.	24012001000
Accounts navable	2,918,367	3,180,708
Notes payable	18,750,000	
Notes payable	2,000,000	2,000,000
Accrued taxes, etc.	26,215,141	20,617,781
Serial notes payable beyond one year	12,000,000	14,000,000
Common stock (\$10 par)	10,000,000	10,000,000
New class B common stock (\$10 par)	90,00,000	
Undivided profits	55,331,442	52,471,210
A CONTRACTOR OF THE PARTY OF TH	. 00,001,442	02,471,210

217,214,950 200,269,699 After depreciation and obsolescence. †After deduction of reserve. 35-Cent Dividend-

The directors have declared an interim dividend of 35 cents per share on the common and common B stocks, payable Feb. 15 to holders of record Jan. 25. Payments during 1942 were as follows: Feb. 16, 50 cents; May 15, Aug. 15 and Nov. 16, 35 cents each; and Dec. 26, a year-end of 15 cents.—V. 156, p. 2139.

#### Rice-Stix Dry Goods Co. Earnings

Truck Did Contra Co.	-Edillilligo	-	
Years Ended Nov. 30-	1942	1941	1940
Sales, less discounts, returns an	d		
allowances	_ \$38,290,654	\$28,722,244	\$20,365,094
Cost of merchandise sold, selling	7.	+,	
general & administrative exp	33,534,988	26,363,235	19,638,115
Provision for depreciation		93,025	
Taxes			
		210,900	. 217,401
Operating profit	\$4,388,418	\$1,989,029	\$415,215
Other income (net)			
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		111,202	222,020
Total income	\$4,463,483	\$2,066,430	\$530,140
Store remodeling exp., charged of	f_ 44,928		
Federal and State income taxes			
Federal excess profits tax			
Post-war credit on excess prof. ta			
2 oot war create on cheese prof. to	C/40,000	45	a , the tracky the sale has
Net profit	\$1,418,200	\$1,251,065	\$470,021
Dividends on first pfd. stock	124,117	124,124	
Dividends on second pfd. stock		153,948	
Dividends on common stock			
Shares of common stock (no par)			
Earnings per share			
*After deducting \$24.881 overpro			

\*After deducting \$24,881 overprovision for prior years.

\*Balance Sheet, Nov. 30, 1942.

\*Assets—Cash in bank and on hand, \$2,389,744; customers' accounts receivable (less reserve of \$150,000 for discounts and doubtful accounts), \$7,253,789; inventory, \$6,407,032; investment in wholly owned subsidiary company, \$335,000; investments in and advances to other subsidiary companies, \$61,261; other investments and advances, \$56,698; insurance deposits and prepaid insurance, \$36,907; expense and other advances to employees, \$31,392; estimated post-war credit on excess profits tax, \$40,000; land and buildings (less reserve for depreciation of \$888,607), \$1,661,192; factory buildings and sites (less reserve for depreciation of \$91,539), \$131,810; machinery and equipment (less reserve for depreciation), \$279,974; total, \$18,644,798.

\*\*Liabilities—Notes payable to bankers, \$3,250,000; accounts payable

serve for depreciation), \$279,974; total, \$18,684,798.

Liabilities—Notes payable to bankers, \$3,250,000; accounts payable (trade), \$1,140,775; accounts payable to subsidiary companies, \$118,648; due to officials and employees, \$970,662; deposit accounts, \$59,121; accrued taxes, \$77,000; reserve for income and excess profits taxes iless U. S. Treasury tax series notes and accrued interest thereon, \$2,014,790, \$1,025,210; reserve for contingencies, \$1,250,000; 7% cumulative preferred stock (\$100 par), \$1,773,100; second preferred stock (\$100 par), \$2,135,333; common stock (263,491 no par shares), \$4,242,490; Treasury stock, Dr\$18,255; earned surplus \$2,660,714; total, \$18,684,798.—V. 157, p. 171.

#### Rustless Iron & Steel Corp .- Regular Dividend-

The directors have declared the usual quarterly dividend of 15 cents er share on the common stock, par \$1, payable March 1 to holders f record Feb. 15. In addition to the four regular quarterly payments 15 cents per share made during 1942 on this issue, an extra of 5 cents was paid on Dec. 1, last.

#### Pays Bank Loan-Redeems Debentures-

On Dec. 29, 1942, the corporation paid the balance of \$300,000 of its bank loan from the New York Trust Co.

It also redeemed \$200,000 of 31/4% debentures due Oct. 1, 1956, bringing the total outstanding to \$2,200,000 at the end of last year.—
V. 156, p. 1780.

1941

#### San Diego Gas & Electric Co.-Earnings-1942

	Operating revenues	\$12,990,677	\$10,670,916
	Operation	4,997,836	3,978,088
	Maintenance and repairs	911,247	720,413
,	Depreciation	1,579,857	1,467,699
	Amortization of limited-term investments	104	777
	Prov. for empls.' past service retirem. annuities	402,661	457,386
	Taxes (other than Federal income taxes)	1.398.324	1,290,684
	*Provision for Federal income taxes	1,695,500	628,220
	Net operating incomeOther income	\$2,005,148 165	\$2,127,650 3,467
	Gross income	\$2,005,313	\$2,131,117
	Income deductions	456,930	585,669
	Net income	\$1,548,383	\$1,545,447
	Dividends on preferred stock	375,000	329,191
	Dividends on common stock	1,125,000	902,925
	Common stock, average shares outstanding	1,250,000	1,012,038

\*In its Federal income tax return for 1940 company claimed as a deduction the unamortized discount and expense and redemption premium on bonds redeemed during that year, and for the purpose of computing Federal excess profits taxes for 1941 and 1942 it has available a carry-over credit on account of the extraordinary deduction in 1940. Accordingly, the tax provisions for the periods under report above are less than they otherwise would have been, and the net income is correspondingly greater, approximately to the following extent: 12 months ended Nov. 30, 1942, \$130,000; 12 months ended Nov. 30, 1941, \$227,000. The provision shown for the 1942 period is stated after deducting allowance of \$96,000 for the post-war refund provided for in the Federal Revenue Act of 1942.—V. 156, p. 1510.

#### Saco-Lowell Shops-25-Cent Common Dividend-

The directors on Jan. 14 declared a dividend of 25 cents per share on the common stock and the usual quarterly dividend of 25 cents per share on the convertible preferred stock, the common dividend being payable on Feb. 20 and the preferred dividend on Feb. 15, both to holders of record Feb. 10. Payments during 1942 on the common stock were as follows: Feb. 10, May 10 and Aug. 10, 25 cents each; and Nov. 20, \$1.25.—V. 156, p. 1509.

Safeway Stores, Inc.-Indicted as Trust-See Kroger Grocery & Bakery Co .- V. 157, p. 260.

#### Sarnia Bridge Co., Ltd.-To Reorganize-

The company has issued a plan of reorganization which provides for wiping out all arrears of dividends on the class A stock, which now amount to \$24 a share—exchange of the present class A shares for one share of common stock and \$1 cash dividend for each share outstanding—and exchange of the class B shares on the basis of one share of new common stock for each three shares of class B outstanding.

outstanding—and exchange of the class B shares on the basis of one share of new common stock for each three shares of class B outstanding.

Provided the plan is approved, the presently outstanding 12,000 shares of class A and 15,000 shares of class B stock will be replaced with 17,000 shares of common stock.

In a letter to shareholders, R. M. Norton, President, points out that no dividends have been paid on the senior stock for 12 years. In the last few years, considerable recovery has been made by the company from the low of the depression years. Mr. Norton points out that on May 18, last, the Board of Referees for Depressed Industries fixed the company's standard profit before taxation at \$36,275. In view of the terms of the last budget, the company's net earnings cannot exceed \$25,392 a year.

"This position will probably continue until the Income Tax and Excess Profits Tax Acts are amended, reducing rates, which it is suggested will not likely be during the existence of the present emergency, and possibly for some time thereafter. Without making any provision for capital expenditure under these conditions, it would only be possible in each year to pay the preferred dividends on the outstanding class A stock for one year. As a result, although the company is enjoying a large volume of business, it will continue for the period indicated to be in arrears of dividends to the extent mentioned. The Commissioner of Income Tax has ruled that if the present surplus of the company is not capitalized, the class A shareholders will be subject to tax only on the \$1 cash which they will receive on the reorganization."—V. 146, p. 926.

(The) Schiff Co.—December Sales—

#### (The) Schiff Co .- December Sales-

Period Ended Dec. 31— 1942—Month—1941 1942—12 Mos.—1941 iles \_\_\_\_\_\_ \$2,779,358 \$2,183,600 \$19,984,327 \$16,202,935 

#### Sealed Power Corp., Muskegon, Mich.-Expansion-

Jesse Jones, Secretary of Commerce, on Jan. 12 announced that Defense Plant Corporation, an RFC subsidiary, has authorized an increase in its contract with Sealed Power Corp. to provide additional facilities for a plant in Michigan, resulting in an overall commitment in excess of \$2,000,000. The Sealed Power Corp. will operate the plant, title remaining in Defense Plant Corporation.—V. 156, p. 1156.

#### (R. F.) Sedgley, Inc.-Changes in Personnel-

William Lewis McGee has been elected Treasurer, succeeding H. N. Loal, who has been appointed Assistant to the President.

Mr. McGee has been Executive Vice-President and director of the Real Estate Trust Co. of Philadelphia. Previously, he was connected with the Department of Banking of the Commonwealth of Pennsylvania and also in independent accounting practice.

In making the announcement, Eugene J. Hynes, President of the company, stated that all financial and accounting affairs of the company will be under Mr. McGee's direction.—V. 156, p. 1510.

#### Sierra Pacific Power Co.—Earnings—

Period Ended Dec. 31-	1942-Month-		Mos.—1941
Operating revenues	\$201,777 \$208	3,498 \$2,573,164	\$2,531,484
Gross income after re- tirement res. accruals Net income		5,133 665,295 7,443 562,601	
20 Cont Common	Dividond	1.0	

30-Cent Common Dividend-

A dividend of 30 cents per share has been declared on the common stock, par \$15, payable Feb. 1 to holders of record Jan. 21. Like amounts were paid on Aug. 1 and Nov. 2, last, as against 40 cents per share in preceding quarters.—V. 157, p. 46.

Signode Steel Strapping Co.—Issue Placed Privately—The company has sold privately to an insurance company and two banks a new issue of \$1,000,000 3% and 34% serial debentures. The financing was arranged through Harris Hall & Co. (Inc.). The proceeds were used to retire company's term bank loans.

The 3% debentures will mature \$40,000 semi-annually each July 1, 1943 to Jan. 1, 1950, both inclusive. The 3\*4% debentures will mature \$40,000 each July 1, 1950 and Jan. 1, 1951; \$80,000 each July 1, 1951 and Jan. 1, 1952 and \$100,000 each July 1, 1952 and Jan. 1, 1943.—V. 156, p. 1510. Signode Steel Strapping Co.--Issue Placed Privately

#### Simpson's, Ltd. -Accumulated Dividend-

A divident of \$1.62½ per share has been declared on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable Feb. 1 to holders of record Jan. 23. A like amount has been paid each quarter since and including May 1, 1940, while on Feb 1, 1940, a payment of \$2.62½ per share was made. Arrearages as of Nov. 2, last, amounted to \$22.62½ per share.—V. 156, p. 1157.

Smith Agricultural Chemical Co.-25-Cent Dividend The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 21. Payments during 1942 were as follows: Feb. 2 and May 1, 25 cents each; Aug. 1, \$1; and Oct. 31, \$1.75.—V. 157, p. 261.

#### Southern Canada Power Co., Ltd.-Earnings-

Period Ended Dec. 31-	1942-Mc	nth-1941	1942-3	Mos1941
Gross earnings	\$261,142	\$263,480	\$808,335	\$816.903
Operating and maint	85,991	85,827	256,347	255,458
Taxes Interest, depreciation &	58,860	55,728	196,418	177,381
dividends	116,177	116,160	351,280	351,119
Surplus	\$114	\$5,765	\$4,290	\$32,945

## Southern Colorado Power Co.-New Plan Drafted by

Southern Colorado Power Co.—New Plan Drafted by SEC Unit—Class B Stock to Lose Equity—
A plan for recapitalization of the company, modified by the Public Utilities Division of the SEC, was recommended Jan. 14 to the Commission for its approval.

The principal modification would be elimination of the class D common stockholders of the company from all participation in the reclassification of the three outstanding issues into a single issue of \$10 par common stock. The plan would remove the company from control by the Standard Gas & Electric Co. and in turn by that company's parent, the Standard Power & Light Corp.

Most of the qualifications suggested by the Division were concerned with protective devices that it contended should be established in connection with the company's proposal to issue new bonds and notes to redeem the outstanding \$6,763,400 first mortgage 6% gold bonds,

to redeem the outstanding \$6,763,400 first mortgage 6% gold bonds, series A.

As part of the over-all plan, designed to redistribute voting power and alleviate a top-heavy debt structure, the company would issue in lieu of the present bonds \$5,500,000 of first mortgage 3½% 30-year bonds and \$1,200,000 of 10-year 3% serial notes, using the proceeds with \$100,000 cash on hand to redeem the present issue.

Ten shares of the new common stock would be given for each of the 42,516 shares of 7% cumulative stock outstanding, or 425,160 of the new stock, representing 95,08% of the new issue. One-fith new share would be exchanged for each share of class A common stock, of which 110,000 are outstanding, or 22,000 shares of the new stock, representing 4,92%.

The Division argued that even if there were no arrearages of dividends on the present preferred stock, the class B common could not possibly have any equity in future earnings of the company. Arrearages on the preferred at Aug. 31, 1942, amounted to \$4,251,650.

All the class B common stock is owned by Standard Gas & Electric Co. and it alone has voting power. Standard Gas owns also 360 shares of preferred stock and 6,247 shares of class A common. Standard Power & Light owns 23,570 class A shares.—V. 157, p. 173.

#### Southern Pacific Co.-Reduces Bonds-

The company reports that during the year ended Dec. 31, 1942, it had reduced the outstanding amount of its 4'- bonds, due 1949, from \$34,100,125 to \$30,883,125 through purchases and retirements.—V. 157, p. 173.

#### Southern Ry.—Earnings—

Week Ended Jan. 7—	Natal et e	Tall WAS	1943	1942	
Gross earnings			\$5,075,313	\$3,512,252	
Period Ended Jan. 14-	1943-We		1943-2 We		
Gross earnings	\$5,929,920	\$3,700,309	\$11,005,233	\$7,212,561	
-V. 157, p. 173.		4, 18, 47, 18,	mer of Late Will	10,477	

#### Sparks-Withington Co.-15-Cent Common Dividend-

The directors on Jan. 20 declared a dividend of 15 cents per share the common stock, no par value, payable Feb. 20 to holders of cord Feb. 10. This compares with 25 cents per share paid on pt. 15, last year, which was the first payment on this issue since on the control of the competition of Feb. 10. This competition is sept. 15, last year, which was the first payment of 1931.

The directors also declared the usual quarterly dividend of \$1.50 per share on the 6% convertible preferred stock, par \$100, payable May: 15 to holders of record Mar. 5.—V. 157, p. 173.

Subs.)—Earnings—

——Years 1 Nov. 28, '42 Gross sales, less discts \$12,407,302 Cost of goods sold 10,203,248		6 Months Nov. 28, '42 \$6,324,817 5,266,306	Nov. 29, '41 \$4.831,653 3,890,727
Gross profit \$2,204,054 Selling, general and ad- ministrative expenses 1,362,731	\$1,700,101	\$1,058,512	\$940,926
	1,215,354	657,267	639,502
Operating profit \$841.323	\$484,748	\$401,244	8301,424
Other oper, revenue 1,124	2,234	194	1,067
Total oper, profit \$842,447 Prov. for depr., obsoles: and amortization 111,133	\$486,981 116,868	\$401,438 53,889	\$302,490 56,654
Operating profit \$731,314	\$370,113	\$347,549	\$245.836
Other income 5,246	2,891	1,592	1,543
Total income \$736,560 Income deductions 46,565 Prov. for Fed. inc. taxes 406,089	\$373,005	\$349.141	\$247,380
	31,265	27,098	19,728
	83,251	213,080	70,402
Net income \$283,905	\$258.489	\$108,963	\$157.249
Earns. per com. share \$1.06	\$0.97	\$0.41	\$0.59

Balance Sheet, Nov. 28, 1942

Assets—Cash on hand and in banks, \$174,815; cash due in connection with accounts receivable of Marion Shoe Division, \$175,828; accounts receivable (less reserve for discounts, credits and bad accounts of \$2,465, \$497,548; other accounts receivable, \$8,500; inventories, \$1,546,601; cash surrender value of life insurance, \$51,690; miscellaneous accounts receivable, \$1,005; fixed assets (less reserve for depreciation of \$581,797), \$491,441; intangible assets, \$2; prepaid expenses and deferred charges, \$29,449; total, \$2,986,879.

penses and deferred charges, \$29,449; total, \$2,950,679.

Liabilities—Accounts payable (trade), \$314,179; due officers and employees, \$48,743; provision for accrued taxes, \$393,134; other accrued expenses, \$22,966; other liabilities, \$1,758; reserves, \$1,443; common stock (266,799 no par shares), \$1,166,328; capital surplus \$1,749; earned surplus, \$1,026,580; total, \$2,986,879.—V. 157, p. 261.

#### Sperry Corp.-Stockholders' Suit Dismissed-

Sperry Corp.—Stockholders' Suit Dismissed—
Federal Judge Simon Rifkind on Jan. 19 dismissed a stockholders' derivative suit against the corporation, certain of its officers and directors and Field, Glore & Co. and its partners for an accounting and recovery of profits realized through the sale in 1935 of \$401.951 common and 115,232 class A common shares of the Curtiss-Wright Corp. The action was instituted by Jules Piccard, a shareholder, who charged the defendants conspired to defraud the Sperry Corp. of benefits to be realized from the stock.

The court held that no acts of waste, negligence or bad faith were committed by the defendant in a series of transactions involved in the sale; that there was no unlawful conspiracy; that none of the defendants committed a breach of their fiduciary duty to the Sperry Corp., and that no fiduciary relationship existed between Field, Glore & Co. and the Sperry Corp.—V. 156, p. 2046.

#### Standard Accident Insurance Co.-New Resident Vice-President at New York-

The company announces the appointment of Rankin Martin as Resident Vice-President in charge of their bonding operations in the New York branch office.

Resident Vice-President G. I. McCredie continues in charge of general operations in New York City.—V. 155, p. 831.

#### Stanley Co. of America (& Subs.) - Earnings-Consolidated Income for Year Ended Aug. 31, 1942

Net income Amortization and depreciation of properties Interest expense Provision for investments in affiliated companies	1.065.482
Profit Other income	\$5,435,099 58,028
Total income Provision for Federal normal income tax Excess profits tax	
Net profit from operations Dividends paid	

#### Consolidated Balance Sheet, Aug. 31, 1942

Assets—Cash, \$1,220,253; U. S. War Savings bonds (series F), \$49,580; due from Circuit Settlement Corp. \$502,234; accounts receivable (less reserves of \$15,058), \$206,538; investments in affiliated companies \$633,719; fixed assets (net), \$66,811,816; other assets, \$505,798; prepaid taxes, insurance, rents and other expenses, \$1,024,045; goodwill, \$107,969; total \$71,061,952.

\$107,969; total \$71,061,952.

Liabilities—Notes payable, \$200,000 accounts payable, \$1,323,519; accrued liabilities, \$1,003,689; reserve for Federal income taxes. \$2,-849,287; funded debt and other contractural obligations, \$1,463,687; owing to participants, \$126,221; deposits, \$24,280; owing to Warner Bros. Pictures, Inc. (& Subs.), \$2,914,655; funded and other long-term debt, \$18.143,920; deferred credits, \$107,201; reserve for contingencies, \$230,000; capital stock (904,847 shares of \$5 par value), \$4,524,232;

capital surplus, \$33,044,851; earned surplus, \$5,103,410; total, \$71,-061,952.—V. 156, p. 86.

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

Electric output of the public utility operating companies in 19 Standard Gas & Electric Co. system for the week ended Jan. 16, 19 totaled 177,534,000 kwh. as compared with 161,512,000 kwh. for corresponding week last year, an increase of 9.9%—V. 157, p. 261.

### Standard Tube Co.-10-Cent Dividend-

The directors have declared a dividend of 10 cents per share on the class B stock, par \$1, payable Feb. 10 to holders of record Jan. 29. An initial distribution of five cents per share was made on this issue on April 25, last year—none since.—V. 155, p. 2287.

### Sterchi Bros. Stores, Inc.—December Sales-

Period Ended Dec. 31— 1942—Month—1941 1942—12 Mos.—1941

Net sales \$737,556 \$844,142 \$5,810,851 \$7,417,129

For the month of December electrical appliance net sales decreased 35,32?, while furniture net sales reflect a decrease of only 8,29%.

The decrease in net sales for the year ended Dec. 31 is accounted for by a 52,77% loss in electrical appliance sales volume and a decrease in furniture net sales of 11.22% for the year under 1941.—

V. 156, p. 2311.

## Sterling Drug, Inc.-Six New Divisional Vice-Presi-

dents Elected—

Election by the board of directors of six divisional vice-presidents of Sterling Drug Inc. was announced on Jan. 19 by James Hill, Jr., President. They are, with ithe various divisions represented: Joseph D. Bohan (Gentaur Division, Rahway, N. J.), Maxwell R. Hott (Dr. W. B. Caldwell Division, Monticello, Ill.), James N. Cooke (Cummer Products Division, Bedford, Ohlo), Alfred J. Burns (Charles H. Phillips Division, New York, Robert R. Harsell (Charles H. Phillips Division, New York, and David H. Williams (R. L. Watkins Division, Lowell, Mass.)

On Dec. 31, the corporation absorbed 16 of its wholly-owned domestic subsidiaries in order to simplify the company's corporate structure, and a number of new divisions were created.—V. 157, p. 174.

#### Stromberg-Carlson Telephone Mfg. Co .- New Directors-

ectors—
The following have been elected directors of the company: Frank
Devans, of the law firm of Goodwin, Nixon, Hargraves, Middleton &
evans; William Fay, Vice-President in charge of broadcasting; Lioyd
Spencer, Vice-President in charge of sales; and Fred C. Young, Viceresident in charge of engineering.—V. 157, p. 174.

#### Studebaker Corp .- Stock Options-

The corporation has extended until six months after the cessation of hostilities between the United States and Germany, as determined by the President of the United States or provided by law, the time in which Paul G. Hoffman, President, and Harold S. Vance, Chairman, shall be required to make payment for 25.000 shares of stock purchased by each on Dec. 27, 1939, at \$5.73 a share.—V. 156, p. 1871.

#### Sullivan Consolidated Mines, Ltd .- 3-Cent Dividend-

A dividend of three cents per share has been declared on the common stock, par \$1, payable March 15 to holders of record Feb. 15. Like amounts were paid on March 16, July 15 and Nov. 16, 1942, while during 1941 the following payments were made: March 15, 3 cents; and July 15 and Nov. 15, 2½ cents each.—V. 155, p. 831.

#### Stone & Webster, Inc .- New Treasurer-

Charles B. Kane has been elected Treasurer, succeeding Howard F.

Mr. Kane has been associated with the organization for 15 years, and since Dec., 1933, has been an Assistant Treasurer.—V. 156, p. 1958.

#### Superheater Co.—Its 1942 Record—

An official announcement says: "During the past year the company met not only the increased needs of our railroads and utilities, but also those of our Government.

"Our Army required the company to design and furnish superheaters for several hundred locomotives for use on all fronts.

"Our Navy and Merchant Murine also commissioned this company to design and manufacture superheaters for hundreds of vessels of various types.

"This has called for redoubled efforts on the part of the entire organization, and the company has successfully met the requirements imposed upon it."—V. 157, p. 47.

Superior Oil Co. (Calif.)-Listing of Capital Stock-The New York Stock Exchange has authorized the listing on the ew York Stock Exchange of 425,014 shares of capital stock (par \$25) hich are issued and outstanding -V. 156, p. 2311; V. 157, p. 261.

which are issued and outstanding.—V. 156, p. 2311; V. 157, p. 261.

Swift & Co.—Special Dividend—Role in War Effort—
The directors have declared a special dividend of 30 cents per share in addition to the usual quarterly dividend of ilke amount on the common stock, the special being payable March 5 to holders of record Feb. 5, and the quarterly on April 1 to holders of record March 1. Special distributions of 30 cents each were made on April 1 in the years 1942 and 1941.

Large scale expansion of food output and development of new products to meet increased military, lend-lease, and civilian requirements constitute this company's major role in the war effort, John Holmes, President, told stockholders at the annual meeting on Jan. 21.

Mr. Holmes stressed some of the difficulties faced by the company in meeting the changed operational problems that developed because of the war. Large increases in canning, the preparation of new products, changes in formulae of others, were detailed.

"Sales to the armed services and for lend-lease run into very impressive totals." Mr. Holmes said, "but it must be kept in mind that civilian business still constitutes the major part of our activities." In describing some of the things Swift has done to step up its output and distribution of food, so that military, lend-lease and civilian requirements can be filled. Mr. Holmes cited the expansion in preparation of canned meats, dried eggs, dried skim milk, "war" lard and special shortenings.

To obtain the unprecedented volume of pork for canning, most of

requirements can be filled. Mr. Holmes cited the expansion in preparation of canned meats, dried eggs, dried skim milk, "war" lard and
special shortenings.

To obtain the unprecedented volume of pork for canning, most of
which went to the Government, he said it was necessary to "trim
out" more than a quarter billion pounds of fresh ham and shoulder
pork which normally would have gone to the civilian population as
fresh or smoked hams and picnics. Canning capacity has expanded
so that this company now can produce more than 8,000,000 pounds a
week.

week.

The company also developed "war" lard which not only maintains satisfactory consistency at high temperature but also possesses greater resistance to rancidity. A special shortening was prepared for use in parachute rations. Fat formulas in many soaps have been changed to save glycerine, essential for manufacture of explosives.

Mr Holmes poined out that the shattering of delivery records has gone hand in hand with peak production, citing an instance in which one storage plant loaded and shipped in 17 working days 20,000,000 pounds of lard in 522 freight cars.—V. 157, p. 47.

Taylorcraft Aviation Corp.—Sale of Control Probable See Fairchild Aviation Corp. above.-V. 155, p. 1420.

Third Avenue Ry. Co.-Bonds Called for Redemption See Third Avenue Transit Corp. below .- V. 156, p. 1871.

#### Third Avenue Transit Corp. -- Bonds Called-

Third Avenue Transit Corp.—Bonds Called—
All of the remaining outstanding Third Avenue Railroad Co. first
mortgage 5% 50-year gold bonds, dated July 1, 1887, have been called
for redemption on Feb. 1, next, at a redemption price equal to the
unpaid balance of the principal amount thereof (\$850 per original
\$1,600 bond) together with accrued interest to date of redemption.
Payment will be made at the City Bank Farmers Trust Co., trustee,
22 William St., New York City.
On Jan. 12, 1943, a total of 52 bonds of this issue previously called
for redemption had not been presented.—V. 157, p. 174.

#### Tacony-Palmyra (N. J.) Bridge Co.-Earnings-Years Ended Dec. 31— Income (tolls) Operation and maintenance Depreciation 1940 \$697,336 55,251 91,009 1942 \$663,573 71,297 91,750 1941 \$869,642 82,705 91,750 Gross profit from operations... Administration, general, etc., exp \$551,076 213,933 Other income \$337,143 \$494,596 \$305,820 Total income Fed. and other inc. tax accrued Reserve for contingencies Loss on deposit in closed bank Porter estate expenses Loss from sale capital assets \$494,596 \$337,351 101,329 \$205.820 2,600 1,003 6,250 952 Cr 27 \$214,644 332,931 Net profit \$121,037 335,915 \$226,170 318,119 ofit L Total surplus Dividends—5% cum. pfd. stock Class A stock Common stock \$456,983 42,160 40,230 30,000 \$547,575 43,148 96,512 72,000 \$544,289 43,753 95,606 72,000 Surplus, Dec. 31 Earn, per sh. on cl. A & cl. B shs. Number of vehicles V. 156, p. 1871. \$344,593 \$335,916 \$332,931 \$1.42 \$3.05 \$3.25 2,210,660

#### Tonopah Belmont Development Co.-Dissolution-

In connection with the dissolution of the company, Richard J. Park, Jr., on Jun. 14 announced that nothing was available as a liquidating dividend for the company's 4,800 stockholders.

The company was a producer of silver with its principal properties in Newada, and since its organization in 1902 about \$11,000,000 has been distributed in dividends, Mr. Park said. The company was dissolved by a decree of Chancery Court of N. J. at Trenton on Dec. 22, 1942.—V. 156, p. 349.

## Trailer Co. of America, Cincinnati-Group Insurance

The company has adopted a group insurance program for its employees, according to an announcement by David R. Calhoun, Jr., President. The plan includes life insurance and surgical operation benefits for employees, and hospital expense benefits for both workers and their dependents.

The group program is being underwritten by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost.—V. 153, p. 705.

#### (The) Trane Co .- 121/2-Cent Common Dividend-

The directors on Jan. 15 declared a dividend of 12½ cents per share on the common stock, per \$2, payable Feb. 15 to holders of record Feb. 1. A similar distribution was made on this issue on Nov. 16, last, as compared with 25 cents each on Feb. 16 and May 15, 1242. The Aug. 15, 1942, payment was omitted.

The directors also declared the usual quarterly dividend of \$1.50 per share on the 6% preferred stock, par \$100, payable Mar. 1 to holders of record Feb. 20.—V. 156, p. 1511.

#### Transamerica Corp.-Increases Holdings-

According to an Associated Press dispatch from Los Angeles, it was announced on Jan. 5 that this corporation has obtained control of Adel Precision Products Corp. through acquisition of more than 445,000 shares of Adel stock.

H. Ray Ellingwood, President of Adel, according to the dispatch, said the purchase was effected through exchange of 1.05 shares of Bank of America common stock for each nine shares of Adel stock.

Transamerica Corp., it was added, recently acquired the Enterprise Engine & Foundry Co. of San Francisco and the Aerco Corp. of Los Angeles.—V. 156, p. 1695.

#### Truax-Traer Coal Co.-Proposed Acquisition-

THIAX-Traer Coal Co.—Proposed Acquisition—
The stockholders on Jan. 28 will vote on a plan to acquire the remaining shares of the Central Barge Co., of which 19% of the common stock and 21% of the preferred stock are already owned.
It is also proposed to ratify the vote of directors to authorize a maximum of 48,600 common shares and \$554,450 of 4½% 10-year notes. These securities would be offered in exchange for 97,200 common and 3,313 preferred shares of the Barge company, on the basis of \$100 in notes for each two shares of \$50 par preferred stock of the Barge concern and \$4 in notes and 2½ common shares for each \$5 par common share.—V. 156, p. 2047.

#### Triumph Explosives, Inc.-Meeting Adjourned-

At the stockholders' meeting held on Jan. 19, Benj. F. Pepper, President, stated that an injunction had been granted by the Circuit Court of Ceoil County. Md., upon the petition of certain former officers of the company and their associates, against proceeding with this meeting. Mr. Pepper explained that the time had been too short to get a hearing on the injunction but that the court had amended the injunction to permit the meeting to be convened and adjourned immediately. Pcb. 2, 1943, was set for a hearing on the injunction. Upon Mr. Pepper's suggestion, the meeting was adjourned to reconvene at 2 o'clock p. m. Feb. 17, 1943, at the office of the company in Elkton, Md.—V. 157. p. 261.

#### Truscon Steel Co .- Redeems Debentures-

It is reported that this company on Dec. 10 redeemed \$1,000,000 its series A debentures, due Peb. 1, 1961, reducing the total of standing to \$3,000,000.—V. 156, p. 2311.

#### Ulen Realization Corp.—New Director-

David J. Greene, member of the New York Stock Exchange, has been elected to the board of directors.

Among other assets of this corporation is the only issue of \$11,-500,000 of 8% bonds of the National Economic Bank of Poland, unconditionally guaranteed by the Republic of Poland.—V. 156, p. 2311.

#### United Aircraft Corp.—Two New Divisions—

The corporation has reconstituted into separate divisions its two original airplane manufacturing units which had been operating since 1939 as one division—Vought-Sikorsky.

The new arrangement was made, according to the company's anouncement, to permit Chance-Vought division, one of the units, to concentrate on development and production of combat types of air-craft. Sikorsky Aircraft division will carry on the development of the helicopter for both military and commercial purposes.—V. 156, 1871.

#### United Artists Theatre Circuit, Inc. (& Subs.) - Earns. Vears Ended Aug. 31-1942 1941 1940

*Net income	\$684,869	\$556,239	\$573,632
Interest	68,898	84,055	93,351
Deprec. & amort. of theatre lease			
holds, b'dgs. & equipment	184,107	152,562	158,901
Amort, of excess of cost of invest-			
ments in a sub, and in affil, cos.	74.244	73,154	72,007
Amort, of bond discount and exps		3,026	3,697
Provision for Federal income taxe		80,535	53,078
Write-off of option		100,000	
*Provision for depreciation of bui		chinery and	amortiza-
Profit	\$222,422	\$62,907	\$192,597
†Proportion of undist. net income_		90,313	108,036
Net income	\$325.892	\$153,221	\$300,633
Preferred dividends	110,339	118,639	127,831

\*Before interest, depreciation, amortization, provision for Federal in-me taxes (including proportion of profits of affiliated companies

less than 100% owned). these proportion of het losses of affiliated companies less than 100% owned (exclusive of proportion of profits

Note—The earnings per common share amounted to \$0.36 and \$0.06 on the 600,000 common shares for the years ended Aug. 31, 1542, and 1941, respectively.

#### Consolidated Balance Sheet, Aug. 31, 1942

Consolidated Balance Sheet, Aug. 31, 194?

Assets—Cash, \$446,229; sundry receivables, \$24,691; due from affiliated companies, \$72,364; cash surrender value of life insurance polices, \$194,726; deposit to secure lease, \$13,900; land, leaseholds, buildings and equipment (less reserves for depreciation and amortization of \$2,485,800), \$2,855,061; investments in and advances to affiliated companies, \$2,537,168; equity in joint theatre operating ventures, \$94,142; deferred charges, \$866,081; total, \$7,104,362.

Liabilities—Accounts payable and sundry accruals, \$80,933; real estate taxes accrued, \$36,997; Federal income taxes accrued, \$160,611; long-term debt installments due within one year, \$29,925; dividend payable, \$26,736; long-term debt, \$1,279,386; reserve for contingencies, \$100,000; 5% cumulative preferred stock (\$100 par), \$2,138,900; common stock (600,000 shares without par value), \$500,000; capital surplus, \$1,216,846; appropriated earned surplus, \$275,113; unappropriated earned surplus, \$1,258,916; total, \$7,104,362.—V. 154, p. 1732.

#### United Air Lines Transport Corp.—Reports Gain-

United Air Lines Transport Corp.—Reports Gain—Substantial traffic increases for December even over the high volume recorded in the rush "Pearl Harbor" month of December, 1941, were reported on Jan. 14 in estimated figures released by this corporation.

United's revenue passenger miles for the month totaled 20,524,000 for a gain of 14% over the 18.021.510 flown in December, 1941. Express, pound miles totaled 539,919,600 for a 9½ % gain over the 493,259,160 of the year before and mail pound miles were 1,595,321,000 for a 104% increase over the 781,177.275 flown in the same month a year earlier.

United officials, again pointed to the high utilization of its fleet, due to improved scheduling and maintenance, when they reported a decrease of 22% in revenue airplan miles flown for December as compared with the same month of 1941. This decrease, as in previous months, was due largely, to the turning over of airplanes to the Government for military missions.—V. 157, p. 174.

### United Corp.-Plan Not Altered by UGI-

United Corp.—Plan Not Altered by UGI—
The corporation has served notice on the SEC that the proposed plan for liquidation of United Gas Improvement Co. should not be presumed to alter United Corporation's own plans for reorganization. United Corporation's stand was made known by its counsel, Richard Joyce Smith, at the opening of the SEC's hearings on the liquidation plan of UGI. United Corporation some time ago filed a plan with the SEC for its own voluntary reorganization. It may become a party to the hearings on the UGI plan, but informed the SEC that regardless of its attitude with respect to UGI's liquidation plan it does not concede that an order for its own dissolution would either be warranted or authorized by the Act.

#### \$1 Cumulative Dividend-

The directors on Jan. 20 declared a dividend of \$1 per share account of accumulations on the outstanding \$3 cumulative preferences took, no par value, payable Feb. 9 to holders of record Feb. 2. distribution of \$3 per share was made on this issue on June 15, las which was the first payment on the \$3 preference stock since Jan. 2 1941, when a quarterly of 75 cents per share was paid. Arrearag as at Jan. 1, 1943, amounted to \$3 per share.—V. 156, p. 1511.

### United Distillers of Canada, Ltd (& Subs.)-Earnings

tear Ended Sept. 30-	1942	1941	1940
Profit before depreciation, int., etc.	\$417,973	\$201,012	\$150,510
Executive salaries	28,700	28,700	28,700
Legal fees	1,383	1,399	389
Bad debts	9,645	4,486	
Provision for depreciation	50.867	49.757	48.632
Interest	16,124	14.821	17.382
Prov. for inc. and exc. profits taxes	175,819	45,432	16,836
Net profit	\$125.424	\$56 A17	¢20.570

Note—Figures do not include the United Distillers (of America), Ltd., wholly-owned subsidiary.

#### Consolidated Balance Sheet, Sept. 30, 1942

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Fixed assets (less reserve for depreciation of \$782,615), \$391,-868; goodwill, trademarks, licenses, etc., at cost less amounts written off, \$45,001; investments, \$208,575; bulk and bottled whiskies and beer, \$751,174; barrels and drums, \$21,748; materials and supplies, \$146,494; unexpired insurance premiums and prepaid expenses, \$50,020; advances to customers, \$17,947; trade accounts receivable, \$218,879; amount owing by a shareholding company, \$46,474; cash at banks and on hand, \$132,348; estimated refundable proportion of excess profits tax for the period from July 1, 1942 to Sept. 30, 1942 (per contra); \$6,500; total, \$2,047,026.

\$2,047,026.

Liabilities—Share capital (no par) 702,746 shares, \$1,054,589; earned surplus, \$187,299; estimated recoverable proportion of excess profits tax for the period from July 1, 1942 to Sept. 30, 1942 (per contra), \$6,500; capital surplus, \$33,723; reserve for contingencies, \$50,144; deferred liability, \$21,852; due to banks (secured), \$353,786; notes and accounts payable, including accruals, \$133,775; reserve for income, excess profits and other taxes, \$205,358; trade paper under discount, \$2\$,987; bank guarantees, \$143,020; letters of credit, \$10,200; total, \$2,047,026.—V. 155, p. 510.

### United Dyewood Corp .- To Change Par Value-

The stockholders will vote Feb. 11 on approving a proposal to change the par value of the common stock from \$10 to \$1 per share.

-V. 156, p. 1159.

#### United Engineering & Foundry Co .- Gen. Mgr .-

The company announces that K. C. Gardner, Vice-President, heen appointed to the additional office of General Manager. He heen with the company since its inception in 1901.—V. 156, p. 1615.

#### United States & International Securities Corp .-Annual Report-

On Dec. 31, 1942, the net assets of corporation had an indicated value, based on market quotations, of approximately \$25,730,372, which is equivalent to approximately \$107 per share of first preferred stock.

#### Comparative Income Account for Calendar Years

(Including Wholly Owned Subsidiary

	1942	1941	1940	1939
Cash dividends received	\$1,274,804	\$1,436,944	\$1,418,787	\$1,281,240
Interest	124,478	97.019	98.364	115.887
Securities received as				
taxable dividends	13,921	21,126	2,413	6,796
	-	-		
Total income	\$1,413,203	\$1,555,089	\$1,519,564	\$1,403,923
Net realized loss on in-				
vestments	736,934	1,690	392,607	219,572
Profit	4000 000	A1 FCD 000	** ***	41 104 051
	\$676,270	\$1,553,399	\$1,126,957	\$1,184,351
. Cap. stock & oth. taxes	11,776	20,575	29,531	4,139
Prov. for Fed. inc. taxes	85,000	59,000	48,000	33,000
Expenses	143,231	162,622	179,777	162,188
Net income	\$436,263	\$1.311.201	\$869,648	\$985,023
Divs. on first pref				1,196,000
	889,582	897,000	1,196,000	1,130,000

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash, \$694,157; dividends receivable, interest accrued, etc., \$86,557; securities sold but not delivered, \$6,142; securities, at cost (indicated value approximately \$25,374,757), \$42,625,157; total, \$43,412,013.

Liabilities—Reserve for taxes and accrued expenses, \$103,500; securities purchased but not received, \$327,740; \$5 first preferred stock (239,200 shares, no par), \$530,920,000; \$5 second preferred stock (100,000, shares, no par), \$500,000; special reserve, \$9,475,000; common stock (2,485,543 shares, no par), \$24,855; capital surplus, \$9,040,413; operating surplus (less dividends on first preferred stock of \$889,581), \$20,505; total, \$43,412,013.—V. 156, p. 2231.

#### United Gas Improvement Co .-- Weekly Output-

The state of the contract of the contract of

The electric output for the UGI system of companies for the week ended Jan. 16, 1943, amounted to 132,461,525 kwh., an increase of 14,777,938 kwh., or 12.6%, over the same period a year ago.—V. 157, p. 262.

#### United States & Foreign Securities Corp .- Annual Report-

Report—

On Dec. 31, 1942, the net assets of company had an indicated value of approximately \$25,252,289, which is equivalent to approximately \$146; 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. and in the second preferred stock of Credit & Investment Corp. were each included at the nominal value of \$1, securities without quoted market prices at cost of \$706,962, and all other securities on the basis of market quotations.

Income Account For Calendar Years

1942 1941 1940 1939

#### Securities received as tax-able dividends 18,443 29,541 3,396 8.833 \$1,622,176 \$1,795,316 \$1,801,753 \$1,624,853 realized profit on in-Cr15,930 Cr39,666 79,444 184,185 64,500 †124,696 Cr28,777 45,462 208,780 55,000 Cr20,147 Cr16,416 34,310 171,588 37,000\*Cash and secs. received Cap. stock & oth. taxes\_ †206,986 18,224 Other expenses \_\_\_\_\_ Prov. for Fed, inc. taxes 162,435 110,000 Operating profit \$1,124,531 First pref. dividends \$1,0.3,914 Second pref. dividends 3,150,000 \$1,522,782 1,035,914

Balance Sheet, Dec. 31, 1942

Balance Sheet, Dec. 31, 1942

Assets—Cash, \$165,344; dividends receivable, interest accrued, etc., \$80,180; securities sold but not delivered, \$3,783; securities, at cost, (indicated value approximately \$25,137,441, \$27,247,441; investment in U. S. & International Securities Corp., \$1; total, \$27,496,749.

Liabilities—Reserves for taxes and accrued expenses, \$134,500; \$6 cumulative first preferred stock (172,319 no par shares), \$17,231,900; \$6 cumulative second preferred stock (50,000 no par shares), \$50,000; general reserve, \$4,950,000; common stock (985,000 no par shares), \$98,500; capital surplus, \$1,007,953; operating surplus, \$4,023,896; total, \$27,496,749.—V: 156, p. 2231.

#### United States Leather Co. (& Subs.) - Earnings-

	Years Ended Oct. 31-	1942	1941	1940	1939
	Net sales	\$24,338,543	\$20,491,414	\$13,118,2851	Not .
	Cost, exps. & ord. taxes	21,676,910	17,770,041	12,945,866	reported
	Deprec. and depletion	81,504	100,293	143,354	\$365,832
	Operating profit	\$3,080,130	\$2,621,080	\$29,065	\$213.029
	Other income	19,111	24,960	11,419	5,166
	Total income	\$3,099,241	\$2,646,040	\$40,484	\$218,195
	Aband, plant expenses	2,843	4,185	8,862	
,	Interest	The same of the	11.783	10.315	27,624
	Provision for inventories,		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-1,000
	contingencies, etc	924,639	1.261.104	prompto and "	6.000
	Other deductions	301,398	4,049	8,172	
	Federal income taxes	450,000	300,000	7.349	40.000
	a cuciar income taxes	400,000	300,000	1,349	40,000
	Net profit Dividends on prior pre-	\$1,420,361	\$1,064,920	\$5,786	\$150,571
	ferred stock	971,156	506,228	ere had been ere that year	-
	Classes M.A.	4 . 4 ** *	CH	ma in a second	

### Consolidated Balance Sheet, Oct. 31, 1942

Consolidated Balance Sheet, Oct. 31, 1942

Assets—Cash in banks and on hand, \$2,362,433; U. S. Government securities, \$2,000,844; accounts receivable, trade (less reserve of \$48,-424), \$2,204,499; accounts receivable (insurance claims), \$600,358; accounts receivable (miscellaneous), \$49,819; inventories, \$6,777,314; notes receivable, \$10,000; purchase money mortgages, \$61,500; miscellaneous investments (less reserve of \$46,182), \$74,844; property account (net), \$1,625,870; prepaid insurance, \$44,538; sundry prepayments, etc., \$17, 810; total, \$15,829,827.

\$17, 810; total, \$15,829,827.

Liabilities—Accounts payable, \$505,622; accrued payrolls, \$83,950; dividends payable, \$391,285; miscellaneous accruals, \$141,203; income tax accruals, estimated), \$450,000; reserves, \$4,469,562; prior preference stock, \$2,675,500; class A stock (249,743 no par shares), \$3,111,798; common stock (397,010 no par shares), \$1,556,279; capital surplus, \$3,182,270; deficit from operations since Nov. 1, 1937, \$737,641; total, \$15,829,827.—V. 156, p. 1615.

### United States Lines Co.-New Treasurer, etc.-

Charles David Gibbons, Assistant Treasurer, has been ele Treasurer and a member of the board of directors. Basil Ha President, announced on Jan. 16. Mr. Gibbons succeeds R. M. H who recently joined the Army Transport Service.—V. 155, p. 1319.

#### Walker Manufacturing Co. of Wis .- Report-

Walker Manufacturing Co. of Wis.—Report—
During the year ended Oct. 31, 1942 company retired its long-term loan of \$400,000. In turn it completed a loan with its banks under Regulation V of the Federal Reserve System commonly known as a "V" loan. This type loan is particularly suited to the financing of government business, which, during the period under review, constituted approximately 70' of total sales; and of the remaining sales of 30' approximately one-half was for indirect war purposes. Borrowings under this loan at Oct. 31, 1942 were \$1,100,000, of which \$700,363 was invested in U. S. Treasury Tax Savings Notes.

\*\*Income Account. Very. Ended Oct. 31

Income Account, Years Ended Oct. 31

	Net salesCost of sales	1942 \$10,841,045 8,459,356	1941 \$6,138,061 4,665,533	\$3,916,960 3,042,263
	Gross profit on sales		\$1,472,529	\$874,698
	Selling, advertising, general and administrative expense	811,291	947,344	806,506
	Net profit from operationsOther income	\$1,570,398 35,163	\$525,184 24,299	\$68,191 24,548
	Total income	\$1,605,561 117,164	\$549,483 36,114	\$92,739 74,254
2	Net profit bef. spec. credits and income taxes  Special credits	\$1,488,397	\$513,369 34,291	\$18,485
	Net profit before income taxes Provisions for income taxes	\$1,488,397 1,083,403	\$547,660 238,000	\$18,485 2,058
	Net profit Dividends on preferred stock	\$404,994 73,541	\$309,660 14,708	\$16,426

above statement amounted to \$139,747 in 1942, \$131,563 in 1941, and \$156,150 in 1940.

#### Consolidated Balance Sheet, Oct. 31, 1942

Assets—Cash in banks and on hand, \$441,014; accounts receivable—customers (less reserve for doubtful accounts of \$7,250), \$1,990,667; accounts receivable (others), \$3,675; inventories, \$1,161,338; cash surrender value of life insurance, \$22,100; amount receivable from U. S. Government for expenditures for tools, and collectible on completion of war production contract (less portion dus to subcontractor of \$13,500; deferred charges, \$5,609; post-war refund of excess profits tax testimated), \$14,000; land, buildings, machinery and equipment, at cost (less reserves for depreciation and amortization of \$1,278,043; patents at cost less amortization, \$9,937; total, \$4,940,882.

Liabilities—Trade creditors, \$532,970; customers credit balances, \$1,636; wages, salaries and other compensation, \$292,236; taxes—excise,

capital stock, property, etc., \$103,632; other current liabilities, \$28,181; employees deposits for purchase of U. S. Savings Bonds (less bonds on hand, at cost, \$11,925), \$1,247; divs. on pfd. stock, \$28,801; Federal income taxes (less U. S. Treasury tax savings notes, at cost and accrued interest of \$700,365; \$342,636; State taxes; \$60,000; notes payable—bank, due Oct. 1, 1945, \$1,100,000; \$3 cumulative preferred stock (\$50 par), \$980,550; common stock (50,400 shares no par), \$725,500; paid-in surplus, \$64,400; earned surplus, \$679,093; total, \$4,940,882. —V. 156, p. 1616.

#### Virginian Ry.-New Chairman of Board, etc.-

George D. Broke has been elected Chairman of the board, it was announced on Jan. 19 by William Robertson Coe, who at the same time announced his own retirement from the Chairmanship of The Virginian and the resignation from its board of directors of C. W. Brown, Jr., who continues as Secretary and Assistant Treasurer of the company. These changes will take effect on Feb. 1. Mr. Coe retains the Chairmanship of the executive committee. Carl Bucholz continues as President.

These changes will take effect on red. 1. All Cock and a manship of the executive committee. Carl Bucholz continues as President.

Mr. Brooke was until last Dec. 15 President of the Chesapeake & Ohio, Nickel Plate and Pere Marquettee railroads, and has since been serving them in a consulting capacity, from which relationship he contemplates resigning Jan. 31.—V. 157, p. 175.

#### Walnut Electric & Gas Corp.—Dissolution Plan Filed-

Walnut Electric & Gas Corp.—Dissolution Plan Filed—General Water, Gas & Electric Co. has filed a petition with the SEC covering several transactions which contemplate the complete dissolution and liquidation of Walnut Electric & Gas Corp. Walnut is presently an intermediate holding company of General, its remaining cash to General in part redemption of a promissory note indebtedness due to General, and in satisfaction of remaining amount of a promissory note delivered to General 17,500 shares (100%) of Oklahoma Electric & Water Co. common stock, par \$10. Walnut is presently an intermediate holding company of General controlling only one, subsidiary, Oklahoma Electric. The application points out that Walnut thus serves no useful purpose, and its elimination will tend to simplify the system of General, as well as reduce expenses.

#### Walt Disney Productions-Earnings-

Period	53 Weeks Ended	52 Weeks Ended
	Oct. 3, '42	Sept. 27, '41
Total income	\$565,109	\$781,819
Administrative and selling expenses	98,096	420,127
Interest expense	158,082	150,989
Provision for excess of cost of inventories over		
estimated amounts realizable therefrom	500,000	1,000,000
		*
Loss for year	\$191,069	\$789,297

#### Balance Sheet, Oct. 3, 1942

Balance Sheet, Oct. 3, 1942

Assets—Cash in banks and on hand, \$48,518; accounts and notes receivable (including \$5,163 from employees), \$109,952; cash and war savings bonds held in separate fund (less liability to employees therefor of \$13,038), \$2,000; inventories, \$7,108,437; completed Government and commercial pictures (two) at cost, \$22,475; scenarios and story rights at lower of cost or estimated realizable amounts, \$332,957; film stock, supplies, etc., at cost, \$64,350; provision for excess of cost over estimated realizable amounts, Dr\$2,500,000; foreign funds, on deposit in foreign banks, \$4,830; land, buildings and equipment, at cost (less reserves for depreciation and for obsolescence of old studio of \$1,046,-135), \$2,705,565; copyrights, trade-marks and patents (less reserve for amortization of \$6,277), \$7,172; deferred charges, \$137,488; total, \$8,043,744.

\$5,043,744. Liabilities—Demand notes payable to bank, \$2,649,260; accrued interest thereon, \$3,229; other notes payable, \$12,307; accounts payable and accrued expenses, \$102,987; accrued salaries and bonus payable, \$101,169; pavable to officers, \$3,633; property, social security and other taxes, \$89,400; reserve for prior years Federal income taxes, \$266,213; deferred income, \$104,417; 6% cumulative convertible preferred stock (\$25 par), \$3,875,000; common stock (\$5 par), \$1,775,000; discount on preferred stock, Dr\$337,500; deficit, \$621,471; total, \$8,043,744.—V. 152, p. 3991.

### Warren Brothers Co.—Initial Class B Dividend—

Waltren Brothers Co.—Initial Class B Dividend—
The directors on Jan. 20 declared an initial dividend of \$1.25 per share on the class B stock, no par value, payable March 1 to holders of record Feb. 15.
A dividend of 67½ cents per share was also declared on the class A stock, no par value, payable Feb. 1 to holders of record Jan. 25. An initial distribution of \$1.35 per share was made on this issue on Dec. 29, last.
Both of the current declarations shall be paid insofar as shares of class A and class B stock shall have been issued on the record date and in the case of shares to be issued under the plan of reorganization after said date to stockholders of record at the time of issue.

Debt Further Reduced—

#### Debt Further Reduced-

Outstanding funded debt of this company is now approximately \$3,700,000, according to reports on Jan. 16. This is a reduction of approximately \$800,000 from the figure as it stood on Dec. 16 and compares with a funded debt of \$83,300,600 at the time the reorganization was declared effective and the company started off on the new basis. In other words, the company has already reduced its funded debt by more than 55% through sinking fund operation and use of Cuban Government bonds held in the Treasury.—V. 157, p. 263.

## Washington Gas & Electric Co.—To Pay Balance of Principal on 1st Mtge. Bonds—

Pursuant to an order of the U. S. District Court for the Southern District of New York dated Jan. 14, 1943, funds have been made available for the payment in full on or after Feb. 1, 1943, of the balance remaining due on all of the outstanding first mortgage gold bonds, including interest thereon to Feb. 1, 1943, after which date interest on all of said bonds will cease to accrue, it was announced on Jan. 18 by Nathan A. Smyth, trustee. The amounts then payable on said bonds are as follows:

	F 12 1	. 44.	Amount Distributab
Series	A 9 4 F	Denominations	per Bond
5128, 1947		\$100	\$21.68
		500	108.40
		1,000	216.79
5 1/2s, 1953		100	21.78
		500	108.89
		1,000	217.77
5s, 1955 .		500	108.96
		1,000	217.92

Such payment will be made upon surrender of any of said bonds on or after Feb. 1, 1943, for payment and cancellation to The Chase National Bank of the City of New York, 11 Broad, St., New York, N. Y.

Pursuant to an order of the Court made Nov. 26, 1941, a previous distribution was payable on said bonds on Dec. 10, 1941, of 80% of the principal and interest accrued thereon to said date.

Mr. Smyth emphasized that the above notice does not apply to any of the company's 6% first lien and general mortgage gold bonds, series 1960.—V. 156, p. 2144.

#### Washington Gas Light Co .- To Adjourn Meeting-

The annual meeting is set for Feb. 1, but since this is too early to permit stockholders to receive a yearly report, the management will recommend the meeting be adjourned to March 15, 1943.

The company reports that as of Dec. 31, 1942, it had outstanding notes in the following amounts: The Munsey Trust Co., \$200,000; the Riggs National Bank, \$570,000, and the American Securities & Trust Co., \$570,000.—V. 157, p. 176, 263.

#### West Penn Traction Co.-Tenders Sought-

The Chase National Bank of the City of New York, trustee, is notifying holders of first mortgage 5% gold bonds, due June 1, 1960, that it will purchase \$94,000 principal amount of these bonds out of funds which it has on deposit. Sealed proposals for the sale of these bonds must be received at the office of the bank, 11 Broad Street, New York City, prior to 12 o'clock noon on Feb. 4, 1943. No proposal

for the sale of bonds at a price in excess of 115% plus accrued interest will be accepted ..... V. 155, p. 368.

#### Washington Properties, Inc.-Earnings-

A way of a	6 Month	s Ended	Year Ended
Period-	Oct. 31, '42	April.30, '42	Oct. 31, '42
Gross income	\$1,985,067	\$1,963,208	
Operating expenses	1,351,295	1,307,294	2,658,590
Interest paid or accrued	44,942	46,205	91,146
Other deductions	122,433	134,086	256,519
Available surplus inc. for period	\$466 397	\$475.623	\$942 020

Available surplus inc. for period \$466,397.\_ \$475,623 \$942,020

Balance Sheet, Oct. 31, 1942

Assets—Cash in banks and on hand, \$664,988; due from guests and tenants, etc. (less allowance for doubtful accounts), \$142,271; inventories, \$61,004; prepaid accounts, \$168,634; deposit with Central Hanover Bank & Trust Co., \$110,138; land, buildings, turnishings and equipment, \$11,715,245; unamortized discount and expense on first trust note payable, \$7,386; total, \$12,869,666.

Liabilities—Accounts payable, trade creditors, contractors, etc., \$134,-104; accrued accounts, \$191,703; interest declared payable Feb. 1, 1943, on general mortgage income bonds, \$464,698; curtaliments of principal, due within one year, of first trust note payable created by the the company, \$20,000; provision for possible additional taxes (estimaed), \$161,000; first trust notes payable, \$1,738,250; 20-year 7% general mortgage income bonds, \$8,936,500; accrued interest on general mortgage income bonds, \$701,515; capital stock (42,516 shares), \$42,516; surplus, \$426,735; available surplus income, \$2,645; total, \$12,869,666.

Wesson Oil & Saccada and 
## Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earns.— Consolidated Income Statement, 3 Mos. End. Nov. 28, 1942

Constituted a feome Statement, o mos. End. 1101. 20	LUTW
Net sales	
Profit from operationsOther income	\$2,300,144 85,774
Net profit before int, and income taxes	\$2,385,918 39,339 1,742,904
Net profit  Preferred dividends Common dividends Earnings per common share  *Including depreciation and amortization of \$228,305.  Consolidated Balance Sheet, Nov. 28, 1942	\$603,675

Consolidated Balance Sheet, Nov. 28, 1942

Assets—Cash in banks and on hand, \$4,318,945; accounts and notes receivable, less reserves, \$8,934,112; inventories, \$35,588,772; loans to ginners and others, secured (less reserves), \$1,543,744; cash surrender value of life insurance, \$39,200; deposits in banks in liquidation (less reserves), \$108,772; investments in and advances to allied and affiliated companies at cost (less reserves), \$1,140,473; miscellaneous investments at cost (less reserves), \$11,1240; land, \$1,336,493; buildings, machinery and equipment (less reserves) for depreciation of \$11,466,217. \$14,668,953; process, patents and trade—marks, net, \$153,534; prepaid expenses and deferred charges, \$322,403; total, \$68,317,641.

Liabilities—Notes payable to banks, \$16,425,000; accounts payable and accrued liabilities, \$6,700.025; preferred dividend payable Dec. 1, 1942, \$292,000; common dividend payable Jan, 2, 1943, \$145,782; reserve for Federal income and excess profits taxes and state income taxes, \$3,586,424; convertible preferred stock (300,000 no par shares), \$17,813,036; common stock (600,000 no par shares), \$2,758,750; paid in surplus, \$3,200,000; capital surplus, \$5,805,751; earned surplus, \$12,-317,124; capital stock reacquired (24,871 shares), Dr\$726,251; total, \$68,317,641,—V. 157, p. 263.

Western Newspaper Union (& Sub)—Earnings

#### Western Newspaper Union (& Sub.) - Earnings -

	Years Ended June 30— Net sales Cost of sales Selling, admin. and gen.	*1942 \$8,616,343 6,516,638	*1941 \$7,876,830 5,935,754	\$1940 \$7,528,591 5,719,188	*1939 \$7,298,491 5,501,866	
	expenses	1,618,507	1,582,498	1,533,502	1,572,959	
	Net profit from operOther income, net	\$481,198 9,441	\$358,578 4,096	\$275,901 11,952	\$223,665 25,226	
٠	ProfitInterest on 6% conv.	\$490,638	\$362,673	\$287,854	\$248,891	
	Amort, of debenture dis-	214,581	218,940	218,940	218,940	
	count and exps	2,478	2,478	2,478	2,478	
	Other interest	10,482	8,418	6,719	6,444	
	Prov. by subs. for Fed. income taxes Minority int. in profits				3,589	
	of subsidiary	11.002	8.775	7.941	6,016	
ì	Prov. for Fed. inc. taxes	+101,473	+31,156	7,591		
	Net profit Net profit resulting fr.	\$150,621	\$92,905	\$44,183	\$11,422	
,	sale of sub. company				54,419	
	Net profit	\$150,621	\$92,905	\$44,183	\$65,842	
	"Provision for deprecia	tion of build	ings and ma	achinery an	d amortiza-	

tion of leashold improvement charged to cost and expenses amounted to \$112,494 in 1942, \$111,191 in 1941, \$116,646 in 1940, and \$124,777 in 1939. Includes \$11,926 in 1942 and \$536 in 1941 for excess profits taxes.

#### Consolidated Balance Sheet, June 30, 1942

Consolidated Balance Sheet, June 30, 1942

Assets—Cash in banks, on hand and in transit, \$506,635; receivables (less reserve of \$181,413), \$1,241,898; inventories, \$1,295,452; cash surrender value of life insurance policies, \$251,969; other assets, \$356,916; deferred charges and prepaid accounts, \$175,308; plant and equipment, net, \$944,483; organization expense, \$67,693; goodwill, readyprint lists, patent rights, etc., \$3,948,807; total, \$8,789,161.

Liabilities—Notes payable to banks, \$222,500; equipment installment notes payable, \$16,902; amounts due on purchase of real estate, \$5,456; accounts payable, \$275,789; accrued salaries, wages and commissions, \$47,962; accrued taxes, other than Federal income and excess profits, \$91,818; accrued int. on debentures, \$88,900; other accrued liabilities, \$5,130; reserve for Federal income and excess profits taxes, \$100,424; deferred liabilities, \$27,326; 15-year 6% convertible gold debentures, \$3,556,000; minority interest in Capital stock and surplus of subsidiary company, \$67,324; 5% cumulative prior preferred stock (par \$100), \$1,500,000; common stock (par \$10), \$1,500,000; surplus at date of organization, \$1,076,273; surplus arising from restatement of common stock, \$526,718; earned surplus (deficit), \$397,424; treasury stock (2,350 preferred shares), Dr\$21,940; total, \$8,789,161.—V. 154, P. 1386.

Willys-Overland Maters, Inc.—No Dividend Action—

#### Willys-Overland Motors, Inc.-No Dividend Action-New Director-

New Director—

The stockholders at the annual meeting were informed that despite the net profit of \$1,265,399 reported earlier for the fiscal year ended Sept. 30, 1942, no dividend action has been taken on the preferred stock because of the terms of an RFC loan.

F. L. Hopkinson, Vice President, has been added to the board of directors.—V. 157, p. 264.

#### Wilson & Co., Inc.—Reports Increased Net Earnings and Record Sales Volume-

And Record Sales Volume—

Net earnings of the company for the fiscal year ended Oct. 31, 1942, were \$7,319,508 after all charges including provision for Federal income taxes as against net earnings of \$7,047,306 in the preceding year, Edward Foss Wilson, President, reports in the annual report issued Jan. 18. These earnings are equal to \$2.68 per share on the common stock as against \$2.55 per share last year.

Mr. Wilson reported that dollar volume of sales was the largest in the company's history, amounting to more than a half billion dollars for the first time, an increase of 39%.

Provision for income taxes amounted to \$7,500,000 as compared with \$3.085,762 last year and is more than the net earnings for the year, the report states. Net sales aggregated \$517,315,023 as compared with

\$371,934,184 last year. Net earnings this year amounted to 1.41% of sales while last year they were 1.89%.

sales while last year they were 1.89%.

Mr. Wilson states that the government, under the renegotiation law, has the right to review and adjust-many of the company's contracts but that he did not think that this right, if exercised, will have an important effect on the year's earnings because of the modest margin prevailing in the meat packing business. He pointed out that the fiscal year ended Oct. 31 consisted of two different periods. The first part was one in which the company operated under reasonably free economic forces and rising prices while the last part was marked by increasing governmental regulation. By the close of the year ceiling prices had been placed on practically all of the company's products.

Consolidated Income Account

Consolidated Income Account 6,164,934 Operating income \_\_\_\_\_\_ 15,776,586 Other income \_\_\_\_\_ 312,409 11,187,412 192,623 Total income
Interest on funded debt\_\_\_\_\_\_
Other interest
Miscellaneous income deductions
Prov. for U. S. & for. income taxes
Minority int. in net inc. of subs.\_\_\_\_ 16,088,995 835,173 349,353 8,715 11.380,035 6,164,934 7,500,000 76,245 3,085,762 84,737 1,244,561 286,548 3,624,645 11,953,265 7,047,306, 12,906,477 Total

Excess of cost over face value of bonds & debs. purch. for sink. fd. Divs. on \$6 cum. pfd. stock.

Leaseholds at London, England. 15,577,910 23,868,823 19,953,783 20,040 11,250 3,393,219

Earned surplus at end of year \_\_\_\_ 21,655,063 16,549.314
Earnings per sh. of com. stock \_\_\_\_ \$2.68 \$2.55 Consolidated Balance Sheet, Oct. 31, -1942

12,906,477 \$0.84

Consolidated Balance Sheet, Oct. 31, -1942

Assets—Cash, \$11,754,597; accounts and notes receivable (less reserve for doubtful accounts of \$436,560), \$25,289,170; other accounts and notes receivable, \$614,896; inventories, \$42,727,290; advance to affiliated company not consolidated, \$200,000; miscellaneous investments (less reserve), \$466,007; other assets (less reserve), \$503,222; property, plant and equipment, etc. (less reserve for depreciation of \$21,705,766), \$42,453,222; leaseholds (less reserve for depreciation of \$21,705,766), \$42,453,222; leaseholds (less reserve for amortization), \$273,991; properties held for sale, \$495,661; prepaid insurance, etc., \$663,415; total, \$125,441,471.

\$125,441,471.

Liabilities—Notes payable to banks, \$17,362,348; accounts payable including payrolls, interest, etc.1, \$7,033,187; accrued general and social security taxes, \$1,312,888; reserve for U. S. and foreign income taxes, \$9,627,874; other obligations maturing within one year, \$1,-421,850; funded debt, \$19,140,000; other obligations due after one year, \$82,200; reserves, \$5,900,000; minority stockholders' equity in subsidiaries consolidated, \$999,141; \$5 cumulative preferred stock (324,783 no par shares), \$22,724,800; common stock (2,001,163 shares), \$18,-400,855; earned surplus, \$21,655,063; Treasury stock, Dr\$218,735; total, \$125,441,471.—V. 156, p. 2144.

#### Wilson-Jones Co .- Stock on Big Board-

The common stock was admitted to trading Jan. 18 on the New York Stock Exchange. Company, in addition to manufacturing looseleaf books and ledgers and filing supplies, is also producing machinegun cartridge links, fuse caps, electrical terminals for airplane wiring and sundry parts for gun carriages.—V. 157, p. 176.

## Wisconsin National life Insurance Co .- Extra Div .-An extra dividend of 20 cents per share and the regular semi-annual dividend of 30 cents per share have been declared on the com-mon stock, par \$10, both payable Feb. 1 to holders of record Jan. 21. Like amounts were paid on Feb. 2 and Aug. 1, last year, and on Feb. 1 and Aug. 1, 1941.—V. 156, p. 350.

#### Woodall Industries Inc .- Earnings-1941 1940 Years Ended Aug. 31— 1942 Gross profit from sales of manufactured products \$3,856,552 Selling, admin. and gen. expenses 3,695,172 \$611,223 266,835 Operating profit Profit on sales of purchased merch. Miscellaneous other income \$161,380 Dr10,023 1,845 \$344.388 \$460,232 155,906 78,030 5,351 179 Total income \_\_\_\_\_\_\_ Interest expense \_\_\_\_\_ Provision for Federal income taxes\_ Federal excess profits taxes\_\_\_\_\_ \$427,770 \$616.317 \$153,202 1,395 77,500 55,000 Net profit \$98,202 \$378,567 \$348,874 Dividends paid on common stock 30,000 150,000 120,000 Earnings per share on 300,000 shrs. common stock (\$2 par) \$0.33 \$1.26 \$1.16 Note—Provision for depreciation amounted to \$71,069 in 1942, \$57,-524 in 1941 and to \$54,246 in 1940. Balance Sheet, Aug. 31, 1942

Balance Sheet, Aug. 31, 1942

Assets—Cash, \$964,843; U. S. Government savings bonds and stamps, \$57,550; trade accounts receivable (less reserve of \$3,000), \$166,692; unbilled costs and fees, \$793,008; amount receivable from Defense Plant Corp., \$31,671; inventories, \$273,606; investments and other assets, \$84,297; property, plant and equipment (less reserves for depreciation and amortization of \$409,947), \$820,186; patents, \$1; prepaid taxes, insurance and other expenses, \$53,244; total, \$3,245,100.

Liabilities—Notes payable to bank, \$400,000; advance payments received from prime contractors, \$847,438; accounts payable and accrued expenses, \$302,554; Federal income taxes (estimated), \$60,504; reserve for contingencies, \$13,234; common stock (par \$2), \$600,000; capital surplus, \$137,543; earned surplus, \$883,826; total, \$3,245,100.—V. 155, p. 609.

(Thomas) Young Nurseries, Inc.-50-Cent Dividend-The directors have declared a dividend of 50 cents per share on the common stock, payable Feb. 10 to holders of record Jan. 29. This compares with \$1 paid on June 6, last year, and on Dec. 18, 1941, and \$2 on June 28, 1941.—V. 150, p. 3993.

#### Youngstown Sheet & Tube Co .- Reduces Debt-

It is reported that this company on Dec. 15 purchased for retirement \$3,000,000 principal amount of serial notes, due Aug. 15, 1943, to Aug. 15, 1947. On Aug. 15, 1942, the company had paid \$1,500,000 of these notes at maturity. On Dec. 31, 1942, there were \$4,000,000 of these notes outstanding.

On Dec. 15, 1942, the company also purchased for retirement \$995,000 of serial debentures, due Nov. 1, 1943, to Nov. 1, 1947. The company had paid \$1,500,000 of the debentures due on Nov. 1, 1942, and has reduced the outstanding amount to \$6,370,000 as of Dec. 31, 1942.—V. 156, p. 1572.

## **Auction Sales**

Transacted by R. L. Day & Co., Boston on Wednesday,

Shar	es STOCKS	\$ per share	Э
100	Armour & Co., Ill., common (\$5 par)	8	3
25	Transamerica Corp. (\$2 par)	6	
1	Boston Athenaeum (\$300 par)	175	;