The Commercial and FINANCIAI. RONICI.

Volume 159 Number 4243

New York, N. Y., Monday, January 3, 1944

Price 60 Cents a Copy

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

Income Account, Year Ended Sept. 30, Net sales Cost of goods sold	14 755 692
Amort, of emergency plant facil, in excess of norma	l depr. 67,155
Profit on sales	\$5,673,730 52,380
그는 그 회사는 그리다 하다는 그는 사람이 가장 그 사람이 하는 사람들이 되었다면 가장 하는 경험이 되었다.	
Total gross profit*Selling, administrative and general expenses	\$5,726,109 1,586,795
Operating incomeOther income	\$4,139,314 4,598
Total income	\$4,143,913
Other deductions	107,162
Total income Other deductions Provision for Federal taxes on income (est.)— †Excess profits tax	
Normal tax and surtax Declared value excess-profits tax	130,930
Declared value excess-profits tax	16,800
Nat. profit	\$1,135,551
Dividends paid	124,787
Net profit Dividends paid Earnings per share on common	\$8.42
*Includes special compensation of \$51,709 to cert on profits. †After credit for debt retirement of \$19 refund of \$108,700.	7,200 and post-war
Note—Provisions for depreciation and amortization and equipment and for amortization of leasehold imp	rovements, charged
and equipment and for amortization of leasehold imp to manufacturing and other expense classifications,	rovements, charged
and equipment and for amortization of leasehold imp to manufacturing and other expense classifications Balance Sheet, Sept. 30, 1943	rovements, charged, totalled \$188,563.
and equipment and for amortization of leasehold imp to manufacturing and other expense classifications. Balance Sheet, Sept. 30, 1943 Assets—Cash (including \$1,050,000 set aside in counts), \$3,230,673; U. S. Treasury tax notes, seri interest, \$802,247; accounts receivable (trade) (less information of states), \$1,547,885; inventories, \$1,770,191; mutual insurar posits, \$33,013; post-war refunds of Federal excess; \$116,700; sundry accounts receivable, \$6,745; land, burquipment, etc. (less reserves for depreciation, and evenopment, less amortization, \$69,131; prepaid taxe etc., \$50,109; unamortized leasehold improvement \$3,413,435. Liabilities—Notes payable, banks, \$1,277,434; (trade), \$747,095; customers' deposits, \$64,031; with the state of the st	rovements, charged, totalled \$188,563. special bank aces C, and accrued ceserve of \$40,500), one and other deprofits taxes (est.), illdings, machinery, d for amortization; special tools and s, insurance, rents. s, \$29,430; total, accounts payable ithholdings of emmastion to officers, mosation to officers,
and equipment and for amortization of leasehold impto manufacturing and other expense classifications. Balance Sheet, Sept. 30, 1943 Assets—Cash (including \$1,050,000 set aside in countis), \$3,230,673; U. S. Treasury tax notes, seri interest, \$802,247; accounts receivable (trade) cless \$1,547,885; inventories, \$1,770,191; mutual insurar posits, \$33,013; post-war refunds of Federal excess \$116,700; sundry accounts receivable, \$6,745; land, bu equipment, elec (less reserves for depreciation, an of emergency plant facilities of \$536,1021, \$757,313 development, less amortization, \$69,131; prepaid taxe etc., \$50,109; unamortized leasehold improvement \$8,413,435. Liabilities—Notes payable, banks, \$1,277,434; (trade), \$747,099; customers' deposits, \$64,031; with a second of the component access and wages, \$47,492; acceptant income taxes), \$103,304; accrued special compe Federal taxes on income of year ended Sept. 30, 194; common stock (par \$1 per share), \$134,905; capital	special bank ac- es C, and accrued reserve of \$40,500), nce and other de- profits taxes (est.), ilidings, machinery, d for amortization ; special tools and s, insurance, rents, ts., \$29,430; total, accounts payable thholdings of em- nsation to officers, rued taxes (other nses, etc., \$45,287; 3 (est.), \$3,009,900; surplus, \$555,024, surplus, \$555,024,
and equipment and for amortization of leasehold imp to manufacturing and other expense classifications. Balance Sheet, Sept. 30, 1943 Assets—Cash (including \$1,050,000 set aside in counts), \$3,230.673; U. S. Treasury tax notes, seri interest, \$302,247; accounts receivable (trade) (less \$1,547,885; inventories, \$1,770,191; mutual insurar posits, \$33,013; post-war refunds of Federal excess) \$116,700; sundry accounts receivable, \$6,745; land, burquipment, etc. (less reserves for depreciation, and emergency plant facilities of \$536,1021, \$757,313 development, less amortization, \$69,131; prepaid taxe etc., \$50,109; unamortized leasehold improvement \$3,413,435. Liabilities—Notes payable, banks, \$1,277,434; (trade), \$747,069; customers' deposits, \$64,031; with excess income taxe, \$30,113; accrued special compe \$51,710; accrued salaries and wages, \$47,492; acc than income taxes), \$103,304; accrued sundry expe Federal taxes on income of year ended Sept. 30, 194.	special bank ac- es C, and accrued reserve of \$40,500), nce and other de- profits taxes (est.), ilidings, machinery, d for amortization ; special tools and s, insurance, rents, ts., \$29,430; total, accounts payable thholdings of em- nsation to officers, rued taxes (other nses, etc., \$45,287; 3 (est.), \$3,009,900; surplus, \$555,024, surplus, \$555,024,
and equipment and for amortization of leasehold impto manufacturing and other expense classifications. Balance Sheet, Sept. 30, 1943 Assets—Cash (including \$1,050,000 set aside in countis), \$3,230,673; U. S. Treasury tax notes, seri interest, \$802,247; accounts receivable (trade) cless \$1,547,885; inventories, \$1,770,191; mutual insurar posits, \$33,013; post-war refunds of Federal excess \$116,700; sundry accounts receivable, \$6,745; land, bu equipment, elec (less reserves for depreciation, an of emergency plant facilities of \$536,1021, \$757,313 development, less amortization, \$69,131; prepaid taxe etc., \$50,109; unamortized leasehold improvement \$8,413,435. Liabilities—Notes payable, banks, \$1,277,434; (trade), \$747,099; customers' deposits, \$64,031; with a second of the component access and wages, \$47,492; acceptant income taxes), \$103,304; accrued special compe Federal taxes on income of year ended Sept. 30, 194; common stock (par \$1 per share), \$134,905; capital	special bank aces C, and accrued reserve of \$40,500), corollar and other deprofits taxes (est.), illdings, machinery, d for amortization; special tools and s. insurance, rents. \$29,430; total, accounts payable ithholdings of emmation to officers, rued taxes (other nees, etc., \$42,287; 3 (est.), \$3,009,900; surplus, \$555,024; 3, p. 2357.
and equipment and for amortization of leasehold imp to manufacturing and other expense classifications. Balance Sheet, Sept. 30, 1943 Assets—Cash (including \$1,050,000 set aside in counts), \$3,230,673; U. S. Treasury tax notes, seri interest, \$802,247; accounts receivable (trade) (less is 1,547,885; inventories, \$1,770,191; mutual insurar posits, \$33,013; post-war refunds of Federal excess is \$116,700; sundry accounts receivable, \$6,745; land, burquipment, etc. (less reserves for depreciation, an of emergency plant facilities of \$536,1021, \$757,313 development, less amortization, \$69,131; prepaid taxe etc., \$50,109; unamortized leasehold improvement \$8,413,435. Liabilities—Notes payable, banks, \$1,277,434; (trade), \$747,092; customers deposits, \$64,031; windress income taxes, \$103,304; accrued special compe \$51,710; accrued salaries and wages, \$47,492; accthan income taxes, \$103,304; accrued special compe \$51,710; accrued salaries and wages, \$47,492; accthan income taxes, \$103,304; accrued special compe \$51,710; accrued salaries and vages, \$47,492; accthan income taxes, \$103,304; accrued special compe \$51,710; accrued salaries and vages, \$47,492; accthan income taxes, \$103,304; accrued special compe \$51,710; accrued salaries and \$134,905; capital earned surplus, \$2,347,166; total, \$8,413,435.—V. 15. Akren, Canton & Youngstown Ry.—Eal November.— 1943 1942	rovements, charged, totalled \$188,563. special bank aces C, and accrued reserve of \$40,500), ace and other deprofits taxes (est.), illdings, machinery, d for amortization; special tools and s, insurance, rents, s, \$29,430; total, accounts payable ithholdings of emnsation to officers, crued taxes (other nest, accounts, accou
and equipment and for amortization of leasehold impto manufacturing and other expense classifications. Balance Sheet, Sept. 30, 1943 Assets—Cash (including \$1,050,000 set aside in counts), \$3,230,673; U. S. Treasury tax notes, seri interest, \$802,247; accounts receivable (trade) cless \$1,547,885; inventories, \$1,770,191; mutual insurar posits, \$33,013; post-war refunds of Federal excess; \$116,700; sundry accounts receivable, \$6,745; land, burquipment, etc. (less reserves for depreciation, an of emergency plant facilities of \$536,1021, \$757,313 development, less amortization, \$69,131; prepaid taxe etc., \$50,109; unamortized leasehold improvement \$8,413,435. Liabilities—Notes payable, banks, \$1,277,434; (trade), \$747,099; customers' deposits, \$64,031; with access income taxe, \$30,113; accrued special compe \$51,710; accrued salaries and wages, \$47,492; acc than income taxes), \$103,304; accrued sundry experederal taxes on income of year ended Sept. 30, 194; common stock (par \$1 per share), \$134,905; capital earned surplus, \$2,347,166; total, \$8,413,425.—V. 15: Akren, Canton & Youngstown Ry.—Ear	special bank aces C, and accrued tester of \$40,500, ace and other deprofits taxes (est.), special tools and special tools are special tool
and equipment and for amortization of leasehold impto manufacturing and other expense classifications. Balance Sheet, Sept. 30, 1943 Assets—Cash (including \$1,050,000 set aside in counts), \$3,230,673; U. S. Treasury tax notes, seri interest, \$802,247; accounts receivable (trade) cless \$1,547,885; inventories, \$1,770,191; mutual insurar posits, \$33,013; post-war refunds of Federal excess; \$116,700; sundry accounts receivable, \$6,745; land, burquipment, etc. (less reserves for depreciation, an of emergency plant facilities of \$536,1021, \$757,313 development, less amortization, \$69,131; prepaid taxe etc., \$50,109; unamortized leasehold improvement \$8,413,435. Liabilities—Notes payable, banks, \$1,277,434; (trade), \$747,099; customers' deposits, \$64,031; with access income taxe, \$30,113; accrued special compe \$51,710; accrued salaries and wages, \$47,492; acc than income taxes), \$103,304; accrued sundry experederal taxes on income of year ended Sept. 30, 194; common stock (par \$1 per share), \$134,905; capital earned surplus, \$2,347,166; total, \$8,413,425.—V. 15: Akren, Canton & Youngstown Ry.—Ear	special bank aces C, and accrued tester of \$40,500, ace and other deprofits taxes (est.), special tools and special tools are special tool
and equipment and for amortization of leasehold imp to manufacturing and other expense classifications. Balance Sheet, Sept. 30, 1943 Assets—Cash (including \$1,050,000 set aside in counts), \$3,230,673; U. S. Treasury tax notes, seri interest, \$802,247; accounts receivable trade, class \$1,547,885; inventories, \$1,770,191; mutual insurar posits, \$33,013; post-war refunds of Federal excess, \$116,700; sundry accounts receivable, \$6,745; land, burquipment, etc. (less reserves for depreciation, an of emergency plant facilities of \$536,1021, \$757,313 development, less amortization, \$69,131; prepaid taxe etc., \$50,109; unamortized leasehold improvement, \$4,13,435. Liabilities—Notes payable, banks, \$1,277,434; (trade), \$747,079; customers deposits, \$64,031; what is a second of the composition of the compos	special bank aces C, and accrued teserve of \$40,500, ace and other deprofits taxes (est.), illdings, machinery, d for amortization; special tools and s. insurance, rents. s., \$29,430; total, accounts payable ithholdings of emnsation to officers, crued taxes (other ness, etc., \$45,287, 3 (est.), \$3,009,900; surplus, \$555,024; 3, p. 2357.
and equipment and for amortization of leasehold imp to manufacturing and other expense classifications. Balance Sheet, Sept. 30, 1943 Assets—Cash (including \$1,050,000 set aside in counts), \$3,230,673; U. S. Treasury tax notes, seri interest, \$302,247; accounts receivable (trade) (less \$1,547,885; inventories, \$1,770,191; mutual insurar posits, \$33,013; post-war refunds of Federal excess) \$116,700; sundry accounts receivable, \$6,745; land, burquipment, etc. (less reserves for depreciation, an of emergency plant facilities of \$536,1021, \$757,313 development, less amortization, \$69,131; prepaid taxe etc., \$50,109; unamortized leasehold improvement \$8,413,435. Liabilities—Notes payable, banks, \$1,277,434; (trade), \$747,090; customers' deposits, \$64,031; whose sets income taxe, \$30,113; accrued special compe \$51,710; accrued salaries and wages, \$47,492; acc than income taxes), \$103,304; accrued sundry expe Federal taxes on income of year ended Sept. 30, 194; common stock (par \$1 per share), \$134,905; capital earned surplus, \$2,347,166; total, \$8,413,435.—Eal November— Akren, Canton & Youngstown Ry.—Eal November— 1943 1942 Gross from railway——\$388,052 \$318,588 \$Net from railway——\$388,052 \$318,588 \$Net from railway——\$78,994 66,521 From January 1—	special bank aces C, and accrued reserve of \$40,500), ace and other deprofits taxes (est.), illdings, machinery, d for amortization; special tools and s. insurance, rents. s., \$29,430; total, accounts payable ithholdings of emnsation to officers, crued taxes (other ness, etc., \$45,287, 3 (est.), \$3,009,900; surplus, \$555,024; 3, p. 2357. 1941 1940 255,947 \$218,917 1,574 85,308 34,004 59,087 864,364 2,167,577
and equipment and for amortization of leasehold imp to manufacturing and other expense classifications. Balance Sheet, Sept. 30, 1943 Assets—Cash (including \$1,050,000 set aside in counts), \$3,230,673; U. S. Treasury tax notes, seri interest, \$302,247; accounts receivable (trade) (less \$1,547,885; inventories, \$1,770,191; mutual insurar posits, \$33,013; post-war refunds of Federal excess) \$116,700; sundry accounts receivable, \$6,745; land, burquipment, etc. (less reserves for depreciation, an of emergency plant facilities of \$536,1021, \$757,313 development, less amortization, \$69,131; prepaid taxe etc., \$50,109; unamortized leasehold improvement \$8,413,435. Liabilities—Notes payable, banks, \$1,277,434; (trade), \$747,090; customers' deposits, \$64,031; whavees' income taxe, \$30,113; accrued special compe \$51,710; accrued salaries and wages, \$47,492; acc than income taxes), \$103,304; accrued sundry experederal taxes on income of year ended Sept. 30, 194; common stock (par \$1 per share), \$134,905; capital earned surplus, \$2,347,166; total, \$8,413,435.—Eal November— Akren, Canton & Youngstown Ry.—Eal November— Gross from railway——\$388,052 \$318,588 \$Net from railway——\$388,052 \$318,588 \$Net from railway——\$1,665,201 \$1,048,301 \$Prom January 1—Gross from railway——\$1,685,401 \$1,048,301	special bank aces C, and accrued reserve of \$40,500) ace and other deprofits taxes (est.) alidings, machinery d for amortization; special tools and scinsurance, rents is, \$29,430; total accounts payable inholdings of emmastion to officers rued taxes (other nees, etc., \$45,287, 3 (est.), \$3,009,900; surplus, \$555,024, p. 2357. rnings— 1941 1940 255,947 \$218,917 354,004 59,087

	side all Abani amanana			4. (1) (4.1) (4.1) (4.1)		
	—V. 158, p. 2245.					
	Alabama Great S	outhern l	RR.—Ear	nings—		
7	November— Gross from railway—— Net from railway—— Net ry, oper, income——	1943 \$1,957,061 969,522 309,071	1942 \$1,952,611 1,086,102 333,040		1940 \$729,449 253,349 151,379	
- CO 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	From January 1— Gross from railway—— Net from railway—— Net ry. oper. income——	21,514,981 10,594,372 2,776,325	17,927,843 8,929,844 1,927,499	10,035,697 3,815,435 2,167,474	7,494,008 2,443,679 1,515,894	100000000000000000000000000000000000000
	Alabama Power			16.10		
	Gross revenue Operating expenses	\$2,592,493 1,118,244		\$30,077,538 9,741,669	9,647,076	1
	Prov. for depreciation	265,600 563,710	250,000 164,049	3,171,600 {2,953,079 1,572,403 3,970,495		

-V. 158, p. 2245.		

Allerton New York Corp.—Earnings—	6
6 Months Ended June 30— 1943 1942	
Gross revenue \$654,177 \$542,404	Ė
*Net profit before depreciation 3,209 17,863	
*After payment of \$107,338 in 1943 and \$25,893 in 1942 for interest	,
on the 6% income mortgage bondsV. 149, p. 1315.	

\$453.118 \$2.551.084 \$1.452.595

Alliance Investment Corp.—Dissolved-

The corporation has ceased to be an investment company and its registration will terminate immediately, the Securities and Exchange Commission ordered Dec. 27.

Alliance was organized March 27, 1925 in Delaware. On Feb. 19, 1943, as a result of appropriate action of its board of directors and stockholders, company was formally dissolved in accordance with the laws of the State of Delaware.

All company's assets were reduced to cash and, except for \$17,604,

applied to the payment of expenses and debts, have been distributed among stockholders. Holders of 187,537 shares of common stock, (having no par value and a stated value of \$2 per share) have been paid three liquidating dividends, totaling \$3.95 per share and aggregating \$740,771. Holders of common stock also received approximately 42 cents per share and aggregating \$78,628 in the form of a deficiency dividend.

Previously and on Feb. 15. 1943. combany's 4.426 outstanding shares

dividend.
Previously and on Feb. 15, 1943, company's 4,426 outstanding shares of preferred stock were retired at par of \$100 per share plus accrued dividends of \$2.25 per share, aggregating a payment of \$452,558.—V. 157, p. 986.

Allied Mills, Inc.—Century Distilling Plant Sold-

Sale of the Century Distilling Co.'s plant and equipment to Brook-dale Distilleries, Inc., of Wimington, Del., a subsidiary of National Distillers Products Corp., for \$1,763,000 was recorded on Dec. 24 with

In This Issue

Stock and Bond Quotations

가장 하는 경기가 되었다. 중요한 중요한 사람이다.	Page
New York Stock Exchange	2585
New York Curb Exchange	2601
Baltimore Stock Exchange	2606
Boston Stock Exchange	2606
Chicago Stock Exchange	2606
Cincinnati Stock Exchange	2607
Cleveland Stock Exchange	2607
Detroit Stock Exchange	2607
Los Angeles Stock Exchange	2608
Philadelphia Stock Exchange	2608
Pittsburgh Stock Exchange	2608
St. Louis Stock Exchange Montreal Stock Exchange Montreal Curb Exchange	2608
Montreal Stock Exchange	2609
Montreal Curb Exchange	2309
Toronto Stock Exchange	2609
Toronto Stock Exchange—Curb Section_	2611
Over-the-Counter Markets	2311
이 그렇게 하는 사람이 다른 생각이 되었다면 하는데 하는데 하는데 하는데 하는데 모든데 하는데 하는데 하는데 하는데 하는데 하는데 하는데 하는데 하는데 하는	Georgia, 241, 34

Miscellaneous Features

	THIS CONTINUE COURT I CONTINUE CO	
	General Corporation and Investment News_2573	
	State and City Bond Offerings and Sales2624	
	Redemption Calls & Sinking Fund Notices_2613	
	Dividends Declared and Payable2613	
	The Course of Bank Clearings2612	
	Foreign Exchange Rates2619	
	Combined Condition Statement of Federal	
1	Reserve Banks2619	
1	Condition Statement of Member Banks of	
1	Federal Reserve System2619	
*	Transactions N. Y. Stock Exchange 2595	
	Transactions N. Y. Curb Exchange2595	
	Stock and Bond Averages2595	
	Auction Sales2619	

the Peoria County (III.) Recorder of Deeds, according to an Associated Press dispatch. The transfer was part of a \$27,000,000 transaction.

The stockholders on Dec. 8 ratified the sale contract, when John B. De Haven, President, said it provided for payment of about \$27,000,000 to Allied Mills, Inc., a profit of \$22,400,000 after taxes. (See V. 158, p. 2149.)

New Vice-President-

On Dec. 17, J. J. Quinlan was elected Vice-President of the com-ny.—V. 158, p. 2461.

Allied Stores Cor	p. (& Su	bs.)—Ear	nings	STEAT TO
Period End. Oct. 31—	1943—3 1	Mos.—1942	1943—12 M	los.—1942
Total net sales		43,081,495 43,081,495	194,580,918	
Profit before Fed. inc.	5,477,413			40,000
taxes & spec. res †Prov. for est. Fed. exc. profits taxes, normal	5,411,413	4,486,310	18,968,489	13,323,548
taxes & surtaxes on income	3,600,000	2,700,000	12,000,000	7,010,000
Consol. net profit Earns. per com. share_	1,877,413 \$0.88	1,786,310 \$0.82	6,968,489 \$3.23	6,313,548 \$2.82

**Scale diding sales of stores not owned at all times during both periods. The provisions for Federal taxes on income have been made on the basis of applying the "last-in, first out" principle of determining the amount of certain merchandise inventories.

Net profit for the nine months ended Oct. 31, 1943, was \$4,940,374, equal to \$2.27 a share on common, comparing with \$3,653,313, or \$1.52 a common share, for the same period a year ago. Federal income and excess profits taxes, normal taxes and surtaxes on income totaled \$9,200,000 as against \$5,700,000.

Net sales for the nine months ended Oct. 31, 1943, totaled \$138,378, 290, as compared with \$114,625,536 for the nine months ended Oct. 31, 1942, an increase of 20.7%.—V. 158, p. 2461.

Alton RR .- Earnings-

American Broadcasting System, Inc.—Sells 25% of

*Deficit .- V. 158, p. 2461.

American Broadcasting System, Inc.—Sells 25% of Stock of Blue Network Co., Inc.—
Edward J. Nob.e, who recently acquired complete control of the Blue Network, on Dec. 28 announced that he had sold a 12½% interest in the national radio chain to Time, Inc. In addition, Chester J. LaRoche, advertising executive, purchased a 12½% interest, and Mark Woods and Edgar Kobak, President and Executive Vic.-President, respectively, of the Blue Network, acquired additional interests. Time, Inc., and Mr. LaRoche were understood to have paid \$1,000,000 each for their interest in the chain, thereby reducing Mr. Noble's ownership 25%. The interests acquired by Mr. Wools and Mr. Kobak were not disclosed, but were said to be smaller than the other purchases.

Rov E. Larsen, President of Time, Inc., has been elected a director

were not disclosed, but were said to be smaller than the other purchases.

Roy E. Larsen, President of Time, Inc., has been elected a director of the Bue Network and Mr. LaRoche has been made a director and Chairman of the executive committee.

Mr. Noble, in announcing the sale of part of his holdings, said:

"These transactions leave me with substantial control of the shares of the Blue Network (American Broadcasting System, Inc.), which I intend to hold for an indefinite period. However, I have in mind, at some later d.te when I have obtained fuller knowledge of the enterprise and can measure the risk involved in equity ownership, to invite participation by other management officials, fellow members in affiliated stations" and possibly the public. In all probability such shares would be offered by the company and not by any of the present stockholders."

Mr. LaRoche was with Young & Rubicam, one of the larger agencies, as Chairman of the board for many years. At present he is head of the War Advertising industry to the war.

Lunsford Yandell on Dec. 31 resiged as Vice President, Treasurer and a director of the Blue Network Co., Inc. to undertake the management of the Tanning Products Expert Corp., which has headquarters its Buenos Aires and supplies tanning extracts to the American Can. Co.—New President, Etc.—

American Can Co.—New President, Etc.—
M. J. Sullivan, who has been President since 1940, has been elected Chairman of the board; D. W. Figgi, who has been Executive Vice-President, has been chosen to succeed Mr. Sullivan as President and C. H. Black, who has been Vice-President in charge of sales, has been made Executive Vice-President, succeeding Mr. Figgis.

Mr. Figgis has been Vice-President of the company since 1936; Mr. Black has been Vice-President since 1940.
S. Sloan Colt, President of the Bankers Trust Co. of New York, has been elected a director.—V. 158, p. 2357.

American Export Lines, Inc.—Earnings—
Months Ended Sept. 30— 9 Months Ended Sept. 30— 1943 1942
*Net profit— \$954,481 \$5,176,912
*After reserve for possible income tax of \$1,350.000 in 1943 and provision of \$681,810 for income tax in 1942.—V. 158, p. 2150.

American Power	& Light	Co. (& S	ubs.)—Ea	arnings—
Period End. Oct. 31-	1943Mo	nth-1942	1943-12 M	Ios.—1942
Subsidiaries-	\$	\$	\$	\$
Operating revenues	34.286.221	31.074.109	132,400,345	121,666,327
Operating expenses	13,466,223	12,332,120		47,951,110
Federal taxes	4,758,186	2,295,475	18,792,205	15,854,151
	2,523,105	2,329,946		10,036,673
	2,023,100	4,340,310	10,104,301	10,030,013
Prop. retire. and deplet.	2,930,145	2,956,525	11,801,152	11,773,623
Net oper, revenues	10,608,562	11,160,043	41,835,805	36,050,770
Other income (net)	107,256	59,082	351,160	152,202
Gross income	10,715,818	11,219,125	42,186,965	36,202,972
Net interest to public &	on the same	at the Library	412 K 34 L K	54. PA PA
other deductions	3,838,525	3,946,523	15,641,753	15,722,965
Balance	6,877,293	7,272,602	26,545,212	20,480,007
*Pfd. divs. to public	1,786,149	1,792,946	7,157,302	7,171,751
Balance	5,091,144	5,479,656	19,387,910	13,308,256
Portion applicable to	100	30 123	San Latin	
minority interests	11,973	17,558	53,101	41,539
Net equity of Amer. P. & L. Co. in income				
of subsidiaries	5,079,171	5,462,098	19,334,809	13,266,71
American Power & Lig Net equity of company			The state	The state of
(as above)	5,079,171	5.462.098	19.334.809	13,266,717
Other income	28,725		80,675	
Omer income	20,120	10,913	80,073	04,004
Total	5,107,896	5,479,011	19,415,484	13,331,321
Expenses	88,774	90,819	442,114	
Interest & other deduct.	656,758	691,278		
†Income taxes	38,725	105,522		
Polonge cumlus	* 4 202 620	4 501 202	16 010 607	0 893 786

*Full dividend requirements applicable to respective periods whether earned or unearned. †Income tax is shown in this position in the statement as required by the system of accounts and regulations prescribed for registered public utility holding companies.—V. 158,

American Industries Management Co., Chicago—Acquires American Engineering Co.—
The stockholders of American Engineering Co. on Dec. 27 approved the sale of substantially all of its assets to a newly organized cor-

poration also to be known as American Engineering Co., in a transaction involving approximately \$3,000,000, it is announced. Practically all of the outstanding stock of the company will be owned by American Industries—Management Co. of Chicago—an affiliate of the Kleinman, Doroshaw, Ackerman group—owners and operators—of Several industrial concerns.

Riem Industries Management Co. of Chicago—an arindae of Riemann, Doroshaw, Ackerman group—owners and operators—of serveral industrial concerns.

Established in 1867, the American Engineering Co. manufactures yearlous products, including "Taylor" stokers, "A-E" ship auxiliary machinery, tseam and electric steering gears, windlasses, winches, towing machiners, "Lo-Hed" holsts, Diamond face grinders and "Heledwing machines," Lo-Hed" holsts, Diamond face grinders and "Heledwing machines," Lo-Hed" holsts, Diamond face grinders and "Heledwing the announcement it was stated that the Engineering company will continue its operations in Philadelphia without interruption and that—the—present management will continue to conduct the affairs of the enterprise.

Leo J. Carlin, of Sonnenschein, Berkson, Lautman, Levinson & Morse, Chicago, and Morris Wolf, of Wolf, Block, Schorr & Solis-Cohen, Philadelphia, represented the purchasers, and Robert Dechert, of Barnes, Dechert, Price and Smith, Philadelphia, the company Ralph Morgan, President of Morgan, Rogers & Roberts, Inc., and Thomas E. Hovenden, of the Chauncey Real Estate Co., were the brokers in the transaction.

Officers of the newly organized American Engineering Co. are: William V. Sauter, Chairman of the Executive Committee; E. I. Kleinman, President; C. E. Harrison, Executive Vice-Presidents; J. S. Ackerman, Vice-President and Secretary; T. E. McBride, Treasurer; Alan Cowdrick, Assistant Secretary and Assistant Treasurer; and F. K. DeJean, Assistant Secretary—V. 158, p. 1238.

American Insurance Co., Newark, N. J.—Obituary—

American Insurance Co., Newark, N. J.—Obituary-

William M. Grover, Treasurer of the four companies comprising The American Insurance Group of Newark, N. J., died in Orange Memorial Hospital on Dec. 23, following an operation performed several weeks previously.—V. 158, p. 251.

American Safety Razor Corp.—No Refund to Govt .-The corporation reports that no refund was necessary to the U.S. Government covering contracts subject to the Renegotiation Act for the year 1942.—V. 158, p. 2246.

American Ship Building Co .- Year-End Dividend-

The company on Dec. 28 paid a year-end dividend of \$4 per share on the common stock, no par value, to holders of record Dec. 22. Distributions of \$1 each were made on this issue on April 15, June 30 and Dec. 1, last, and on March 14, June 30 and Dec. 21, 1942.—V. 158, p. 1630.

American Telephone & Telegraph Co.—May Sell Tele-

type Facilities—

A basis for the transfer of the Bell Telephone System's telegraph facilities to the Western Union Telegraph Co. is expected to be reached early in the new year and when the deal is completed the American Telephone & Telegraph Co., retiring from the field of written communications, may drop part of its present corporate title.

Telephone officials have been making an inventory of a telegraph plant that might be of use to the enlarged Western Union Telegraph system. The principal assets in which Western Union is interested are the teletype and leased telegraph wires services, which are said to produce about \$40,000,000 of gross revenue yearly.

No little difficulty is expected in the determination of a transfer value for the teletype business for the reason that the facilities for interconnection in this system of written communication are the same wires used by the Bell System in its telephone business. When Western Union buys the teletype system, therefore, the outright transfer will involve little more than the machines and the plant used in establishing connections between teletype subscribers. The Westrn Union, it is undivistood, will be required to lease from American Telephone the same telephone wires that are now used for teletype service.

The practical result will be that American Telephone will continue to derive an indirect revenue from the teletype business through rental of telephone wires. Western Union will operate the system and bill the subscribers.

of telephone wires. Western Union will object the subscribers.

Western Union has a facsimile telegraph machine and system of own which has been competing with the telephone company's telety. The disposition of this is something to be considered in plans is shifting the teletype system to Western Union. ("New York Sun.")

V. 158, p. 2574.

Amoskeag Co.-\$1.50 Extra Common Dividend-

The directors have declared an extra dividend of \$1.50 per share a the common stock, payable Jan. 5 to holders of record Dec. 24. similar extra dividend was paid on Jan. 6, 1943, and on Jan. 6.

The directors also declared two regular semi-annual dividends of 75 cents per share on the common stock and two regular semi-annual dividends of \$2.25 per share on the preferred stock, the first being payable on Jan. 5 to holders of record Dec. 24, and the second on July 6 to holders of record June 24.—V. 158, p. 1126.

Anglo-Iranian Oil Co., Ltd .- Year-End Dividend-

A year-end dividend of 9.1 cents per share was paid on the American depositary receipts for ordinary shares to holders of record Dec. 7. This compares with 2.91 cents paid on Oct. 16, 1943, and 9.1 cents per share on Jan. 5, 1943.—V. 156, p. 1464.

Ann Arbor RR.—Earnings— , 1942 1941 1940

November— Gross from railway—— Net from railway—— Net ry, oper, income——	1943 \$471,069 118,798 45,955		\$379,419 66,728 45,627	\$347,123 89,122 53,441
From January 1— Gross from railway—— Net from railway—— Net ry. oper. income—	5,508,502 1,617,828 714,515	4,695,510 1,151,327 469,686	4,353,093 1,119,327 604,245	3,782,906 777,305 371,230
-V. 158, p. 2246.				

Arkansas Power & Light Co.—Earnings—

Arkansas rower	Z LIGHT	M. Taurin		
Period End. Nov. 30— Operating revenues — Operating expenses — Federal taxes — Other taxes — Prop. retire, res. approp.	1943—Mo \$1,173,116 586,888 126,561 73,828 265,000	*\$673,427 \$673,427 \$95,006 *Cr151,238 71,210 Cr72,000	\$13,345,885 6,754,951 1,111,633	844,830
Net oper, revenues	\$120,839	\$430,449	\$3,048,357	\$3,194,666
Rent for lease of plant (net) Other income (net)	18,750 151,815	Dr176,987	37,500 290,206	
Gross income Net inc. after int. chgs.	\$253,904 104,374	\$253,462 92,144		1,274,159

Divs. applic. to pfd. stk. 944,942 949,265 944,942 949,265 944,949 949,265 944,949 949,265 27, 1942, directed company to segregate and separate from its electric revenues in 1942 the sum of \$625,000 to be refunded to customers as, the Commission directs. Company reduced operating revenues for the month of November, 1942, by \$312,500, the balance to be absorbed in the month of December, 1942, Provisions for Federal income taxes for the month of November, 1942, were affected by this refund.—V. 158, p. 2462.

Arnold Print Works-Sale Brings \$180,000-

At North Adams, Mass, the recent public sale of the textile finishing machinery, printing machinery, machine tools and miscellaneous equipment supplies of the Arnold Print Works brought a total of around \$180,000, according to Samuel T. Freeman & Co., auctioneers. ("American Wool and Cotton Reporter.")—V. 158, p. 1127.

Associated Gas & Electric Co.—Weekly Output-

The trustees of Associated Gas & Electric Corp. report for the week ended Dec. 24, 1943, net electric output of the Associated Gas &

Electric group was 144,419,195 kwh. This is an increase of 16,320,430 kwh. or 12,7% above production of 128,098,765 kwh. a year ago. —V. 158, p. 2574.

Atchison, Topeka & Santa Fe Ry.—Earnings of System (Includes Gulf, Colorado & Santa Fe Ry. and ... Panhandle & Santa Fe Ry.)

Period End. Nov. 30-	1943—Mor	nth—1942	1943—11 Mos	5.—1942 ·
Ry. oper, revs	41,752,126 22,549,917	33,795,827	426,670,373 3 232,719,321 1	25,204,388
Ry. oper, exps Ry. tax accruals	11,665,769	6,030,186	130,592,177	68,370,143
Other debits or credits	Dr279,234 7,257,206	9,690,599	Dr3,948,799 D 59,410,076	74,213,034
Dollwon toy accruals for	r month of	November.	1943, include	\$9,630,000

Railway tax accruais for month of November, 1943, include \$3,630,000 Federal income and excess profits taxes compared with \$4,234,354 Federal income tax in 1942, and for 11 months ended November, 1943, they include \$107,823,762 Federal income and excess profits taxes compared with \$49,558,684 Federal income tax in 1942.—V. 158, p. 2247.

Atlanta & Charlotte Air Line Ry .- Time Extended-

The Central Hanover Bank & Trust Co. was just recently authorized by this company to extend the time for the presentation of first mortgage series A 4½% bonds and series B 5% bonds due July 1, 1944, to 3 p. m. EWT Dec. 31, 1943, for purchase in accordance with the notice of the railway company dated Nov. 30, 1943. (See V. 158, p. 2247.)—V. 158, p. 2462.

Atlanta & West Point RR.—Earnings—

November— Gress from railway Net from railway Net ry. oper. income	1943 1942	1941	1940
	\$466,765 \$386,598	\$219,059	\$167,037
	175,963 183,056	61,755	35,036
	36,426 30,140	23,040	5,055
From January 1— Gross from railway— Net from railway— Net ry. oper. income— —V. 158, p. 2574.	4,819,349 3,576,880 2,077,662 1,481,844 438,637 577,080	2,258,758 654,161 222,170	1,742,120 280,233 10,418

Atlantic Coast Line RR.—Earnings—

Period End. Nov. 30-	1943—Mo	nth—1942	1943—11 I	Mos.—1942
Operating revenues	12,398,137	11,810,931		102,378,688
Operating expenses	7,289,574	5,419,091		56,973,579
Net oper, revenues	5,108,563	6,391,840	66,879,351	45,405,109
	4,000,000	4,000,000	48,250,000	23,555,000
Operating income	1,108,563	2,391,840	18,629,351	21,850,109
Equip. & joint fac. rents	199,219	265,894	4,465,322	2,708,946
Net ry. oper. income	909,344	2,125,946	14,164,029	19,141,163

Atlantic Co.-\$1.25 Accrued Dividend-

The directors recently declared a dividend of \$1.25 per share on account of accumulations on the 6% cumulative class A preferred stock, par \$50, and the regular quarterly dividend of \$1.50 per share on the 6% preferred stock, par \$100, all payable Jan. 3 to holders of record Dec. 18. Distributions of \$1.25 each were also made on the class A preferred stock on April 1, July 1 and Oct. 1, last, as compared with \$1 on Jan. 1, 1943, and 75 cents each on July 1 and Oct. 1, 1942, Arrearages on the class A preferred stock as at Oct. 1, 1943 amounted to \$14 per share.—V. 157, p. 1143.

Atlas Acceptance Corp.—Pays \$1.25 Accrued Dividend

The corporation on Jan 3 paid a dividend of \$1.25 per share on account of accumulations on the 5% preferred stock, par \$100. Similar distributions were made on April 1, July 1 and Oct. 1, last, as compared with \$2.50 on Jan 3, 1943. Arrearages, it is said, now amount to \$1.25 per share.—V. 157, p. 1360.

The Mississippi Valley Barge Line Co. has registered 227,000 shares of common stock (par \$1) with the SEC. The shares are issued and outstanding and do not represent new financing by the company. They are owned and are to be offered for the account of Atlas Corp. Underwriting arrangements and offering price to the public will be supplied by amendment.

Proceeds from the sales will go to Atlas the 200. supplied by amendment.

Proceeds from the sales will go to Atlas, the selling stockholder V. 158, p. 1934.

Austin, Nichols & Co., Inc.—Offers to Purchase Class

A Stock

A Stock—
Thomas F. McCarthy, President, on Dec. 29, in a letter to the stockholders said:
At its monthly meeting on Dec. 22, 1943, the directors adopted a resolution for possible purchases of prior A stock for the sinking fund, through the use of contributed surplus as permitted by the amendments to the charter in 1930.

The board, itself, will determine, from time to time, the sum which may be used for such purchases, and in addition, actual purchases are to be within the amounts and the prices set, from time to time, by resolution of the board, or by approved of at least four of the five members of the executive committee of the board.

The board has authorized an aggregate amount which may now be used for possible purchases, but no authorization has as yet been given for specific amounts or prices.

Any stock purchased for the sinking fund would be for retirement and not subject to re-issue.—V. 158, p. 1726.

Baltimore & Ohio RR.—Earnings— Period End, Nov. 30— 1943—Month—1942 1943—11 Mos.—1942

Period End. Nov. 30-	1943-Mor	111-1942	1945-11 M	.00,-1344
Operating revenues-	\$	\$	\$	\$
Freight	25,208,261	24,476,929	275,903,464	242,739,945
Passenger	3,344,506	2,684,459	35,898,021	23,945,337
	300,453	320,238	3,429,117	3,223,339
MailExpress	318,564	290,370	2,863,223	2,185,225
	937,260	827,337	10,822,435	
All other oper. revs	337,200	021,001	20,022,100	
Railway oper. revs	30,109,044	28,599,333	328,916,260	280,080,991
· Maintenance of way and	L. N. Charles All		A Charles	
structures	3,979,190	2,586,265	39,193,583	25,480,312
Maintenante of equipm't	5,968,958	5,173,592	61,746,594	57,250,120
Traffic	482,671	464,722	5,114,017	5,033,454
Transportation	10,854,801	8,521,361	102,776,043	88,845,660
	288,634	259,326	2,990,377	2,589,305
Miscell. operations	699,050	636,530	7,409,241	6,617,330
General	033,000	000,000		-
Net rev. from ry. oper.	7,835,740	10,957,537	109,686,405	94,264,810
	4,650,565	4,409,993	43,135,847	32,802,063
Railway tax accruals	796,386	634,469	6,429,620	
Equipment rents, net		158,812		1,521,745
Joint facility rents, net	172,314	150,612	1,114,030	1,022,110
Net railway oper, inc.	2,216,475	5,754,263	58,406,002	54,589,200
Other income	1,737,485	1.644.889	7,749,873	7,7,329,079
Other monte	1,101,100		4	
Total income	3,953,960	7,399,152	66,155,875	61,918,279
Misc. deduct. from inc.	134,251	94,145	1.533,088	1,309,936
Fixed charges	2,529,651	2,580,489	27,883,503	28,636,056
Fixed charges	2,020,002			
Net income	1,290,058	4,724,518	36,739,284	31,972,287
Railway tax accruals inc	lude-	2 2 2 2	walk to	
Excise tax a/c Railros	d Retireme	nt Act	4,309,509	3,536,633
Tax a/c Railroad Un	employment	Insur. Act	3,979,293	3,536,433
Federal income taxes_		4	27,321,499	
Federal modile taxes_			COMMITTEE NAME OF THE PARTY OF	

Bangor Hydro Electric Co.—May Omit Dividend—

It is expected in financial circles that payment of dividends on this company's common stock will be suspended as a result of the pending plan for restatement of capital. The company has been paying 30 cents quarterly on the stock and the next payment would ordinarily be due on Feb. 1, 1944. ("Wall Street Jounrnal.")—V. 158, p. 2574.

Daltimone Transit Co Fornings

Period Ended Nov. 30-	ding Baltim 1943—Mo	ore Coach nth-1942	1943—11 M	
Operating revenues Operating expenses Taxes	\$2,063,705 1,544,380 324,894		\$22,973,279 16,653,534 - 4,117,509	\$18,709,903 . 13,914,864 . 3,344,424
Operating income Non-operating income	\$194,430 5,428	\$190,768 1,192	\$2,202,236 46,223	\$1,450,614 14,208
Gross income Fixed charges Tht, on series A debs	\$199,858 3,870 75,800	\$191,961 5,592	\$2,248,459 42,579 845,363	\$1,464,823 62,212 1,293,702
Net income Prov. for spec. war res.	\$120,187 50,000	\$186,368	\$1,360,517 650,000	\$108,908
Balance Note—The deduction	\$70,187 for series	\$186,368 A debentu	re interest	\$108,908 is on an

Note—The deduction for series A depending interest is on an accural basis since Jan 1, 1943 and on a declared basis prior thereto. For special war, reserves (including accelerated depreciation) the board has authorized that \$50,000 be set aside from November earnings, the money to be invested in war bonds.—V. 158, p. 2358.

Bangor & Aroostook RR.—Earnings Period End. Nov. 30— 1943—Month—1942 Railway oper. revenues \$1,019,584 \$655,323 Railway oper. expenses 477,606 369,721 Railway tax accruals... 405,226 127,415 h—1942 1943—11 Mos. \$655,323 \$7,753,781 \$6 \$6,035,276 4,109,359 896,709 4,844,990 1,591,913 \$158,187 \$1,316,878 15,389 241,554 \$1,029,208 232,826 Railway oper, income \$136,752 Rent income, net_____ Dr2,077 Net railway oper. inc. Other income, net.____ \$1,558,432 25,224 \$134,675 3,505 \$173,576 \$1,262.034 Income available for fixed charges _____Fixed charges _____ \$177,060 \$1,583,656 \$1,281,902 59,364 571,583 659,353 \$138,180 50,535 \$117,696 \$1,012,073 \$622,549 \$87,645 Net income ____ V. 158, p. 2152.

Bangor (Me.) Gas Co.—Seeks To Reduce Par—
This company and its parent, the American Cas & Power Co., on Dec. 29 applied to the Securities and Exchange Commission for permission to reduce its outstanding capital stock from \$600,000 to \$480,-000, by decreasing the par value of the shares to \$180 from \$100. All of the 6,000 shares of Bangor Gas Co. stock is dwned by American Gas & Power Co.
This action would eliminate a \$125,000 "abandoved property account" after also transferring to earned surplus \$5,000, the other \$120,000 being transferred to capital surplus.—V. 158, p. 1726.

Bankers Indemnity Insurance Co., Newark, N. J .-

Bankers Indemnity Insurance Co., Newark, N. J.—Pays 25% Stock Dividend.—
Harold P. Jackson, President, on Dec. 28 announced that the capital stock of the company-has been increased to \$1,000,000 by recent action of the directors.

The increase was accomplished by the transfer of \$200,000 from the surplus account in the form of a stock dividend.

As of Dec. 31, 1943, the company will have a capital of \$1,000,000 and a surplus of \$1,000,000. The company also maintains a substantial general valuntary reserve.—V. 155, p. 1008.

Barber Asphalt, Corp .- New Director-

Albert E. Thiele of Guggenheim Bros, has been elected a director, -V. 158, p. 1934.

Bathhurst Power & Paper Co., Ltd.-Earnings-

Period End. Sept. 30— 1943—3 Mos.—1942 1943—9 Mos.—1942 Profit before taxes \$325,083 \$332,012 \$699,482 \$1,213,294 Current assets as of Sept. 30, 1943, stood at \$5,475,496, including cash and marketable securities of \$2,155,486, leaving net working capital at \$4,761,872, against \$4,575,975 at June 30 and \$4,226,981 at the end of 1942.—V. 158, p. 1127.

Bausch & Lomb Optical Co. (& Subs.) - Earnings-

9 Months Ended Sept. 30— Sales, less returns, allowances and discounts Manufacturing cost of sales Provision for depreciation Selling, general and administrative expenses	472,111	\$33,028,631 18,592,937 416,950 8,529,663
Gross profit	\$5,648,026 147,808	\$5,489,081 130,035
Total income Interest charges Provision for contingency Prov. for Fed. and Canadian income taxes Excess profits tax Minority interests in net profits of subsid., incl divs. on pid. stocks of these companies	\$5,795,835 289,575 375,000 651,151 3,144,205	45,137 375,000 *682,867 *3,140,223
Net profit	\$1,190,389 177,443	
Balance applicable to common stock Earned per common share *Federal tax provision adjusted to conform passed oct. 21, 1942.—V. 158, p. 2358.	\$1,012,946 \$2.41	\$2.57

Bessemer & Lake Erie RR.-Earnings-

Tresperiter of There				The state of the s
November-	1943	1942	1941	1940
Gross from railway	\$1,782,321	\$1,876,428	\$1,666,003	\$1,815,878
Net from railway	517.347	872,693	857,037	1,083,999
Net ry, oper, income	289,638	137,247	613.931	839,188
	203,000			at all and the second
From January 1—	10 000 011	20.431.858	19.217.451	17.101.979
Gross from railway	18,693,911			
Net from railway	4,853,345	8,558,154		
Net ry, oper, income	2,383,108	3,461,128	7,347,282	7,080,876
V 450 - 0045			Contract of the Contract	with the sound by

Best Foods, Inc.—Earnings Restated—

Best Foods, Inc.—Earnings Restated—
Company officials recently announced that certain adjustmenst to be made at the close of the six months period ending Dec. 31 would result in a restatement of the consolidated net profits for the first quarter ended Sept. 30. As restated, the profits for the first quarter will be \$884,000, equivalent to 59 cents a share, as compared with \$746,800, or 50 cents a share, as previously reported. Officials also estimated that the profits for the second quarter would approximate those of the first quarter as restated. Federal income and excess profits taxes for the six months period will be estimated on the basis of the proposed Revenue Act of 1943 as passed by the flouse of Representatives and after taking into consideration unused excess profits tax credits carried over from previous years.—V. 158, p. 2463.

Birmingham Electric Co.-Earnings-

Period Ended Nov. 30—	1943-Mo	nth-1942		Mos1942
Operating revenues	\$1,003,758	\$864,204	\$11,592,931	
Operating expenses	698,105	556,373	7,313,197	6,245,477
Federal taxes	49,362	Cr1,037	724,892	693,542
Other taxes	67.312	67,288	813,873	778,198
Property retire, reserve	67,833	50,000	796,163	600,000
Amort. of ltdterm inv.	309	309	3,707	3,707
Net oper, revenues	\$120,837	\$191,271	\$1,941,099	\$1,770,812
Other income (net)	2,131	1,028	13,141	8,973
Gross income	\$122,968	\$192,299	\$1,954,240	\$1,779,785
Net inc. after int. chgs.	76,671	142,091	1,375,726	1,174,287
Dividend applic. to pfd.	stock for pe	eriod	424,551	429,174
Dilitaria abbit	Dioon tot P			11 11 11 11
-V. 158, p. 1727.				

gitized for FRASER tp://fraser.stlouisfed.org/

Black & Decker Manufacturing Co. (& Subs.)—Earns. \$7,959,350 \$6,647,131 2,286,164 2,112,723 624,961 475,437 \$5,511,011 -1,960,785 398,709 \$3,130,516 1,283,373 319,301 Gross profit Selling & service costs_ Admin. and gen. exps._ Operating profit Other deductions, less other income Taxes on income (est.) Exchange adjustment Prov. for war-time and post-war contingencies \$5,048,225 \$4,058,972 \$3,151,517 \$1,527,842 261,653 *3,511,599 20,974 283,875 148,741 §1, 287,549 26,457 135,190 600,000 500 000 \$1,065,095 471,474 Net profit _____ommon dividends _ \$654,000 622,821 \$670,665 622,821 \$1,471,841 673,232 \$31,179 389,263 \$1.68 \$798,609 389,263 \$3.78 \$593,621 377,179 \$2.82 \$47.844 Shs. com. stk. (no par) Earnings per share____ 389,263 \$1.72

Earnings per share \$1.68 \$1.72 \$3.78 \$2.82

*Includes \$2,890,082 for excess profits taxes, \$289,008 (Cr) for postwar refund of Federal excess profits tax, \$550,428 for State and foreign income taxes and \$56,122 for under provision for prior years. Includes sales of \$297,075 in 1943, \$19,928 in 1942, \$99,324 in 1941 and \$102,421 in 1940 to foreign subsidiary not consolidated. Addustment upon translation of foreign currency amounts for net working assets of foreign subsidiaries into U. S. dollars. \$Includes \$568,003 excess profits tax. **Includes \$1,605,692 for excess profits taxes, \$429,093 for State and foreign income taxes and \$15,062 (Cr) for over-provision for prior years.

Note—Provision for depreciation charged to manufacturing costs and expenses amounted to \$297,075 in 1943, \$236,656 in 1942, \$188,596 in 1941 and \$159,320 in 1940.

Consolidated Balance Sheet, Sept. 30, 1943

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash, \$1,738,101; U. S. and Canadian Government securities, \$1,017,711; trade notes, acceptances and accounts receivable (less reserve of \$33,374), \$2,192,818; inventories, \$4,296,481; entire capital stock of subsidiary company (etc.), \$285,880; investments and other assets, \$579,814; land, buildings, machinery and equipment (less reserve for depreciation of \$2,328,400), \$2,391,249; good will, \$1; deferred charges, \$77,731; total, \$12,579,786.

[Ashiliter, accounts provide \$1,415,002; cognied accounts \$27,111;

Liabilities—Accounts payable, \$1,415,092; accrued accounts, \$97,111; Federal, state and foreign taxes on income (est.), (less U. S. and foreign tax savings certificates of \$695,244), \$2,985,082; reserve for intercompany profit in inventory of Australian subsidiary, \$21,000; reserve for wartime and post-war contingencies, \$880,889; reserve for other contingencies, \$70,594; common stock (389,263 shares), \$1,946,315; capital surplus, \$2,891,437; earned surplus, \$2,272,266; total, \$12,579,786.—V. 158, p. 543.

Blackstone Valley Gas & Electric Co. — Definitive Bonds Ready-

Definitive first mortgage and collateral trust bonds, 3% series du 1973, are now ready for delivery in exchange for interim certificate at the Chase National Bank of the City of New York, 11 Broad St New York, N. Y., and at the State Street Trust Co., Boston, Mass., is announced—V. 158, p. 2247.

Blair & Co., Inc.—Resumes Dividend—Has Profitable Year-

Year—
John R. Montgomery, President, on Dec. 27, announced that at a meeting of the board of directors a dividend of 15 cents per share amounting to \$217,000 was declared on the corporation's 1,449,000 shares outstanding payable Feb. 15, 1944 to holders of record Dec. 31, 1943. This is the first dividend payment made by the corporation since the middle of 1937.

"This dividend," said Mr. Montgomery, "is the result of the most profitable year the corporation has had since 1936. The final figures for 1943 will probably not be available for another month following the completion of the annual audit at which time they will be mailed to the corporation's approximately 80,000 shareholders located in almost every state in the Union. Net earnings will be substantially larger than the dividend payment so that the net worth of the corporation even after the dividend payment will be considerably higher than it was a year ago."—V. 152, p. 976.

Boeing Aircraft Co.-1943 Fortress Output Up-

P. G. Johnson, President, on Dec. 27 announced that production of Flying Fortresses by the company in 1943 is 146% higher than last year and constitutes a quantity beyond the greatest hopes of two

year's and constitutes a quantity beyond the greatest hopes of two years ago.

The record included the following highlights:

(1) December production highest in the firm's history for a single moth, 92% above the output in January, 1943, and 10 times the production during the month preceding Pearl Harbor.

(2) Fortresses are being built today in approximately one-third the man hours required to build the first bomber in initial production contract in Dre-war days.

(3) Notwithstanding a 27% increase in labor rates since Pearl Harbor and numerous "war necessity" changes, Fortresses are being delivered for approximately one-half the contract price at that time.

(4) Boeing early this year voluntarily advised the Government that on one contract the established contract price would be reduced by \$120,000,000.—V. 158, p. 1727.

Boston & Albany RR.—Bonds Authorized

The Massachusetts P. U. Commission has approved the petition of the road for approval of an issue of \$7,782,000 of bonds with such maturity, rate of interest and other terms as may be later approved by the Department.

of the road for approval of an issue of \$7,782,000 of bonds with such maturity, rate of interest and other terms as may be later approved by the Department.

George H. Fernald, counsel, told the Commission that the bonds will not be issued at the present time because it will be necessary, to obtain approval of the ICC. He said that the net result of this financing will be that there will be a little over \$2,000,000 less of the road's bonds outstanding than there were in 1942. He also stated that one-half of the Boston & Albany's bonds are now held by the New York Central, to which the B. & A. is leased.—V. 158, p. 2574.

Boston & Maine	kk.—Eari	nings—	Maria Web 1987	
Period Ended Nov. 30-	1943-Mc	onth-1942	1943-11	Mos.—1942
Operating revenues	\$6,825,340	\$6,641,998	\$79,374,566	\$70,983,832
Operating expenses	5,268,823	4,208,784	55,594,463	45,175,213
Taxes	626,508	698,974	9,689,459	9,394,920
Equipment rents, Dr	284,005	255,408	2,698,498	2,962,536
Joint facil. rents, Dr	23,024	23,803	257,318	173,116
Net ry, oper, income_	\$622,980	\$1,455,029	\$11,134,828	\$13,278,047
Other income	94,389	163,645		1,290,078
Total income	\$717,369 366,581		\$12,277,499 4,035,689	\$14,568,125 4,541,486
		1		
Net income	\$350,788		\$8,241,810	\$10,026,639

Bowers Battery Mfg. Co., Inc., Reading, Pa.-100%

Stock Dividend-A 100% dividend in stock was announced to stockholders by Clarence F. Bowers, President.

Brooklyn Borough Gas Co .- Bonds Called-

There have been called for redemption as of Feb. 1, 1944, a total

of \$10,000 of first mortgage 4% bonds, due 1965, at 102 and interest Payment will be made at the City Bank Farmers Trust Co., trustee 22 William Street, New York City.—V. 157, p. 7.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

(Expressed in United States Currency) Period End. Nov. 30 1943 Month 1942 1943 11 Mes 1942
Gross earnings \$4,525,860 \$3,933,816 \$47,532,527 \$42,544,117
Operating expenses 2,141,243 1,845,224 21,816,512 19,850,590 \$2,384,617 \$2,088.592 \$25,716.015 \$22.693.527 Net earnings *Before depreciation and amortization.-V. 158, p. 2358.

Brooklyn & Queens Transit Corp.—Liquidating Div.

The directors have declared a third liquidating dividend of 40 cents per share on the common stock, no par value, payable Jan. 17 to holders of record Jan. 10. Other liquidating payments were as follows: Nov. 20, 1940, 82 per share in 3%, corporate stock of the City of New York, and Dec. 15, 1941, 75 cents per share in cash and \$1.25 per share in 3% corporate stock of the City of New York.—V. 157, p. 988.

Brooklyn-Manhattan Transit Corp.—Liquidating Div The directors have declared a further liquidating dividend (No. 4) of 75 cents per share in cash on the no par value common stock, payable Jan. 20 to holders of record Jan. 10. Other liquidating payments were as follows: Nov. 1, 1940, \$10 per share in 3% corporate stock of the City of New York; Nov. 25, 1940, \$2 per share in cash and \$10 per share in 3% corporate stock of the City of New York; and Dec. 17, 1941, \$5.50 per share in cash.—V. 157, p. 988.

Broulan Porcupine Mines, Ltd.—To Pay Semi-Annual Dividends Hereafter—

Dividency Hereatter—

The directors have declared an interim dividend of 4½ cents per share on the common stock, par \$1, payable Feb. 29 to holders of record Jan. 31, less deductible taxes. Distributions of three cents each were made on Jan. 15, May 31 and Sept. 30, 1943. In 1942, a total of six cents per share was disbursed.

D. R. Michener, Secretary, on Dec. 23 stated: "In order to conserve paper and reduce dividend distribution expenses, the board plans to pay two dividends in 1944, the current dividend and a further dividend later in the year."—V. 158, p. 2153.

Bulova Watch Co. (& Subs.) - Earnings-

3 Mos. End. Sept. 30— 1943	1942	1941	1940
Gross income \$2,296,183	\$2,072,330	\$2,081,611	\$2,330,010
Expenses 968,175	1,098,431	983,212	920,975
Operating profit \$1,328,009	\$973,900	\$1,098,399	\$1,409,035
Other income 12,676	11,935	14,629	12,930
Total income \$1,340,684 Other charges 151,835 Deprec and Fed inc tax 696,976	\$985,835	\$1,113,028	\$1,421,965
	114,012	108,868	175,360
	432,857	420,883	428,628
Net profit \$491,873 Earnings per share on common stock \$1.51	\$438,965	\$583,277	\$817,977
	\$1.35	\$1.79	\$2.52

Burlington-Rock Island RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$171,766	\$162,683	\$98,677	*\$102,353
Net from railway	58,080	53,369	4.268	*1,640
Net ry. oper income From January 1—	42,321	35,065	*11,993	*16,655
Gross from railway	2.517.585	1,634,297	1.108.352	1,136,110
Net from railway	932,922	386,294	118,894	51.114
Net ry. oper. income	560,952	158,999	*35,448	*122,109
*DeficitV. 158, p. 2	247.		to the last of the	

Brown-Forman Distillers Corp.—Delisting-

Brown-forman distillers corp.—Delisting—
The Securities and Exchange Commission announced Dec. 28 that it has granted the application of the New York Curb Exchange to strike from listing and registration the \$6 cumulative preferred stock (no.par), of the corporation. Pursuant to a plan of recapitalization approved by the stockholders, the subject security was exchanged for shares of a new class of \$5 cumulative prior preferred stock and common stock. The order will become effective at the close of the trading session on Jan. 3, 1944.—V. 158, p. 1822.

(Edward G.) Budd Manufacturing Co. -Incentive Stock Plan Approved by Court-

U. S. District Judge Guy K. Bard, at Philadelphia, Pa., on Dec. 29 approved the amended plan of this company granting options to 160 key officers and em-ployees to subscribe to 300,000 shares of its authorized, but unissued, common stock as an incentive for them

to remain with the company for post-war operations.

Judge Bard dismissed the suit filed by Henry F. Holthusen of New York, a common stockholder. An injunction issued July 9 restrained the company from putting into operation the original "bonus" plan which was approved by 67% of the voting stockholders.

Judge Bard rejected a suggestion by Mr. Holthusen that the new plan be submitted to the stockholders before the court made any ruling on its validity, saying that the stockholders have already approved the granting of the options in general terms

Under the new plan Edward G. Budd, President, will be allowed to subscribe to 100,000 shares of the stock. The price is set at 125% per share of the price of the stock at the time of the granting of the options which stock at the time of the granting of the options which can be exercised within a period of five years. Judge Bard invalidated the first plan because the optionees could exercise their options any time from the date of issuance to the expiration of five years and there were no requirements that any of them had to remain with the company any length of time. He ruled under these conditions the granting of the options was illegal.

Under the new incentive stock plan, the officers and employees entitled to receive the options must remain with the company for at least one year and cannot exercise the options until after one year has expired and they must be in the employ of the company at the time the options are exercised. The options are not transferable except on the death of the optionee or his retirement because of disability.—V. 158, p. 2464.

Canadian Locomotive Co., Lid.-Interest

The company has announced that an interest payment of 13½% on its first mortgage 6% bonds would be made on Feb. 1 to holders of record of Jan. 21, representing $7\frac{1}{2}$ % on account of arrears, which would clear up accumulations, and the regular 6% rate for 1943,—V. 157, p. 1806.

Canada Dry Ginger Ale, Inc. (& Subs.) - Earnings-Years Ended Sept. 30— 1943 1942
Net sales \$30,336,128 \$23,670,823
Cost of goods sold 15,833,035 10,385,709
Advertising, selling, distributing and general and administrative expenses 10,237,537 10,296,753 \$2,987,358 31,982 \$4,265,526 46,513 \$3,019,340 10,675 Net before taxes.
Federal income taxes.
Foreign excess profits tax
Foreign income and excess profits taxes..... \$2,993,108 567,020 697,695 150,344 2,115,000 †251,115 \$1,440,613 \$2,494 \$2.34 \$2.56

*Less post-war credit, 1943, \$216,269; 1942, \$25,731. †Less post-war credit \$28,378. credit \$28,378.

Notes—The net income of the company's wholly owned Canadian subsidiary, whose accounts are included above, amounts to approximately 16% and 15½% of the consolidated net income for the years ended Sept. 30, 1943 and 1942, respectively, and is stated in U. S. dollars on the basis of Canadian official exchange rates.

The above summary includes provision for depreciation of buildings, machinery and equipment in the respective amounts of \$608,431 and \$601,919 for the years ended Sept. 30, 1943 and 1942.

Consolidated Balance Sheet, Sept. 30

Assets—	1943	1942
Cash on hand and on deposit	\$2,377,023	\$1,259,449
Dominion of Canada 3% Victory bonds	450,450	90,090
U. S. Treasury notes, Tax Series "C"—at cost	1,720,000	50,050
Notes, drafts and accounts receivable (net)	922,949	
	5,433,601	5.076.180
InventoriesSundry accounts receivable	120,022	
Deposits receivable on containers returnable by	120,022	94,258
customers (est.)	224 620	202 422
Tiguor in bond purple and for delivery often	334,637	393,438
Liquor in bond, purchased for delivery after Sept. 30	015 000	
Securities (mortgages and stock), notes and	215,088	
accounts receivable	158,240	100 444
U. S. Govt. and Dom, of Canada—post-war	158,240	160,444
tax credits	270,378	05 904
Total property, plant and equip., less reserves.		25,731
Goodwill, trademarks, etc.	8,032,437	8,014,942
Prepaid expenses and deferred charges	450,000	207 500
Frepaid expenses and deterred charges	458,669	387,589
Total	\$20,493,495	\$17,272,549
Liabilities - (Valley Sel	
Accounts payable—trade, etcU. S. and foreign taxes on income	\$811,965	\$499,259
U. S. and foreign taxes on income	3,068,872	1,485,633
Other taxes	268,215	302,271
Salaries, wages, commissions, etc	117,990	89,532
Liability to customers for deposits on returnable		0 10
containers	2,089,437	1,917,270
Liability for liquor purchased for delivery after	5,000,201	2,021,213
Sept. 30	162,311	
Common stock (par \$5)	3,075,785	3,075,785
Capital (paid-in) surplus Earned surplus	1,470,092	
Earned surning	9.598,680	
Common stock in treasury (11,000 shs.), at cost		
55 minute 555 minute 55 mi	2,203,003	27103,003
Total	\$20,493,495	\$17,272,549
V 150 n 1700		77.,7.10,010
—V. 158, p. 1728,	A TOTAL STATE	The state of the state of

Campbell, Wyant & Cannon Foundry Co.—Earnings—
Period End. Sept. 30— 1943—9 Mos.—1942 1943—12 Mos.—1942

Net. profit after chgs. and prov. for taxes, etc. "\$598,997 *\$1,125,730 \$842.714 \$1.405.773

*\$598.997 *\$1.125.730 \$842,714 \$1,405,773 etc. "\$598,997 *\$1,125,730 \$842,714 \$1,405,773 *Provision for Federal tax on income and refund resulting from renegotiation of profits on war contracts amounted to \$7,004,000 in 1943 and \$4,639,987 for provision of Federal tax in 1942. Earnings per common share for the first nine months of 1943 amounted to \$1.72 on 344,925 shares of capital stock and \$3.26 a share in the corresponding 1942 period.

Current assets as of Sept. 30, 1943, including \$1,419,970 cash,

THE UNDERSIGNED ANNOUNCE THAT THE FIRM OF

FELLOWES DAVIS & CO.

MEMBERS NEW YORK STOCK EXCHANGE MEMBERS NEW YORK CURB EXCHANGE

HAS BEEN DISSOLVED BY MUTUAL CONSENT

SAMUEL H. WATTS

R. SNOWDEN ANDREWS RALPH P. HINCHMAN, JR.

DECEMBER 31, 1943

WE ARE PLEASED TO ANNOUNCE THAT WE HAVE ADMITTED TO GENERAL PARTNERSHIP:

> SAMUEL H. WATTS RALPH P. HINCHMAN, JR.

AND THAT

WALDO P. CLEMENT, JR. H. C. WESTENDORF FORMERLY OF FELLOWES DAVIS & CO.

ARE NOW ASSOCIATED WITH US

OUR TELEPHONE NUMBER HAS BEEN CHANGED TO CORTLANDT 7-6800

INGALLS & SNYDER

MEMBERS NEW YORK STOCK EXCHANGE MEMBERS NEW YORK CURB EXCHANGE

100 BROADWAY, NEW YORK 5, N.Y.

7

JANUARY 1, 1944

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., 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: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613), in charge of Fred H. Gray, Western Representative; 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 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 United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central 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.

amounted to \$5.614,921 and current liabilities were \$3,102,125 after deducting \$9.550,000 of U. S. tax notes. This compares with eash of \$1,357,779, current assets of \$5.334,650 and current liabilities of \$2,477,069 on sept. 30, 1942.—V. 158, p. 2153.

Canadian National Lines in New England—Earnings—	
November 1943 1942 1941 1940	
Gross from railway \$154,500 \$126,900 \$204,688 \$111,295	
Net from railway *81.709 *313,652 60,444 11,071	
Net ry. oper. income *138,928 *371,586 *3,261 *37,466	
From January 1—	
Gross from Way 1.598.000 1.919.400 1.844.638 1,432.573	
Net from railway *594,508 *334,455 209,938 *74,864	
Net ry, oper. income *1,199,383 *1,105,543 . *459,834 *659,031	
*Deficit.—V. 158, p. 2248.	
있는데 그래프 프라이트 (CONTROL CONTROL	

Canadian National Ry.—Ea Period End. Nov. 30— 1943—Mo Gross revenues 37,001,000 Operating expenses 29,775,000	nth—1942 \$ 31.866.000	\$ 401,535,000	Mos.—1942 \$ 338,695,000 260,429,000
Net revenues	6,602,000	88,583,000	78,266,000

Canadian Pacific	Lines in I	Maine—Ea	rnigs—	
November-	1943	1942	1941	1940
Gross from railway	\$518,228 182,771	\$434,271 227,198	\$239,340 13,564	\$178,154 39,942
Net from railway Net ry. oper, income	129,639	170,285	*23,158	11,982
From January 1—	444 60 44	Markatil		0.010.401
Gross from railway	5,907,833	4,730,286	3,274,603 939,568	2,619,461 790,349
Net from railway	2,607,317 2,034,156	1,982,672	521,430	439,474
Net ry. oper. income		1,001,101		

Canadian Pacific	Lines in	Vermont-	-Earnings	
November—	1943	1942	1941	1940
Gross from railway	\$107.199	\$121,962	\$89,410	\$85,675
Net from railway	*61.746	÷43,290	*38,480	29,034
Net ry. oper. income	*100,504	*76,592	*73,420	*56,034
From January 1— Gross rom railway	1.223 021	1 314.088	1.255.781	1.069.853
Net from railway	*486,265		*103,832	*124,764
Net ry. oper. income	*901.825		*438,333	°431,562
*DeficitV. 158, p. 22	48.			

Canadian Pacific Ry.—Annual Review for 1943—D. C Coleman, Chairman and President, has issued an annual review for the year 1943 in which he states in part:

Canadian Pacific Ry.—Annual Review for 1943—D. C. Coleman, Chairman and President, has issued an annual review for the year 1943 in which he states in part:

Twelve months age the railways of Canada entered upon what premised to be a year of such activity as had not been experienced in all their history. National production of foodstuffs and war materials was on a fast rising scale. The movement of armed forces and their equipment was steadily increasing, and upon the railways devolved the scennigly almost contented numbers of passengers and delivering them where and when they were required. It can well be a matter of pride to all railway officers and employees that throughout the year their efforts successfully have measured up to every requirement. As in Great Britain and how the their such as the maintenance of the country's industrial effort.

It has been a year of many and great difficulties. To these, climatic troubles of last winter greatly contributed and for this and other reasons operating costs steadily moved but and for this and other reasons operating costs steadily moved but and the ordinary burlness of the country has in no way suffered by reason of the unprecedented traffic which the railways have been called upon to shoulder. Freight and passenger cars have carried by the properties of the country has in no way suffered by reason of the unprecedented traffic which the railways have been called upon to shoulder. Freight and passenger cars have carried by the properties of the Canadian Pacific Reilway it is the result of years of striving in that direction. Since the fort of the past 12 months. In the case of the Canadian Pacific Reilway it is the result of years of striving in that direction. Since the first great war ended progress has been steady and without interruption, and the results which now are countributing so greatly to father experienced in any year of the previous war, the rolling stock and motive power war ended progress the result of great herease in passenger units and the part b

are not entering upon another full year of war. As Lord Halifax has said, however, "Anything can happen," and it will not be well for us to be entirely unprepared if the end of the European struggle comes sooner than now is expected.

Looking towards the future, I see no indication of a slowing down of Canada's industrial activity. For some time to come, any employment slack resulting here and there from cessation of work in war lines will be taken up quickly by renewed activities in peace-time occupations.

cocupations.

Canadian Pacific plans for the future are not based upon a presumption that this country's progress will come to a halt when the stimulus of war has ceased to exist. I doubt if we yet realize the extent of the industrial advances Canada has made over the past four years or the vast new resources that have been tapped as a part of the war effort. These, together with the greatly increased skill of our workers remain with us and will play an important part in tuture development.

Week Field Dec 14.

Week Ended Dec. 14—	1943	1942
Traffic earnings	\$6,282,000	\$5,812,000
-V. 158, p. 2575.	1011111	TERRETAIN THE

Carolina Power & Light Co.—Earnings—

Period Ended Nov. 30 1943—M Operating revenues \$1,855,009 Operating expenses 763,083 Federal taxes 278,625 Other taxes 105,067 Property retire, reserve 125,000	672,045 6,370,601 6,241,712 227,317 3,760,970 2,829,371 105,167 1,887,107 1,762,602
Net oper revenues \$383,234 Other income (net) 1,902	
Gross income \$385,136 Net inc. after int. chgs. 246,485 Dividends applic. to pfd. stocks for	274,197 2,534,910 2,375,159

Celotex Corp.—Special Offering—A special offering of 8,200 shares of common stock (no par) was made on the New York Stock Exchange by Paul H. Davis & Co., Dec. 28. The price was \$11,25 a share, with a commission of 40 cents a share. There were 62 purchases by 30 firms. Largest trade amounted to 1,000 shares; smallest to 10 shares.—V. 158, p. 2248.

Central Aguirre Associates (& Subs.) - Earnings-

Con	solidated In	come Accou	nt	Programme of the
Years Ended July 31-	1943	. 1942	1941	1940
Sugar, molasses & cane	¢7 627 280	\$7,640,426	\$5,822,280	\$5,347,810
Miscellaneous receipts	1,254,763	1,209,116	1,083,323	1,220,682
Total income	\$8,892,043	\$8,849,542	\$6,905,603	\$6,568,493
Agricul. & mfg. expense	6,422,372	5,816,076	4,808,872	4,866,781
Net earnings	\$2,469,670	\$3,033,466	\$2,036,731	\$1,701,711
Depreciation, etc	267,497	275,271	285,541	298,297
Reserve for income tax	692,608	800,390	326,374	236,706
Other income	Cr128,562	Cr140,545		1
Divs. rec'd from New England Alcohol Co.	Cr45,135	Cr45,565	Cr54,000	Cr54,000
Prov. for tax, war and other contingencies	1,	250,000		
!Net income	\$1,683,262	\$1,893,916	\$1,538,816	\$1,220,708
†Dividends	835,521	\$835,512	835,521	. 835,521
Other distributions	325,964	1,359,390	311,300	300,444
Shs. capital stk. outst.	742,674	742,674	742,674	742,674
Earnings per share on capital stock	\$2.26	\$2.48	\$2.04	\$1.62
	territory and a facility	THE RESERVE AND ADDRESS OF THE PARTY OF THE		Line Las Man

capital stock \$2.26 \$2.48 \$2.04 \$1.62

tin addition to the dividends shown above, the shareholders of Central Aguirre Associates received from the special partners of Luce & Co., S. en C., m 1940, 1941 and 1943 a distribution amounting to 37½ cents per share, and in 1942 a total of \$1.306.800, all of waich are included in 'other' distributions.' Illuctudes minority interest amounting to \$43.804 in 1943, \$54.206 in 1942, \$22,994 in 1941 and \$18,112 in 1940. Sincludes \$371,337 per value of common stock of Typor S.ores, inc., distributed as a dividend, on a saare for share basis.

Consolidated Balance Sheet, July 31, 1943.

Assets—Cash, \$333,102; marketable securities, \$848,658; accounts receivable, \$1,208,920; inventories, \$6,562,129; growing crops, \$801,601; investments, \$1,494.497; investments in associated enterprises, \$560,037; claims for refunds of taxes, \$346,461; prepaid rents and other expenses, \$173,285; fixed assets (net), \$8,700,143; total, \$21,048,834.

Liabilities—Accounts payable and accrued expenses, \$425,991; reserve

Liabilities—Accounts payable and accrued expenses, \$425,991; reserve for income and general taxes, \$747,859; reserve for tax, war and other contingencies, \$830,643; capital stock (742,674 shares, no pay), \$3,766,870; minority interest, \$220,320; surplus, \$19,044,341; total, \$21,048,834.

—V. 158, p. 2464.

Central Arizona Light & Power Co.—Earnings-

	Period End. Nov. 30-	1943MCT	ith-1942		408 344	
	Operating revenues	\$489,260	\$472,062	\$5,777,751	\$5,753,306	
	Operating expenses	287,295	254,593	3,048,402	3,100,772	
	Federal taxes	72,224	56,345	641,389	629,399 403,282	
	Other taxes	33,532	21,659	425,733	518,250	
	Prop., retire. reserve	37,250	49,000	493,007	010,200	
	Amort, of limited-term	3,132	3,342	37,793	38,220	
	Net oper revenues	\$55,827	\$87,123		\$1,060,383	
	Other income (net)	253	16	7,820	816	
		\$56,080	\$87,139	\$1,139,217	\$1,061,199	
	Gross income	36,956	67.284	904,458	820,475	
1	Net inc. after int. chgs.	30,300	01,202	108,054		
	Divs. applic. to pfd. stk. —V. 158, p. 2464.	HAUT.				

Central of Georgia Railway—Interest Payments—

Central of Georgia Kallway—Interest Payments— The interest due Aug. 1, 1935, Feb. 1, 1936, Aug. 1, 1936, and Feb. 1, 1937, on the first mortgage 5% gold bonds, due 1945, will be paid beginning Dec. 27, 1943, at offices of Guaranty Trust Co., New York City, and the Liberty National Bank & Trust Co., Savannah, Ga. The interest due May 1, 1854, on the consolidated mortgage 5% gold bonds, due 1945, will be paid beginning Dec. 27, 1943, at office of Bankers Trust Co., New York City.—V. 158, p. 2575.

Central Hollywood Building Co.—Earnings

Six Mos, Ended Oct. 31—	1943 \$86,816 52,321	1942 \$84,307 51,392
Gross profit	\$34,495 558	\$32,915 3,334
Profit, before hond int., deprec., amort., etc.	\$35,052	\$36,249

Central RR. of New Jersey-Earnings-

November-	1943	1942	1941	1940	
Gross from railway	\$4,841,676	\$4,841,871	\$3,401,411	\$2,912,694	
Net from railway	1,284,318	1,508,418	417,819	551,810	
Not ry. oper. income	362,472	913,966	210,657	*83,072	
From January 1—			3 7,000	No. 19	
G-ss from rollway	58,220,003	52,549,735	39.690.634	32,548,207	
Net from railway	16,533,585	16,761,204	10,320,728	7,608,251	
Net ry oper in one	5,664,366	8.393,424		1,063,004	
Deficit.—V. 158, p. 22		0,000,			
Delicitv. 130, p. 24	243.		A 10 10 10 10 10 10 10 10 10 10 10 10 10	1 NY	

Central Vermont Public Service Corp.—Books Closed

on Stock Offering— Coffin & Burr, Inc., have appointed that subscription book the offering of the common stock have been closed. See also V. p. 2575.

Central Vermont Ry., Inc.—Earnings—

November—	1943	× 1942	1941	1940
Gross from railway	\$774,008	* \$706,562	\$674,526	\$505,736
Net from railway	268,630	226,340	205,353	119,386
Net ry. oper. income	174,744	142,350	123,130	59,763
From Jan. 1-	1 1 3 3 4 4			
Gross from railway	8,459,329	7,513,575	7,196,317	5,820,991
Net from railway	2,316,633		2,154,392	1,315,875
Net rv. oper, income	1,342,915	1,304,781	1,326,658	628,476
—V. 158, p. 2153.	·最高的。40年7月	397		

Charleston & Western Carolina Ry.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$339,933	\$331,558	\$275,334	\$210,079
Net from railway	118,880	141,751	86,431	52,777
Net ry, oper, income	79,545	69,738	45,417	29,726
From January 1-	treet in the last	Profit Carrier		Long to Are
Gross from railway	3,959,589	3,583,684	3,103,319	2,365,635
Net from railway	1,502,700	1,462,051	1,227,552	649,054
Net ry, oper, income	716,916	800,714	730,602	372,177.
-V, 158, p, 2249.	Page to be	35 ON 9 16	Distanting !	44.64

Chateaugay Ore & Iron Co.-New Control-See Delaware & Hudson Co. below .- V. 74, p. 529.

Chesapeake & Ohio Ry.-\$97,000 of Bonds Called-

There have been called for redemption as of Feb. 1, 1944 a total of \$97,000 of refunding and improvement mortgage 3½% bonds, series E, due Aug. 1, 1996, at 102½ and interest. Payment will be made out of moneys in the sinking fund at the office of J. P. Morgan & Co., Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y. —V. 158, p. 2576.

Chicago Burlington & Quincy RR.—Earnings—

November—	1943	1942	1941	1940	0
Gross from railway	\$19,604,556	\$16,464,263	\$9,995,800	\$8,765,707	
Net from railway	8,647,186	7,5 7,509	2,222,572	3,101,868	
Net ry, oper, income	1,093,729	4,126,178	1,145,673	1,739,579	
From January 1-					
Gross from railway	198,420,239	149,006,077	106,947,216	88,485,006	
Net from railway	91,207,112	60,048,637	32,660,811	23,312,372	
Net ry, oper, income	-36,171,403	32,550,439	17,673,328	11,172,348	
-V. 158, p. 2465.	15 N 15 1 15		TO SEE A TOP OF		

Chicago Great Western Ry.—Earnings—

Carrondo Correct II			0	at the second of the second
November—	1943	1942	1941	1940
Gross from railway	\$2,770,866	\$2,185,924	\$1,755,679	\$1,742,922
Net from railway	914,386	786,249	587,866	701,061
Net ry, oper, income	334,859	484,527	235,183	350,676
From January 1-	Service Contractive			
Gross from railway	27,812,134	23,080,872	19,571,663	16,909,178
Net from railway	10,718,953	8,185,970	6,730,812	4,732,695
Net ry. oper. income	3,543,196	3,102,965	2,726,007	1,416,370
-V. 158, p. 2249.			entered to the second	

Chicago & Illinois Midland Rv.—Earnings—

Chicago & ministra	ia ity. Darmings
November— 1943	1942 1941 1940
Gross from railway \$520,89	8 \$482,840 \$427,140 \$464.846
Net from railway 206,21	
Net ry. oper, income 84,65	
From January 1—	
Gross from railway 5,791,23	
Net from railway 2,416,69	6 2,277,054 1,955,502 1,507,741
Net ry. oper. income 914,17	4 899,003 980,801 1,083,921
-V. 158, p. 2249.	

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

November-	1943	1042	12.47	1310	
Gross from railway	\$19,508,371 \$	16,372,779	\$11,369,041	\$9,734,284	
Not from railway	7 840.742	6 737 253	2 697,899	2 695.113	
Net ry, oper, income	5,026,433	3,540,371	1,563,234	1,609,382	
From January 1-					
Gross from railway	205,796,470 10	62,962,527	127,113,731		
Net from railway	83,286,728	57,151,375	38,647,406	24,170,563	
Net ry. oper. income	52,108,975	30,925,868	26,119,029	11,962,587	
-V. 158, p. 2576.		over more and the second			
the straight and the straight to the straight	The same of the same			the state of the state of the	

Chicago & North Western Ry.—Earnings—

November— 1943 1942 1941	1940
Gross from railway \$13,650,437 \$12,129,130 \$8,921,415	\$7,701,786
Net from railway 4,724,341 4,071,251 1,416,922	1,559,093
Net ry. oper. income 4,229,270 2,428,612 358,327	907,145
From January 1—	84,710,456
Gross from railway 150,168,328 125,957,757 100,445,382	
Net from railway 56,782,231 39,778,277 27,305,131	17,547,532
Net ry. oper. income 36,977,522 23,168,693 16,055,076	8,525,100
V. 158, p. 2576.	

Chicago Pneumatic Tool Co.—Earnings-

Period End, Sept. 30— 1943—3 Mos.—1942 °1943—9 Mos.—1942 Ret profit. \$754.251 \$18780,123 \$1,882,805 \$82,040,532 \$158780, per com. share \$1.72 \$1.80 \$4.04 \$4.51. *Including realized profits on sales to foreign subsidiaries and, after charges, a provision of \$9,995,000 for Federal Income and excess profits taxes and \$1,875,000 for contingencies. †Including realized profits on sales to foreign subsidiaries and after charges and provision for Federal income and excess profits taxes. Also, after giving effect to adjustments on account of Federal taxes overprovided in the first half of this year. No effect given to any credit on accounts of post-war refund; of excess profits taxes. ‡On 335,320 shares of common stock. Note—No provision has been made in 1943 for possible liability in connection with patent litigation decided against the domestic subsidiary company as the amount thereof is not determinable.—V. 158, p. 1344.

Chicago Rock Island & Pacific Ry.—Earnings-

November— 1943	1942	1941	1940
Gross from railway \$14,553,515	\$13,052,629	\$7,634,168	\$6,642,745
Net from railway 5,777,668		1,372,401	1,521,449
Net ry. oper. income 2,858,164	3,743,431	585,011	760,925
From January 1-			
Gross from railway 161,854,769	123,233,593	88,366,731	73,789,233
Net from railway 69,345,474	47,507,571	25,577,270	16,407,300
	33,696,284	16,232,393	6,900,642
—V. 158. p. 2576.	Pro-K. M. W.	er er er er er	Charles 194, 17

Chicago, St. Paul, Minneapolis & Omaha Ry.-Earnings

Chicago Yellow Cab Co. (& Subs.) - Earnings-

. 1	3 Months Ended Sept. 30—	1943	1942
	*Net profit	\$134,730	\$69,939
	Earnings per common share	†\$0.52	1\$0.26
	*After charges and provision for income and	excess profit	s taxes.
	tOn 200,131 shares of capital stock. 10n 263,6	32 shares of	capital

stock.-V. 158, p. 1344.

Cincinnati Gas & Electric Co.-Bonds Called-

The company has called for redemption as of Feb. 1, 1944, a total f \$246,000 of first mortgage 31/4% bonds due 1966 at 105 and insert. Payment will be made at the Irving Trust Co., trustee, One vall Street, New York City.

Holders of the called bonds had the privilege of presenting their

bonds to the trustee prior to 3 P. M. on Dec. 31, 1943, and receiving 105 and interest to Feb. 1, 1944.—V. 158, p. 2359.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings November 1943 1942 1941 1940
Gross from railway 3,158,944 \$3;046,166 \$1,669,364 \$1,506,842
Net from railway 1,497,209 1,769,402 811,906 556,055
Net ry, oper, income 5,66,387 664,490 [46,649 369,733
From January 1—
Gross from railway 33,461,110 27,692,938 20,618,634 16,650,655
Net from railway 15,845,158 12,643,989 8,618,094 6,302,673
Net ry, oper, income 5,769,672 4,519,351 5,551,119 4,407,418
V 158, n 2249

-V. 158, p. 2249.

Cities Service, Power & Light Co .- To Redeem Senjor Debentures-Bank Loan-

Cities Service, Power & Light Co.—To Redeem Senjor Debentures—Bank Loan—

The company on Dec. 24 in a notice to the holders of debentures and preferred stock said:

A hearing will be held before the Securities and Exchange Commission on Jan. 5, 1.44, .or the purpose, among other things, of considering a pian, dated Dec. 20, 1943, filed with said Commission by the company for the simplification of the company's capital structure. Said plan provides for the retirement of all the outstanding 5½% debentures, owned by others than Cities Service Co. (parent company) by the payment of the full principal amount thereof (with any accrued interest), but without payment of the premium of 2% to which they would be presently entitled on a call for redemption.

Said plan further provides for the retirement of the outstanding preferred stock held by others than Cities Service Co. by the payment of the involuntary liquidating value thereof (\$100 per share and any accrued dividends) instead of the sum of \$110 per share plus accrued dividends to which the \$1 preferred stock would be entitled on redemption or voluntary liquidation, or the sum of \$105 a share plus accrued dividends to which the \$3 and \$5 preferred stock would be entitled on redemption or voluntary liquidation.

In addition, said plan provides for the procuring of a bank loan by Cities Service Power & Light Co. in the amount of \$20,000,000 in order to furnish part of the funds required to retire the outstanding debentures and preferred stock; for the exchange of certain securities held by Cities Service Power & Light Co. in The Gas Service Co., Kansas City Gas Co., The Wyandotte County Gas Co. and The Community Traction Co. for dependences and certain preferred stock of Power & Light Co. in the surrender by Cities Service Co. for cancellation and retirement of all remaining preferred stock of Cities Service Power & Light Co. beld by it, Upon the completion of the transactions contemplated by the plan, the capitalization of Cities Service Power & Light Co. outstandi

City and Suburban Homes Co.—Earnings

6 Months Ended Oct. 31— 1943 1942
Net income after all charges and taxes \$168,202 \$156,982

*Earnings per share \$0.45 \$0.40 *00.45 \$0.45 \$0.46 *On 374,518 shares in 1943 and 397,207 shares in 1942.—V. 158, p. 1528.

Cloverland Dairy Products Co., Inc., New Orleans, La.

There have been called for redemption as of Jan. 1, 1944 a total of \$14,000 of 6\% first mortgage gold bonds dated Jan. 1, 1928 at par and interest. Payment will be made at the Whitney National Bank of New Orleans, successor trustee, Whitney Building, Gravier and St. Charles Sts., New Orleans, La.—V. 157, p. 2346.

Collins & Aikman Corp. (& Subs.)—Earnings—

(Excluding Canadian Subsidiary) 9 Months Ended— Nov. 27, '43, Nov. 28, '42 Nov. 29, '41
Operating proit before deprec. \$2,138.834 \$575.475 \$2,465.097
Other income 25,539 86,778 99,019 \$2,465.097 99,019 Total income \$2,164,373 epreciation 386,952

\$662,253 \$2,564,116 333,149 359,201 Depreciation
Inventory write-down
Ped. and State income taxes, etc. 743,000 741,208 Net profit \$1,034,421
Preferred dividends 149,061
Common dividends \$1,463,707 150,750 422,100 \$87,331 149,062 \$890.857 \$2.33

Surplus [385.359] arn. per share on common stock \$1.57 *\$61,721 *Deficit.-V. 158, p. 1935.

Colorado & Southern Ry.—Earnings 1941 \$687,171 140,459 49,164 \$659,214 198,751 116,575 7,344,594 1,909,558 1,037,476 947,345

Colorado & Wyoming Ry.—Earnings-November— 1943 1942
Gross from railway \$151,661 \$155,406
Net from railway 59,694 61,440
Net ry, oper income 22,345 22,515
From January 1— 22,345 22,515
Gross from railway 1,622,211 1,669,613
Net from railway 616,599 722,016
Net ry, oper income 240,940 233,105 1941 \$140,637 69,636 35,595 \$135,011 71,944 47,422 1,255,672

Columbia Pictures Corp. - Executive Contracts Will Be Voted On-

At the annual meeting on Jan, 18, stockholders will be asked to vote on new employment contracts for the chief executives of the company. The contracts are to run for two years, beginning July 1,

The proposed contracts are to run for two years, beginning July 1, 1943.

The proposed contracts provide that Harry Cohn, President, shall have a salary of \$3,500 weekly plus \$300 weekly expenses and that Jack Cohn, executive Vice President, shall have a salary of \$2,000 weekly plus \$200 expenses. Under the former contract Harry Cohn received \$2,500 weekly plus \$300 expenses and a participation of 12% in net profits after preferred dividends up to a total of \$3,500 weekly while Jack Cohn received \$1,500 weekly, \$200 expenses, and a participation up to \$2,000 weekly.

A. Schneider, Vice President and Treasurer, will be given an option for 7,880 shares of common at \$7.62\% a share subject to approval by stockholders. Salary changes are subject to approval by the salary stabilization unit of the Treasury Department.

13 Weeks Ended perating weeks Ended Net profit

Earn. per share on 366,268 shares common

V. 158, p. 2249.

Columbus & Gree	nville Ry.	-Earning	gs—		
November—	1943 \$119,168	1942 \$189,928	1941 \$121.836	1940 \$102.812	
Gross from railway Net from railway	20,110	31,301	35,504	23,796	
Net ry. oper. income From January 1—	6,867	6,746	17,468	13,210	
Gross from railway	1,293,989	1,372,366	1,240,251	1,081,703	
Net from railway Net ry. oper. income	157,876 55,333	264,877 98,758	292.004 139.268	189,706 69,413	
17 150 m 2050		1.3			

Commonwealth & Southern Corp.-Amended Plan To Be Filed-

Be Filed—

Justin R. Whiting, President, announced that the directors at a meeting held Dec. 28 approved the filing of an amended plan to change the capitalization of the corporation. The two substantial changes in the plan previously filed are the substitution of an 85%-15% basis of allocation for the 80%-20% basis in the plan previously filed and the distribution of the common stocks of all the northern group of companies instead of the distribution solely of the common stock of Consumers Power Co.

The amended plan was adopted after consideration of the request to amend the present plan in the above particulars made to the board of directors by various holders of substantial amounts of preferred stock and common stock as a result of protracted compromise negotiations and consideration of objections to said amendments and alternative plans presented by various other stockholders.

It was pointed out that there are some details to be worked out with the staff before the plan will be filed.

To Pay \$9,600,000 Bank Loans-

The board also authorized the payment of the corporation's loans with five New York banks in the aggregate sum of \$1,600,000.

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 Dec. 23, 1943 amounted to 260, 376,232 as compared with 230,584,671 for the corresponding week in 1942, an increase of 29,791,561 or 12.92%.

Earnings for Month and 12 Months Ended Nov. 30

Period Ended Nov. 30— 1943—Month—1942 1943—12 Mos.—1942

Gross revenues
Operating expenses
Deprec, and amortiz.
General taxes
Federal income taxes 10,941,610 9,981,480 (29,811,333 19,511,586 Gross income 3,403,196 4,388,303 44,927,163 46,575,567 1,389,185 1,377,795 16,496,566 17,694,939 Interest
Dividends on pfd. stock
of subsidiaries
Other deductions 976,813 1 976,813 11,721,918 11,721,916 248,118 4 513,434 3,991,777 6,872,017 Net Income 789,079 1, 1,520,259 12,716,901 10,286,694

789,079, 1,520,259 12,716,901 10,286,694

Before dividends on preferred stock of parent corporation.

Notes—(1) Dividends were paid in full on the corporation's \$6 series preferred stock to Jan. 1, 1935; \$3 per share per annum was paid from that date to April 1, 1942; dividends of \$3, \$0.75 and \$1 per share were paid on July 22. Oct. 11 and Dec. 24, 1943, respectively. Dividend arrears as at Nov. 30, 1943, on the 1,482,000 shares of preferred stock presently outstanding, after taking into account dividend paid on Dec. 24, 1943, amount to \$27 per share (exclusive of fractional scrip), or an aggregate of \$40,005,387.

(2) The accruals for Federal income and excess profits taxes for the 11 months ended Nov. 30, 1943, are at the rates prescribed in the 1942 Revenue Act.—V. 158, p. 2577, 2466.

Connecticut Ry. & Lighting Co .- Plan Ratified-

The stockholders on Dec. 27 voted to ratify a plan for recalling certain outstanding bonds of the company and putting a refinancing program into effect, Walter L Carr, Vice-President, said. He declined, however, to make public details of the plan.—V. 158, p. 1935.

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

The company on Dec. 29 announced that System output of electricity (electricity generated and purchased) for the week ended Dec. 26, 1943, amounted to 223,600,000 kwh., compared with 159,600,000 kwh. for the corresponding week of 1942, an increase of 40.1%. Local distribution of electricity amounted to 215,400,000 kwh., compared with 152,400,000 kwh. for the corresponding week of last year, an increase of 41.4%.—V. 158, p. 2577.

Consolidated Electric & Gas Co.—Seeks Exemption

From Bidding Rule—

The company has asked the SFC to exempt from the bidding rule the proposed sale by it of 400,000 shares of Central Illinois Electric & Gas Co. common stock. The parent company proposes to negociate with the Central Republic Co. of Chicago for the sale of the stock.—V. 158, p. 2577.

Consolidated Gas, Electric Light & Power Co. of Balt.

Period Ended Nov. 30— Elec. oper: revenues— Gas. oper. revenues———————————————————————————————————	\$35,509,069 10,471,554	Mos.—1942 \$32,639,689 9,464,775 751,374	1943—12 \$38,808,378 11,509,707 1,023,202	Mos.—1942 \$35,705,383 10,355,477 870,020
Total oper revenues Operating expenses *Depreciation	26,551,255	\$42,855,839 22,523,956 3,945,595	\$51,341,289 28,762,833 5,437,044	\$46,930,881 24,291,236
Taxes	7,876,467			8,801,593
Operating income Other income	\$7,340,354 586,397	\$8,211,954 659,867	\$8,633,430 713,284	\$9,221,769 692,399
Gross income Int. & amortiz, of pre-	\$7,926,752	\$8,871,821	\$9,346,714	\$9,914,168
mium on bonds Other deductions	2,202,424 121,518	2,220,918 1,152,506	2,403,001 661,015	2,423,257 1,168,843
Net income	\$5,602,809	\$5,498,397	\$6,282,697	\$6,322,067

earnings per com. shr... \$3.80 \$3.71 \$4.29 \$1.20

Consolidation Coal Co., Inc.—Sale of Road Proposed-See Western Maryland Ry, below.—V. 158, p. 2360.

Consumers Power Co.—Earnings—

1943—12 M08.—1942 \$57,296,492 \$52,181,745 21,961,499 18,815,130 6,900,084 7,412,966 {3,175,069 3,197,036 3,208,719 3,258,209 8,568,001 6,937,523 Gross income _____ Interest & other deduc. \$1,150,595 \$13,483,119 \$12,560,880 400,643 5,739,547 4,642,494 Net income stock nort, of pfd. stock expense, etc. \$637,288 285,388 \$749,951 285,388 \$7,743,571 3,424,818 \$7,918,386 3,424,816 65.278 65,278 783,339 \$351,899 \$399,284 \$4,253,475 \$3,710,230

Continental Telephone Co.—Debentures Called—All of the outstanding 5½% debentures, due April 1, 1963, have been called for redemption as of Jan. 14, 1944 at 101 and interest. Payment will be made at The Northern Trust Co., trustee, 50 So. LaSalle St., Chicago, Ill.—V. 158, p. 2043.

Courier-Post Co .- \$1.75 Accrued Dividend-

Courier-Fest Co.—\$1.70 Accrued Dividend—
The directors recently declared a dividend of \$1.75 per share on account of accumulations on the 7% eumulative preferred stock, par \$100, payable Jan. 3 to holders of record Dec. 22. ____ like amount has been paid each quarter since and including Oct. 1, 1940. Arrearages as at Oct. 2, 1943 amounted to \$7 per share.—V. 157, p. 2346.

(The) Crosley Corp.—Year 1943 Reviewed-

(The) Crosley Corp.—Year 1943 Reviewed—
R. C. Cosgrove, Vice-President and General Manager, manufacturing division, on Dec. 23 issued the following statement:

"At the end of the year, as we look backward into 1943 and shead into 1944, we find unfilled orders indicating that we will be even busier in 1944 than in the 12 months ending Dec. 31, 1943.

"Our billings in 1943 will be approximately \$80,000,000 as compared with \$43,000,000 in 1942, and \$27,000,000 in 1941.

"Should the trend of the war justify cancellation or reduction of a part of our unfilled war orders, we anticipate that, in the latter part of 1944, the manufacture of some reirigerators and household radios may be permitted.

"In that case, our total volume of production in 1944 may be somewhat less than is now indicated by our unfilled war orders, as sometime will be required to re-convert our manufacturing facilities to civilian production.

"We anticipate that our production will be confined exclusively to war products during the first half of 1944 and we are doing our utmost to keep our plant loaded to the maximum productive capacity, not only to provide all of the war material we are capable of producing but also, when we get into peace-time production to provide the fullest measure of employment possible. Our employed personnel has increased three-fold during the past three years and is still increasing."—V. 158, p. 2578.

~ Cuban Atlantic Sugar Co. (& Subs.)-Annual Report Consolidated Statement of Earnings, Years Ended Sept. 30

		1943	1942	1941	1940
V	Income from sugar and				16
1	molasses, f.o.b. Cuban	\$14,174,748	600 000 400	#10 000 DO	40 200 070
	Cost of cane	7,327,181	\$20,268,438		\$9,326,678
	Manufacturing, shipping	1,321,101	9,694,308	4,453,826	4,684,963
	and other expenses	5,377,287	5,704,257	3,668,223	3,574,148
	Cost of sugar purchas.	0,511,201	0,404,201	3,000,223	118,561
	Depreciation	174.016	154,059	151,479	144,750
	Dopression	2017,010	104,000	101,410	177,750
	Gross pro. from sugar	Λ.	A (A) (4)	1676	
	and molasses	\$1,296,265	\$4,715,814	\$1.819.805	\$804,255
	Other operating income		77,667	68,776	65,262
	Other income	86,272	73,047	138,246	46,253
	Extraordinary income		†3,933	13,558	†15,843
Ų.	Adjust, with respect to				
	opers. of prior years_	130,943	101,821	\$148,537	1247,216
				-	-
3	Total income			\$2,178,923	\$1,178,823
	Int., exchange & disc't.	78,030	86,889	24,035	25,743
	Legal and auditing fees	110 150	110 000	110.000	****
1	and other expenses		116,835	112,627	165,267
	Loss on property retired Prov. for U. S. Federal			52,851	39,494
	income & other taxes	The second second	10 A 10 A 10 A	Name and the	Lar Part Spare
	& Cuban profits taxes	534,602	1,381,228	444,152	131,369
3	Prov. fer contingencies		*8,073	*12,000	32,025
	Miscellaneous expenses_	1,202	1.213	12,000	52,025
				produced from the control of the con-	See process of the case
	Profit for the year	\$899,225	\$3,378,044	\$1,533,258	\$784,926
	Dividends paid	729,000			364,500
	[Earnings per share on	CONTRACTOR AND	Maria Ale	Section 1	a tagen of the
	common stock	\$1.23	\$4.63	\$2.10	\$1.07
	2 A 64 AD1 D1	20.11	10 nom		

Consolidated Balance Sheet, Sept. 30, 1943

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$1,986,566; accounts receivable (less reserve), \$386,284; estimated amount recoverable from Compensation, Fund (Cuban Sugar Stabilization Institute), \$307,069; sugar on hand, \$1,279,976; receivable for molusses on hand (less advances), \$166,106; molasses on hand, unsold at estimated realizable value, \$479,765; materials and supplies, \$1,783,617; special deposit for dividends (contra), \$169,095; receivable from cane growers for advances, interest and rentals (less reserve of \$71,986), \$746,854; growing cane, \$41,908; membership in N. Y. Coffee & Sugar Exchange, \$2,400; investments in wholly owned subsidiaries not consolidated, \$16,092; property, plant and equipment (less reserve for depreciation of \$1,286, 1371, \$5,271,915; work animals and live stock, \$32,611; deferred debits, \$291,488; other assets, \$38,222; total, \$12,999,967.

Liabilities—Accounts payable, \$170,506; accrued taxes, \$492,160; accrued payroll, \$21,744; other accrued liabilities, \$26,655; estimated freight and handling charges in Cuba on sugar and molasses, \$469,808; dividends (conira) payable, \$169,095; liens on properties, \$228,292; deferred credits, \$16,932; due to wholly owned subsidiaries not consolidated, \$42,966; reserve for contingencies, \$77,000; capital stock (729,000 shares of \$5 par), \$3,645,000; capital surplus, \$1,363; earned surplus, \$7,622,446; total, \$12,999,967.—V. 158, p. 1032.

Cumberland & Pennsylvania RR.—Control Sought— See Western Maryland Ry. below .- V. 131, p. 110.

Cuneo Press, Inc.—Earnings—

9 Months Ended Sept. 30-Net profit ngs per common share__

*After charges and provision for income and excess profits taxes.-V. 157, p. 1268.

Dallas Power & Light Co.—Earnings—

Period End. Nov. 30-	1943M	onth-1942	1943—12 N	Aos.—1942
Operating revenues	\$749,478	\$652,099	\$3.062,521	\$7,904,795
Operating expenses	300,434	253,506	3,408,331	2,890,684
trederal taxes	150,412	19,276	1,767,948	1,248,484
Other taxes	58,881	60,676	689,521	713,301
Prop. retirement reserve appropriation	63,201	95,253	926,550	792,272
Net oper. revenues Other income	\$176,550 793	\$223,388 50	\$2,270,171 5 ,591	
Gross income Net after int. chgs	\$177,343 128,950		\$2,275,762 1,535,403	1,467,228
Dividends applicable to pfe	d. stocks	for period	507,386	507,386

treductes monthly pro-rate aredit adjustment of \$77,330, for the month and \$154,660 for the 12 months ended Nov. 30, 1942, adjusting over-accruals made, in previous months. At Nov. 30, 1942, there remained a net over-accrual \$77,330, which was adjusted in the month of Decembers, 1942.—V. 158, p. 2466.

Dallas Railway & Terminal Co.-Earnings-

Period End. Nov. 30-	1943-M	ont	h-1942	194312	Mos.—1942
Operating revenues	\$530,682		\$423,013	\$6,061,171	\$4,442,085
Operating expenses	312,347		253,622	3,583,464	2,847,964
Federal taxes	20,122		42,979	- 636,785	251,653
Other taxes	16,488		15,216	203,102	175,402
Prop. retirement reserve	78,715	*	85,338	939,067	554,955
Net oper. revenues	\$103,010		\$25,858	\$693,753	\$612,111
Rent for lease of plant					161,555
Other income				, par an money and	
Gro's income	\$103,010		\$25,858	\$393,753	\$476,223
Net after interest chgs.	84,132		2,458	429,527	179.371
Dividends applicable to pfd.	stock fo	r	eriod	26,901	26,901
-V, 158, p. 2466.			1.0		

Dejay Stores, Inc .- Earnings-1943 \$124,940 +\$1.00

9 Months Ended Oct. 31—

Net profit—

Net profit—

Farnings per common share—

After inventory reserves and provisions for Federal income and excess profits taxes. †On 124,450 outstanding shares of capital stock.

On 131,965 shares.—V. 158, p. 2250.

Delancey-Clinton Theatres Operating Corp.—Earnings Years Ended Sept. 30— 1943 Rev. from rentals, etc. \$25,843 Expenses 16,437 1942 \$25,799 16,642 1941 \$26,164 16,112 \$25,652 17,965 \$10.052 \$7,686 \$9,157 Net inc. bef. deprec ... *Includes other income of \$346.

Balance Sheet, Sept. 30, 1943

Balance Sheet, Sept. 30, 1943

Assets—Cash, \$13,662; receivables, \$2,047; cash in bank (security deposits), \$625; real estate taxes, \$2,455; insurance premiums (unexpired portion), \$2,136; leasing expense, \$3,617; other deferred charges, \$66; land, buildings and equipment, \$595,719; total, \$620,327.

Liabilities—Accounts payable \$121; notes payable, \$28,704; real estate taxes, \$16,320; accrued interest on delinquent real estate taxes, \$726; security deposits and rentals conceted in advance, \$345; capital stock (11,287 shares at stated value of \$1), \$11,287; capital surplus, \$462,948; earned surplus before depreciation, \$99,375; total, \$620,327.

Note—No provision has been made for depreciation from Oct. 1, 1933 Note—No provision has been made for depreciation from Oct. 1, 1933 to Sept. 30, 1943.—V. 156, p. 2221.

Delaware Floor Products, Inc.—Time Extended—

The period for deposit of second mortgage income bonds for change for first mortgage fixed interest bonds has been extended Jan. 21, 1944. See V. 158, p. 2578.

Delaware & Hudson RR.—Earnings—

November— Gross from railway—— Net from railway———	1943 \$3,783,868 597,890	1,164,441	1941 \$2,750,108 638,978 474,951	1940 \$2,240,233 619,691 428,606
Net ry. oper. income From January 1— Cross from railway	1,140,139 44,366,769	41,822,256	31,190,490	24,452,409
Net from railway Net ry, oper. income	13,083,779 9,486,123		10,695,065 7,831,758	7,194,253 5,148,000

Sells Mining Subsidiary—

The directors on Dec. 29 approved the sale of the Chateaugay Ore and Iron Co. of Lyon, N. Y. (98% owned) to the Republic Steel Corp. for an undisclosed price. The Chateaugay company has low-phosphorous iron ore bodies which were leased to Republic Steel Corp. in 1939.

—V. 158, p. 1730.

Delaware, Lackawanna & Western RR.-Earnings-

November-	1943	1942	1941	1940	
Gross from railway	\$6,310,494	\$6,001,171	\$4,900,264	\$4,265,246	
Net from railway	1.471.737	1,981,685	1,033,600	1,224,286	
Net ry oper, income	642,088	1,027,236	341,922	761,914	
From January 1-	a market and the	Wigner M. Sept		July Same of March	
Gross from railway	74,746,102	66,171,674	55,542,591	47,386,268	
Net from railway	23,196,285	21,882,097	16,199,930	11,130,585	
Net ry, oper, income	10.034,468	10,409,347	9,287,383	5,878,891	
-V. 158, p. 2578.				there is because	

Delaware Power & Light Co.—SEC Sanctions Transfer

Delaware Power & Light Co.—SEC Sanctions Transfer

A plan for distribution of 1,120,600 shares of common stock of the company among holders of the 23,252,005 outstanding capital shares of the United Gas Improvement Co. was approved Dec. 28 by the Securities and Exchange Commission.

Among the 65,000 stockholders who will receive one share of Delaware for each 20 shares of U. G. I. now held is U. G. I.'s parent, the United Corp., which will get 303,311 shares, or 26,09% of Delaware's stock.

All but about 42,000 shares of U. G. I.'s holdings in Delaware will be distributed on or about May 22 next, to U. G. I.'s stockholders of record of a date to be chosen by the board of directors. In lieu of scrip for fractional shares, cash will be distributed at a rate to be based on the average of daily closing prices on the Delaware stock for the period from March 27 to 31, 1944.

Consummation of the plan is contingent on the vote of the majority of U. G. I.'s sutstanding capital stock shares within 90 days.

The Commission found the Delaware distribution a necessary step in U. G. I.'s process of simplification and integration, since it will reduce the company's stated capital by \$16,463,014 and "facilitate its elimination as a holding company for unrelated utility properties." Immediately after the distribution U. G. I. will sever common officer relationships between it and Delaware.—V. 158, p. 2578.

Denver & Salt Lake Ry.—Earnings—

November— 1943	1942	1941	1940	
Gross from railway \$124,368	\$277,103	\$254,025	\$275,645	
Net from railway *58,954	103,242	64,908	134,448	
Net ry, oper, income *22,126	128,646	82,415	153,512	
From January 1—			The State of	
Gross from railway 2,501,469	2,588,042	2,227,255	2,115,582	
Net from railway 487,357	803,037	561,797	595,379	
Net ry. oper. income 616,415	1,070,372	798,709	832,082	
*DeficitV. 158, p 2250.				

Detroit Edison Co. (& Subs.) - Earnings-

a 12 Months Ended Nov. 30— Cross earnings from utility operations *Utility expenses Normal tax and surtax Excess profits tax.	1943 \$87,648,795 60,024,345 3,300,000 11,050,000	
Balance, income from utility operations		\$13,086,657 132,717
Gross corporate income		\$13,219,374 4,885,637
Net income		\$8,333,738

Operating and maintenance charges, current appropriations to rement (depreciation) reserve, provisions for accelerated deprecia-and for post-war adjustments, and accruals for all taxes other income taxes.

Official to Retire-

Sarah M. Sheridan, a Vice President and for many years sales manager will formally retire in March, it is announced. She will relinquish her active duties as of Jan. 1, 1944.—V. 158, p. 2044.

Detroit & Mackinac Ry,-Earnings-

November—	1943	1942	1941	1940
Gross from railway	\$75,618	\$115,965	\$82,744	\$95,996
Net from railway	5,554	50,161	31,371	38,709
Net ry. oper. income	164	35,828	21,742	27,991
From January 1-			14.00	
Gross from railway	904,106	1,078,464	753,320	784,846
Net from raitway	131,138	414,578	162,292	215,314
Net ry, oper, income	35,479	306,534	75,537	128,633
-V. 158, p. 2250.				

-	-V. 158, p. 2250.	A	Marie Marie		
	Detroit, Toledo &	Ironton	RR.—Earn	ings—	
	November-	1943	1942	1941	1940
C	ross from railway	\$726,733	\$651,021	\$648,700	\$694.202
N	let from railway	318,664	283,551	252,356	364,777
I	let ry. oper. income	198,419	221,501	182,868	225,603
	From January 1-				
C	ross from railway	8,567,563	7,593,467	8.064,351	6,783,529
N	let from railway	3,912,176		4,181,654	3,176,493
I	let ry. oper income	2,288,745	1,889,706	2,667,822	2,032,868
-	-V. 158, p. 2250.		,		

Detroit & Toledo Shore Line RR - Earnings-

Ĵ	Defigit & Tolego Suor	C THILL IGHT. THE PARTITION	
		943 1942 1941	
	Gross from railway \$30	1,926 \$320,201 \$384,74	7 \$317,515
	Net from railway 13	167,492 197,59	4 165,984
		8,814 25,744 41,44	6 70,146
7	From January 1	The second of th	
1	Gross from railway 3,76		6 3,376,510
	Net from railway 1,92	26,266 1,987,128 2,225,51	
	Net ry. oper. income 64	19,366 694,475 793,03	756,687
	—V. 158, p. 2250.		

Distillation Products, Inc.-New Vice-President-

Raymond W. Albright of Akron, Ohio, on Dec. 24 was elected Vice-President and General Manager of Distillation Products, Inc., at Rochester, N. Y., effective Jan. 3. He, was President and General Manager of American Anode, Inc., a subsidiary of B. F. Goodrich Co., The company produces vitamin C concentrates, and other vitamin products.—V. 146, p. 3952.

Distributors Group, Inc.—Resumes Dividend-

The corporation on Dec. 27 paid a dividend of 25 cents per share on the preferred stocke, par 25 cents, to holders of record Dec. 18. This is the first payment since Feb. 10, 1937 when a like amount was disbursed.—V. 148, p. 1167.

Duluth, Missabe & Iron Range Ry.—Earnings—

November—	1943	1942	1941	1940	
Gross from railway	\$3,570,231	\$4,054,175	\$3,792,513	\$2,278,448	
Net from railway	1,526,814	2,437,806	2,469,772	1,325,419	
Net ry. oper. income	531,118	1,067,249	1,684,351	763,125	
From January 1-		Carrier Carrier	of states in	and the design of the	
Gross from railway	41,013,779	43,424,777	35,869,655	27,395,906	1
Net from railway	23,620,190	28,791,462	24,327,035	17,965,266	è
Net ry. oper. income	8,776,688	8,091,460	15,951,173	12,787,642	
-V. 158, p. 2251.					

Duluth, South Shore & Atlantic Ry.—Earnings—

November—	1943	1942	1941	1940	
Gross from railway	\$352,508	\$279,104	\$322,217	\$201,275	
Net from railway	112,253	41,178	106,096	31,368	
Net ry. oper, income	89,848	- 20,259	90,120	12,823	1
From January 1-	14-1-050			SOLVERY SY	
Gross from railway	4.031,338	3,917,004	3,148,011	2,438,019	
Net from railway	1,324,976	1,167,477	867,593	509,585	
Net ry, oper, income	1,054,889	877,033	647,689	301,840	
V. 158, p. 2251.			William States		

Duluth Winnipeg & Pacific Ry.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$216,000	\$156,900	\$149,851	\$129,353
Net from railway	39,096	31,459	35,571	27,488
Net ry. oper, income	*2,339	3,922	7,279	1,082
From Jan. 1-				
Gross from railway	2,190,600	1,899,200	1,532,053	1,366,385
Net from railway	705,749	483,998	320,360	271,365
Net ry. oper. income	268,652	127,133	23,945	*5,441
*DeficitV. 158, p. 21	90.		9.50.00	
		and the second		

Eastern Air Lines, Inc.—Earnings—

9 Months Ended Sept. 30—	1943	1942	1941
Profit after chgs. but before taxes_	\$4,009,361	\$3,765,316	\$1,624,169
Federal income taxes	1,856,000	*1,715,000	741,000
Net profit	†On 574,528	†\$3.57 shares ca	†\$1.54

Eastern Massachusetts Street Railway—Earnings-

Feriod Ended Nov. 30	\$995,573 \$12,570,659 \$10,016,534 326,179 7,307,416 5,813,503 223,806 3,273,698 1,875,734
Operating income \$169,592 Other income 3,770	\$445,588 \$1,989,545 \$2,327,297 3,825 44,673 41,596
Gross corp. income_= \$173,362	\$449,413 \$2,034,218 \$2,368,893
Interest on fund. debt, rents. etc 27,376	29,471 312,241 350,473
Depreciation 67,373	99,347 804,021 1,078,409
Prov. for post-war re- adjustments	275,000 60,000 275,000
*Net income \$78,613	\$45,595 \$857,956 \$665,011

Eastern Rolling Mill Co.—Earnings—

Period Ended Sept.30— *Profit Deprec. and amortiz. †Prov. for Federal taxes	1943—3 N \$335,554 47,530 265,297	108.—1942 \$460,769 78,368 320,834	\$\$2,142,043 134,502	
Net profit Earnings per com, share *Before provision for	\$22,727 \$0.11 depreciation		\$2.05 ation and I	\$403,407 \$1.92 Federal and

"Before provision for depreciation, amortization, and Federal and State income taxes, trincluding excess profits tax and State income taxes, (estimated). Before adjustments relating to renegotiation of Government contracts, etc., applicable to the calendar year 1942.

Note—Provision for Federal excess profits taxes has been computed without consideration of post-war credits, which will be determined at year-end. Figures for 1943 subject to renegotiation of contracts with U. S. Government.—V. 158, p. 2251.

Eastern Sugar Associates (& Subs.) - Earnings-1943 1942 1941

Total tons of sugar pro-				ENGRAL A.
duced (factory wgt.) - Income from operations Compensation received	107,645 \$7,913,787 410,036	\$8,833,967 440,019	92,162 \$6,144,807 442,216	99,439 \$5,395,180 453,025
Total income Cost of prod., mfg., etc. Interest paid Depreciation	\$8,323,823 7,212,138 34,234 416,626	\$9,273,986 7,318,951 38,800} 400,104}	\$6,567,024 5,155,506 453,442	\$5,848,205 5,122,296 466,003
Balance, profit	\$660,754	\$1,516,132	\$958,077	\$259,906
Profit on prior year's crop Profit on invest. (net)_	215,066	12,450	276,247	43,581 † <i>Dr</i> 3,792
Total Prov. for income taxes_ Prov. for contingencies_	\$875,820 195,000	\$1,528,582 312,000 150,000	\$1,234,324 248,000	\$299,695 43,000
Net profit	\$680,820	\$1,066,582		\$256,695

†Remainder of loss on dismantlement of Central Defensa (less recovery on jute bag claim).

Consolidated Balance Sheet, June 30, 1943

Consolidated Balance Sheet, June 36, 1943

Assets—Cash, \$58,309; accounts receivable (including \$410,036 compensation from U. S. Government), \$855,425; sugar and molasses on hand, \$4,061,926; planters' accounts, \$70,295; materials and supplies, \$922,422; growing cane, \$340,763; deposits to cover certain contested claims, \$69,710; investments, \$30,679; animals and equipment (less reserve for depreciation of equipment of \$409,365), \$473,951; property and plant (less reserve for depreciation of \$5,174,808), \$7,342,179; preperties expropriated by U. S. Government, \$209,155; deferred charges to profit and loss, \$110,414; total, \$14,545,229.

Liabilities—Bank indebtedness, \$1,100,667; accounts and accruals

to profit and loss, \$110,414; total, \$14,949,229.

Liabilities—Bank indebtedness, \$1,100,667; accounts and accruals payable (including mortgage installments of \$12,500 due Dec. 31, 1943) \$377,704; reserve for Puerto Rico income taxes, \$171,499; dividence payable, \$134,420; reserves for claims, \$127,830; reserve for contingencies, \$230,000; purchase money mortgages, \$75,000; preferred shares

(\$1 par), \$107,736; common shares (\$1 par), \$143,517; capital surplus, \$7,194,376; earned surplus, \$4,882,479; total, \$14,545,229...V. 158,

Eastern Utilities Associates (& Subs.) - Earnings-

Period Ended Nov. 30-		onth-1942	1943—12 N	los.—1942
Operating revenues Operation Maintenance Taxes (incl. inc. taxes)	\$945,404 525,934 38,917 167,634		461,607	\$10,914,863 6,190,881 479,915 1,915,319
Net oper, revenues Non-oper, income (net)	\$213,007 27,728	\$211,495 58,852	\$2,376,957 353,761	\$2,328,747 268,612
BalanceRetire. reserve accruals	\$240,736 63,260		\$2,730,718 765,145	\$2,597,359 745,300
Gross income Interest & amortization Miscell, deductions	\$177,476 40,657 384		\$1,965,573 490,121 21,543	\$1,852,059 453,180 13,620
Balance	V. G. & E.	\$167,788 Co	\$1,453,908 77,652 20,073	\$1,385,257 77,652 19,951
Applicable to E. U. A.			\$1,356,183	\$1,287,655
Eastern Utilities Assoc Earnings of sub. (as abo Non-subsidiary income			\$1,356,183 213,004	\$1,287,655 290,466
Total Expenses, taxes and inte	erest		\$1,569,187 154,675	\$1,578,115 141,699
Balance avail, for divi —V. 158, p. 2251.	dends		\$1,414,512	\$1,436,415
		The state of the state of	State of the state	Harrison Mark Co.

(The T.) Eaton Realty Co., Ltd., Toronto-Call-

(The T.) Eaton Realty Co., Ltd., Toronto—Call—There have been called for redemption as of Jan. 28, 1944, a total of \$270,000 first mortgage 4% sinking fund bonds due 1951 at 100 and interest. Payment will be made at any branch in Canada (Yukon Territory excepted) of The Dominion Bank, Bank of Montreal and The Royal Bank of Canada.

Any bondholder desiring to surrender any of the bonds called for redemption Jan. 28, 1944, prior to that date, may do so at the National Trust Co., Ltd., trustee, 20 King Street East, Toronto, Canada, at any time prior to Jan. 22, 1944, and will receive payment of the principal, together with accrued interest on said principal to the date of such surrender.—V. 157, p. 151.

Egry Register Co .- Year-End Common Dividend-

The company on Dec. 27 paid a year end dividend of 25 cents per share on the common stock, no par value, to holders of record Dec. 20. A like amount was disbursed on Dec. 20, 1942, which compared with 20 cents on Dec. 20, 1941.—V. 151, p. 3394.

Eisemann Corp., Brooklyn, N. Y .- New President-

John A. Seubert, Vice-President of the Pennsylvania Rubber Co., Jeannette, Pa., has been appointed President of the Eisemann Corp., effective Jan. 1.

The Eisemann Corp., formed by the consolidation of the Eisemann Magneto Corp. and the Airward Corp., manufactures magnetos, fuel injection systems, couplings and various electric assemblies for aviation, automotive, marine and industrial internal combustion engines.

—V. 151, p. 1720.

Eisemann Magneto Corp.—Consolidation— See Eisemann Corp. above.-V. 151, p. 1720.

November— 1943 1942 1941 1940 Gross from railway \$2,713,028 \$2,781,222 \$2,431,419 \$2,196,440 Net from railway 639,977 271,662 152,568 961,489 Net ry, oper income 122,578 *98,959 *194,700 594,137 From January 1— Gross from railway 29,996,951 30,943,399 26,729,826 19,858,089 Net from railway 8,322,689 11,139,644 10,807,990 7,353,159 Net ry, oper income 1,803,545 2,645,061 5,330,650 4,293,617 Elgin, Joliet & Eastern Ry.—Earnings-

Empire Gas & Fuel Co.—Proceedings Dismissed-

The Securities and Exchange Commission has dismissed its proceedings bearing upon the plan of recapitalization of company, a subsidiary of the Cities Service Co., under which Empire was authorized to offer 3½% sinking fund debentures in exchange for its outstanding preferred stocks held by the public. The plan provided it should become effective upon the acceptance of such exchange offer by the holders of 85% or more of the preferred stock held by others than the Cities Service Co.

New Director-

On Dec. 15 Stanhope Foster was elected a director to fill the vacancy created by the death of Warren W. Foster.—V. 158, p. 2467.

Exeter Manufacturing Company-New President-Arthur C. Freeman, Providence, R. I., has recently been elected President.—V. 144, p. 450.

Fairchild Aviation Corp.—Earnings—

Fairchild Aviation Corp.—Earnings—

9 Months Ended Sept. 30—

1942

Estimated net earnings before taxes.

\$4,104,253 \$3,347,843

Net earnings after estimated taxes.

977,429 669,569

The 1943 earnings before taxes, as shown above, reflect a deduction to provide for estimated renegotiation of 1943 business to Sept. 30, 1943. This provision for renegotiation has been arrived at on the same percentage basis as that finally allowed in the renegotiation proceedings covering the business for the year 1942. This settlement, however, does not constitute any commitment on the part of the Government for 1943, and all statements of 1943 earnings must therefore be considered tentative and subject to further adjustment when final determination by the Government of the exact amount to be refunded is made.

is made.

In the published report for the first nine months of 1942, shown above, no provision was made for renegotiation. To provide for renegotiation, a reserve of \$800,000 before applicable taxes was established at the close of 1942. This was later increased to \$2,850,000 in accordance with a settlement recently arrived at with the Price Adjustment Board.

Due to final renegotiation the 1942 net income will amount to approximately \$397,000 instead of \$926,000 previously reported.—V. 158, p. 2579.

Fall River Gas Works Co.—Earnings—

Period Ended Nov. 30— Operating revenues———————————————————————————————————	1943—M \$99,919 60,630 9,092 14,366	fonth—1942 \$95,607 57,755 7,048 14,578	1943—12 1 \$1,183,406 708,145 91,547 206,595	
Net oper, revenues	\$15,829	\$16,225	\$177,118	\$161,796
Non-oper, income, net	608	2,455	18,052	44,678
Balance	\$16,437	\$18,680	\$195,171	\$206,474
Retire. res. accruals	6,333	6,333	76,000	69,333
Interest charges	381	531	3,468	6,106
Net income Dividends declared	\$9,722	\$11,815	\$115,702 105,889	\$131,035 105,889

Farnsworth Television & Radio Corp.—Earnings-

		0
6 Months Ended Oct, 31—	1943	1942
Profit before taxes and other reserves	\$4,577,845	\$3,013,40
*Net profit	513.814	779.02

"After all charges, including estimated accrued taxes, reserves for

post-war contingencies, and for 1943 a reserve for possible re-negotiation and post-war reconversion to civilian production.

negotiation and post-war reconversion to civilian production.

Note—There was a substantial carry-over tax credit applicable in 1942, a situation that did not exist in 1943.

Current assets as of Oct. 31, 1943, including \$4,981,261 cash, amounted to \$12,606,611 and current liabilities were \$9,056,306, leaving a working capital of \$3,550,305, compared with an adjusted working capital of \$2,988,374 on April 30, 1943.

A renegotiation agreement with the Government covering the fiscal year ended April 30, 1943, resulted in an additional cash refund by the company of \$400,000. According to the company, this resulted in a decrease of \$76,000 in net income after taxes for that year and a decrease of \$36,000 in the company's post-war refund.—V. 158, p. 1824.

Financial Investing Co. of New York, Ltd.-Distribu-

Financial Investing Co. of New York, Ltd.—Distribution to Bondholders—
A notice to the holders of 5% convertible gold bonds, due Oct. 1, 1932, issued under agreement dated Oct. 1, 1927, says:
"The Guarghty Trust Co. of New York as trustee under the above mentioned agreement holds a fund available for pro rata distribution amounting to \$13.99 on each \$1,000 bond outstanding under said agreement and entitled to share therein. This fund arises from (1) a first and final liquidating dividend received by the trustee from Lindsay Goeltz and Robert H. Richards, Jr., receivers, in the cause in the Court of Chancery of the State of Delaware in and for New Castle County entitled: Gustave F. Ettensperger, complainant vs. Atlantic Midland Corp., a dissolved corporation of Delaware, defendant and (2) additional monies held by the trustee. The above amount per bond will be paid on or after Dec. 29, 1943, upon presentation of such bonds with the Oct. 1, 1932, coupons attached at the office of the trustee, 140 Broadway, New York City. The bonds and appurtenant coupons will be appropriately stamped and returned to the holders.
"Holders of bonds of the following numbers. CM-105, 230, 302, 518,

tenant coupons will be appropriately stamped and returned to the holders.

"Holders of bonds of the following numbers, CM-105, 230, 302, 518, 547, 558, 559, 560, 951, 1027 and 1253, will be entitled to share only in the additional monies held by the trustee, No. (2) above, since they are receiving their distribution of the first and final liquidating dividend direct from the receivers."

A notice to the holders of 5% gold bonds, due Oct. 1, 1940, issued under agreement dated Oct. 1, 1925, says:

"The Guaranty Trust Co., trustee under the agreement dated Oct. 1, 1925, holds a fund available for pro rata distribution amounting to \$9,62 on each \$1,000 bond outstanding under said agreement, out of a first and final liquidation dividend received by the trustee from Lindsay Goeltz and Robert H. Richards, Jr., receivers. The above amount per bond will be paid on or after Dec. 29, 1943, upon presentation of such bonds with the April 1, 1933, and all subsequent coupons attached at the office of the trustee. The bonds and appurtenant coupons will be appropriately stamped and returned to the holders."

—V. 136, p. 1207.

Fireman's Fund Insurance Co.—Delisting Authorized The company and three subsidiaries have been granted permission by the Securities and Exchange Commission to withdraw their capital stocks from listing and registration on the San Francisco Stock Exchange, effective in 10 days. The subsidiaries are Home Fire & Marine Insurance Co. of California, Fireman's Fund Indemnity Co. and Occidental Insurance Co.—V. 156, p. 2222.

Firestone Tire & Rubber Co.—37½-Cent Dividend-The directors have declared a dividend of 37½ cents per share the common stock, par \$10, payable Jan. 20 to holders of rec Jan. 5. Similar distributions were made on Jan. 20, April 20, July and Oct. 20, 1943.—V. 153, p. 2468.

Flint (Mich.) Capitol Building Co.—Bonds Called—All of the outstanding 6% serial gold bonds, dated 1927, have been called for redemption as of Jan. 1, 1944, at par and interest. Payment will be made at the Citizens Commercial & Savings Bank, successor trustee, Flint, Mich.—V. 156, p. 2305.

Florida East Coast Ry.—Judgment—
The New York Trust Co., trustee of equipment trust series D, announces that in its suit against the receivers of the company for compensation for their use of and failure to repair the equipment during the receivership prior to their disaffirmance of the series D lease. Judge Louie W. Strum of the NU. S. District Court for the Southern District of Florida has recently entered a judgment in favor of The New York Trust Co. in the amount of \$301,250. No announcement has been made as to an appeal, which is being considered by the trustee's counsel, Francis T. P. Pilmpton of Debevoise, Stevenson, Plimpton & Page, New York, and William H. Rogers of Rogers, Towers & Bailey, Jacksonville.

Earnings	for November	and Year	o Date		
November—	1943	1942	1941	1940	
Gross from railway	\$2,431,747 \$	2.006.843	\$841.343	\$843,658	ė
Net from railway	1.145.854	943,514	130.461	174,303	
Net ry. oper. income	983,150	602,125	89,718	87,733	
From January 1—	Land Street Action		Transmitted and	* S. 41 14 14 14 1	
Gross from railway	29,786,520 1	8,174,143	10,302,653	9,692,241	
Net from railway	15,347,362	7,855,246	2,555,103	2,121,202	
Net ry. oper. income	9,455,238	6,166,466	1,294,894	784,127	
←V. 158, p. 2361.					

Florida Power & Light Co.-SEC Approves New Re-

Florida Power & Light Co.—SEC Approves New Refunding Program—
The Securities and Exchange Commission on Dec. 29 approved the new refunding program of the Company which involves the offering for sale at competitive bidding of \$45,00,000 first mortgage bonds and \$10,000,000 of sinking fund debentures. The company also will issue to banks \$5,000,000 of serial notes. The proceeds from the sale of these securities, together with available treasury funds will be applied to the redemption at 101½ plus accrued interest of Florida's presently outstanding first mortgage bonds in the amount of \$52,000,000 and to the redemption at \$110 per share, plus accrued dividends, of Florida's 142,667 shares of publicly held preferred stock.

The bonds and the debentures will be bid on separately, and in each instance the interest rate will be named by the successful bidder. Company will issue an additional \$5,000,000 of debentures to its parent, American, Power & Light Co., in exchange for the \$5,000,000 old debentures not surrendered by American. The terms of these additional debentures will be identical with those fixed by the competitive bidding for the \$10,000,000 of debentures to be sold to the public.

The proceeds of Floride and American (in which Electric Bond &

public.

The proposals of Florida and American (in which Electric Bond & Share Co., parent of American, joined), which were approved by the Commission, involved the contribution by American to Florida of all the preferred stock of Florida which it holds as well as \$17,000,000 of the \$22,000,000 of debenures of Florida which it owns. In addition, American will transfer to Florida is interest in its wholly owned subsidiary, Utilities Land Co., which owns ice properties and real estate in Florida.

Operating revenues Operating expenses Federal taxes Other taxes Prop. retire, reserve	1943—Month—1942 \$1,674,686 \$1,378,586 689,897 505,494 188,745 146,550 86,130 55,166 175,000 175,000	3 \$19,554,213 7,302,778 0 2,594,878 6 985,692	Mos.—1942 \$17,641,782 6,538,153 1,934,237 912,225 2,083,333	
Net oper revenues Rent from lease of plant (net) Other income (net)	\$534,914 \$496,376 2,348 17,354	\$6,570,865	\$6,173,834 \$115 \$41,749	
Gross income Net inc. after int. chgs. Divs. applic. to pfd. stk. V. 158, p. 2580.	\$537,262 \$513,730 182,277 158,29	2,287,041	\$6,215,698 1,971,113 1,153,008	

Fonda, Johnstown & Gloversville RR.-Earnings-

Total ry, oper, revs	\$65,469 43,650 2,879 1,362	\$62,742 \$62,742 41,786 2,558 586	1943—11 \$795,309 481,143 32,397 11,015	Mos.—1942 \$646,921 435,714 29,136 6,756
Net ry. oper. income	\$17,578 Dr646	\$17,812 373	\$270,755 32,408	\$175,315
Total income Misc. deductions Total fixed charges	\$16,932 885 12,696	\$18,184 857 12,699	\$303,163 20,557 139,810	\$197,146 19,424 146,013
Net income Depreciation (way and	\$3,351	\$4,629	\$142,795	\$31,709
struct. and equip.)	3,002	2,998	33,019	29,489

Food Fair Stores, Inc.-Registers With SEC-

Food Fair Stores, Inc.—Registers With SEC—
A registration statement was filed Dec. 24 with the SEC covering a proposed issue, subject to approval by stockholders, of \$3,500,000 15-year, 3½% sinking fund debentures, and naming Eastman, Dillon & Co., as the underwriter. Public offering of the debentures will not be made until conclusion of the Fourth War Loan campaign. Proceeds from the sale of the issue will be applied to the redemption of approximately \$3,000,000 outstanding notes, the balance going into working capital account.

Company, a Pennsylvania corporation with headquarters in Philadelphia, operates 73 supermarkets in Pennsylvania, Maryland, Delaware and New Jersey, engaged in the retail sale on a cash-and-carry basis, of groceries, meats, meat products, vegetables, fruits, dairy products, sea-food, tobacco, household supplies and related items. In addition to warehouse space in each market, the company maintains, main warehouses in Philadelphia, Baltimore and Elizabeth, N. J., and several auxiliary warehouses in other locations.

The unaudited consolidated balance sheet as of Oct. 2, 1943, shows total current assets of \$6,757,406 and total current liabilities of \$2,442,226.—V. 158, p. 1936.

Fort Pitt Brewing Co .- To Pay 5-Cent Dividend-

The directors on Dec. 22 declared a dividend of five cents per share on the common stock, par \$1, payable Jan. 14 to holders of record Jan. 4. This compares with 10 cents per share paid on Sept. 20, last, five cents on May 20, 1943, seven cents on Oct. 30, 1942, and five cents on May 26, 1942.—V. 158, p. 1033.

Fuller Manufacturing Co.-Pays 20-Cent Dividend-

A dividend of 20 cents per share was paid on the common stock, par \$1, on Dec. 30 to holders of record Dec. 20. Distributions of 10 cents each were made on March 20, June 30 and Sept. 30, last. Payments during 1942 were as follows: March 25, June 30 and Sept. 30, 10 cents each; and Dec. 30, 20 cents.—V. 158, p. 2580.

Gamewell Co. (& Subs.)-Earnings-

6 Months Ended Nov. 30— *Profit before taxes Federal and Canadian income and	1943	1942	1941
	\$1,723,905	\$1,213,856	\$944,575
excess profits taxes	1,365,758	9.72,104	525,821
Net profit	\$\$358,147	‡\$241,752	\$418,754
	\$3.00	\$1.82	\$3.14

*After charges. †On the 119,304 shares of common stock. The profits exclude the gain resulting from the sale of Holtzer Cabot Electric Co. and the post-war credit for refund of excess profits taxes. \$No allowance has been made for any post-war credit for excess profits taxes, and the earnings are subject to renegotiation provisions under the Sixth Supplemental National Defense Appropriation Act of 1942 as amended.—V. 158, p. 1347.

Gemmer Manufacturing Co.—Earnings-

Year Ended Sept. 30-	1943	1942	1941
Gross profit from operations	\$1,068,118	\$457,181	\$654,233
Selling, admin. and gen. expenses_	190,592	145,913	185,955
*Net operating profit	\$877,526	\$311,268	\$468,278
	9,400	25,492	37,058
Profit Div. rec. from wholly owned subs.	\$886,926	\$336,760 15,000	\$505,335 75,000
Net income before Federal tax	\$886,926	\$351,760	\$580,335
	\$568,000	125,000	166,000
adjustment	75,000		
Net income Dividends on class A stock Dividends on class B stock	\$243,926	\$226,760	\$414,335
	79,645	79,892	81,445
	96,494	154,290	154,290

*After charging depreciation of \$90,845 in 1943, \$98,884 in 1942 and \$105,692 in 1941 on buildings, machinery and equipment. †Includes \$43,000 in 1941, \$21,000 in 1942 and \$364,000 after deduction of postwar refund of \$41,000 in 1943 for excess profits tax. †Includes provision of prior years taxes of \$14,000.

Balance Sheet, Sept. 30, 1943

Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, 8757,399; marketable securities (less reserve of \$2,931 to reduce to market value), \$325,173; customers accounts receivable (less reserve of \$8,651), \$411,358; sundry accounts and accruals receivable; \$4,491; inventories of products finished and in process, materials and supplies, \$630,144; investment in wholly owned subsidiary, \$23,149; proceeds of life insurance polities deposited with Detroit Trust Company (trustee), under terms of an agreement dated Oct 9, 1936, \$103,390; funds (cash) reserved for wartime and post-war adjustment, \$75,000; post-war refund of Federal and Canadian excess profits taxes (est.), \$45,814; claim against closed bank (less res. of \$18,095), \$1; land not used in operations, \$45,303; balances due from employees, \$8,167; inventory of products held against customers' orders which were suspended upon cessation of automobile production, \$50,217; property, plant and equipment (less reserve for depreciation of \$661, 762), \$1,093,771; prepaid insurance, taxes and other expenses, \$66,768; other deferred charges, \$118,688; patents, \$1; total, \$3,758,833.

Liabilities—Accounts payable, trade, \$169,109; due to subsidiary, \$607; accrued wages, \$76,864; accrued taxes (other than Federal taxes on income and taxes withheld at source), \$46,743; accrued taxes withheld at source, \$35,824; other accruals, \$3,222; employees' deposits for war bond purchases, \$23,636; reserve for workmen's compensation insurance, \$25,000; contributions authorized to be made during ensuing year to employees' pension fund, \$12,355; dividend declared, \$19,907; provision for Federal income and excess profit taxes, \$633,075; reserve for wartime and post-war adjustments funded), \$75,000; portion of proceeds of insurance policies, \$51,194; reserve for contributions to employees' pension fund, \$12,255; dividend declared, \$19,907; provision for Federal income and excess profit taxes, \$633,075; reserve for wartime and post-war adjustments funded, \$75,000; portion of pro

General Foods Corp.-Forms Birds Eye-Snider Divi-

Edwin T. Gibson, Vice-President, on Jan. 3 announced the formation of a new operating unit within the General Foods organization to be known as the Birds Eye-Snider Division of General Foods. The new unit is comprised of Frosted Foods Sales Corp., Q-F Wholesalers, Inc., the recently acquired Snider and Ray-Maling Divisions, and B. E. Maling, Inc., a subsidiary. Burt C. Olney, formerly Manager of the Snider Division, has been appointed General Manager of the new organization.

organization.

The new division co-ordinates the production, research, marketing, accounting, sales and traffic administrations of each of the original companies into a single integrated organization directed by a unified management, and assisted and counseled by Mr. Gibson and the staff of General Foods, according to the announcement.

of General Foods, according to the announcement.

The sales groups of the respective units have been molded into a

single organization of four sales divisions. Within these divisions, 14 districts and three branches have been set up.

Products of the division will include Birds Eye fruits, vegetables, poultry, sea foods, and specialties; condiments and canned fruits, vegetables, tomato juice and vegetable juices, and other products under the brands, Snider, Lily of the Valley, Burt Olney, Flag, Holiday, Fort, and Mistictoe; Snider glass-packed fruits and vegetables; and Ray-Maling canned fruits and vegetables.

"Enlarged distribution of canned foods is contemplated through the new sales organization and through brokers," Mr. Gibson said. "New products will be added.

"Birds Eye-Snider operates 14 company-owned fruit and vegetable processing plants and a poultry plant. It is planned to utilize the facilities of these operations fully. These plants plus those of our associated packers—total 37 producing units servicing our needs."

V. 158, p. 2468.

General Realty & Utilities Corp.-New Director -

On Dec. 22, Edmund F. Wagner was elected a director of the corporation to fill the vacancy caused by the resignation of Louis W. Abrons.—V. 158, p. 2362.

Georgia & Florida RR .- Weekly Revenues-

Period-	Week Ended	Dec. 21	Jan. 1 to	Dec. 21
Operating revenues	1943 \$34,325	1942 \$34,375	1943 \$1,995,973	1942 \$1,734,328
-V. 158, p. 2580.			41.45 St. 44	

Georgia Power Co.—Farnings—

Georgia rower (O. Larm	ngs		To be the state of
Period Ended Nov. 30-	1943-Mc	nth-1942	1943-12	Mos.—1942
Gross revenue	\$4,095,608	\$3,762,783	\$47,199,503	\$41,497,081
Operating expenses	1,865,487	1,329,328	18,486,532	16,491,111
Depreciation & amortiz.	668,000	374,250	4,982,705	
General taxes]		Sent Sales	[3,894,075	3,760,478
Federal income taxes}	894,717	1,128,815	1,929,178	1,899,858
Fed. excess profits tax_j		1. 1. 1. 1. 1.	(7,998,288	5,516,495
Gross income	\$667,403	\$930,389	\$9,908,723	\$9,376,948
Interest & other deduct.	322,377	311,828	3,797,664	3,773,197
Net income	\$345,026	\$618,561	\$6,111,058	\$5,603,751
Divs. on pfd. stock	223,005	223,005	2,676,064	2,676,064
Balance	\$122,020	\$395,555	\$3,434,994	\$2,927,687
—V. 158, р. 2252.		Swisi		

Georgia Power & Light Co.-Report of Earnings-

The company contemplates making substantial adjustments to its financial statements to give effect to the results of current studies of its fixed capital and of the adequacy of provisions and reserves for depreciation with respect thereto. When such adjustments have been finally determined and recorded on the books of the company, substantial reductions in the provision for depreciation of electric and water property and in the amortization of ice fixed capital will result. The effect of such contemplated adjustments is set forth herewith by means of pro forma statements.

Based upon a study made by independent engineers, the provision for depreciation of electric and water properties, charged to earnings, will be reduced to an amount defened by independent engineers to be adequate.

will be reduced to an amount deemed by independent engineers to be adequate.

Upon completion and approval of plans for the recapitalization of the company, it is proposed to create a reserve of approximately \$800,000 representing the difference between the carrying value of the ice property and the estimated present-day value thereof, after which adjustment the annual charge for amortization of ice property will be reduced (from \$72,590 to \$25,608) to an amount which will reduce the adjusted carrying value of the ice property to estimated salvage value at the expiration of the present lease in 1950.

Pro forma earnings are not available to stockholders in the form of dividends until such time as the recapitalization plans of the company have been completed, approved by regulatory bodies having jurisdiction, and consummated, as a result of which it is contemplated that the pro forma earned surplus deficit will have been eliminated. The figures, insofar as they relate to the year 1943, are pre-liminary, being subject to verification by the auditors.

A rate reduction affecting electric residential revenue in an estimated amount of \$38,200 per year will become effective Jan. 1, 1944.

Statement of Income, 12 Months Ended Sept. 30

va. Pielit and any and	Before Adjust.	Adjust.	Pro Forma af Adjust.	Reported
Oper. revenues, electric Oper. revenues, water	15,947		\$1,506,314 15,947	\$1,307,301 14,728
Gross oper, revenues_	\$1,522,262		\$1,522,262	\$1,322,029
Operating expenses	206,145		206,145	225,226
resale	640,605		640,605	474,408
Maintenance Provision for retirement	63,646		63,646	71,178
(depr.) of fixed cap.		Cr\$101,091		165,480
Federal income taxes	107,124	Articles 1	107,124	66,326
Other taxes	104,621		104,621	110,972
Operating income	\$189,812	\$101,091		\$208,436
Other income	1,358	46,981	48,339	. 59
Gross income	\$191,170	\$148,072		\$208,495
Income deductions	168,008		168,008	177,236
Net income	\$23,161	\$148,072		\$31,259
Previous balance	*55,188		*55,188	*87,580
Miscell, credit to surpl. Prop. write-off of elec.	67,865		67,865	1,132
plant adjustments		*754,742	*754,742	
Prop. increase of res.		57.		
for deprec, of electric and water properties_		*96,113	*96,113	
Prop. reduction in car-				11.00
rying val. of ice prop. to est. val. Oct. 1, '42		*787,486	*787,486	Ar Art J
Balance	\$35,839	*\$1,490,269	*\$1,454,430	*\$55,18

Geogia RR.—Earnings—

November—	1943	1942	1941 1940
Gross from railway	\$884,063	\$843,281	\$567,885 \$371,512
Net from railway	263,168	407,061	207,465 91,810
Net ry. oper. income	207,219	367,086	185,026 78,409
From January 1—			
Gross from railway	9,965,327	8,226,410	4,971,380 3,717,567
Net from railway	4,110,349	3,655,817	1,484,586 762,989
Net ry. oper. income	3,546,502	3,260,831	1,307,279 650,807
-V. 158, p. 2252.		April 18 to 1	

Georgia Southern & Florida Ry.—Earnings—

November-	1943	1942	1941	1940
Gross from railway	\$526,675	\$538,588	\$281,739	\$439,939
Net from railway	214,722	144,546	63,451	242,481
Net ry. oper. income	59,962	43,527	26,035	188,498
From January 1-				
Gross from railway	6,754,163	4,666,844	3,300,007	2,564,352
Net from railway	3,281,418	1,856,794	995,123	658,889
Net ry. oper. income	1,024,345	856,170	470,789	318,722
-V. 158, p. 2252.	The second		" N . 540	in and a

Glendale Water Co.-To Dissolve-

Glendale Water Co.—To DISSOIVE—
An application has been filed with the SEC whereby the company, whose principal assets consist of cash and whose principal liabilities consist of accrued Federal income taxes and capital stock, proposes to liquidate and dissolve, all of its physical property having been sold to the Town of Glendale, W. Va. To effectuate this purpose, Glendale proposes to distribute \$57,500 as a partial liquidating dividend on its capital stock, all of which is owned by its immediate

parent, Pennsylvania State Water Corp. The balance of its consisting of \$10,204 in eash, will be used initially to satisfy the any other remaining liabilities and thereafter as a final liquidistribution paid to Pennsylvania State Water Corp.

Glidden Co.-Employees' Insurance Enlarged-

Through the Equitable Life Assurance Society of the United States, the Gidden Co. has provided more than \$7,000,000 new group life insurance, without cost to its employees. This gives 3,960 employees \$13,474,000 of coverage, or an average of \$3,400 apiece. Upon completion of a probationary period, an employee is now eligible for a minimum of \$1,500 in insurance, which may be increased annually to a maximum of \$3,500. Employees protected by the old co-operative plan as well as the new free plan may have as much as \$4,600 each, —V. 158, p. 984.

(B. F.) Goodrich Co.-New Plant-

The company will establish manufacturing operations in Du Bois, a, shortly after Jan. 1, it was recently announced by T. G. Graham, the President Pa., shortly after Jan. 1, It was receased.
Vice President.
This unit will manufacture products in which rubber and textiles are employed, according to officials.—V. 158, p. 2252.

Grand Trunk Western RR.—Earnings—

From Jan. 1— Gross from railway—— 31,966,000 27,906,000 27,957,745 22,711,911 Net from railway—— 9,286,949 7,911,536 8,634,460 5,666,973 Net ry. oper. income— 5,957,107 5,408,831 5,796,434 3,255,504		November— Gross from railway \$ Net from railway Net ry. oper. income	1943 32,859,000 882,566 521,762	1,049,708	1941 \$2,535,433 667,838 454,395	1940 \$2,305,671 745,438 500,594	3
Gross from railway		From Jan. 1-		05 000 000	07 057 745	22 711 911	
Net from Fallway 5,200,7107 5,408,831 5,796,434 3,255,504							
	,						
		-V. 158, p. 2191.				, 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

Great Lakes Power Co., Ltd.-Bonds Called-

A total of \$20,000 of 5% general (closed) mortgage sinking fund bonds due June 1, 1957, have been called for redemption as of Feb. 4, 1944 at 103.89 of the principal amount (which includes premiums and accrued interest to Feb. 4, 1944). Payment will be made at the Canadian Bank of Commerce in Toronto, Montreal, Halifax, Saint John, Winnipeg or Vancouver, Canada.—V. 155, p. 1920.

Great Northern Ry.—Earnings—

November-	1943	1942	1941	1940	
Gross from railway	\$17,303,603	\$15,311,875	\$10,192,940	\$7,981,155	
Net from railway	4,603,835		2,020,111	2,108,211	
Net ry. oper. income	251,298	4,000,553	1,005,859	1,212,005	
From January 1-	William S		115 050 010	94,631,250	
Gross from railway	181,155,018			34,770,397	
Net from railway	70,536,621				
Net ry. oper. income	25,674,588	35,830,366	26,716,921	21,340,600	
V. 158, p. 2252.					

(The) Greenboro Apartments, Chicago-Bonds Called

All the outstanding first mortgage sinking fund bonds dated June 1, 1937, and due June 1, 1944 have been called for redemption as of Jan. 1, 1944 at par and interest. Payment will be made at the American National Bank & Trust Co., trustee, 32 No. LaSalle St., Chicago, Ill.—V. 128, p. 3086.

Guantanamo Sugar Co. — Expects Decision Soon on Plan-

An early decision on the restraining order blocking consummation of the recapitalization plan is expected according to David M. Keiser, President, in the annual report to stockholders.

The plan eliminating the preferred stock and dividend arrears was approved by stockholders May 27, 1943, but was stayed by the Chancery Court of New Jersey on the petition of two preferred stockholder groups. Hearings on the issues in question have been completed.—V, 158, p. 2252.

Gulf Mobile & Ohio RR.—Earnings—

	November 1943	1942	Tagr	1010	
		\$3,186,529	\$2,063,459	\$1,685,482	
				506.762	
	Net from railway 1,008,783	1,241,284	686,012		
	Net ry oper income 391,020	551,834	309,031	201,102	
				and the state of the state of	
	From January 1—	The second	Sec. 14 . 17.8 _ 24		
	Gross from railway 34,721,126	30.186.248	21,608,459	17,122,225	
		11,532,563	7,290,848	3.954,414	
	Net from railway 13,111,792				
	Net ry. oper. income 4,546,832	4,999,206	3,526,548	1,351,229	
J			The first of the same of		
	V. 158, p. 2362.			4-5-22-22-22	
	사이 아이 이 그 잔을 하는 수 없는 사람이 되었다. 그는 사람들은 사람들은 사람들은 사람들이 얼마나 없다.	July Street & St. N. W.	The same of the same of	Many Control of the Control	

Harborside Warehouse Co., Inc .- Sinking Fund, Etc.-

Harborside Warehouse Co., Inc.—Sinking Fund, Etc.—The directors at a meeting held on Dec. 9, 1943, determined that earnings of the company for the fiscal year ended Sept. 30, 1943, are available for interest on the \$5,750,000 outstanding 40-year income bonds at the rate of 1%, viz. \$57,500, as well as for the sinking fund instalment on the said bonds with respect to the fiscal year ended Sept. 20, 1943, viz. \$65,729, said amounts becoming due and payable Jan. 1, 1944.

The directors have postponed the payment of said interest and sinking fund instalment until the first date for the payment of interest and sinking fund instalment (viz. Jan. 1 of any year) following determination by the board of directors that the current asset position and cash resources of the company permit payment thereof in whole or in part.—V. 157, p. 42.

Hartford Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the capital stock, par \$10, both payab's Jan. 3 to holders of record Dec. 14. An extra of like amount was disbursed on Jan. 2, 1943.—V. 158, p. 1034.

Hartford Times, Inc.—Pays \$1.25 Year-End Dividend

The corporation on Dec. 28, last, paid a year-end dividend of \$1.25 per share on the common stock, no par value, to holders of record Dec. 20. This compares with \$1 per share paid on Dec. 23, 1942, and \$1.50 per share on Dec. 29, 1941.—V. 157, p. 2042.

Haverhill Gas Light Co.-Earnings-

Period End. Nov. 30-	1943-M	nth1942	1943-12 M	los.—1942
Operating revenues	\$48,774	\$47,463	\$622,424	\$569,110
Operation	22,580	30,824	397,586	370,009
Maintenance	2,584	2,391	29,798	31,141
Taxes	6,454	6,380	98,944	90,617
Net oper, revs	\$7,155	\$7,867	\$96,095	\$77,342
Non-oper, income (net)	247	569	3,766	7,129
Balance	\$7,403	\$8,437	\$99,861	\$84,471
Retirement res. accrls	2,916	2,916	35,000	35,000
Gross income	\$4,486	\$5,520	\$64,861	\$49,471
Interest charges	49	45	567	512
Net income Dividends declared	\$4,436	\$5,475	\$64,293 49,140	\$48,958 49,140

Hawaiian Irrigation Co., Ltd.—Bonds Called—

All the oustanding 6% bonds da 4 April 14, 1909, have been called for redemption as of July 1, 1944, at 105 and interest. Payment will be made at the Bishop National Bank of Hawaii, King and Bishop Sis., Honolulu, Hawaii, or, at the option of the holder, at the American Trust C., 464 California St., San Francisco, Calif.

Hercules Motors Corp.—Earnings-

Period End. Sept. 30-	1943-3 N	Aos1942	1943-9 1	Mos.—1942
Net profit	\$314,288	\$437,925	\$909,470	\$720,455
Earns. per com. sh	\$1.01	\$1.41	\$2.92	\$2.32

*After depreciation, provision for war emergencies and contingencies which amounted to \$118,000 for 1943, Federal income and excess

profits taxes, amounting to \$1,391,120 for 1943, etc., -†On 311,100 shares of capital stock.—V. 158, p. 1133.

Hershey Chocolate Corp.—Extra Dividend of \$1-

The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of \$1 per share and the regular quarterly dividend of \$1 per share on the \$4 convertible preference stock, no par value, both payable Feb. 15 to holders of record Jan. 25. A similar extra distribution has been made on this issue each February since and including 1930.

The directors also declared the usual quarterly dividend of 75 cents per share on the no par value common stock, payable Feb. 15 to holders of record Jan. 25.—V. 158, p. 2252.

Hetch Co.—Insurance Companies Acquire Stock-

Agroup of insurance companies has purchased for investment about 52,700 shares of 44% preferred stock of the Company, which operates retail stores in Washington, Baltimore and New York, out of 57,000 shares outstanding. The shares were acquired from individuals and do not represent new financing by the company.

Arrangements for the purchase were made by Goldman, Sachs &

Co

Hibbard, Spencer, Bartlett & Co.-Year-End Div.

The directors on Dec. 21 declared a year-end dividend of 70 cents per share, payable Jan. 28 to stockholders of record Jan. 18. This brings payments for the fiscal year ending Jan. 31, 1944, to a toal of \$2.50 per share. A distribution of 15 cents per share, declared on Oct. 15, last, is payable on the same date.

Besides regular payments of 15 cents per share made each month during 1943, the company on Jan. 29, last year, paid a year-end dividend of 70 cents per share.—V. 158, p. 1637.

Honolulu Finance & Thrift Co.—Extra Dividend—

The company on Dec. 20 paid an extra dividend of 40 cents per share and the regular quarterly dividend of 30 cents per share on the common stock, par \$20, to holders of record Dec. 10. No extra payment was made in 1942.

Hoosac Mills Corp.—Sale of Plant—
The Federal District Court at Boston, Mass., on Dec. 10, authorized Morgan Butler, equity receiver of the above corporation, to sell its Nemasket Mill in Taunton, Mass., for \$200,000 to Royal Little. The American Associates, Inc., of which Mr. Little is President, will take over and operate the plant. The Court order authorized the sale to American Associates, Inc., of the Nemasket inventory and other property for \$93,768. ("American Wool and Cotton Reporter.")—V. 139, p. 3325.

Hudson Coal Co .- Subsidiary Dissolved-

The Shaneferoke Coal & Supply Corp., a subsidiary, has been dissolved, according to a report filed with the Securities and Exchange Commission.—V. 158, p. 1732.

Hudson & Manhattan RR.—Earnings—

Period End. Nov. Gross oper. rev Oper. exps. and ta	\$774.092	th—1942 \$713,572 510,046	1943—11 M \$8,499,864 6,054,844	5,279,504
Operating incom		\$203,526 9,136	\$2,445,021 103,066	\$2,346,146 110,111
Gross income*Income charges	\$232,147 136,850	\$212,662 143,713	\$2,548,087 1,521,744	\$2,456,257 1,607,107
Int. on adjustmen bonds	t inc. 97,222	114,853	1,178,337	1,287,908
Deficit *Exclusive of int	\$1,925 erest on adjustmen	\$45,904 t income b	\$151,994 onds.—V. 15	\$438,758 58, p. 2253.

Illinois Central RR —Earnings of System—

Period Ended Nov. 30-	1943—Mo	onth—1942	1943—11	Mos.—1942
Railway oper, revenues_ Railway oper, expenses_ Railway tax accruals Equip. & joint facility	19,973,520 13,178,628 3,611,497	11,925,869	226,568,756 147,792,011 38,284,841	122,631,718
rents (net Dr)	392,967	553,063	5,707,179	5,374,931
Net ry, oper income. Other income Miscell, deductions	2,790,428 123,574 8,904	4,001,094 28,463 10,783	34,784,725 956,798 56,134	35,824,629 744,759 52,576
Income avail. for fix. charges Interest, rent for leased	2,905,098	4,018,774	35,685,389	36,516,812
railroads and other fixed charges	1,115,018	1,307,845	13,034,386	14,632,884
*Net income *After providing for			22,651,003 excess prof	

Illinois Terminal RR. Co.—Earnings—

*November-	1943	1942	1941	1940	
Gross from railway	\$886,255	\$765,332	\$593,832	\$519,609	
Net from railway	415,043	381,132	160,723	191,811	
Net ry. oper. income	124,250	180,158	87,976	115,399	
From January 1-	a ker will have been	大型 (10 m) [10 m)		3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Gross from railway	9,045,487	8,151,497	6,436,207	5,568,948	
Net from railway	4,050,661	3,679,250	2,532,070	1,895,774	
Net ry oper income	1,420,439	1,650,569	1,445,378	1,076,060	
-V. 158, p. 2253.			The second		
THE RESIDENCE TO STATE OF THE PARTY OF THE P				ale a Print and	

Indian Motocycle Co. (& Subs.) - Earnings-

	Allulani hadood jose		,		
	Years End. Aug. 31— Sales, less returns, allow.	1943	1942	1941	1940
		\$11,342,499	\$8,978,758	\$4,225,773	\$4,968,195
	and discounts			3,284,665	3,723,979
	Cost of sales	9,890,177	6,762,841	3,204,000	3,123,318
	Gross profit fr. opers.	Live street	Charles Associated		
	before deprec	\$1,452,322	\$2,215,917	\$941,108	\$1,244,216
	Gross profits of subs	711	14,393	48,261	37,735
	Consol, gross profit	\$1,453.033	\$2,230,310	\$989,369	\$1,281,951
V.	Sell, and adm, expenses		578,042	423,383	387,536
0.7		*184.740	*144,874	73,776	54,437
	Depreciation	104, 140	144,014	10,110	07,101
	Operating profit	\$673,960	\$1,507,394	\$492,210	\$839,978
	Interest paid		34,757	2,682	6,698
	Miscell, income (Cr)		12,758	2,130	2,803
	Federal taxes	235,235		110,200	133,000
	rederai taxes	230,230	210,100	270,200	
	Net profit for year	\$398,033	\$1,014,646	\$381,459	\$703,083
	Post-war adjustm'ts and	and the second	and the state of the	and the state of the	
	other contingencies	150,000	500,000	سينوسمونها والمتا	
				75175 1157	
. 3	Balance	\$248,033	\$514,646	\$381,459	\$703,083
	Preferred dividends	87.	65	134	89
	Common dividends	109,449	72,891	66,777	30,325

*Includes amortization, Consolidated Balance Sheet, Aug. 31, 1943

Assets—Cash, \$225,421; United States war savings bonds, series E and F, \$16,305; accounts receivable, trade cless reserve for bad debts of \$37,494), \$1,317,479; installment and floor plan notes receivable (less reserve for bad debts of \$5,181), \$11,799; accounts receivable (other), \$8,409; inventories, \$2,088,765; investment, \$9,900; land, buildings, machinery, equipment, etc. (less reserves for depreciation and amortization of \$723,955; \$949,035; store property and equipment (less reserves for depreciation of \$4,302), \$28,680; deferred charges, \$100,158; total, \$4,755,951.

Liabilities—Bank loans, \$699,216; exceptions.

\$100,158; total, \$4,755,951.

Liabilities—Bank loans, \$692,216; accounts payable (trade). \$205.643; accounts payable, other, and accrued liabilities, \$495,338; liability under renegotiation, \$269,885; reserve for post-war adjustments and other contingencies, \$401,481; 6% non-cumulative preferred stock (\$10 par value), \$1,350; common stock (121,880 shares, no par), \$2,690,037; total, \$4,755,951.—V. 157, p. 994.

Indiana Harbor Belt RR.—Earnings—

1943Mc	nth1942	1943-11 1	Mos.—1942
\$1,334,514	\$1,280,783	\$15,315,754	\$14,549,048
1,175,127	851,705	11,525,654	9,886,234
72,704	194,560	1,450,176	2,119,350
103,133	112,795	1,238,757	1,167,093
*\$16,450	\$121,723	\$1,101,167	\$1,376,371
5,776	3,051	68,212	45,711
*\$10,674	\$124,774	\$1,169,379	\$1,422,082
3,081	3,127	34.062	34,049
41,654	41,381	461,392	459,136
*\$55,409	\$80,266	\$673,925	\$928.897
	\$1,334,514 1,175,127 72,704 103,133 *\$16,450 5,776 *\$10,674 3,081 41,654	1,175,127 851,705 72,704 194,560 103,133 112,795 -*\$16,450 \$121,723 5,776 3,051 -*\$10,674, \$124,774 3,081 3,127 41,654 41,381	\$1,334,514 \$1,280,783 \$15,315,754 1,175,127 851,705 11,525,654 72,704 194,560 1,450,176 103,133 112,795 1,238,757 -*\$16,450 \$121,723 \$1,101,167 5,776 3,051 68,212 -*\$10,674 \$124,774 \$1,169,379 3,081 3,127 34,082 41,654 2,41,381 461,392

*Deficit.—V. 158, p. 2253.

. Indianapolis Wate	r CoE	arnings-	and William by	
12 Mos. Ended Nov. 30-	1943	1942	1941	1940
Gross revenues Oper., maint. & retire.	\$3,243,258	\$3,077,532	\$2,999,739	\$2,830,498
or depreciation	1.130,668	1,021,014	939,842	870.875
All Fed, and local taxes	1,032,625	1,015,904	858,403	680,759
Net income	\$1,079,965	\$1,040,613	\$1,201,495	\$1,278,865
Interest charges	504.875	504.875	504.875	492,259
Other deductions	48,306	75,350	68,385	81,147
Bal. avail. for divs	\$526,783	\$460,388	\$628,235	\$705,458

Inter-Mountain Telephone Co.-40-Cent Dividend-The directors recently declared a dividend of 40 cents per share on the common stock, par \$10, and on the 6% non-cumulative preferred stock, par \$10, both payable Jan. 3 to holders of record Dec. 22. Payments in 1942 and 1943 were as follows: Jan. 2 and April 1, 40 cents each; and July 1 and Oct. 1, 30 cents each.—V. 157, p. 2449.

Iowa Electric Co.—Accumulated Dividends —
The directors recently declared a dividend of 43% cents per share on account of accumulations on the 7% cumulative class A preferred stock, par \$100, and a dividend of 40% cents per share on account of arrearages on the 6½% cumulative class B stock, par \$100, both payable Dec. 28 to holders of record Dec. 15. Similar distributions were made in preceding quarters. Accrued and unpaid dividends at Oct. 1, 1943, amounted to \$65.18% per share on the 7% preferred stock and \$50.41% per share on the 6½% preferred stock.—V. 157, p. 1744.

Iowa Public Service Co.—Earnings—

12 Months Ended Nov. 30—	1943	1942
12 Months Ended Nov. 30— Operating revenues	\$6,157,948	\$5,893,832
Operation Maintenance	2,679,963	2,478,489
Maintenance	299,199	310,419
Provision for depreciation	705,796	685,239
Federal and State income taxes	239,311	407,665
Federal excess profits tax	319,356	for an engineer and
Charge in lieu of Federal excess profits tax	47,068	131 - N. L
General taxes	551,458	505,192
Net earnings from operations	\$1,315,795	\$1,506,825
Other income, net	32,978	19,976
Gross income	\$1,348,773	\$1,526,802
Income deductions	717,235	720,039
Net income	\$631,538	\$806,762
Dividends accrued on preferred stock	334,902	334,902
Balance	\$296,635	\$471.859
Earnings per share (412,000 shares common)	\$0.72	\$1.14
—V. 158, p. 2253.		500 STATE

Iowa Southern Utilities Co. of Del. Earnings-

Gross oper earnings Oper exps and maint. State & Fed inc. taxes Other taxes Prov. for retirements	\$410,511 198,463 24,200 48,641 40,000	\$396,992 163,261 39,325 47,522 40,000	\$4,807,381 2,277,177 383,900 536,780 480,000	\$4,605,207 2,012,944 346,975 586,537 480,000
Net oper earnings Other income	\$39,206 3,414	\$106,884 3,051	\$1,129,523 39,511	\$1,178,749 38,309
Total net earnings Interest on fund, debt_	\$102,621 48,732	\$109,935 50,859	\$1,169,034 589,409	\$1,217,058 628,778
Amortiz, of debt disct.	13,503	14,211	160,969	157,825
Net income	\$40,385	\$44,864	\$418,655	\$430,454

1943-Month-1942 1943-12 Mos -- 1942

To Redeem \$500,000 41/2 % Debentures-

To Redeem \$500,000 4½% Debentures—
It is announced that the company will redeem on Feb. 1, next, a
total of \$500,000 of its 4½% sinking fund debentures due Dec. 1, 1966,
at 104½ and interest. Payment will be made at the Chemical Bank
& Trust Co., trustee, 165 Broadway, New York, N. Y.
Holders of the called debentures may receive 104½ and interest
to Feb. 1, 1944, upon presentation and surrender of said debentures
at any time on or before date set for redemption.—V. 158, p. 2192.

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

Period Ended Oct. 31— Operating revenues	1943—M \$119,865 80.130	fon th—1942 \$39,325 63.185	1943—12 N \$1,362,858 916,179	Mos.—1942 \$1,374,210 898,130	
Total deductions	60,130	03,100	310,113		
Utility oper. income_ Other income, net	\$39,735 1,527	\$36,139 *1,436	\$446,678 *3,980	\$476,079 \$5,555	
Gross income Retirement res. accruals Income deductions	\$41,262 8,333 8,560	\$34,703 7,500 8,989	\$442,698 98,333 103,647	\$470,523 90,000 101,157	
Net incomePreference dividend requirements.—V. 158, p. 2047		\$18,213	\$240,717 94,405	\$279,366 90,750	

James Mfg. Co.—Pays \$1 Extra Dividend—
The company on Dec. 31 paid an extra dividend of \$1 per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$25, to holders of record Dec. 20. An extra of like amount was disbursed on this issue on Dec. 31, 1942.—V. 155, p. 1513.

Jersey Central Power & Light Co.-Interest Rate Re-

The SEC on Dec. 27 issued an order permitting to become effective a declaration regarding the reduction from 3% to 2¼% in the interest rate on \$2,650,020 of serial notes of company, due serially and owing to The Chase National Bank and Central Hanover Bank and Trust Co., said reduction in interest rate having been agreed to by the banks in consideration of the prepayment by the company of \$795,000 of such notes, originally maturing on Nov. 1, 1950, and Nov. 1, 1949, and which were paid on May 1, 1943, and Nov. 12, 1943, respectively, and the advancement of the maturity date of an additional \$330,000 of notes originally maturing Nov. 1, 1948, so that such notes will mature on May 1, 1948.—V. 158, p. 1859.

Jewel Tea Co., Inc.—Sales Show Decline-

Period Ended Dec. 4 1943—4 Weeks—1942 1943—48 Weeks—1942 Sales \$4,247,189 \$4,671,056 \$48,327,513 \$48,919,059 —V. 158, p. 2192.

Julian & Kokenge Co .- 50-Cent Common Dividend-A dividend of 50 cents per share has been declared on the common stock, payable Jan. 15 to holders of record Jan. 3. Similar distributions were made on this issue on Jan. 15 and July 15, 1943, —V. 158, p. 87. Kahler Corp.—65-Cent Year-End Dividend—
The company on Dec. 20 paid a year-end dividend of 65 cents per share on the \$25 par value common stock, to holders of record Dec. 15, Payments of 30 cents each were made on March 31, June 30 and Sept. 30, 1943. Distributions during 1942 were as follows: March 31, June 30 and Sept. 30, 25 cents each; and Dec. 19, 60 cents.—V. 157, p. 1363.

Kansas City Southern Ry.—Earnings—

Period End. Nov. 30— Railway oper, revenues Railway oper, expenses Federal income taxes Other taxes	1943—Mo \$3,738,267 2,396,354 550,000 234,000		1943—11 M \$39,904,101 23,676,032 6,490,000 1,976,000	\$30,999,632 18,439,698
Railway oper. income Equip. rents, net debit_ J't fac. rents, net debit	\$557,913 238,807 10,485	\$16,927 176,280 8,918	\$7,762,069 2,807,218 115,551	\$7,188,935 2,095,707 117,780
Net ry, oper, income_	\$308,621	Dr\$168,271	\$4,839,300	\$4,975,448

 Kansas Gas & Electric Co.—Earnings—Period End, Nov. 30—1943—Month—1942
 1

 Operating revenues
 \$750,334
 \$694,021
 88

 Operating expenses
 314,728
 264,962
 31

 Federal taxes
 139,655
 91,809
 1

 Other taxes
 30,993
 45,942

 Propo. reline reserve
 68,667
 62,500

 Amort. of limited-term investments
 125
 125
 0.—Earnings—
| 1943—12 Mos.—1942 |
4 \$694,021 \$8,663,712 \$7,699,305 |
8 264,962 3,290,681 3,066,081 |
5 91,809 1,652,283 923,519 1,500 1,500 \$196,166 1,238 \$2,293,219 13,182 \$228,683 948 \$2,380,827 2,779 Net oper, revenues___ Other income (net)____ Gross income _______Net inc. after int. chgs, Divs. applic. to pfd. stk, ______V. 158, p. 2470. \$2,306,401 \$197,404 119,448 \$229,631 158,962

Kansas Oklahoma & Gulf Ry.—Earnings—

November—	1943	1942	1941	1940	
Gross from railway	\$350.492	\$336,879	\$212,598	\$203,347	
Net from railway	163.767	189,940	119,676	123,556	
Net ry. oper. income	98,407	94,118	57,848	65,179	
From January 1-	and the second	The Charles of the	Allenan par 2004.		
Gross from railway	3,680,609	2,891,113	2,285,147	2,060,319	
Net from railway	1,716,090	1,557,759	1,266,944	1,125,456	
Net ry. oper. income	796,873	722,132	751,810	672,979	
V. 158, p. 2253.					
A STATE OF THE PARTY OF THE PAR					

Kennedy's, Inc.—50-Cent Common Dividend—
A dividend of 50 cents per share has been declared on the common stock, payable Jan. 20 to holders of record Jan. 8. Distributions during 1943 were as follows: Jan. 20, 40 cents; and April 20, July 20 and Oct. 20, 20 cents each.—V. 158, p. 87.

Kinney Mfg. Co.—Initial Common Dividend— The company on Dec. 30 paid an initial dividend of \$1 per share the common stock to holders of record Dec. 21.—V. 157, p. 730.

(G.) Krueger Brewing Co .- 171/2-Cent Distribution-

The directors have declared a dividend of 17½ cents per share on the common stock, payable Jan. 17 to holders of record Jan. 10. Payments during 1943 were as follows: Jan. 16, 12½ cents; April 16, 7½ cents; and July 16 and Oct. 16, 12½ cents each.—V. 158, p. 1639.

Lake Superior District Power Co.—Earnings—

Period End. Sept. 30—	1943—3 M	os.—1942	1943—12 N	fos.—1942
Total revenues*	\$671,043	\$656,984	\$2,683,771	\$2,635,829
*Oper. exp. & taxes	513,740	502,281	2.058.972	1,984,314
Net oper incomeOther income	\$157,303	\$154,703	\$624,798	\$651,514
	9,425	9,028	39,258	39,211
Gross income Int., etc. deductions	\$166,727	\$163,731	\$664,056	\$690,725
	57,519	57,082	228,151	229,085
Net income	\$109,208	\$106,649	\$435,905	
Preferred dividends	43,750	43,750	175,000	
"Includes Federal incom	ie and exce	ss profits t	axes,—V. 15	

Lake Superior & Ishpeming RR .- Earnings-November—
Gross from railway
Net from railway
Net ry: oper. income
From January 1—
Gross from railway
Net from railway
Net y, oper. income
—V. 158, p. 2254. 1943 \$165,457 33,231 16,709 1942 \$309,681 174,386 129,098 1941 \$386,276 255,054 166,976 1940 \$347,127 235,046 100,543 2,913,922 1,429,823 825,681 3,458,124 1,964,315 956,753 3,545,930 2,223,145 1,143,632 3,546,918 2,365,597 1,358,050

Lefcourt Realty Corp. (& Subs.)-Earnings-Years Ended Sept. 30— 1941 \$1,616,397 1,514,803 1943 1942 \$1,834,889 1,494,212 \$1,738,393 1,520,833 Gross income _____ Oper. exp., incl. interest \$1,613,598 1,507,799 Operating income ___ Other income ____ \$340,678 46,186 \$217,560 Dr45,945 \$101,594 7,495 \$105,799 1,989 \$386,863 325,388 52,000 \$171,616 338,344 25,000 \$107,788 352,932 11,200 Total income _____ 349.00 Prov. for Fed. inc. taxes 5,000 \$244,919 *\$9,475. \$191,729 \$256,344 *Net income.

Note—The excess of \$54,904 in 1943, \$48,166 in 1942 and \$15,201 in 1941 of the face amount of mortgage bonds repurchased during the period over cost has been excluded from income and has been added to the reserve for depreciation of improved properties.

Consolidatd Balance Sheet, Sept. 30, 1943

Consolidatd Balance Sheet, Sept. 30, 1943

Assets—Cash on demand deposit and on hand, \$449,337; U. S. Government obligations, \$50,000; rents and other charges of tenants (less reserve of \$6,603, and amount due from managing agent), \$80,509; due from City of New York for refund of real estate taxes, \$22,119; deposits with trustee for payment of real estate taxes and interest on funded debt, \$79,869; land, buildings and leasehold (less depreciation of \$5,748,819), \$12,091,713; prepaid expenses and deferred charges, \$269,437; other assets, \$23,793; total, \$13,066,777.

charges, \$209,437; other assets, \$23,793; total, \$13,066,777.

Liabilities—Accounts payable, \$42,505; accrued liabilities (including Federal taxes on income of \$52,000), \$412,477; deferred income, \$3,554; reserve for possible additional taxes, \$34,595; long-term debt of subsidiary companies, \$7,600,468; \$3 cumulative convertible preference stock (32,855 no par shares), \$1,478,475; common stock (\$1 par), \$210,000; capital surplus, \$3,430,294; deficit in earned surplus, \$Dr\$145,591; total, \$13,066,777.—V. 157, p. 255.

A DD TI

Lehigh & New Er	igland Ri	.—Earnin	gs—	Continue Jane
November—	1943	1942	1941	1940
Gross from railway	\$385,285	\$490,443	\$420,375	\$369,652
Net from railway	55,301	169,498	132,125	144,351
Net ry oper, income From January 1—	42,294	101,108	82,286	102,504
Gross from railway	5,555,414	5,671,919	4,878,305	4,065,281
Net from railway	1,982,097	2,202,554	2,004,624	1,515,984
Net ry. oper. income	206,737	1,317,055	1,307,803	. 1,095,104

Lincoln Service Corp.—Delisting Granted—

The SEC has granted the application of the corporation to withdraw its common stock (par \$1), and its 7% cumulative prior preferred stock (par \$50)-from listing and registration on the Washington Stock Exchange.—V. 156, p. 432.

Lehigh Valley RR.—Earnings—

November—	1943	1942	1941	1940	
	\$7,356,561	\$7,563,475	\$4,935,991	\$4,069,728	
Net from railway	2,136,499	3;098,353	1,300,166	1,373,013	
Net ry. oper. income	862,896	1,561,340	522,513	362,364	
From January 1-				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Grdss from railway	83,760,207	71,222,961	51,922,469	43,151,858	
Net from railway	27,993,877	25,557,580	16,877,544	12,585,429	
Net ry, oper, income	12,213,697	11,631,585	9,621,195	6,187,156	
-X. 158. p. 2254.	A TRACK TV	1.30 1.00		1. W. S. & W. S	

Leich (Charles) & Co.—Earnings—

6 Mos. to Oct. 31—	1943	1942
Net sales	\$680,573	\$616,792
Net income after charges and taxes	24,109	16,843
Earnings per common share	\$0.46	\$0.30
V. 151, p. 3893.		

Liquid Carbonic Corp.—Annual Report—

Liquid Carbonic Corp.—Annual Report—

In the annual report to stockholders issued Dec. 17, covering the fiscal year ended Sept. 30, 1943, the corporation reports net profit for the period of \$1,309,955 after all charges and Federal taxes, equivalent after preferred dividends to \$1.61 a share on 728,100 shares of common stock outstanding. This compares with net profit for the previous year of \$1,402,495, equivalent after preferred dividends to \$1.80 a share of common stock.

The company has submitted its figures for renegotiation for the fiscal year 1942. W. K. McIntosh, Chairman, told stockholders. In the management's opinion, no refund of "excessive profitis" should properly be required for that year, although the company has not yet been informed of a determination by the Price Adjustment Board.

Sales in the company's consumable goods divisions, chiefly compressed gases, were, generally speaking, limited only by productive capacity, Mr. McIntosh said, with an increasing proportion being taken for war purposes. Shipments in the durable goods divisions were limited, as expected, to a relatively small quantity of civilian products but during the year a total dollar volume of approximately \$5,200,000 of war products were completed and shipped from these divisions.

For the near term and if the war lasts through the fiscal year 1944, it would seem that the compressed gas divisions may be expected to continue to operate at capacity, which may be increased somewhat if the company receives permission to build facilities for storing dry ice during the winter months to help meet the peak summer load.

The termination of the war may temporarily result in a decrease in the demand for the industrial gases, oxygen and acetylene. If we may depend on the expectations of our customers in the carbonic beverage industries as to their anticipated postwar business, there should be no decrease in the demand for carbonic gas.

Surveys in the trade indicate a large pent-up demand for the products of the company's durable goods divi

Net sales	1943	1942 \$21,250,666	1941 \$23,626,409	1940 \$19,123,556
Net sales	9,151,488	9,458,895	10,928,710	
Gross profit before depr. Sell., branch & adm. exp.	5,068,824	5,646,376		
	927,365	858,666	838,922	802,546
Depreciation	921,300	000,000	000,022	602,540
Prov. for pensions, group ins. & old age benefits Prov. for unemployment	236,242	235,444	187,324	186,596
insurance taxes	108,639	185,269	197,866	187,116
Portion of management	100,033	100,209	131,000	107,110
comp. based on profits		120,000	165,000	158,505
Profit from operations	\$2,810,418	\$2,413,140	\$3,220,169	\$2,018,198
Miscellaneous income	627,637	496,391	453,199	476,728
Profit	\$3,438,055	\$2,909,531	\$3,673,368	\$2,494,926
Int. & expense on notes payable, etc.	48,311	72,202	94,008	9,619
Int. on debentures incl.			3,238	136,363
amort. of disct. & exp.	407, 757		3,430	130,303
Loss on disposal of cap-	and the second second	1,100	131,563	107,218
ital assets *Adjustments	2,905			
*Adjustments	37,934	26,408	Cr2,607	30,835
Prov. for income taxes-		HHE 000	005.000	485,000
Fed. & Can. income_	980,000			
Fed. & Can. exc. prof.	810,000	410,000	175,000	62,000
Propor. of profits applic.		00.000		10.000
to minority interests_	24,837	22,326	19,199	19,333
Prov. for war and other				
contingencies	300,000	200,000	300,000	100,000
Net profit	\$1,309,935	\$1,402,495	\$2,127,967	\$1,544,558
Preferred dividends	135,000	90,800		
Dividends	910,125			700,000
Shares of common stock	728,100	728,100	728,100	700,000
Earns, per com, share_				\$2.20

°For exchange discount on net assets of Canadian subsidiaries on transfers of Canadian funds (net), etc.

Consolidated Balance Sheet, Sept. 30, 1943

Consolidated Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$3,071,352; U. S. and Canadian Government securities at cost, \$5,113,293; notes and accounts receivable (less reserve against receivables of \$573,920), \$4,232,331; inventories, \$1,681,492; all other inventories valued at approximate cost or market, whichever lower, \$1,484,473; investments in affiliated companies not consolidated, \$68,908; other investments at cost (less reserve of \$3,907), \$25,228; amount due from sale of properties, \$36,595; nostwar excess profits tax refund credit (est.), \$50,300; loans to employees, \$6,427; land, buildings, machinery, equipment, etc. (less reserve for depreciation and amortization of \$11,345,441), \$10,829,970; prepaid insurance premiums, licenses, general taxes, etc., \$245,265; goodwill, \$1; total, \$26,845,582.

Liabilities—Accounts payable, \$527,021; accrued payrolls, \$110,352;

insurance premiums, incenses, general taxes, etc., \$249,269, goodwin, \$1, total, \$26,845,582.

Liabilities—Accounts payable, \$527,021; accrued payrolls, \$110,352; accrued real estate, general and social security taxes, \$196,612; accrued commissions; \$52,076; miscellaneous accrued habilities, \$211,501; customers' credit balances and deposits, \$221,486; reserve for income and excess profits taxes (less U. S. Treasury tax savings notes, series C, held for payment of taxes, \$1,600,000), \$217,983; dividend declared on preferred stock payable Nov. 1, 1943, \$23,750; general corporate purposes and contingencies, \$550,000; pensions and group insurance, \$954,-144; reserve for possible losses due to war contingencies, \$800,000; minority interest in capital stock and surplus of subsidiary companies, \$218,135; 4½% cumulative preferred stock, series A (30,000 shares of \$100 par value), \$3,000,000; common stock (728,100 no par shares), \$10,921,500; capital surplus, \$2,366,149; earned surplus, \$6,464,873; total, \$26,845,582.—V. 158, p. 1734.

Los Angeles Railway Corp.—Earnings—

Period Ended Nov. 30— Operating revenue— Operating expenses— Depreciation————————————————————————————————————	1943—Mo \$1,725,964 1,380,606 285,235 251,918	907,095 133,828	1943—11 1 \$18,197,344 11,059,743 1,714,610 †3,017,269	\$14,449,045 9,816,672
Operating/income Non-oper, income		\$277,306 24		\$1,813,432
Gross income Interest on funded debt	*\$191,747 47,268	\$277,330 66,418	\$2,407,184 582,995	\$1,814,432 740,610
Net income *After payment of re Board awards, †Includes 000 for 1942.—V. 158, p	troactive v	age increas	es as per	War Labor

Lone Star Gas Co.—To Sell Properties-

The company has been granted permission by the Securities and Exchange Commission to sell to Texas Public Service Co. its natural

gas properties in and around Galveston for \$2.383,000. Lone Star purposes to use the proceeds, when the sale is consummated, to reduce its outstanding bank loan notes which at present approximate \$16,-200,000.—V. 158; p. 2582.

Long-Bell Lumber Co.—Acquisition— See Willamina & Grand Ronde Ry.—V. 158, p. 2254,

Long Bell Lumber Corp.—Registrar—
The Chase National Bank of the City of New York has been appointed registrar for the class A common stock.—V. 158, p. 2254.

Louisiana & Arkansas Rv.—Earnings—

AJOURDAMINE LO TATILLE	TIDES AUJ .	Latinings	The state of the s	547
November-	1943	1942	1941	1940
Gross from railway	\$1,745.476	\$1,570,046	- 5915.531	\$749,504
Net from railway	633,368	206,197	384.925	308.874
Net ry. oper. income From January 1—	184,958	256,738	255,094	208,066
Gross from railway	18.102.412	14.089.302	9,598,137	7,566,675
Net from railway	7,265,520	5,301,840	3.937.437	2,723,233
Net ry. oper. income	2,000,700	2,151,116	2,218,681	1,557,163

Louisiana Power & Light Co.—Earnings—

Period End. Nov. 30— Operating revenues Operating expenses Federal taxes Other taxes Prop. retire. reserve	1943—Moi \$1,100,311 667,860 99,458 65,045 82,677	nth—1942 \$850,107 444,589 †Cr33,398 67,652 164,000	\$12,052,751 6,344,633	5,544,714 912,406
Net oper, revenues Other income (net)	\$185,271 206	\$207,264 59	\$2,063,471 8,068	\$2,223,600 21,123
Gross income Net inc. after int. chgs. Divs. applic. to pfd. stk.	\$185,477 108,584	\$207,323 .128,550	\$2,071,539 1,122,744 356,532	\$2,244,722 1,289,954 356,532

†Includes credit adjustment of \$44,852 to adjust tax provision the amount required by the Revenue Act of 1942.—V. 158, p. 2582.

Louisville & Nashville RR.—Earnings—

November—	1943	1942	1941	1940	
Gross from railway	\$17,158,414	\$15,510,183	\$10,186,529	\$8,336,763	
Net from railway	7,033,637	7,125,993	3,153,143	2.241.854	
Net ry. oper, income From January 1-	2,056,051	3,242,026	2,062,735	1,570,081	
Gross from railway	190,498,169	152,403,181	108,585,882	89,090,301	
Net from railway	83,182,527	62,598,269	37,977,499	23,080,509	
Net ry. oper. income	23,978,143	22,871,255	24,057,725	15,445,928	4000

Macmillan Petroleum Corp.—Earnings—

3 Mos. Ended Sept. 30—	1943 1942	
Net income after charges and taxes	\$28,575 \$18,760)
Outstanding common shares	113,164 113,164	4
Earnings per common share	\$0.25 \$0.17	1
V. 157, p. 1847.		

(W. J.) McCahan Sugar Refining & Molases Co .- Pays

4.5) arctanan Sugar Retning & Molases Co.—Pays \$4.50 on Account of Arrearages—

The directors recently declared a dividend of \$4.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 31 to holders of record Dec. 28. Distributions of \$1.75 each were made on March 1, June 1, Sept, 1 and Dec. 1, 1943, and on June 1 and Dec. 1, 1942. Arrearages as at Dec. 2, 1943, amounted to \$26.25 per share.—V. 157, p. 1946.

McCord Radiator and Manufacturing Co.—Earnings—

3 Mos. Ended Nov. 30— 1943 1942

*Net profit \$125,376 \$94,539

*After charges, reserve on war contract renegotiation and provision of \$353,742 in 1943 and \$656,000 in 1942 for Federal income and excess profits taxes.—V. 158, p. 1533.

Madison Square Garden Corp. (& Subs.)-Earnings-

Maine Central RR .- To Pay \$6 Dividend-

The directors recently declared a dividend of \$6 per share on account of accumulations on the 6% prior preference stock, par \$100, payable Jan. 3 to holders of record Dec. 27. A similar distribution was made on Oct. 1, last, while on April 1 and July 1, 1943, payments of \$4.50 each were made.

The dividend just declared will clear up all accumulations on the 6% prior preference stock to Jan. 1, 1943.—V. 158, p. 2471.

Majestic Radio and Television Corp.—Earnings—

San Salar and Carlo	Earnings for	Four Mont	hs Ended S	ept. 30, 194	3	
*Net profit	after charge	es and taxe	S		\$93,430	
tEarnings	per common	share			\$0.09	
Taxes a	mounted to 8	\$152,438. †0	n 989,434	common sha	ares V. "158,	
•p. 2582.				Park Company	44.	

Maryland Fund, Inc.—Net Assets—

Maryland Fund, Inc.—Net Assets—

At the close of business Nov. 30, 1943 the company had net assets amounting to \$5,400,215, equivalent to \$4.87 per share on 1,109,257 shares outstanding. This compared with net assets on May 31, 1943 of \$6,140,427, equivalent to \$5.48 per share on 1,119,922 shares outstanding, and with net assets a year ago of \$4,665,955, equivalent to \$4.08 per share on 1,119,922 shares outstanding.

The statement of distribution account for the three months ended Nov. 30, 1943 follows:

Income from dividends and interest, \$103,214; expenses (other than taxes), \$11,709; provision for Federal income tax, \$4,863; provision for Federal capital-stock tax, \$156; miscellaneous taxes, \$164; net income, exclusive of security profits or losses, \$86,323; balance of income, Aug. 31, 1943, \$6557; total, \$86,980; portion of consideration paid for capital stock reacquired representing the equalization of the per-share amounts of the distribution account at dates of reacquisition, \$13; cash distribution to stockholders (7 cents a share payable Dec. 15, 1943), \$77,648; balance, Nov. 30, 1943, \$9,318.

Realized net profit from sales of securities during the three months ended Nov. 30, 1943 aggregated \$113,546. Unrealized depreciation on securities increased \$479,310.

Balance Sheet, Nov. 30, 1943

Balance Sheet, Nov. 30, 1943

Assets—Investments—At value based on closing market quotations (cost, on the basis of the cost of specific certificates held, \$6,647,617), \$4,814,571; cash on deposit with custodian, \$618,806; dividends and interest receivable, \$71,185; furniture and fixtures (at nominal value), \$1; total, \$5,504,563.

\$1; total, \$5,504,563.

Liabilities—Accounts payable and accrued taxes, \$26,699; distribution payable Dec. 15, 1943, \$77,648; capital stock (par 10 cents), \$110,926; paid-in surplus balance (after charging amounts representing portions of distributions to stockholders), \$8,489,685; distribution account balance (representing income surplus), \$9,318; security profit and loss account (computed on the basis of identifying the cost of specific certificates delivered against each sale), \$781,376,666; excess of specific certificate cost of investments over value thereof on closing market quotations, \$D7\$1,833,046; total, \$5,504,563.—V. 158, p. 2192.

Masonite Corp.—Earnings—Quarter Ended Nov. 30—et sales

Mathieson Alkali Works (Inc.)-New President-

E. M. Allen announces his retirement as President as of Jan. 144, and the election of George W. Dolan, formerly Executive Viresident, as his successor. Mr. Allen will continue as Chairms the board.—V. 158, p. 1735.

Michigan Gas & Electric Co. - SEC Approves Stock Cancellation Proposal-

Cancellation Proposal—

The Securities and Exchange Commission has approved a series of transactions proposed by the company and its parent, Middle West Corp., but reserved jurisdiction respecting amendments proposed to the articles of association of Michigan Gas.

With the permission of the Commission, Middle West will surrender to Michigan Gas for cancellation and retirement 4,785 shares (\$100 par) common stock and 1,250 shares (no par) common stock of Michigan Gas.

In cancellation and retirement 1,150 shares (\$100 par) and 1,250 shares (no par) common of Michigan Gas.

In cancellation of the common stock Michigan Gas proposes to charge \$781,000, the aggregate par and stated values of such shares, to capital stock and to credit \$781,000 to capital surplus. It will charge \$470,000 to reserve for plant adjustments and credit \$470,000 to earned surplus; charge \$470,000 to capital surplus and credit \$470,000 to gas utility plant adjustments, and charge \$88,501 to earned surplus; charge similar amount to unmortized debt discount and expense.

Michigan also proposed to amend its articles of association to change the voting rights of the holders of its capital stock. The latter proposal was not permitted to become effective, and jurisdiction was reserved by the Commission over the proposed amendments.

Pays All Arrearages on Prior Lien Issues—Resumes

Pays All Arrearages on Prior Lien Issues—Resumes Dividends on Preferred Stocks—

Dividends on Preferred Stocks—

Directors on Dec. 24 declared dividends of \$27.0375 per share on the 7% prior lien stock and \$23.175 per share on the \$6 prior lien stock, payable Dec. 29, 1943, to holders of record Dec. 24, 1943, Payment of these dividends eliminated all dividend accumulations in arrears on the prior lien stocks of the company. Distributions of \$1.75 each on the 7% stock and of \$1.50 each on the 6% stock were made on Feb. 2 and May 7, 1942, none since.

Directors also declared dividends of \$1.50 per share on the \$6 preferred stock and 6% preferred stock, payable Dec. 29 to holders of record Dec. 24. These two dividends are the first paid on the preferred stocks since February, 1933.

Earnings for	3 and 12 M 1943—3 M		ed Sept. 30 1943—12 N	Tos —1942
Period End. Sept. 30— Total oper. revenues—— Oper. exp. & taxes——	\$439,715 347,338	\$426,256 329,492	\$1,658,803 1,297,939	\$1,617,917 1,235,293
Net oper. income Other income	\$92,378 203	\$96,764 151	\$360,864 3,729	\$382,623 3,776
Gross income Int., etc. deductions	\$92,580 48,269	\$96,915 52,372	\$364,593 204,495	\$386,400 244,578
Net income V. 158, p. 987.	\$44,312	\$44,542	\$160,098	\$141,821

Mid-Continent Airlines, Inc.—November Mileage—
The corporation flew 1,187,997 revenue passenger miles in November, compared with 1,419,274 in October, and 30,535,577 mail pound miles in November compared with 29,922,816 in October, according to J. W. Miller, President.—V. 158, p. 2192.

& Subs.)	ent Co. (a	Impleme	ne Power	Minneapolis-Moli
1940	1941 \$23,510,383	1942	1943	Years Ended Oct. 31— Total sales Cost (incl. manuf, cost,
14,803,161	19,932,960	25,334,899	32,214,512	admin., gen. & sales expense)
\$1,564,467	\$3,577,423	\$4,510,821	\$8,636,495	Profit from oper
452,563	218,954	303,637	282,757	Int. on receivables and miscell. earnings
\$2,017,030 8,694 406,614 60,221		\$4,814,458 8,694 571,387 51,822	\$8,919,252 7,002 710,447 13,476	Total profit Miscenaneous charges Depreciation Interest paid
			47,628 255,000	Refund to U. S. Govt. on renegotiation of war contracts †Prov. for possible net refund
279,264	811,079	786,259	682,715	Prov. for Federal and foreign_tax
	315,000	1,587,000	5,830,541	Prov. for Fed. excess profits taxes Post-war credit for Fed.
		Cr70,000	Cr585,847	excess profits tax
96,503	52,990	70,767	25,883	Prov. for decline in conversion value
7		226,994	300,000	Prov. for conting. & post-war loss (net)
\$1,165,736		\$1,581,536 1,283,100	801,938	Net profit for year Preferred divs. paid Earns. per shr. on 700,-
\$0.7	\$2.05	\$1.34		(no par)

Note—Results of operations of foreign subsidiaries (net profit \$50,285, whereof Canada, \$28,557, and Argentina \$21,728, after providing \$25,883 for decline in conversion value of their net current assets) are included in the above consolidated income account at amounts reflecting rates of exchange at Oct. 31, 1943.

5			
	Consolidated Balance Sheet, O		
	Assets—	1943	1942
	Property, plant and equipment	\$4,753,183	\$4,853,705
\$	Emergency facilities	1,445,197	1,184,496
1	Plant property not used	68,443	70,202
(Emergency facilities Plant property not used Cash in bank and on hand	4,630,114	2,589,663
V 1	I S Treasury certificates of indebtedness	500,000	
ា	Dominion of Canada war bonds	607,826	
. 1	Notes and accounts receivable (net)	2,765,465	3,288,585
. 1	Inventories	9,980,345	12,132,678
	Cash surrender value of life insurance policy	125,753	112,718
	Post-war refund of Fed. excess profits tax	253,724	
1	Deferred charges	206,008	
-	Deferred charges	4,110	
	- Total	\$25,340,167	\$24,626,453
	Liabilities-		r West Serie
	\$6.50 no par preferred stock	\$11,000.000	\$11,000 000
. (Common stock (\$1 par)	700,000	700.000
1	Accounts payable and accrued expenses	2,861,468	2,402,831
1	Notes payable to banks	100	1,000,000
	Federal and foreign income taxes		2,378,407
1	Other current liabilities	424,414	558,503
	Reserve for casualty liability	128,534	128,534
	Reserve for contingencies and post-war losses	1,150,000	850,000
	Miscellaneous reserve	9.890	
Ü	Capital surplus	2,550,926	
1	Earned surplus	3,880,617	

*After depreciation of \$4,612.616 in 1943 and \$4,434,264 in 1942. TREpresented by 100,000 no par shares. lafter U. S. Treasury tax savings notes of \$3,760.000. \$After pmortization of \$441,468 in 1943 and \$146,990 in 1942.—V. 158, p. 1735.

\$25,340,167 \$24,626,453

Middle West Corp.—Disposal Order-

The SEC on Dec. 28 ordered the corporation to dispose of its entire investment in a subsidiary, the Missouri Gas & Electric Co., Lexing-

ton, Mo. At the same time the sale of 13,687 shares to Ralph J. Green of Warrensburg, Mo., for \$352,400 was approved. This stock constitutes 53,94% of the amount outstanding and the only portion not publicly held. Proceeds are to be distributed among Middle West's stockholders within two years.—V. 158, p. 2471.

Midland Valley R	R.—Earni	ings—		
November-	1943	1942	1941	1940
Gross from railway	\$122,375	\$146,911	\$130,868	\$120,010
Net from railway	28,840	76,268	66,610	60,767
Net ry. oper. income From January 1—	25,165	55,771	40,072	42,071
Gross from railway	1.628.713	1,373,674	1.348.166	1,229,108
Net from railway	628,276	577.867	648,092	532,192
Net ry. oper. income	330,931	345,771	413,541	309,062
_V 158 p 2254.				S.V. sact to A. S.

Minnacata	Power & Light	Co_Earnings_

TITITITE SOUR A OWEL	er mignie		****8**	
Period End. Nov. 30-	1943-Moi	nth-1942	1943-12 I	Aos.—1942
Operating revenues	\$812,608	\$829,447	\$9,475,492	\$9,534,570
Operating expenses	189,894	210,296	2,401,264	3,055,396
Federal taxes	165,669	187,964	1,789,434	1,637,825
Other taxes	78,525	76,921	949,249	910,374
Prop. retire. reserve	62,500	62,500	750,000	755,952
Amort, of ltdterm inv.	574	574	6,886	7,131
Net oper, revenues	\$315,446	\$291.192	\$3,578,659	\$3,167,892
Other income	842		9,628	2,853
Gross income	\$316.288	\$291,192	\$3,588,287	\$3,170,745
Net inc. after int. chgs.	181,480	156,663	2,041,309	1,522,339
Divs. applic. to pfd. stk.			987,313	990,825
-V 158 p 2471.				

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earns. Period End. Nov. 30-1943-Month-1942 1943-11 Mos.-1942

Total revenues	\$2,407,630	\$1,836,686	\$24,045,989	\$20,769,586
tTotal expenses Taxes ((other than Fed.	1,595,495	1,380,172	17,216,980	15,648,491
income)	149,677	121,766	1,592,607	1,436,729
Net after taxes	\$ 662,458	\$334,748	\$5,236,401	\$3,684,365
Hire of equipment (Cr)	15.438	13,113	294,302	76,426
Joint facility rents (Dr)	15,241	13,338	182,168	163,688
Net ry, oper, income	\$662,655	\$334,522	\$5,348,536	\$3,597,104
Other income, net	Cr11,835	Dr146,881	Cr86,072	Dr56,673
·Income available for				
fixed charges Rent for leased road &	\$674,490	\$187,642	\$5,434,608	\$3,540,431
equipment	120	120	1,320	1,320
*Int. being accrued and paid	3,066	4,361	41,197	54,256
Net after fixed ches.				

et after fixed chgs.
being paid currently \$671,304 \$183,161 \$5,392,090 \$3,484,855 *Does not include interest being accrued on corporate books but not being paid currently. †Includes amortization of defense projects: 1432—Month—1942 1943—11

produced the first of the second that the second test	1943-101011	1944	1949-11 1	1051514
Equip. (in excess of nor-	CALLYSING IN TA			
mal depreciation)	\$45,383	\$45,465	\$499,300	\$500,231
Road property deprec	39,031		471,860	

To Delist 51/2 % Notes-

To Delist 5½% Notes—
Application is being submitted by the New York Stock Exchange to the SEC to strike from listing and registration the 25-year 5½% gold notes, due March 1, 1949.

This application is submitted in view of the fact that the plan of reorganization, which has been confirmed by the Court, makes no provision for the above notes, which are secured by 56,420 common shares of Wisconsin Central Railway, Co., and for which shares no provision is made by the bondholders' plan, not yet approved by the Court, of that railway, which is in receivership. These facts, taken into consideration with the small indicated aggregate market value of the notes, in the opinion of the Exchange, makes the security no longer suitable for continued listing on the Exchange.—V. 158, p. 2255.

Mississippi Power & Light Co.—Earnings—

Period End. Nov. 30-	1943-Mo	nth-1942	1943-12 1	Aos.—1942
Operating revenues	\$393,660	\$843,686	\$9,874,311	\$9,010,019
Operating expenses	520,167	440,421	5,637,932	5,308,934
Federal taxes	108,165	82,062	932,338	584,596
Other taxes	66,830	88,654	753,875	771,384
Prop. retire, reserve	80,000	68,333	928,334	818,332
Net oper, revenues	\$118,498	\$164,216	\$1,621,832	\$1,526,773
Other income	307	103	1,616	637
Gross income	\$118.805	\$164,319	\$1,623,448	\$1,527,410
Net inc. after int. chgs.	41,909	90,633	709,411	607,102
Divs. applic. to pfd. stk.		·	399,960	403,608
V 158 n 2471				

Mississippi Valley Barge Line Co.—Registers With SEC

The company on Dec. 23 registered 227,000 shares of common stock (par \$1) with the SEC. The shares are issued and outstanding and do not represent new financing by the company. They are owned by, and are to be offered for the account of, the Atlas Corp. Underwriting arrangements and offering price to the public will be supplied by amendment.—V. 155, p. 264.

Missouri Edison Co.—Earnings-1943—3 Mos.—1942 1943—12 Mos.—1942

Period End. Sept. 30-

Operating revenues Oper. exp. & taxes	\$78,601 61,301	\$85,399 67,459	\$331,370 257,515	\$328,810 246,853	
Net oper. income Other income	\$17,300 41	\$17,940 47	\$73,855 223	\$81,956 300	
Gross income Int., etc. deductions	\$17,341 6,144	\$17,987 8,235	\$74,078 26,439	\$82,256 38,010	
Net income Preferred dividends V. 158, p. 1174.	\$11,197 3,217	\$9,752 3,217	\$47,639 12,866	\$44,243 12,866	
Missouri Illinois 1	ky.—Earn	ings—			
November— Gross from railway Not from railway Not ry, oper, income From January 1—	1943 \$290,878 134.728 26,680	1942 \$313,085 168 173 *18,556	1941 \$236,667 107,718 40,548	1940 \$208,243 101,487 39,609	Company of the Compan
Gross from railway Net from railway Net ry. oper. income *Deficit.—V. 158, p. 22	2,958,699 1,357,434 394,078	3,041,948 1,594,093 526,240	2,446,672 1,168,790 558,295	2,044,789 909,949 440,181	

Missouri-Kansas-Texas RR.—Earnings—

. 1	lovember—	1943	1942	1941	1940	
Gre	oss from railway	\$7,397,165	\$6,569,159	\$2,921,753	\$2,387,353	
Net	from railway	3,425,546	2,605,220	122,475	616,531	
	ry, oper, income	1,530,999	1,605,123	*374,614	214,837	
	rom January 1-	1,755	Construction of			
Gre	oss from railway	71,310,919	51,873,063	31,637,755	25,486,280	
	from railway	22,820,131	16,458,783	8,092,821	5,796,847	
	rv. oper. income	9,127,402	9,239,738	3,348,103	1,607,764	
. 9	Deficit V. 158, p. 2	583.	y of the said	1 1977	the street of	

Missouri-Kansas Pipe Line Co.-Stockholders' Committee is Formed-

A stockholders' committee is soliciting proxies from stockholders in opposition to the "continuance in power" of William G. Maguire, President. The committee comprising Howard Butcher III (chair-

man) of Butcher & Sherrerd, of Philadelphia; A. Faison Dixon, a director of Mokan and a partner of Brokaw, Dixon & McKee, New York City, and J. Walter Taylor, Assistant to the President of Security Trust Co., Wilmington, Del., alleges that it represents more than 210,000 shares of Mokan "B" stock and substantial amounts of Mokan and Panhandle Eastern Pipe Line Co. common stock.

The committee states that it proposes to present, in due time, a plan for the merger of the two companies.—V. 158, p. 1939.

Missouri Pacific RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$20,547,733	\$17,374,970	\$9,769,655	\$7,825,089
Net from railway	9,185,845	8,067,522	2,583,781	2,025,222
Net ry, oper, income	2,676,477	4,052,334	1,423,855	1,190,252
From January 1-				
Gross from railway		161,174,905		79,262,788

Net from railway_____ 94,404,440 69,706,341 32,035,605 17,649,387 Net ry. oper. income___ 36,422,767 45,351,236 20,997,853 8,368,747 -V. 158, p. 2583.

Mode O'Day Corp .- Year-End Dividend-

The corporation on Dec. 15 paid a year-end dividend of 20 cents per share on the capital stock, par \$5, to holders of record Dec. 1. In 1942, the following payments were made: April 30, 10 cents; June 25, 20 cents; Oct. 15, 15 cents; and Dec. 23, 50 cents.—V. 156, p. 2134.

Monogram Pictures Corp.—Earnings-

13 Weeks En	nded	-200 (AUX	DEAL STATE	Sept. 26, '43	Sept. 25, '42
Gross profit				\$115,83	
*Net profit				54,05	7 30,739
†Earnings pe	r share			\$0.1	\$ \$0.07
0.000.000.000	wasa sasantalah		wlannad h	77-	Janet Income

*After charges, provision for employees' bonus and Federal taxes. fOn 415,962 shares of capital stock.—V. 158, p. 1350.

Monongahela Ry.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$424,072	\$555.726	\$499.288	\$391,988
Net from railway	192,129	333,484	298,599	247,679
Net ry. oper. income	°8,088	120,394	155,618	121,619
From January 1				
Gross from railway	5.967.615	6,426,818	5.386.071	4.590,689
Net from railway	3,261,997	3,787,851	3,360,195	2,760,228
Net ry. oper, income	1,001,531	1,358,530	1,824,105	1,355,403
*DeficitV. 158, p. 22	55.			
			the state of the s	BUT THE REAL PROPERTY.

Montana Power Co. (& Subs.)—Earnings—

Montalia I oveci v	JO. (W DE	100.7—130.	timigs-	
Period End. Nov. 30-	1943Mc	nth-1942	1943-12	Mos.—1942
Operating revenues	\$1,829,206	\$1,852,193	\$21,689,421	\$20,269,219
Operating expenses	555,818	481,473	5,866,685	5,596,377
*Federal taxes	570,012	324,403	5,545,641	4,546,708
Other taxes	94,845	87,687	1,787,532	1,813,983
Prop. retir. & depl. res.	171,418	180,936	2,066,814	2,117,991
Net oper. revenues	\$437,113	\$777,694	\$6,422,749	\$6,194,160
Other income (net)	12,685	29,560	156,641	38,386
Gross income	\$449,798	\$807,254	\$6,579,390	\$6,232,546
Net inc. after int. chgs.	242,524	572,757	4,054,190	3,343,859
Divs. applic. to pfd. stk.			957,534	957,534

"Includes monthly pro-rata credit adjustment of \$198,730 for the month and \$397,459 for the 12 months ended Nov. 30, 1942, adjusting over-accruals made in previous months. At Nov. 30, 1942, there remained a net over-accrual of \$198,739, which was adjusted in the month of December, 1942.—V. 158, p. 2472.

Monterrey Iron & Steel Foundry Co. (Mexico)-To

Increase Capitalization—

The stockholders on Dec. 28 voted to increase the company's capital stock from \$6,000,000 to \$10,000,000 to cover investments to increase production.

The company is said to own the largest steel mill in Mexico.

1943 1942 1941 1940 November-November— Gross from railway.... Net from railway.... Net ry. oper, income... From January 1— Gross from railway... Net from railway... Net ry. oper, income... V. 158 n. 2364 \$194,134 10,168 26,120 \$229,087 94,846 72,743 \$209,941 74,260 70,580 \$166,691 2,633,896 933,180 684,000 2,090,108 869,840 847,725 -V. 158, p. 2364.

Mountain States Telephone & Telegraph Co.-Extra Distribution of 50 Cents Declared-

The directors have declared the regular quarterly dividend of \$1.50 per share on the common stock, payable Jan. 15 to holders of record Dec. 31. An extra of 50 cents per share has also been declared, payable Jan. 3 to holders of record Dec. 22.

Payments during 1442 wears a fallow of the control of the co

Payments during 1943 were as follows: Jan. 15, \$1.75; and April 15, July 15 and Oct. 15, \$1.50 each.—V. 158, p. 2472.

Moxie Co.-Earnings-Years Ended Sept. 30— 1943 1942 1941 1940 .

Montour RR.-Earnings-

Gross profit on sales	\$497,795	\$518,067	\$418,832	\$327,897
Selling, advertising and admin, expenses	338,143	354,475	341,683	357,419
Prof. from operations	\$159,652 6,539	\$163,592 5,678	\$77,149 5,845	*\$29,522 7,277
Depreciation	22,111	21,099	26,652	31,524
Amortiz, of appraisal appreciation Federal income taxes	4,624 54,315	4,624 18,425	4,624	
Net income	\$72,062	\$113,765	\$40,028	*\$68,323

Balance Sheet, Sept. 30, 1943

Assets—Cash in banks and on hand, \$266,922; notes and accounts receivable (net), \$109,540; inventories of beverages, syrups, materials and manufacturing supplies, \$119,569; bottles and cases on hand, \$70,781; investments, \$2,050; property, plant and equipment (less reserves for depreciation \$342,035), \$420,744; prepaid expenses, \$15,-071; patents, trademarks and good. will, \$655,925; total, \$1,660,6601.

Liabilities—Accounts payable (trade), \$17,723; customers' credit balances, \$11,473; accrued liabilities (taxes, payroll, interest, etc.), \$83,113; mortgage notes payable (installments due within one year), \$8,000; mortgage notes payable (installments due within one year), \$8,000; mortgage notes payable, \$81,750; convertible preferred stock (79,797 no par shares carried at \$2.50 per share), \$199,493; class "A" preferred stock (outstanding 156,465½ shares), \$122,636; capital surplus, \$549,249; surplus available except for dividends on class "B" common stock, \$223,409; appreciation of land and buildings by appraisal (unamortized); \$95,863; earned surplus, \$180,977; total, \$1,660,-601.

New Management Named.

New Management Named-

New Management Named—
Arthur C. Sullivan, Stewart M. Seymour and Henry C. Cole have been elected directors of Moxie Co. as representatives of American Distilling Co., which recently acquired more than 50% ownership of the former concern.

Mr. Sullivan, a Boston attorney, was named President and Mr. Cole was elected Treasurer of Moxie Co. Frank M. Archer, the retiring President, continues as a director.

In addition Frank M. Archer was made Vice-President and General Manager and Eugene J. Harrigan, Vice-President and Clerk.—V. 153, p. 2364.

Years Ended Oct. 31-	1943	1942	-1941	1940
*Manufacturing profit_	\$1,861,933	\$2,859,080	\$2,751,706	\$2,208,947
Admin., sell. and gen. expenses	761,906	884,438	994,612	937,213
Operating profit	\$1,100,028	\$1,974,641	\$1,757,094	\$1,271,734
Other income	38,436	12,843	13,328	14,153
Total income	\$1,138,464	\$1,987,484	\$1,770,422	\$1,285,887
Depreciation	76,812	82,342	85,561	88,549
Other charges	2,551	58,343	12,178	10,711
Prov. for Federal taxes_	438,250	1,004,536	†582,613	215,500
Prov. for post-war ad-	MARKET STATE			
justments and conting.	50,000	250,000		
Net profit	\$570.851	\$592,263	\$1,090,069	\$971,128
Common dividends	400,000	600,000	800,000	800,000
Earnings per share on 200,000 shs. com. stk.	-45-			
(no par)	\$2.85	\$2.96	\$5.45	\$4.85

facturing expenses: fincludes \$2,500 in 1943, \$563,905 in 1942 and \$153,500 in 1941 for excess profits tax and credit of over provision for prior years' taxes in 1942.

Balance Sheet, Oct. 31, 1943

Balance Sheet, Oct. 31, 1943

Assets—Cash, \$1,440,568; U. S. Government securities, \$1,695,397; accrued interest on securities, \$6,517; U. S. Treasury notes, \$360,000; accounts receivable (less reserves of \$39,778), \$595,416; inventories (less reserve of \$58,003), \$1,048,913; post-war refund of Federal excess profits tax (est.), \$10,450; sundry receivables and investments, \$8,028; property, plant and equipment (less reserves for depreciation of \$1,041,766); \$734,677; prepaid insurance and taxes, inventories of office and advertising supplies, \$38,234; total, \$5,938,199.

Liabilities—Accounts payable including pay roll and provision for estimated liability to U. S. Government, \$504,485; accrued taxes other than income, \$22,127; Federal taxes on income (est.), \$463,579; reserve for post-war adjustments and contingencies, \$317,151; common stock (200,000 shares, no par), \$1,000,000; earned surplus, \$3,630,857; total, \$5,938,199.—V. 158, p. 1174.

Nashville Chattanooga & St. Louis Ry.—Earnings-

94
38
60
1114
33
01
94
(

v. 100, p. 2200,			
Nashua Manufacturing Co.			
Years Ended— Sales (less returns, discounts and allowances and adjustment pro-	Oct. 30, '43	Oct. 31, '42	Nov. 1, '41
vision for bad debts)Royalties and sundry income	\$36,174,600 17,990	\$32,659,012 14,705	\$22,027,667 322
Total sales Cost of sales, incl. selling and adm.		\$32,673,717	\$22,027,989
expense		27,821,786	19,417,309
Gross profit on sales	\$4,586,037		
Depreciation	409,086	408,892	
Provision for deferred maintenance	200,000		
Maint. of idle plant (less rents rec.) Interest payments (less receipts)	133,981		
Miscellaneous taxes	62,956		
Profit	\$3,780,014	\$4,043,318	\$2,059,908
Net loss on capital assets sold or	*20,865	48,347	80,986
Reserves for Fed. income taxes			
Reserve for commit. & conting	265,000		115,000
Net profit for period	\$893,551	\$1,359,971	
Surplus at beginning of year	6,767,494	6,216,859	5,151,040
Total	\$7,661,045	\$7,576,830	\$6,504,962
Misc. adj., prior years (net incr.)_	55,841		97,562
Disc. on treas, stock purchased	3,915	7,140	48
Total	\$7,720,801		
Reserved for contingencies	100,000	92,000	
Balance	\$7,620,801		
Dividends paid	441,034	771,480	385,713

Surplus at end of year________\$7,179,766 \$6,767,494 \$6,216,859
*Net gain on capital assets sold or scrapped.

Surplus at end of year ...

Comparative Dalance Shee		
Assets— Cash on hand and in banks Accounts receivable (net) Inventories	\$1,275,725 2,939,862 5,264,266	Oct. 31, '42 \$537,431 4,456,197 5,917,186 22,611
Cash surrender value (life insurance) Premium deposits with mutual insurance cos Investment and deposits at book value Post-war refund of excess profits tax	195,158 2,375 29,820	204,745 2,430
Deposits to secure payments of Jan. 1, 1943, preferred divided when declared. Preferred stock sinking fund deposit. *Plant Prepaid and deferred items.	43,278 6,682	46,335 49,864 7,684,161 209,560
Total		\$19,130,520
Notes payable (banks)Accounts payable and accrued items	\$215,000 2,328,276 107,328	\$2,465,000 1,781,446 888,000
†Provision for Federal income taxes Reserves for deferred maintenance charges Reserves for commitments and contingencies	400,000	200,000
First preferred stock (no par) Second preferred stock (no par)	3,462,200	3,706,800 37,580 14,200
Class C preferred stock (par \$100) Common stock (no par) Capital surplus Earned surplus	3,100,000	3,100,000 5,264,136
Earned surplus	1,911,715	1,503,358

\$17.374.766 \$19.130.520 *Less reserve for depreciation of \$8,628,093 in 1942 and \$8,996,212 in 1943. †Less U. S. Treasury tax notes, \$1,752,000 in 1942 and \$2,535,000 in 1943.—V. 158, p. 1640.

National Airlines, Inc-Earnings-

Years Ended June 30— Operating revenues Operating expenses Taxes, other than taxes on income	1943 \$1,382,310 1,015,534 25,725	1942 \$930,884 782,517 12,734
Net operating revenueOther income	\$341,051 45,302	\$135,632 99,220
Gross income	\$386,352 1,244 6,677 *185,432	\$234,853 2,088 13,527 5,013 44,000
Net income	\$193,000	\$170,224

*Including \$30,014 applicable to prior years.

Balance Sheet, June 30, 1946

Assets—Cash, \$365,979; accounts receivable, \$250,582; traffic balances receivable, \$63,690; materials and supplies (at cost), \$174,145;

other current assets, \$247; U. S. Defense Savings Bonds, \$5,014; stock of domestic corporation, \$60; property and equipment (less reserve for depreciation of \$189,818), \$472,169; deferred charges, \$6,121; total, \$1,338,006.

Liabilities—Accounts payable, \$121,714; traffic balances payable, \$114,819; salaries and wages payable, \$65,459; taxes payable and accrued, \$195,221; other current liabilities, \$4,924; reserve for work-men's compensation, \$5,014; capital stock (\$1 par), \$270,000; capital surplus, \$170,707; earned surplus, \$390,148; total, \$1,338,006.—V. 157,

Charles P. Hammond has been appointed director of the advertising and promotion department, effective Jan. 1. Mr. Hammond was administrative assistant in the department and succeeds Charles B. Brown, who becomes advertising director of the RCA-Victor division. —V. 157, p. 1947.

National City Lines, Inc.—Acquisition-

The corporation on Dec. 23 announced that it had acquired on Nov. 8 voting control of American City Lines, Inc., which was organized to hold securities of Chicago passenger transportation concerns. A bid by American City Lines, Inc., for the transportation properties of El Paso Electric Co., a subsidiary of Engineers Public Service Co., was accepted early in December, 1943.—V. 158, p. 2049.

National Distillers Products Corp.—Subsidiary Acquires Century Distilling Plant— See Allied Mills, Inc., above.—V. 158, p. 2192.

		1942
Net earnings per share before taxes\$	1.57	\$1.46
	0.85	0.74
Net earn, per share, aft, taxes and all chrgs. \$	0.72	\$0.72

National Power & Light Co. (& Subs.) - Earnings-

Period End. Oct. 31— 1943—3 Mos.—1942 1943—12 Mos.—1942

Subsidiaries-				
Operating revenues	\$22,562,655	\$24,118,020	\$86,771,041	\$91,385,272
Operating expenses	11.767,633	11,235,380	42,941,885	43,512,715
Federal taxes	3,073,955	3,913,875	12,328,805	14,787,646
Other taxes	1,312,649	1,424,575	5.266.556	5.573,544
Prop. retire, reserve	1,673,610	1,669,092	6,878,861	6,555,839
Net oper, revenues	\$4,734,808	\$5,875,098	\$19,354,934	\$20,955,528
Rent from lease of	6,350	4,548	21,200	17,271
plants (net) Other income (net)				71,252
Gross income		\$5,895,750	\$19,450,136	\$21,044,051
Net int. to public and		CVERTER PART		
other deductions	2,096,553	2,301,171	8,257,739	9,322,923
Balance	\$2,666,808	\$3,594,579	\$11,192,397	\$11,721,128
*Pfd. divs. to public		1,405,802		5,623,206
Balance		\$2,188,777	\$5,843,151	\$6,097,922
Portion applic. to min.	746	304,134	130,189	525,920
Net equity of com- pany in inc. of sub.		\$1,884,643	\$5,712,962	\$5,572,002
National Power & Lig	ht Co.—			
Net equity of company		\$1,884,643	\$5,712,962	\$5,572,002
(as above)				
				7

Expenses, exclud. taxes
Federal taxes 92,477 †Cr7,558 7,362 2,090 4,900 348,734 †Cr46,373 20,884 29,909 56,345 19,961 1,768 39,299 \$1,233,948 \$1,788,967 \$5,817,957 \$5,079,845 Fallance "Full dividend requirements applicable to respective periods whether earned or unearned. Net credit after adjustment of the overprovisions for Federal capital stock tax applicable to the nine months ended Sept. 30, 1942, of approximately \$8,600 in the three months ended Oct. 31, 1942 and \$52,000 in the 12 months ended "Oct." 31, 1943. Includes overprovision for Federal capital stock tax of approximately \$84,000 for the 12 months ended Oct. 31, 1942.

Comparative Statement of Income (Company only)

Period End. Oct. 31—	1943—3 Mos.—1942	Service of the servic	1943—12 Mos.—1942	
Inc. from subs.—consol, Other income	\$147,082 \$336,046 381 3,595	\$714,792	\$2,506,523 26,664	
Total income Expenses Federal taxes Other taxes	\$147,463 \$339,647 90,658 92,47 1,262 *Cr7,558 4,666 7,362	348,734 *Cr46,373	\$2,533,187 323,741 †88,865 29,909	
Net oper income Int. & other deductions Federal income tax	\$50,877 \$247,360 328 2,090 4,900	1,768	\$2,090,672 56,345 19,961	

Net income \$50,549 \$240,370 \$819,787 \$2,014,366

Net credit after adjustment of the overprovisions for Federal capital stock tax applicable to the nine months ended Sept. 30, 1942 of approximately \$8,600 in the three months ended Oct. 31, 1942 and \$52,000 in the 12 months ended Oct. 31, 1943. †Includes overprovision for Federal capital stock tax of approximately \$84,000 for the 12 months ended Oct. 31, 1942.

Heaving Detectors

Hearing Date Set on Redemption Proposal-

Hearing Date Set on Redemption Proposal—
The Securities and Exchange Commission announced that Jan. 3 has been set as the deadline for hearing requests in connection with Company's proposal to retire, on Jan. 31, its remaining 12,000 publicly held shares of \$6 preferred stock.

On June 16, National retired 138,000 shares of the stock at \$100 per share, plus dividends. National also proposes to retire 1.048 shares previously acquired and held in its treasury. The company's application asks approval of solicitation of proxies for the authorization of the stock reduction.—V. 158, p. 2583.

National Shirt Shops of Delaware, Inc.-20-Cent Div A year-end dividend of 20 cents per share was paid on Dec. 31, last, on the common stock, no par value, to holders of record Dec. 27. Other payments during 1943 were as follows: July 1, 10 cents; and Oct. 1, 30 cents.

Similar distributions were also made on or about the above dates during 1942.—V. 158, p. 1351.

Nebraska Power Co.—Earnings-

Period End. Nov. 30-	1943-Mon	nth-1942	1943-12 1	Mos.—1942
Operating revenues	\$897,742	\$803,891	\$10,326,347	\$9,680,052
Operating expenses	455,495	336,251	4,951,342	4,290,654
Federal taxes	32,166	136,879	921,188	1,299,612
Other taxes	75,386	53,817	925,015	874,759
Prop. retire, reserve	60,800	60,800	730,000	725,700
Amort, of ltdterm inv.	750	790	10,061	9,432
Net oper, revenues	\$273,145	\$215,354	\$2,788,741	\$2,479,895
Other income	284	17	1,707	1,325
Gross income	\$273,429	\$215,371	\$2,790,448	\$2,481,220
Net inc. after int. chgs.	182,648	126,482	1,712,781	1,444.854
Divs. applic, to pfd. stk.			499,100	499,100

Nelson, Baker & Co.-25-Cent Distribution-

The company on Dec. 27 pedd a year-end dividend of 25 cents per share on the common stock, par \$10, to holders of record Dec. 20. Other payments during 1943 were as follows: March 31, 7½ cents; June 30, 12½ cents; and Sept. 30, 15 cents.—V. 158, p. 1351.

New England Gas & Electric Association—Output— For the week ended Dec. 24 the Association reports electric output of 12,432,835 kwh. This is an increase of 1,579,531 kwh., or 14,55% above production of 10,853,204 kwh. for the corresponding week a

Gas output for the Dec. 24 week is reported at 160,630,000 cu. ft., a decrease of 5,819,000 cu. ft., or 3.50% below production of 166,-449,000 cu. ft. in the corresponding week a year ago.—V. 158, p. 2583.

New England Power Association—Output Up 8.77% The Association reports number of kwh, available for its territory the week ended Dec. 25, 1943, as 61,295,019, compared with 56,-2,273 for the week ended Dec. 26, 1942, an increase of 8.77%. Comparable figure for the week ended Dec. 18, 1943, was 66,787,988, increase of 5.54% over the corresponding week last year.—V. 158,

New Haven Clock Co.-\$1.621/2 Accrued Dividend The directors have declared a dividend of \$1.62\\(\frac{1}{2} \) per share on account of accumulations on the 6\\(\frac{1}{2} \) cumulative preferred stock, par \$100, payable Jan. 10 to holders of record Dec. 31. During 1943, the company made the following payments on this issue: March 3 and May 10, \$1.62\\(\frac{1}{2} \) each, Aug. 16, \$4.87\\(\frac{1}{2} \); and Sept. 15 and Oct. 11, \$1.62\\(\frac{1}{2} \) each.—V. 158, p. 1351.

New Orleans & Northeastern RR .- Earnings-

	OT WATER DE CARE ACADE A	
November-	1943 1942	1941 1940
Gross from railway	\$1,237,617 \$1,229,604	\$538,565 \$334,182
Net from railway	640,065 751,322	279,582 171,876
Net ry, oper. income From January 1—	110,673 *47,056	140,958 95,596
Gross from railway	13,350,067 10,743,061	5,058,377 3,032 231
Net from railway	7,323,984 6,193,728	2,561,636 1,157,158
Net ry. oper. income	1,572,677 1,255,029	1,272,798 513,824
*DeficitV. 158, p. 2	256.	

New Orleans Public Service Inc.—Earnings—

Period End. Nov. 30-	1943Mc	onth-1942	1943-12	Mos.—1942
Operating revenues	\$2,467,285	\$2,037,951	\$27,609,270	\$24,103,279
Operating expenses	1,186,009	903,876	12,298,358	10,452,537
*Federal taxes	434,592	134,068	4,638,376	2,636,706
Other taxes	255,796	245,112	3,030,872	2,954,334
Prop. retire. reserve	294,500	405,598	3,646,500	3,345,009
Net oper, revenues	\$296,388	\$349,297	\$3,995,164	\$4,714,693
Other income (net)	3,314	919	33,415	4,980
Gross income	\$299,702	\$350,216	\$4,028,579	\$4,719,673
Net inc. after int. chgs.	130,163	163,844	1,872,860	2,419,513
Divs. applic, to pfd. stk.			544,586	544,586
*Includes monthly nre	-rata credi	dinetman	of \$110	700 for the

"Includes monthly pro-rata credit adjustment of \$119,700 for the month and \$239,400 for the 12 months ended Nov. 30, 1942, adjusting over-accruals made in previous months. At Nov. 30, 1942, there remained a net over-accrual of \$119,700, which was adjusted in the month of December, 1942.—9V. 158, p. 2472.

New York Central RR.—Earnings

(Including All Leased Lines)

	DIGGETTED STATE	Dettock mine	1 1 1 1 1 1 1 1 1	1 353 F . J
, Period End. Nov. 30-	1943—Mor	nth—1942 \$	1943—11 M	los.—1942.
Ry. oper. revs Ry. oper. expenses	58,123,922 45,943,261		648,221,424 432,045,144	
Net rev. from ry. oper. *Ry. tax accruals Eqp. and jt. facil. rents	12,180,661 5,337,902 1,576,745	7,270,597	216,176,280 118,978,662 16,758,257	173,632,464 77,714,848 16,650,351
Net ry, oper. income_ Other income	5,266,014 1,033,194			
Total income Misc. deducts, from inc. Total fixed charges		10,271,938 2,364,849 4,012,980	97,628,152 1,341,193 41,712,777	94,875,175 8,149,449 43,928,231
Net income	3,031,888	3,894,109	54,574,182	42,797,495
*Incl. Federal income				

323,741 \$88,865

ncl. Federal income and excess profits taxes _______ 1,434,981 3,490,200 75,690,201 39,918,421 taxes _____ -V. 158, p. 2584.

New York, New Haven & Hartford RR .- Earnings

New York, Ontario & Western Ry.-Earnings-

November—	1943	1942	1941	1940	
Gross from railway	\$645,811	\$561,476	\$449,214	\$419,598	
Net from railway	48,223	68,664	*23,187	4,543	
Net ry, oper, income	*6,798	46,039	*91,076	*43,655	
From January 1-			Section 11 and 12 and 1	1.0	
Gross from railway	8,030,946	6,881,485	5,702,523	5,021,115	
Net from railway	1,092,351	1,013,209	632,035	169,180	
Net ry. oper. income	288,153	222,176	*216,373	*679,758	
*DeficitV. 158, p. 22	56.			Siles Siles	

New York & Richmond Gas Co.—Earnings—

Period Ended Nov. 30-	1943-Month-1942	1943—12 Mos.—1942
Operating revenues	\$118,071 \$111,976	\$1,378,184 \$1,309,100
*Gross income	18,071 23,309	223,155 253,176
Net income	6,607 16,063	89,921 149,995
*After provision for dep	reciation.—V. 158, p.	2472.

New York, Susquehanna & Western RR.—Earnings—

November !-	1943	1942	1941	1940
Gross from railway	\$423,030	\$375,260	\$297,084	\$259,185
Net from railway	173,873	160,685	82,384	81,728
Net ry. oper income	70,282	48,374	5,377	24,875
From January 1-				Atomic Mag
Gross from railway	5,306,889	3,998,973	3,377,863	2,907,536
Net from railway	2,439,578	1,744,948	1,368,525	1,033,615
Net ry. oper. income	990,605	826,311	633,731	396,906
Tr 150 W 0050	1		A	

New York Telephone Co.—Pays Larger Distribution—

The company on Dec. 31 paid to stockholders of record the same date a dividend of \$1.75 per share. This compares with \$1.50 per share paid in each of the first three quarters of 1943, and in each of the four quarters of 1942.

All of the company's stock is owned by the American Telephone & Telegraph Co.—V. 158, p. 2472.

Newport News Shipbuilding and Dry Dock Co.-State-

OSt of Work Performed

—12 Weeks Ended——39 Weeks Ended—
Sep. 27, '43 Sep. 28, '42 Sep. 27, '43 S 37,092,000 45,050,000 107,849,000 107,835,000

Plans Refund of \$34,000,000 to Government-

Plans Refund of \$34,000,000 to Government—
Excess profits totaling \$34,000,000 will be refunded to the Government by the company, R. L. Fletcher, Comptroller, stated on Dec. 17.
He said this sum would be returned to the Federal treasury by the concern's own agreement that this amount should be restored as excess profits from Government contracts.

The shipyard is engaged almost exclusively in building warships for the United States.

Mr. Fletcher said the company has increased its investments in capital assets by \$8,500,000 within the past few years and that this amount does not include large sums invested by the U. S. Navy in the plant, nor does it include the \$4,225,000 spent on its big substictiary, the North Carolina Shipbuilding Co. at Wilmington, N. C.—V. 158, p. 2256.

Nice Ball Bearing Co.-Bonds Called-

Three have been called for redemption as of Jan. 3, 1944 a of \$21,500 of first mortgage 3%-5% sinking fund bonds due 194 100 and interest. Payment will be made at the office of the Faylvania Company for Insurances on Lives, and Annuities, trustee, and Chestnut Sts., Philadelphia, Pa.—V. 158, p. 2258.

Niles-Bement-Pond Co.-New Directors, etc.-

John B. Byrne, President of Hartford Connecticut Trust Co.; Benjamin H. Gilpin, Vice-President, General Manager and Treasurer of Chandler-Evans Corp.; and Milton E. Chandler, Vice-President in charge of engineering of Chandler-Evans Corp., have been elected directors.

Girectors.

Richard W. Banfield has been elected Secretary and Ernest J. Reuton will be Assistant Secretary.—V. 158, p. 1941.

Norfolk & Western Railway—Earnings—

Period End. Nov. 30—	1943—Moi	nth—1942 \$	1943—11 N	los.—1942 \$
Railway oper, revenues Railway oper, expenses	11,120,398 7,463,830		136,800,237	127,595,143 69,946,902
Net ry. oper. revs Railway tax accruals Railway oper. income Equipment rents (net)_ Joint facil. rents (net)_	3,656,568 1,822,016 1,834,552 773,596 Dr9,876	5,817,624 4,099,243 1,713,381 651,582 Dr14,216	58,773,840 44,599,179 14,174,661 7,897,702 Dr157,859	57,648,241 42,140,788 15,507,453 5,918,660 111,797
Net ry. oper, income_ Other inc. items (bal.)_	2,598,272 Dr363,416	2,355,748 Cr22,348	21,914,504 Dr285,914	21,314,315 Cr114,417
Gross income Int, on funded debt	2,234,856 176,136	2,378,096 176,270	21,628,590 1,937,636	21,428,733 1,940,030
Net inocme	2,058,720	2,201,826	19,690,954	19,488,702

North American Trust Shares-Distributions-

North American Trust Shares—Distributions—
The City Bank Farmers Trust Co., trustee, 22 William St., New York City, distributed on Dec. 31, 1943, to the bearers of coupon No. 25 appertaining to North American Trust Shares, series 1955 and 1956, the sums of 6.4 cents and 9.2 cents per trust share, respectively. Distributions of 5.8 cents per share were made on both series on July 15, last, compared with 6.2 cents on Dec. 31, 1942, and 6.0 cents, on July 15, 1942.—V. 158, p. 195.

Northeast Airlines, Inc.—Earnings—

Earnings for Nine Months Ended Sept. 30, 1943

Not profit efter charges and Federal income taxes.

\$80,435

Northern States Power Co.—Electric Output-

Electric output of the Northern States Power Co. for the week ende Dec. 25, 1943, totaled 43,521,000 kwh. as compared with 39,056,00 kwh. for the corresponding week last year, an increase of 11.4%.—V. 158, p. 2584.

Northrop Aircraft, Inc.-Earnings

Earnings for Three Months Ended Oct. 31, 1943

Northwest Airlines, Inc. — Plans Stock Allotment— Registers Stock With SEC—

Registers Stock With SEC—

The company plans a 50% common stock allotment to raise funds for expansion in the future. This was revealed in a registration statement filed Dec. 23 with the SEC for 139,460 shares of common stock (no par), of which 117,460 shares will be offered to the company's present common stockholders and the rest issued under options.

Auchincloss, Parker & Redpath head the underwriting group; others will be named by amendment.

Common stockholders of record at a date in January to be named by amendment will be given pro rata rights to subscribe to the aggregate of 117,460 additional shares of common stock, in the ratio of one share for each two shares then held, at a price to be set later. The subscriptions will expire at 3 p. m., Jan. 15, 1944. The underwriting group will purchase the unsubscribed shares and offer them to the public at a price to be named by amendment.

Air Mail at Record—

The corporation carried 4,466,961 pounds of air mail in the first 11 months of this year, compared with 2,773,076 pounds carried in the same period last year, according to Croil Hunter, President. Pound rulles for the 11 months totaled 3.573,613,649 for air mail, compared with 2,249,758,914 air mail in the like period of 1942.—V. 158, p. 2584.

Northwestern Electric Co.—Earnings—

Period End. Nov. 30-	1943-Mo	nth-1942	1943-121	Mos.—1942	
Operating revenues	\$483,147	\$441,257	\$5,431,086	\$5,044,034	
Operating expenses	250,078	243,858	2,926,693	2,764,944	
Federal taxes	85,821	35,463	614,005	324,238	
Other taxes	34,355	38,215	528,401	556,158	
Prop. retire. reserve	25,000	25,000	300,000	300,000	
Amort. of limited-term			18	. 24	
investments			10	44	
Net oper, revenues	\$87,893	\$98,721	\$1,061,969	\$1,093,670	
Other income (net)	204	454	5,631	3,750	
Gross income	\$88,097	\$99.175	\$1,067,600	\$1.102.420	
Net inc. after int. chgs.	52,539	63,834	644,975	671,173	
Divs. applic, to pfd, stk.			334,242	334,212	
-V. 158, p. 2473.					

Northwestern Paci	fic RK.—	Earnings-	-	Department
November-	1943	1942	1941	1940
Gross from railway	\$466,729	\$501,516	\$266,282	\$265,871
Net from railway	3,054	207,149	*30.750	*3.038
Net ry. oper. income	48,293	167,656	*64,518	*34,650
Gross from railway	5,664,664	4,686,413	3,258,459	3.027,670
Net from railway	1,353,713	1,348,123	286,338	33,876
Net ry. oper. income	789,815	903,851	*107,157	*316,517
*Definit W 150 n. 99				

Northwestern Telegraph Co.—Bonds Being Paid-See Western Union Telegraph Co. below .- V. 138, p. 682.

Northwestern Title Insurance Co., Spokane, Wash. Extra Dividend-

The company on Dec. 21 paid an extra dividend of \$2 per share and the usual quarterly dividend of \$2 per share on the common took, both to holders of record Dec. 20. An extra distribution of like mount was made on Dec. 26, 1942.

(Chas. F.) Noyes Co.-Common Dividend Resumede company on Dec. 24 paid a dividend of \$1 per share on the on stock to holders of record Dec. 20.—V. 155, p. 91.

Ohio Edison Co .- Earnings -oth 1042 1042 12 Mos —1942

	Period Ended Nov. 30-	1943-MO	nun-1942	1943-14.1	WUS1942
	Gross revenue	\$2,480,175	\$2,255,060	\$27,944,325	
4	Operating expenses	888,522	753,282	9,978,127	8,132,709
	Depreciation & amortiz.	280,676	278,757	3,366,193	3,316,327
	General taxes		1.1. 1.1. 1.1.1.1.1.1.1.1.1.1.1.1.1.1.1	[2,400,694	2,417,492
	Federal income taxes}	728,779	541.612	1:497,300	1,582,100
	Fed. excess profits tax_			3,821,500	3,143,900
	Gross income	\$582,198	\$681,408	\$6,880,510	\$6,557,199
	Interest & other deduc.	288,524	284,314	3,486,095	3,462,652
	Net income	\$293.674	\$397,093	\$3,394,414	\$3,094,546
	Divs. on pfd. stock	155,576	155,576	1,866,923	1,866,923
	Balance	\$138,097	\$241,516	\$1,527,491	\$1,227,623
	V. 158, p. 2365.				

Oklahoma City-Ada-Atoka Ry.—Earnings—

1943	1942	1941	1940
\$128,334	\$143,056	\$30,810	\$27,566
64,423	70,156	*759	9,954
24,017	27,887	*10,799	2,765
		appropriate the Land	
1,448,910	1,206,317		273,246
788,917	664,837		57,456
308,517	288,025	15,579	*14,850
57.			
	\$128,334 64,423 24,017 1,448,910 788,917 308,517	\$128,334 \$143,056 64,423 70,156 24,017 27,887 1,448,910 1,206,317 788,917 664,837 308,517 288,025	\$128,334 \$143,056 \$30,810 64,423 70,156 °759 24,017 27,887 °10,799 1,448,910 1,206,317 295,224 788,917 664,837 91,141 308,517 288,025 15,579

· Oklahoma Natural Gas Co _ Farnings_

Okianoma naturar das co.—Barim		
12 Months Ended Oct. 31—	1943	1942
Operating revenues	\$12,959,693	\$11,437,038
12 Months Ended Oct. 31— Operating revenues Operating revenue deductions	5,785,992	4,997,932
Federal and State income and Federal excess profits taxes		
Titility operating income	\$4,533,651	\$5,069,416
Utility operating incomeOther income, net	31.128	
	W. Comments	
Gross income	\$4,564,780	\$5,092,930
Gross incomeRetirement reserve accruals	1,545,594	1,583,114
Gross income	\$3,019,186	\$3,509,816 872,009
Income deductions	600,300	012,000
Net income\$5.50 convertible prior preferred dividends	\$2,159,820	\$2,637,807
\$5.50 convertible prior preferred dividends	319,000	319,000
Preferred dividends	273,165	273,165
	197	\$2 045 642
Balance for common stockCommon stock dividends	770 000	770 000
Earnings per common share	\$2.85	\$3.72
	. φ2.00	
—V. 158, p. 2473.		

Oklahoma Gas & Electric Co.—Earnings—

12 Mos. Ended Nov. 30—	1943 1942
Operating revenues\$10	3,262,009 \$14,819,207
	4,500,855 - 4,158,281
	2,617,002 2,218,180

*After operating expenses, maintenance, taxes, appropriation for retirement reserve, etc. †After deductions for all interest charges, amortization of debt discount and expense, etc.—V. 158, p. 1941.

Okonite Co.-50-Cent Extra Distribution-

The directors have declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of \$1.50 per share on the common stock, both payable Feb. 1 to holders of record Jan. 17. Like amounts were disbursed in each of the 10 preceding quarters.—V. 158, p. 1536.

Outboard, Marine & Manufacturing Co. (& Subs.) Consolidated Income Account, Years Ended Sept. 30

	\$42,278,567	1942 \$16,000,252 12,571,789	1941 \$13,027,556 10,356,289	1940 \$9,987,145 7,994,302
Profit from oper Depreciation	\$10,620,294 260,063	\$3,428,463 266,863	\$2,671,267 152,380	\$1,992,843 125,207
ProfitOther income	\$10,360,231 142,994	\$3,161,600 111,430	\$2,518,887 76,841	\$1,867,636 103,041
Total income Interest Reserve Income taxes Other charges		††300,000	19,003 ††216,864 794,208	\$1,970,677 8,286 †95,000 536,246 \$16,269
Net profit Dividends	\$1,171,058 668,527			#\$1,314,876 665,731
Surplus Earn, per share cap, stk.		\$3.78		\$649,145 \$4.43

Earn, per share cap. stk. \$3.94 \$3.78 \$5.11 \$4.43
†Special reserve for possible future loss on inventories of parent company, 'Special reserve for post-war conversion and readjustments, losses on inventories and after contingencies (including renegotiation of war contracts). \$Loss on foreign exchange, including \$3.019 from conversion of accounts of Canadian subsidiary. ||Write-down of inventories of refrigerators and parts. "Service expenses and adjustment made by Canadian subsidiary, '†Special reserve for possible future losses on inventories, service to customers and other contingencies, '21ff the above statement had been adjusted to reflect the \$180,953 additional compensation to 1,300 persons the net income would have been \$1,133,923 and equal to \$3.82 per share of capital stock.

Consolidated Balance Sheet, Sept. 30 1943

Consolidated Balance Sheet, Sept. 39 1943

Assets—Cash, \$6,021,105; U. S. Government securities, at cost, including interest, \$293,174; Dominion Government securities, at cost, including interest, \$68,417; receivables (less reserve for doubtful receivables of \$169,204), \$2,853,840; inventories, \$5,298,878; prepaid insurance, \$180,-524; investments and sundry assets, \$10,901; post-war refund of excess profits taxes (including \$135,230 as refundable portion of Canadian excess profits tax), \$812,230; plant and equipment (less depreciation and amortization of \$1,913,504), \$1,995,949; patents, licenses and trademarks, \$2; total, \$17,535,019.

Liabilities—Notes payable, banks, \$6,236,937; accounts payable, \$652,-237; special deposits on customers' contracts, \$540,978; accrued flabilities, \$705,904; provision for net refund required under rengotiation estellement for year ended Sept. 30, 1942, \$203,095; refunds payable on Canadian Government contracts, \$92,132; provision for taxes on income, net, \$851,287; reserves, \$2,235,230; capital stock (par \$5), \$1,485,720; capital surplus, \$1,369,785; earned surplus, \$3,162,005; treasury stock, 21 shares at cost, Dr\$291; total, \$17,535,019.—V. 158, p. 667.

Pacific Lumber Co.—Resumes Dividend—

The company on Dec. 1 paid a dividend of \$4 per share on the outstanding common stock, to holders of record Oct. 19. The previous payment was one of like amount on Dec. 22, 1941.—V. 81, p. 1439.

Pacific Power & Light Co.—Earnings—

Period Ended Nov. 30-	1943Mc	onth1942	1943—12 N	los.—1942
Operating revenues	\$680,004	\$602,222	\$7,323,110	\$6,928,772
Operating expenses	294,018	263,499	3,100,594	3,066,383
Federal taxes	72,427	57,013	734,283	546,398
Other taxes	51,829	51,197	555,049	578,009
Property retirement res.	58,333	58,333	700,000	812,875
Amortization of limited-				Section 1
term investments		******	411	192
Net oper, revenues	\$203,397	\$172,180	\$2,232,773	\$1,924,915
Rent fr. lease of plant	19,651	19,340	233,830	230,802
Other income, net	310	Dr240	5,319 -	Dr645
Gross income	\$223,358	\$191,280	\$2,471,922	\$2.155.072
Net after int, charges	\$120,584	\$81.157	\$1,215,646	\$773,610
Dividends applicable to pr			458,478	458,478
-V 158 n 2473	0101100 5000	10 11 11 11 11 11 11 11	100,110	400,410

Pacific Western Oil Corp.—Debentures Called-

There have been called for redemption as of Feb. 1, 1944, through operation of the sinking fund, a total of \$55,000 of 3½% sinking fund debehrures due Aug. 1, 1949 at par and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, New York, N. Y. —V. 158, pp. 2473, 1769.

Pan American Airways Corp. — To Merge East and

West Divisions—

The corporation on Dec. 23 announced that its Eastern and Western divisions would be consolidated Jan. 1 into one Latin-American division, with administrative headquarters in Miami, Fla.

The Western division serves Mexico, Central America, Colombia and Venezuela. Its headquarters will be moved from Mexico City to Miami, and Wibur Morrison, its present head, will go to Miami as Vice-President in charge of the Latin-American division.

The present Eastern division, serving the rest of South America and the West Indies, including the Bahamas, is headed by W. O. Snyder, manager, who is retaining that title in the large reorganizations.

"Improvement all along the front, particularly in respect to the development of multi-engine land planes for international service, makes possible the combination of all Latin-American routes into a single streamlined operating division," the corporation's announcement stated.

Pan American World Airway C.

Pan American World Airways System Sets New Air

Transport Records in 1943—

Preliminary estimates of the operations of the Pan American World Airways System for 1943 exceed 1942 totals, by far and are, in some categories, two, three or four times those recorded during the last year of peace, according to an announcement. With a fleet of 150 aircraft in operation at the year's end, Pan American Airways and Pan American-Grace Airways, on the west coast of South America, had flown a total of 65,346,000 miles as compared with 43,939,744 in 1942 and 24,675,941 in 1941. Passengers, carried were nearly double the 1941 figure, 606,700 as against 391,013; passenger miles stood at 475,470,000 as compared with 228,630,621. In 1943 the system carried 49,345,000 pounds of cargo, logging a total of 72,735,000 ton miles. The mail load of 14,465,400 pounds was more than four times the 3,489,619 pounds carried in 1941. Special wartime missions performed by Pan American in 1943 were many and varied.

The announcement further states as follows:

In China, China National Aviation.

was more than four times the 3,489,619 pounds carried in 1941.

Special wartime missions performed by Pan American in 1943 were many and varied.

The announcement further states as follows:
In China, China National Aviation Corp., the enterprise in which Pan American and the Chinese National Government have been partners since 1933, worked with the Air Transport Command to maintain one of China's last lifelines over the world's most difficult airway, the hump of the Himalayas between China and India, hauling in supplies to our blackaded ally and bringing out, raw materials essential to the United Nation's war machine.

From the international air gateway at Miami over seven different routes to Mexico, the West Indies, the Caribbean area and the north and east coast of South America to Buenos Aires, Pan American's Eastern division fleet flew 12,146,294 plane miles in 1943, more than double the mileage of the last year of peace and 35% above the total for 1942. More than 125,000 passengers, an all time high in air travel between the Americas, were flown 128,818,699 passenger miles—a 26% increase over last year.

On the west coast of South America, Pan American-Grace Airways established the first international air cargo operation under Civil Aeronautics Board certificate, from Balboa to Lima. Operations in Ecuador were extended north from Quito to Opiales. Overall expansion of flight activities necessitated a 50% increase in personnel and the company in 1943 flew 57,500,000 passenger miles as compared with 43,000,000 in the year preceding.

On its Western division Pan American established New Orleans as a new international air gateway last June, with 12 hour service to the Canal Zone over the Gulf of Mexico to Yucatan and down the Central American Republies. The new service brought every city in the Mississippi Valley within 24 hours of the Canal Zone—V. 158, p. 2257.

Paris Woolen Mills (Ore.)-New Control-

At Stayton, Ore., the Paris Woolen Mills has been bought by John B. Powell, who will assume ownership on Feb. 1. Mr. Powell has been a Vice-President of Portland Woolen Mills, Portland, Ore., for the past 28 years, but is resigning from that office to take over his new mill. He will continue to use the name Paris Woolen Mills and to manufacture automobile robes. This plant has four sets of cards and 20 tooms. Robert Paris, the former owner, is retiring from active business. ("American Wool and Cotton Reporter.")

(S. C.) Parker & Co., Inc .- Year-End Dividend-The company on Dec. 13 paid a year-end dividend of 30 cents per share on the common stock, par \$1, to holders of record Dec. 8. This compares with 20 cents each paid on April 30, 1942, and April 29, 1939.—V. 138, p. 3102.

Pennsylvania RR. Regional System-Earnings-

	(Excludes	L. I. RR. and B. & E. RR.)
	Period End. Nov. 30-	1943—Month—1942 1943—11 Mos.—1942
1. B.C. War.	Ry. oper, revenues	\$ 80,232,091 74,374,390 897,476,873 767,170,277 59,017,391 48,755,933 606,232,785 505,838,352
The state of the state of	Net rev. from ry. oper. Railway taxes Unemploy. insur. taxes_ RR. retirement taxes Equip. rents (Dr bal.) Jt. facil, rents (Dr bal.)	21,214,700 25,618,457 291,244,088 261,331,985 11,805,000 7,967,114 146,980,000 98,806,342 1,195,873 872,663 11,012,245 9,229,445 1,295,474 872,667 11,930,638 9,226,071 128,092 889,241 5,934,034 10,733,225 64,113 191,691 1,895,115 2,572,295

6.726.148 14.825.051 113,492,056 130,773,569 Net ry. oper. income_

November— 1943 1942 1941 1940
Gross from railway \$80,088,374 \$74,243,320 \$53,146,783 \$42,193.655
Net from railway 21,220,311 25,621,348 12,817,766 12,983,017
Net ry. oper. income 6,742,446 14,839,398 6,497,791 9,124,431
From January 1—
Gross from railway 895,787,432 765,749,181 559,261,250 435,586,336
Net from railway 291,225,497 261,385 248 157,368,787 126,912,246
Net ry. oper. income 113,522,468 130,983,012 88,289,118 77,400,598
—V. 158, p. 2474.

Pennsylvania-Reading Seashore Lines-Earnings-

November— 1943 1942 1941	1940
Gross from railway \$727,919 \$716,704 \$514,787	\$434,340
Net from railway *13,115 116,285 *19,445	*50,958
Net ry. oper. income *184,534 *36,476 *167,386	*194,908
From January 1—	
Gross from railway 11,585,266 8,688,512 7,103,608	5.567.77
Net from railway 3,268,877 1,998,862 1,139,162	*284.82
Net-ry, oper. income 1,031,039 *167,776 *827,887	*2,230,41
*DeficitV 158 n 2258	

(Continued on page 46)

Stock and Bond Sales «» New York Stock Exchange DAILY - WEEKLY - YEARLY

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).

High Low	Dec. 25	TET. 1	111.30	A			Treasury (High	-	100	100.2	100.2	100	100
	A	W	111.30				2½s, June, 1964-1969{ Close		100 100	100.2 100.2	100.2	100	100 100
Close	===		111.30 2	777	<u></u>	<u> </u>	Total sales in \$1,000 units		100.2	3	9 100.2	100.2	6
High	4-1	# -4- */**	103.4				2½s, Dec., 1964-1969{Low}		100.2		100.2	100.2	100
Close			103.4	144	- 		Total sales in \$1,000 units		5		10	100.2	100 1
		<u> </u>					2½s, 1967-72 High Low				100.11		
Low							Close	in the second of			100.11		
			 .				(High	==2/					
Low		==					Close						Mars has present
Close	-			==		=	∫ High H				1		
		775					Close		==		===		
Close							{ High						
High							Close	===					
Low						==	∫ High	==			===	==	
Wigh							2s, 1947 Low Close	==		ΞΞ,		- ==	
Low		272		12-2		*	Total sales in \$1,000 units						
Close		1	<u> </u>	===		==	2s, March 1948-50 Low		1				
High Low	==		=			_	Total sales in \$1,000 units	-				: 	
Close						_	2s, Dec. 1948-50 Low	===					pile sinches pai son essi
High			Ξ.			_	Total sales in \$1,000 units	===	===	==			
Low				==				<u></u>		=	7.		===
		7			-		Close						
Low	#		22		<u> </u>		High				·		
Close							Close		. 				/ 22
High		- AND STORES	n Paris	- 555			[High						
Close				<u> </u>	-	m1	Close	777			1		
High	100						Total sales in \$1,000 units						
Low	==	<u> </u>		T0T			2s, March, 1950-1952 Low Close			==			
Lilon		7					Total sales in \$1,000 units			-			
Low	==						2s, Sept., 1950-1952{ Low-						
			== .	ΞΞ.			Total sales in \$1,000 units	ZZ		: 111	and the		
Low			110.31	225.4			2s, 1951-1953{Low					- 71	
Close				4			Total sales in \$1,000 units			===			
High		111.14		124-11		J. 28.		1 :			7.77		
Close		111.14				^ -	Close						
High			`III		- 	===	∫High	- III - ,		• ••			44 Art 100
Close	=	===	===	=	==	=	Close	===					
High				二			∫High		=			7	
Close		=				==	Close			<u> </u>			
High				-			Total sales in \$1,000 units						
LOW		==					Federal Farm Mortgage						
			==	===	: ==		∫ High	11.22	4 - 4 - 3				
Low	HOLIDAY			777	. 	===	Close						
	==	===				=	High	HOLIDAY	7 ===				
High Low	==	= ;					3s, 1944-1949 Low Close) jumpe					
Close		<u> </u>	× <u></u>				Total sales in \$1,000 units						
High							Home Owners Loan						
	127	111				103.6	High	2,444		100.25			
	==:	===	.	<u> </u>		24	Close	. ===	ŢŢ.	100.25			
{ Low { Close		=				<u> </u>	Total sales in \$1,000 units			-1		101	===
				100.2		11.17. 0.4	1½s, 1945-1947{ Low	r saladaye				101/ 101	
Low	- 55		100.3 100.3	100.2 100.2		===	Total sales in \$1,000 units		7.33		New York Staff	1	
	Low Close High Low Close	Low Close	Low	Low	Low	Low	Low	Low	Low	Low 103.4 Total sales in \$1,000 units High Low Close 100.2	Low 10.3	Low 10.3	Low 100.4

NEW YORK STOCK RECORD

	Saturday	Monda y	LOW AND HIGH Tuesday	SALE PRICES Wednesday	Thursday	Friday	Sales for	STOCKS NEW YORK STOCK	Range Sinc	e January 1	Range for Year	1942	
2000	Dec. 25	Dec. 27	Dec. 28	Dec. 29	Dec. 30	Dec. 31	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest	
	s per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
		$ \begin{array}{c} ^{\circ}59 \ 42 & 60 \ 42 \\ ^{\circ}109 \ 42 & 110 \\ ^{\circ}47 & 48 \\ 51 \ 44 & 51 \ 44 \\ 10 \ 44 & 10 \ 54 \\ 10 \ 44 & 10 \ 54 \\ 19 \ 68 & 72 \ 42 \\ 19 \ 68 & 72 \ 42 \\ 23 \ 66 & 127 \ 42 \\ 24 \ 48 & 24 \ 48 \\ 23 \ 7 & 37 \ 37 \ 37 \ 32 \\ 24 \ 67 & 72 \\ 24 \ 72 & 24 \ 72 \\ 23 \ 72 & 23 \ 72 \\ 24 \ 72 & 24 \$	60½ 60½ 109 109 1109 1109 1109 1109 1109 1109	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	60½ 60½ 10½ *109¾ 110½ *47 48 *52½ 54 10½ 10% 29¼ 29¼ *19% 20% *68 72 5% 6% *125½ 127½ 2 2¼ 23¾ 24½ 23¾ 24¾ 23¾ 24½ 23¾ 24¾ 23¾ 24¼ 23¾ 24¼ 23¾ 24¼ 23¾ 32½ *68 73 *8¾ 9½ 146 147½ *13¾ 31½ 32½	*60 61 *110 110 ½ *47 48 *52¾ 54½ 54½ 29½ 29½ 20 20½ *68 72 66 6½ 125½ 125½ 2½ 24½ 24 24½ 37½ 24½ 24 24½ 37½ 37½ 25 25% *68 73 *876 9½ 148 148 13% 13% 33%	700 10 20 200 8,800 300 1,000 5,000 200 12,800 17,100 7,200 1,800 7,400 	Abbott Laboratories	51½ Jan 4 108 Nov 9 35% Jan 23 41¼ Jan 5 7% Jan 6 25½ Feb 2 14¾ Jan 8 38¾ Jan 8 67 Jan 28 3% Jan 7 85 Jan 25 ½ Jan 11 5⅓ Jan 11 5⅓ Jan 11 64 Jan 15 7 Jan 19 10¼ Jan 8	63½ Mar 12 115½ Sep 29 52 July 3 57½ Sep 18 13 Apr 7 32½ July 13 21½ Mar 30 48% Jun 1 76½ Sep 3 7½ Apr 6 128½ Dec 28 3½ July 14 32¼ Sep 25 31½ May 26 11½ July 2 75 May 26 11½ Jun 4 165 July 15 14¾ May 22 37% Nov 17		51½ Dec 113 Dec 43 Jan 88¼ Jan 88¼ Jan 88½ Jan 86% Dec 41¾ Dec 69 Oct 4 Nov 94¾ Feb ½ Oct 63% Nov 6¼ Nov 17 Jan 22¾ Jan 7% Dec 149 Jan 16% Nov	

For footnotes see page 23.

			NAVE SDECTS	NSV.	IOKK	3100	STOCKS	Section 1	A Company of the Comp		Range for I	revious
Saturday Dec. 25	Monday Dec. 27	Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Par		January 1 Highest \$ per share	Lowest 1	
Dec, 25 \$ per share	Monday	Tuesday Dec. 28 \$ per share 15	## Dec. 29 * per share 15	## Sper share ## Sper share ## Sper share ## Sper share ## Share #	Friday Dec. 31 6 per share 15¼ 15% 96¼ 96¼ 38 38% 18¼ 18½ 2½ 2½ 27½ 29½ 823¼ 33% 60 61 61 17% 18% 61 61 88 8½ 39 40 130½ 131 8¾ 8½ 23¾ 56¾ 66¾ 63½ 66¾ 66¾ 63½ 66¾ 66¾ 61 91 11 111 112 26½ 26½ 210 10 14¼ 14½ 21¼ 29½ 101 102 113 113 111 112 26½ 26½ 210 10 14¼ 14½ 2½ 26½ 210 10 10 14¼ 14½ 2¼ 2¾ 2¼ 2¾ 2¼ 2½ 2¼ 2½ 2¼ 2½ 2¼ 2½ 2¼ 2½ 2¼ 11½ 11½ 66 66% 66% 66% 66% 68% 33% 3% 40 41 66% 66% 66% 68% 44½ 21¾ 14½ 21½ 12½ 21½ 2½ 24½ 21½ 12¾ 21½ 12¾ 21¼ 14½ 21¼ 13¾ 21¼ 13¾ 21¼ 13¼ 21¼ 13¼ 21¼ 13¼ 21¼ 13¼ 21¼ 13¼ 21¼ 13¼ 21¼ 13¼ 21¼ 13¼ 21¼ 13¼ 21¼ 13¼ 21¼ 13¼ 21¼ 13¼ 21¼ 13¼ 21¼ 13¼ 21¼ 13¼ 21¼ 13¼ 21¼ 13¼ 21¼ 12¼	Sales for the Week Shares 10,400 5000 1,500 1,500 1,000 1,100 2,800 1,600 1,00	STOCKS NEW YORK STOCK EXCHANGE Allied Stores Corp. 5% preferred. Allis-Chalmers Mfg. Alpha Portland Cem. Analgam' Leather Co Inc. 6% conv preferred. Amerada Petroleum Corp. Amer Agricultural Chemica American Bank Note. 6% preferred. American Bank Note. 6% preferred. American Bosch Corp. Am Brake Shoe Co. 54% conv preferred. American Can Preferred. American Can Preferred. American Can Preferred. American Can Freferred. American Chicle. Am Coal Co of Allegh Co N American Crystal Sugar 6% 1st preferred. American Crystal Sugar 6% 1st preferred. American Export Lines Inthe Maner European Secs. American Export Lines Inthe Maner European Secs. American Hunder Export Lines Inthe Maner Export Lines Inthe Manerican Stores American Stores	Na par 100 No par No par No par No par No par 100 No par 100	Lowest Company Com	### ### ### ### ### ### ### ### ### ##	Range for I Vear 1 Lewest * per share 4	1942 Highest
	*88½ 90 84¼ 84¼ *37¼ 373¼ *107 110 54 54% *84 85 26 26 28% 28% *59 63 25% 25% *109½ 110½ 11 11% 53½ 53½	89½ 90 *84 86 37¼ 37¼ *107 108½ 53¾ 54½ 84 84½ 24¾ 25¬8 *58 63 25 25¼ *109½ 110½ 11 11¼ 53½ 53½	8934 90 *85 87 371/4 377/4 *107 108 *531/2 54 /6 *8034 80 3/4 247/6 26 27 275/8 *581/2 62 3/2 247/8 25 109 *10 1/2 *11 *11 *531/2 53 3/2	90 91 % 85 85 937 39 9106½ 108½ 53% 54% 79% 80½ 25% 26% 119½ 210 11% 11% 12½ 55½ 56 4%	*91 91¾ *85½ 88 *37 39¼ *106½ 108 55 *82 85 25½ 26¾ 28 28 *58½ 63 25½ 26 *109½ 110 11¾ 12 *53½ 54¼	200 90 300 10,200 600 12,900 800 	5% preferred Atlantic Coast Line RR Atl G & W 1 SS Lines. 5% non-cum preferred Atlantic Refining. 4% conv pref series A Atlas Corp 6% preferred Atlas Powder 5% conv preferred Atlas Tack Corp Austin Nichols \$5 prior A Aviation Corp of Del (Tr	100 100 100 25 100 55 50 No par 100 No par No par	59 Jan 7 29 Jan 7 100 Jan 4 44% Jan 7 66 Jan 2 24½ Nov 29 19 Jan 8 44 Jan 4 18% Jan 7 106 Mar 16 6% Jan 4	94½ July 22 39% Oct 20 108½ Nov 30 67% July 24 90½ July 22 38 May 26 36¼ Oct 26 68 Oct 20 28% May 27 113¼ Sep 13 13¾ May 29 57 Sep 28	53 Jun 20 Jan 81% Jan 27½ Jan 60½ Jun 19% Jun 16½ Jun 33 Mar 14% Apr 99% July 6¼ Sep 46% Apr	83 Jan 28% Dec 100½ Dec 53 Oct 72½ Oct 34½ Oct 34½ Jan 45½ Jan 23½ Jan 109½ Feb 7 Jan 51 Dec 70 Jan
For footni	1934 2016 514 538 876 9 914 914 60012 6215 25 2516 12 12 644 4512 1714 1536 1534 666 958 1046 299 3152 10 10 1114 1134 3372 3414 bees see page 23	19½ 20 5½ 5¾ 5¾ 8¾ 8½ 8½ 60 62 24½ 25 11¼ 11¼ 44¼ 45½ 16¾ 17 15½ 15% 25½ 26 31¼ 31¼ 106 107 9½ 9½ 29 31½ 107 110¾ 103 11¼ 33¾ 33¾ 33¾ 33¾	19¼ 19% 5% 8% 8% 8% 8% 8% 8% 10% 11% 11½ 44¼ 45½ 16% 17 15% 15% 26 26 31 31 10% 107 9½ 9% 9% 110¼ 110¼ 110¼ 110¼ 110¼ 110¼ 110¼ 110	19% 2014 5½ 5% 5% 8% 9% 9% 61½ 61½ 24½ 25¼ 11% 12 44¼ 45½ 16% 17% 15% 31 107 10% 11% 29 31½ 10% 10 10% 33% 34½	20½ 20½ 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	20,100 12,800 6,300 2,300 130 4,000 1,400 1,400 5,300 500 400 60 11,500 1,000 5,900 4,800	Baldwin Loco Works v 16 Baltimore & Ohlo 4% preferred Bangor & Aroostook Conv 5% preferred Barber Asphalt Corp Barker Brothers 5½% preferred Barnsdall Oil Co Bath Iron Works Corp Bayuk Cigars Inc Beatrice Creamery \$4.25 preferred Beech Aircraft Corp Beech Creek RR	100 100 50 100 100 No par 50 1 No par 25 No par 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10% Jan 2 3% Jan 2 6 Jan 2 5½ Jan 2 5½ Jan 2 34½ Jan 2 30 Jan 4 12½ Jan 2 13½ Jan 7 24¾ Jan 12 105% Dec 2 7¼ Nov 30 25% Jan 25 9% Dec 3 9½ Nov 29 33 Nov 8	20½ Dec. 31 10 Apr. 7 14½ Apr. 6 12½ Apr. 29 63¼ Dec. 17 28¼ July 14 15% Sep. 21 47 Sep. 20 19¼ July 19 20% Mar 22 x29 May 27 33½ July 19 x110 Sep. 9 14% Sep. 24 33½ July 13 x114 Aug. 28 11% July 13 120½ Mar 16 39% Apr. 6	8 % Jan 12 % Jun 15 ½ Apr 20 Apr 23 ½ Jun 64 Apr 6 % May 9 % May	1434 Jan 44/s Jan 71/2 Jan 61/2 Jan 61/2 Jan 61/2 Jan 61/2 Noc 133/2 Dec 133/2 Dec 123/4 Dec 123/4 Dec 123/4 Nov 26 Oct 103/4 Jan 91/2 Dec 173/8 Nov 397/8 Jan

The state of the s

				NEW	YORK	STOCK	RECORD					
Saturday Dec. 25 \$ per share	Monday Dec. 27 \$ per share 16% 17 \$ 565 57 34½ 34¾ 16 16½ 55½ 55½ 55½ 55½ 55½ 115½ 115½ 16 16½ 16 16½ 16 16½ 15¾ 15½ 95 95 13¼ 14 43½ 34½ 90 90 46½ 47¼ 34½ 35 28¾ 29 34¾ 34¾ 27½ 37½ 31½ 12½ 106¾ 15½ 8¾ 8¾ 8¾ 8½ 11½ 1½	V AND HIGH S Tuesday Dec. 28 S per share 1634 17 555 57 16 1634 17 555 56 16 1646 5536 56 16 1646 17 17 1776 18 18 18 18 16 1646 17 17 1776 18 18 18 18 16 1646 18 18 18 18 18 18 18 18 18 18 18 18 18 1	**ALE PRICES Wednesday Dec. 29 **Sper share** 17	Dec. 80 S per share 17 17'4 *55 57 34'42 34'42 15'42 15'44 55'8 56'42 116 116 38 39 16 16'44 7'42 7'42 *91 95 14'48 *91 95 14'48 43'48 43'48 43'48 43'48 43'48 33'48 34'43 34'42 28'34 29'48 34'42 34'42 44'44 44'44 12'42 14'48 15'48 38'48 39 40'42 43'48 43'48 39 40'42 43'48 43'48 39 40'42 41'44 41'48 15'48 38'48 39 40'49 41'44 41'48 15'48 38'48 39 40'49 41'44 41'49	Friday Dec. 81 \$ per share : 16% 1714 055 57 35% 353% 16 56% 57% 174 114 114% 78 138% 3914 137 1417 734 776 1313 1414 131 1414 142 143 143 144 144 143 144 144 145 145 146	1,000 B 6,500 E 16,100 E 1,300 B 2,100 F 2,500 F 6,300 F 1,200 F 340 E 1,200 F	STOCKS NEW, YORK STOCK EXCHANGE seneficial Indus Loan Pr pfd \$2.50 div series est & Co. est Foods set foods set foods set ferred ligeiow-Sanf Carp Inc. ligeiow	'38.No par	2778 Jan 8 16 Jan 4 616 Jan 2 13 12 Jan 26 76 Jan 9 912 Jan 26 713 13 14 Jan 26 714 Jan 13 85 Nov 9 38 12 Jan 2 217 Jan 8 22 17 Jan 8 22 17 Jan 8 22 17 Jan 9 28 14 Jan 16 11 14 Nov 8 20 Jan 7 812 Nov 8 20 Jan 7 812 Nov 8 20 Jan 16 37 12 Jan 16 37 12 Jan 16 37 12 Jan 17 10 10 11 Jan 12 29 14 Jan 13 76 Oct 27 91 Jan 2 29 14 Jan 2 29 14 Jan 13 76 Oct 27 91 Jan 2 29 14 Jan 13 76 Oct 27 91 Jan 12 29 14 Jan 14 6 15 Jan 7 10 14 Jan 12 3 Jan 16	### ### ### ### ### ### ### ### ### ##	Range for Year Lowest per share per sh	
7	34 34 61/6 63/6 151/2 155/6 25 251/4 25 251/4 25 251/4 25 251/4 25 251/4 25 251/4 25 251/4 27 7 28 34 38 44 95 32 25 3 44 38 44 95 36 36 36 27 147 44 42 45 44 36 46 36 36 27 12 31 41 17 17 17 20 56 20 36 23 57 27 36 36 36 56 36 36 56 36 36 56 36 36 56 37 39 36 36 56 38 56 36 36 36 38 56 36 36 36 36 38 56 36 36 36 36 36 36 36 36 36 36 36 36 36	24	23 34 23 34 23 34 6 53 4 55 1/2 5 1/2 24 1/2 24 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/	46 46½ 36 36 4103 104 4124 125 4113 114 17 17 17 1819 34 20 29 36 2½ 108 1½ 108 1½ 8 14 9 1⁄6 22 5⁄8 25 41 36 36 4 4 3⁄4 4 4 4 58 1½ 22 1½ 22 3⁄4 108 108 108 22 1½ 23 36 36 1/4 4 3⁄4 4 4 4 58 1½ 22 1½ 22 3⁄4 108 108 21	9 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3,700 8,000 1,400 4,100 60 12,400 60 12,400 60 12,400 60 12,400 60 12,400 60 12,400 60 12,400 60 12,400 60 12,400 60 12,400 60 13,500	California Packing 5% preferred 2aliahan Zinc-Lead 2alumet & Hecla Cons Campbell W & C Fdy 2anada Dry Ginger Ale 2anada Dry Ginger Ale 2anada Southern Ry Co 2anada Southern Ry Co 2anadian Pacific Ry 2anadian Pacific Ry 2anonin' Mills 2apital Administration \$3 preferred A 2arolina' Clinch & Ohio 2arpener Steel Co 2areriers & General Corp. 2ase General Corp. 2ase Flinch & General Corp. 2aterpillar Tractor Celanese Corp of Amer 5% series prior prefer 7% prior preferred 7% prior preferred 7% prior preferred Central Foundry Co Central Walure Assoc Central Foundry Co Central Hould Sugar C Central Violeta Sugar C Central Violeta Sugar C Central Violeta Sugar C Central Violeta Sugar C Central Foundry Co Central Violeta Sugar C Central Sugar C Central Violeta Sugar C Colicas A Chicago Mall Order Co Chass A Chicago Great West RR 5% preferred Chicago Yellow Cab Chicago Ye	50	22½ Jan 7 524¼ Jun 24 5k Jan 2 6% Dec 15 313¾ Nov 30 13¾ Jan 23 29½ Jan 23 6% Feb 9 36¼ Jan 21 4½ Jan 2 40 Jan 25 385 Jan 7 25¼ Jan 8 32⅓ Jan 8 32⅓ Jan 8 32⅓ Jan 21 12½ Jan 21 40 Nov 30 26¾ Jan 7 25¼ Jan 21 40 Nov 30 26¾ Jan 7 25¼ Jan 21 40 Nov 30 26¾ Jan 12 13¼ Jan 2 16¼ Nov 26 119 Jan 4 96⅙ Feb 1 8¼ Jan 2 16¼ Nov 26 119 Jan 4 96⅙ Feb 1 3 Jan 12 13 Jan 12 13 Jan 2 13 Jan 2 13 Jan 3 3 Jan 2 13 Jan 3 3 Jan 2 13 Jan 14 3 Jan 3 3 Jan 2 13 Jan 14 3 Jan 3 3 Jan 2 1 Jan 3 3 Jan 2 1 Jan 3 3 Jan 14 3 Jan 3 3 Jan 2 3 Jan 14 3 Jan 12 13 Jan 14 13 Jan 12 13 Jan 14 13 Jan 15 13 Jan 14 13 Jan 14 13 Jan 15 13 Jan 14 13 Jan 15 13 Jan 14 13 Jan 15 13 Jan 14 13 Jan 14 13 Jan 15 13 Jan 16 13 Jan 17 14 Jan 17 14 Jan 17 15 Jan 17 16 Jan 17 16 Jan 17 17 Jan 17 18 Jan 17 18 Jan 18 18 J	30 1/4 July 13 56 Mar 27 1 1/8 Mar 1 91/4 Apr 7 19/4 Apr 7 19/4 Apr 7 19/4 Apr 7 19/4 Apr 6 38 Mar 31 11/6 May 7 47/4 July 21 97/4 Apr 6 46/4 July 22 97/2 Dec 31 31/4 May 29 54/4 Apr 6 39/4 Apr 6 39/4 Apr 6 39/4 Apr 6 39/4 Apr 5 21 108 July 22 128 1/8 Epr 14 120 1/2 Sep 21 128 1/4 Apr 5 21 July 16 23/6 July 17 115 Sep 21 115 Apr 8 7/6 July 18 109 Dec 13 34 July 22 17/8 July 19 40/8 July 29 19/8 Apr 6 24 July 8 109 Dec 30 8 1/4 Nov 1 115 Sep 21 116 Apr 8 7/8 July 19 117 Apr 8 7/8 July 19 118 Apr 8 109 Dec 13 34 July 22 16/8 Dec 20 19/8 Apr 6 24 July 8 109 Dec 31 22 Apr 6 24 July 8 109 Dec 31 22 Apr 6 24 July 19 16/8 Apr 30 18 Jul 10 3/4 Apr 30 3	16 ½ Jan 50 ¾ Apr 10 ½ Jun 50 ¾ Jun 50 ¾ Jun 51 ¾ Jun 51 ¾ Jun 51 ¾ Jun 27 ½ Dec 33 ¾ Jan 29 ½ May 21 ¼ Feb 22 ¼ July 30 Apr 117 Jan 30 Apr 15 Apr 16 Aug 17 Apr 18 Apr 110 Apr 77 Apr 22 ¼ July 18 ¼ Jun 19 July 8 ⅓ Jan 11 Dec 20 May 21 ¼ May 22 ¼ May 23 ¼ Apr 21 ¼ May 24 ¼ Jun 26 ¼ May 27 ¼ May 28 ¼ Jun 10 Dec 20 May 21 ¼ May 21 ¼ May 22 ¼ May 23 ¼ Apr 24 ¼ May 25 ¼ Mar 26 ¼ May 27 ¼ Apr 27 ¼ Apr 28 ¼ May 29 ¼ May 21 ¼ May 32 ¼ Apr 32 ¼ Apr 32 ¼ Apr 32 ¼ Apr 33 ¼ Apr 34 ¼ Apr 35 ¼ Apr 37 ¼ Apr 39 ¼ Apr 30 ¼ Apr	22% Dec 53% Nov 114 Jan 7% Nov 16% Nov 16% Nov 16% Nov 361/2 Dec 89 Jan 28/2 Dec 29% Dec 29% Dec 29% Dec 29% Dec 29% Dec 29% Jan 28/2 Dec 8/2 Dec 29% Jan 28/2 Dec 29% Nov 20% Jan 33% Nov 104 Dec 36% Jan 18% Oct 1001/2 Nov 29% Jan 13% Sep 71% Nov 21% Jan 13% Sep 17% Nov 171/2 Jan 39% Nov 171/2 Jan 39% Nov 21% Jan 13% Feb 21% Feb 25 Jan 11% Nov 113% Feb 21% Feb 25 Jan 11% Nov 111/2 Dec 103% Aug 39 Nov 125% Dec 29% Jan 103% Aug 39% Nov 125% Dec 29% Nov 21% Jan 119% Dec 21% Feb 25% Sep 18% Dec

	0			NEV	V YORK	STOC	K RECORD			· 4	
Saturday	Monday	OW AND HIGH Tuesday Dec. 28	SALE PRICES Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Lowes		Range for Year Lowest	1942 Highest
Dec. 25 \$ per share	Dec. 27 \$ per share 4 ¼ 438 76 76 76 89 ½ 70 70 ¾ 89 ½ 92 16 % 16 % 39 ½ 39 ½ 37 ¼ 37 ¾ 42 ½ 41 ½ 56 14 % 80 % 81	Dec, 28 \$ per share 4 1/8, 4 1/4, 76 76 76 70 70 89 89 16 5/4 16 1/4 40 1/4 40 1/6 37 1/4 37 7/4 41 1/4 42 1/2 14 1/4 1/4 5/8 1/8 80 80 1/2	\$ per share 4 4 4/8 76 76 /4 69 ½ 71½ 887½ 89 ½ 1656 17 239 ½ 40½ 37 37 37 36 106½ 111½ 41¼ 41% 56 18 79¼ 80	\$ per share: 4 4 4\/ 76\/ 76\/ 76\/ 76\/ 70\/ 70\/ 88 89\/ 17 17\/ 23\/ 23\/ 24\/ 24\/ 41\/ 42\/ 41\/ 42\/ 41\/ 41\/ 34\/ 34\/ 34\/ 79\/ 80\/ 80\/ 80\/	\$ per shara 4 ¼ 4½ 75 % 76 ¼ 70 ½ 70 ½ 88 88 16 ¾ 17 ¼ 40 % 40 % 37 % 38 *106 ½ 111 ½ 42 ¼ 42 ½ 14 ¾ 14 % 18 % 18 % 19 % 19 % 19 % 19 % 10 % 10 % 10 % 10 % 10 % 11 % 11 % 12 % 12 % 13 % 14 % 14 % 18 % 18 % 18 % 18 % 19 % 19 % 19 % 19 % 10	Shares 44,100 1,200 80 900 3,200 300 8,500 4,500 9,400 49,300 4,600	Columbia Gas & Elec. N. 6% preferred series A. 5% preferred. Columbian Carbon Co. N. Columbia Pictures. N. \$2.75 preferred. N. Commercial Credit. 4½% conv preferred. Comm'l Invest Trust. N. Commercial Solvents. N. Commonwealth & Southern N. \$6 preferred series. N.		2 5¼ Jun 2 2 77½ Sep 28 2 73 Oct 18 13 98½ July 15 7 19¼ July 14 111 41 July 9 14 44 Jun 7 19 107½ Sep 20 15 44½ Jun 1 2 16 July 14 2 1⅓ May 10		\$ per share 2½ Nov 54 Jan 45½ Jan 45½ Jan 84¾ Dec 11½ Oct 35 Oct 29¼ Dec 105½ Nov 34 Dec 10¼ Oct bå Jan 44½ Jan
	24 ½ 24 % 24 % 24 % 24 % 24 % 24 % 24 %	24 24 ¼ *8% 9½ 22 22% 20¾ 21 *106 107 3% 3% 21½ 21% 102% 103½ 2% 3 17¼ 17¼ *6% 7 253% 26½ 11¼ 11¾ 18¾ 18% 12½ 12½ 10½ 10½ 10¾ 103½ 8 8 8% *8%	24¼ 24½ *8% 9% 21¾ 21¾ 21% 20% 21 106 106 .3% 3½ 21% 21% 103½ 103½ 2% 3 17 17 7 7¼ 25¼ 26% 11⅓ 11% 11% 11% 11% 11% 16% 17 *45¾ 47½ 102¼ 103 19% 19¾ 8 8½ 107 107	243% 24% *87% 94% 22 22% 20¼ 20½ *105% 107 3½ 33¼ 21¾ 22% x103¾ 103¾ 27% 27% 17 17 47 12 7¾ 25¾ 26 11¾ 11¾ 11¾ 11¾ 18% 18% 12½ 12½ 12½ 12½ 10½ 10½ 8% 8¼ 8% 8¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10,300 100 1,200 1,600 20 18,800 21,800 2,700 800 5,100 18,700 4,600 1,200 2,700 300 1,290 2,100 11,100	Commonwealth Edison Co Conde Nast Pub. Inc	o par 2% Jan o par 17½ Jan o par 10¼ Jan o par 10¼ Jan o par 15½ Jan o par 91¼ Jan o par 91¼ Jan o par 91¼ Jan o par 7% Jan o par 15½ Nov 10 17½ Nov 10 17	13 11 Jun 12 7 25 Jun 5 7 25 Jun 5 7 25 Jun 5 7 6644 Nov 23 6 109 Sep 2 7 6644 Apr 7 5 2456 July 24 11 33% May 12 11 1914 May 12 10 8 Sep 1 18 295% Oct 27 29 21½ Mar 29 29 27¼ Mar 30 11 16 Aug 11 16 18¼ Dec 27 24 47½ Dec 27 24 47½ Dec 27 6 107 Oct 25 6 2344 Jun 7 7 11½ Jun 2	17% Apr 1% Jun 12½ Apr 9% Aug 83 Apr 4 % Sep 11% Apr 78 Apr 78 Apr 1½ Jan 	23¾ Jan 3¾ Jan 18¾ Dec 12¾ Dec 12¾ Dec 97¾ Feb 73½ Jan 167½ Nov 9 Jan 3 Oct
	33¾ 33¾ *11 11¼ *45½ 46½ 46½ 47% 5¾ 30% 31 23¾ 10¾ 10% 55¼ 15¾ 15¾ 45¼ 45¼ 45¼ 45¼ 45¼ 45¾ 176¾ 176¾ 21¾ 108½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20	33 33¼ *10% 11¼ 46% 46% 46% 5¼ 3½ 30% 31 10% 11 50¼ 50¼ 15% 50¼ 50¼ 50¼ 15% 4½ 45½ 54% 55% *175 176% 4% 4% 1% 13% 106 106 20% 20% 27% 28	32 32 34 111/8 11 1/8 46 1/8 46 34 51/8 51/4 30 1/8 30 36 23 23 1/2 10 5/6 10 3/4 49 3/4 49 3/4 15 1/2 15 7/8 44 1/8 45 54 1/2 54 3/4 175 175 43 4 43/4 13 19 19 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10	32¼ 33 11½ 11½ x45% 46 5½ 5% 5% 30½ 31 23½ 24 10% 11 ±49¼ 50½ 15% 15% 45 45½ 554 55¾ 176½ 176½ 2 2 18% 19¼ **106 107 20¼ 20¼ **106 107 **106 107 **107 **106 107 **106 107 **	33½ 34 11½ 11½ 46 46 46 5% 55% 30¾ 31¼ 24 ½ 24½ 10¾ 11 *49 50½ 15% 15¾ 45½ 45½ 5½ 5½ 5½ 5½ 19¾ 20 106½ 107 19½ 20% 17¼ 17¾ 17¾ 28 28 28 45½ 45½ 45½	4,500 1,100 1,400 1,400 1,33,700 600 4,600 1,000 5,700 5,000 1,500 9,100 2,200 4,400 1,300	Continental Can Inc. Continental Diamond Fibre Continental Insurance. Continental Motors. Continental Motors. Continental Oll of Del. Continental Steel Corp. Copperweld Steel Co. Conv pref 5% series. Cornell-Duchlier Electric Corp. Corn Exch Bank Trust Co- Corn Froducts Refining. Preferred Coty Inc. Covi Internat Corp. Crane Co. 5% conv preferred. Cream of Wheat Corp (The). Crosley Corp (The). Crosley Corp (The). Crosley Corp (The). Sp. 25 preferred. Crown Cork & Seal.	.\$2.50 40% Jan -1 4% Jan -5 25½ Jan 0 par 18% Jan -5 45 Jan -5 45 Jan -50 45 Jan -20 37 Jan -25 53% Jan -100 173 Dec -1 1 2% Jan -1 2% Jan -1 1 ½ Jar -1 1 ½ Jar -20 95 Jan -100 95 Jan -100 95 Jan -100 par 9 Jan 0 par 9 Jan 0 par	2 15% Jun 28 7 49½ Sep 2C. 8 7¼ May 6 8 37% July 15 2 27¾ July 2 7 15 Apr 5 6 53 Aug 24 3 17% Aug 20 2 47 Apr 7 20 61½ May 21 8 186% Sep 2 2 6 May 17 2 2½ May 22 2 22% July 14 5 108½ Aug 19 2 3½ Mar 12 15 23½ Mar 12	21¼ Apr 5% Sep 30¾ Apr 2¾ May 17 App 50½ Apr 45 May ————————————————————————————————————	28% Dec 8% Dec 4% Nov 12½ Jan 51½ Jan 51½ Jan 51½ Jan 51½ Jan 51½ Jan 51½ Nov 12½ Nov 14% Dec 98% Dec 98% Dec 20½ Nov 14% Dec 98% Dec 20½ Nov 41 Jan 51%
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*45 % 45 % 15 % 15 % 15 % 15 % 15 % 15 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*45 % 45 % 45 % 16 % 16 % 16 % 16 % 16 % 18 99 99 27 % 28 % 58 68 % 219 20 % 12 13 *114 118 % 101 107 22 % 23 ½ 22 ½ 22 % 101 105 5 % 6 % 112 114 4 5 % 5 % 5 % 110 117 *130 150 21 ½ 21 ½ 21 %	16 % 16 % 23 % 25 % 67 ½ 68 % 67 ½ 68 % 20 ½ 20 ½ 20 ½ 12 % 13 % 114 118 ½ 107 22 % 23 ½ 22 ½ 23 ½ 21 10 105 6 % 63 6 % 113 113 42 ½ 44 ½ 53 4 5 % 16 ½ 16 % 16 % 16 % 15 % 110 ½ 117 °130 150 21 % 21 %	1,900 150 7,600 2,000 1,000 7,990 1,000 1,800 900 17,600 280 1,500 47,000 13,900 10 2,200	Crown Zelierbach Corp. \$5 cony preferred. A A Crucible Steel of Amer. A 5% preferred. Cuba Rk &% preferred. Cuban-American Sugar. 7% preferred. 5½% conv preferred. Cudahy Packing Co. Cumeo Press Inc. 4½% preferred. Curits Pub Co (The). \$7 preferred. A Prior preferred. Curitsa-Wright. Class A Cushman's Sons Inc 7% pid. \$8 preferred. Cutiler-Hammer Inc. A	11½ Jan 10 par 81½ Jan 10 par 27¼ Déc 100 74% Jan 100 74% Jan 100 105 Fet 100 92½ Ma 100 10½ Jan 100 100 100 Jan 100 1	4 17 Oct 26 2 99% Aug 6 14 38 July 15 7 30 82% July 20 7 22% Aug 11 1 9 14½ Jun 11 1 15½ Dec 14 r 20 106¼ Jun 10 4 25% Oct 26 8 26½ Jun 10 8 107 Oct 19 2 7% May 10 2 116 Dec 27 1 2 45½ Sep 17 10 9½ Apr* 8 7 30 24½ Mar 29 26 119½ Nov 8 10 146½ Oct 28	10 Apr 77 May 234 May 63 Jun 84 Jun 88 Jun 74 ½ Jan 87 May 13 Mar 90 Feb 13 Jan 13 ½ May 12 Jun 80 Jan 14 Jun 80 Jan 12 Jun 80 Jan 12 Jun	121/4 Sep 881/2 Jan 395/8 Nov 84 Nov 1334/3 Jan 9 Jan 140 Jun 951/2 Dec 131/4 Jan 195/8 Sep 100 Dec 2 Oct 321/2 Nov 205/6 Oct 91/8 Jan 255/8 Jan 95 Oct 81 Nov 18 Oct
	6 6 19 19 13 13 13 112 112 112 123 23 40 34 40 17 40 1	6 % 6 % 6 % 19 24 13 13 % 24 111 112 22% 23% 23% 35 35 17 % 15 % 15 % 15 % 15 % 15 % 15 % 15	16 % 6 % 6 % 6 20 24 13 ½ 13 % 112 ½ 112 ½ 22 ½ 22 % 38 ½ 39 ½ 17 ½ 17 ½ 17 ½ 15 ½ 5 % 29 29 30 % 31 °38 ½ 39 ¼ 13 % 13 % 13 % 13 % 13 % 13 % 13 % 13	*45	1001384 294 294 1001384 394 3915 295 295 144 144 155 156 156 156 156 156 156 156 156 156	600 100 5,100 5,100 50 2,500 9,000 30,00 31,500 31,800 5,100 	Davega Stores Corp	25 17 Jat 12 Jat 100 108% Jar 100 par 26 Jat 20 29 Jar 100 8% Jar 20 10 12 Jat 100 8% Jar 100 12 Jat 100 16% Jar 20 16% Jar 20 16% Jar 20 17% Jar 20 Jar 21% Jar 22% Fel 22% Fel 22% Fel 22% Fel	1 9 19 Mar 3 1 2 19 Jun 5 1 2 19 Jun 5 1 2 10 Jun 5 1 2 3 1 2 1 2 3 1 2 1 2 3 1 2 1 2 3 1 2 1 2	2 % Apr 15 % Jan 8 Aug 102 Mar 4 % Apr 18 % Apr 25 % Apr 25 % May 14 % Apr 27 Oct 14 Jan 18 Apr 6 % Aug 16 ½ Mar 70 Jan 70 Jan 70 Jan 70 Jan 70 Jan 70 Jan 70 May 16 % Apr 8 Apr 16 % Apr 8 Apr 16 % Apr 18 Apr 18 Apr 19 % Apr 19 % Apr 19 % Apr 19 % Apr 10	4 Dec 1734 Oct 12% Nov 110 Jan 10½ Dec 27½ Dec 30½ Nov 13½ Nov 11¾ Oct 4½ Jan 18¾ Jan 27½ Jan 27½ Jan 27¼ Jan 39½ Aug 9¾ Feb 22¾ Dec 87 Nov 9¾ Dec 29 Dec 26 Dec 16¾ Dec 16¾ Dec 16¾ Dec 16¾ Dec 16¾ Dec
	49 494 *130% 132 29½ 29½ 9% 9 12 12 *116¼ 122 139% 140 124% 124¼ *118¼ 119½	48½ 49¾ 130% 131¼ 107½ 107½ 29 29¼ 8½ 8% 11 11½ *116¼ 122 139 140 125 125 °118¼ 119½	48 48 48 48 130 130 130 130 130 130 130 130 130 130	48 48 48 % 130 131 *107 % 107 % 29 29 ¼ 2 12 12 *112 % 1137 % 142 124 % 125 ½ x118 % 118 %	48 ¼ 48 % 130 131 ×106 % 107 ½ 28 % 28 % 9 % 9 ½ *11 ¼ 12 ½ *12 ¼ 12 ½ *12 ¼ 12 ½ *12 ¼ 125 ½ 118 ½ 119	9,000 1,300 900 1,600 1,800 600 	Douglas Afrcraft Dow Chemical Co	Vo par 122¼ No' No par x106% De Vo par 16 Jan 1 5¼ Jan Jo par 9 Jan 100 115 Jun 20 134 Jan Japar 124 De	v 26 153 May 28 23 107% Dec 29 1 8 35½ Jun 1 1 5 10½ Dec 17 4 13% Apr 8 122½ Oct 29 1 5 159¼ July 15 2 1 130 Aug 11	95 Apr 13½ Mar 2¾ Apr 8 Jan 112 Feb 102¾ May 120 Apr 111½ Mar	134½ Dec 16% Dec 7 Oct 10% Nov 120 July 144 Jan 127 Nov 118½ Dec
ROLL CONTROL OF THE C	10% 10% 36 36 6% 6% 6% 6% 6% 6% 6% 163½ 163½ 180½ 180½ 180½ 180½ 180½ 180½ 180% 37% 37% 37% 30% 35% 35% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4%	10% 10% 35% 35% 35% 36% 65% 65% 65% 160 163 A1 11% 11 12 12 12 12 12 12 12 12 12 12 12 12	35½ 35½ 35½ 6% 6% 160 160 179 180 41 41¼ 18½ 18½ 10¼ 10¾ 37% 37½ 3% 3% 4 4½ 85 86 80½ 86 80½ 80% 39 39½ 56½ 56½ 101½ 101½ 201½ 81½ 87½ 88 93¾ 93¼ 93¾ 93¾ 93¾	10% 11 35½ 36½ 63% 63% 161 161 181 181 40% 41½ 13 18 37½ 37% 10¼ 103% 33½ 4% 45% 88½ 88½ 39 39½ 28½ 30 56 57½ 102 102 102 102 87 87 88 91 87 88 88 91 93 14 94	107% 11 361/2 361/2 663/4 678 1611 163 1811 183 415/6 415/6 1177/4 18 38 38 /4 10/6 101/2 33/6 33/2 41/4 43/6 89 89 841/4 45/6 39/6 57/6 57/6 57/6 102 1023/8 9 91/4 861/2 87 863/4 90 863/4 95	2,600 1,800 900 1,200 50 1,700 600 2,500 11,800 1,700 1,500 1,500 300 470 27,700 140 60	Eagle-Picher Lead Co Eastern Arthurs and Eastern Rolling Mills Eastman Kodak Co 6% cum preferred Eaton Manufacturing Co Edison Bros Stores Inc. Electric Roat Electric Boat Flee & Mus Ind Am shares. Electric Power & Light \$7 preferred 86 preferred Piectric Storage Battery 1El Paso Natural Gas Endicott Johnson Corp. 5% preferred new Engineers Public Service. \$5 preferred \$5 preferred \$5 preferred \$6 preferred	31 ¼ Jai 5 3 % Jai 10 par 146 ½ Jai 100 x173 Se 1178 Fel 5 30 ¼ Jai 13 3 % No 14 35 Jai 14 35 Jai 15 8 % No 16 14 Jai 16 par 31 ¼ Jai 17 par 31 ¼ Jai 17 par 32 ¾ Jai 17 par 32 ¾ Jai 17 par 32 ¾ Jai 18 par 32 ¾ Jai 19 par 32 ¾ Jai 10 par 32 ¾ Jai 100 par 32 ¾ Jai 100 par 32 ¾ Jai 100 par 55 ¾ Jai 100 par 54 Jai 100 par 57 ¾ Jai 100 par 57 ¾ Jai 100 par 62 ½ Jai 100 par 62 µ par 62	1 13 44% July 8 1 2 8 May 28 1 20 170 May 19 2 184 Jun 8 1 19 45% July 15 0 8 19 Sep 20 1 4 39% July 2 1 30 14 Mar 30 1 4 55% May 10 1 5 6% May 20 1 20 92 Nov 19 1 20 88 ½ Sep 20 1 7 322 Sep 9 1 5 58 ½ July 17 2 27 103 ½ Dec 23 1 4 9½ Sep 30 1 7 92 Sep 27 1 92 Sep 27 1 5 96 Dec 17	16% Apr 2% Jan 108 Apr 170 Mar 26 May 11 Oct 20% Jan 9% Dec 8 Feb 19 Apr 29 Jan 11% Apr 29 Jan 11% Apr 29 Jan 11% Apr 29 Jan 11% Apr 40 Apr 46 July 47% Apr	34 Dec 4½ Nov 151½ Dec 180 Nov 36½ Dec 15 Jan 30¾ Dec 13½ Jan 1½ Nov 1½ Nov 25¾ Jan 32¾ Jan 32¾ Jan 34½ Nov 26¾ Feb 49½ Dec 34½ Jan 35¼ Jan 34½ Nov 26¾ Feb 49½ Dec
	tes see page 23.	16 18	16 16	16 5/8	13 %	2,200	‡Equitable Office BldgA	7. 7. 30.			7

7olume 159	Number 424	3					NCIAL CHRONIC	CLE				
Saturday Dec. 25 \$ per shar	Monday Dec. 27	LOW AND HIGH Tuesday Dec. 28 \$ per share 9 ½ 9 % 9 % 9% 45 ¼ 45 ½ 96-82 76-82 78-78 11 11½ 20½ 21 2	SALE PRICES Wednesday Dec. 29 \$ per share 9 ½ 9 34 9 9 ½ 45 ¼ 46 °76 82 736 736 736 10 % 11 20 ½ 21 2½ 25%	Thursday Dec. 30 \$ per share 9 % 10 % 2 9 % 10 46 46 976 82 73/4 73/4 11 1/4 11 1/2 20 5/4 21 1/4	Friday Dec. 31 \$ per share 10% 10% 9% 10¼ 46½ 47 *76 82 734 734 11% 11½ 21½ 21½ *2% 2%	Sales for the Week	STOCKS	No par 100 50	Range Sinc Lowest # per share 8 ½ Jan 9 8 ½ Jan 18 39½ ½ Jan 12 58½ Jan 2 50 ¼ Jan 2 20 Nov 8 34 Jan 19	e January 1 Highest \$ per share 1634 May 4 1632 May 4 1632 May 19 78 Nov 24 936 Jun 8 1436 Jun 5 2934 Mar 30 334 July 1	Range for Year Lowest \$ per share 4½ Jun 3½ Jan 70 Dec 1½ Jan 4½ Apr 20 May ii Jan	
	33¼ 34 22½ 22¾ 9½ 3½ 14½ 15 100% 100¾ 19 19½ 18 18 18¼ 5 5 5½ 22¼ 22½ 93½ 94 16% 16¾ 105 34½ 35 19½ 108 23¼ 40 21½ 109½ 105⅓ 108 23¾ 40 21½ 11½ 19½ 11½ 19½ 11½ 19½ 11½ 19½ 11½ 19½ 11½ 19½ 11½ 19½ 11½ 19½ 11½ 19½ 11½ 19½ 11½ 19½ 11½ 19½ 11½ 19½ 11½ 19½ 11½ 19½ 11½ 19½ 11½ 19½ 11½ 19½ 11½ 19½ 11¼ 19½ 11¼ 19½ 11¼ 19½ 11¼ 11¼ 12¼ 11¼ 12¼ 11¼ 12¼ 11¼ 12¼ 11¼ 12¼ 11¼ 14¼ 11¼ 11¼ 11¼ 11¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 34 22½ 22¼ 93% 95% 14¾ 14¾ 101 101 18¾ 19. 17% 17% 5 5¼ 931½ 94½ 16½ 16 76 33 33 34 34 34⅓ 105 105 34 34⅓ 105 105 34 34⅓ 39¼ 39¼ 105½ 16 76 34 34⅓ 105 107 33 33 24¼ 24⅙ 65% 65¾ 49½ 50 11½ 12 553 55 15% 16 11½ 17 19¾ 19¾ 41¼ 12 50 11½ 12 53 55 15% 16 11½ 117 19¾ 19¾ 14¼ 14¼ 660 70 29⅓ 30¼ 28⅓ 29⅓ 109 110	33 33¾ 22 227% 9½ 9¾ 14% 15¼ 101 101% 18¾ 19 17½ 18 5½ 5½ 5½ 21¾ 21% 93½ 95 16% 16% 48½ 48½ 39½ 39% 105 105% 34½ 35 107 107 33½ 34 24½ 24½ 50 51 51 54 50 51 51 15 16½ 16% 16½ 17 19¼ 12 53 1 54 16½ 16% 16½ 17 19¾ 12 53 1 54 16½ 16% 16½ 17 19¾ 12 53 1 54 16½ 16% 16½ 17 19¾ 12 23¾ 28¾ 109 110	33 ³ 4, 33 ³ 4, 22 ³ 4, 23 ⁴ 4, 9 ³ 4, 10 15 ¹ 2, 15 ⁷ 6, 101 19 ¹ 4, 19 ⁷ 8, 19 ⁷ 8, 5 ¹ 8, 5 ¹ 8, 5 ¹ 8, 5 ¹ 9, 22 ³ 4, 22 ³ 4, 22 ³ 4, 22 ³ 4, 23 ³ 16, 35 ³ 8, 105 ³	3,100 3,000 6,100 1,000 30 2,100 500 1,500 1,500 2,300 1,500 2,000 1,500 2,000 1,700 2,500 300 1,500 1,500	Fairbanks Morse & Co- Fajardo Sug Co of Pr Ri Farnsworth Televis'n & F Federal Light & Tractio \$6 preferred. Federal Min & Smelt Co Federal-Mogul Corp. Federal-Mogul Corp. Federal Motor Truck. Federated Dept Stores. 4½% conv preferred. Feror 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. Florsheim Shoe class A Follansbee Steel Corp. 5% conv preferred. Food Fair Stores Inc. Food Machinery Corp. Foster-Wheeler Corp. \$7 conv preferred. Francisco Sugar Co. Fr'n Simon & Co Inc 7% Freeport Sulphur Co. Fruehauf Trailer Co. 5% conv preferred.	Co	30½ Nov 30 21 Nov 29 8% Nov 29 6% Jan 7 18½ Dec 17 13 Feb 18 3% Jan 4 15 Jan 2 78½ Jan 8 12% Jan 8 12% Jan 6 31½ Jan 6 31½ Jan 7 97% Jan 11 25% Jan 7 97% Jan 12 3% Jan 2 3% Jan 2 3% Jan 3 10¼ Jan 5 5% Jan 1 25% Jan 7	42 Mar 26 28 May 27 11 ½ Nov 1 19 ½ July 13 105 ½ July 27 29 ¾ Apr 5 18 ½ Dec 24 6 ¼ Apr 6 25 ¼ July 14 98 ½ Nov 22 19 ½ Jun 12 50 ¾ Jun 28 43 July 15 112 ½ July 12 39 ½ Jun 16 22 ½ Jun 2 109 July 29 36 Jun 10 28 Jun 11 9 ½ July 15 63 Dec 23 13 ½ July 7 54 Dec 27 19 ½ May 4 140 Jun 12 15 ¼ Dec 21 75 Sep 28 38 ¼ July 10 31 ½ Jun 10 31 ¼ Jun 10 31 ¼ Jun 10 31 ¼ Jun 10	27% Apr 19 Jun 69% Sep 19% Dec 8 Apr 3 Jun 11% Apr 74% Nov 7% Apr 29% Apr 13% Jan 86 May 15 Mar 18 Apr 3 May 28 Aug 88% Sep 27% Mar 14% Sep 5 Jun 138 Oct 27 Apr 15½ Apr 15½ Apr 28% Apr 15 Mar	37 1/4 Jan 29 3/4 Jan 38 1/4 Jan 93 Jan 13 1/2 Dec 4 1/4 Feb 18 1/8 Jan 87 Jan 14 1/2 Dec 43 1/4 Dec 43 1/4 Dec 43 1/4 Dec 105 Nov 39 1/6 Feb 16 7/8 Dec 96 1/2 Jan 27 1/4 Feb 5 1/8 Jan 36 8/8 Mar 11 1/2 Jan 12 1/4 Jan 136 Nov 18 1/4 Nov 10 1/4 Feb 45 Muy 38 3/4 Jan 18 Jan 97 Nov
11111111111111111111111111111111111111	11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4	**2%** 27%** 234 27%** 23 13 13 25½ 26 43% 43% 43% 50¼ 51** 10¼ 10¼ 10¼ 10¼ 10¼ 11¼ 41½ 14¼ 41¼ 11½ 11¾ 180 80 255% 26½ 146 146 355% 36 42 42 21¼3% 115¾ 22¼ 23% 120 120½ 130 131 51 51551 28 128 26¾ 43¼ 4¾ 11½ 11¾ 11¾ 11¾ 11¼ 11¼ 11¾ 11¼ 11¼ 11¾ 11¼ 11¼ 11¾ 11¼ 11¾ 11¼ 11¼ 11¾ 11¼ 11¼ 11¼ 11¼ 11¾ 11¼ 11¼ 11¾ 11¼ 11¼ 11¾ 11¼ 11¼ 11¾ 11¼ 11¼ 11¾ 11¼ 11¼ 11¾ 11¼ 11¼ 11¼ 11¾ 11¼ 11¼ 11¼ 11¾ 11¼ 11¼ 11¼ 11¾ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼	2% 2% 2% 2% 2% 2% 2% 31 31 34 4 4 4 4 5 6 34 4 4 4 5 6 34 4 4 5 6 34 4 5 6 34 4 5 6 34 4 5 6 34 4 5 6 3 6 3 6 3 6 3 6 3 6 3 6 3 6 3 6 3 6	*101 102% 130 130 130 130 51 52½ 128 128 *37 37½ 4¾ 4¾ 4¾ 4¾ 19 19½ 6½ 6½ *106 108 13% 13% 11 11 *50½ 52 20½ 21½ 15½ 15½ 85¼ 85¼ 85¼ 85¼ 85¼ 810 115 20 20½ 21½ 15½ 85¼ 85¼ 85¼ 85¼ 810 115 20 20% 7% 7% 7% 7% 7% 7% 7% 7% 7% 40% *31% *31% *31% *31% *31% *31% *31% *31	ed antivatolisa educación activatoria educación activatoria educación activatoria decidada decidada activatoria decidada activatoria decidada activatoria de	600 7,300 300 300 300 300 3,800 1,400 2,000 4,300 2,600 2,100 940 800 2,500 37,200 40 300 37,200 40 300 37,200 40 300 37,200 40 2,500 1,200 2,500 1,200 3,600 1,60	Gabriel Co (The) cl A Gair Co Inc (Robert) 6% preferred Gamewell Co (The) Gar Wood Industries Int Gaylord Container Corp. 5½% conv preferred Gen Amer Investors 86 preferred General Baking 88 preferred General Baking 68 preferred General Gable Corp. Class A 7% cum preferred General Cigar Inc 7% preferred General Foods Corp. 64.50 preferred General Electric Co General Foods Corp. 94.50 preferred General Electric A 86 conv preferred General Mills 5% preferred General Mills 5% preferred General Mills 6% preferred Gen Gas & Electric A Common. Gen, Precision Equip Cor General Printing Ink 86 preferred Gen Public Service Gen Railway Signal 8% preferred General The & Rubber General The & Rubber Gillette Safety Razor \$5 conv preferred General Tre & Rubber Gillette Safety Razor \$5 conv preferred Godyear The & Rubber Gilded Co (The) 4½% conv preferred Godyear The & Rubber Godel Brewing Co God & Stock Telegraph Goodyear The & Rubber Godel Brewing Co God & Stock Telegraph Goodyear The & Rubber Godyear The & Rubber Granby Consol M S & 1 Grand Union Co Grantic City Steel Grant Western Sugar Preferred Grant Western Sugar Preferred Green Bay & West RR Green (H L) Co Inc Green Northern Ry 6% Great Western Sugar Preferred Gulf Oil Corp Gulf Oil Corp Gulf Oil Corp	1 20	2½ Jan 11 1% Jan 2 9% Jan 11 3 Jan 12 9% Jan 11 5 19½ Jan 11 5 19¾ Jan 14 102 Jan 29 37 Jan 4 102 Jan 29 37 Jan 4 103 Mar 1 134 Jan 12 234 Jan 2 234 Jan 2 236 Jan 2 236 Jan 2 237 Jan 4 238 Jan 12 234 Jan 12 234 Jan 1 244 Jan 2 244 Jan 2 259 Jan 2 260 Jan 2 264 Jan 2 260 Jan 2 264 Jan 1 264 Jan 4 267 Jan 2 267 Jan 2 267 Jan 2 268 Jan 4 268 Jan 4 268 Jan 5 27 Jan 2 268 Jan 1 268 Jan 1 27 Jan 2 28 Jan 1 28 Jan 1 29 Jan 2 29 Jan 2 20 Jan 3 20 Jan 1 20 Jan 2 20 Jan 3 20 Jan 1 20 Jan 2 20 Jan 3 20 Jan 1 20 Jan 2 20 Jan 3 20 Jan 1 20 Jan 2 20 Jan 3 20 Jan 1 20 Jan 3 20 Jan 1 20 Jan 3 20 Jan 1 20 Jan 2 20 Jan 3 20 Jan 1 20 Jan 3 20 Ja	51 Jun 2 9 ¼ Jun 3 151 Aug 23 9 ¼ May 19 18 % May 19 18 % May 19 18 ½ May 19 32 ½ May 1 148 Nov 3 39 % July 1 44 % July 15 119 ½ Sep 21 137 July 23 56 July 13 131 ¼ May 6 39 Nov 18 6 % July 23 24 ½ May 29 8 ¼ Jun 8 12 Nov 18 26 ¼ July 13 12 ¼ May 10 25 ½ May 20 112 ½ July 15 1 ½ July 15 1 ½ July 15 1 ½ July 19 24 ¼ May 20 21½ ½ July 15 25 ‰ May 10 23 ‰ May 20 21½ ¼ July 16 23 ‰ May 20 21 ½ ¼ Sep 17 23 ‰ Mar 4 25 % Jun 22 11 ½ ¼ May 10 23 ‰ May 20 112 ½ July 15 1 ¼ Jun 4 25 Sep 17 23 ‰ May 20 112 ½ July 15 1 ¼ Jun 4 25 % July 19 24 ¼ Jun 10 23 ‰ May 20 11 ½ 5 Sep 17 13 ¼ May 6 97 ¼ Aug 25 14 ¼ Sep 17 18 ½ July 16 18 ¼ July 16 18 ¼ July 16 18 ¼ July 17 108 ½ July 16 18 ¼ Apr 29 101 ¼ Dec 27 2 ‰ May 10 6 ¾ Apr 29 101 ¼ Dec 27 2 ‰ May 10 6 ¼ Apr 7 17 July 13 13 ¾ May 29 37 Sep 22 26 July 2 18 Apr 1 27 ¼ Jan 11 154 Dec 10 65 Jan 27 65 Sep 27 21 ¼ Dec 8 13 ½ July 16 17 ¼ May 4 5 Jun 11	1 % Jan 1 ½ Jun 8 Sep 16 May 2 ½ July 18 % Apr 51 Feb 3 % Apr 51 Feb 3 % Apr 52 Sep 3 % Jan 106 Apr 2 Sep 6 ½ Nov 16 % Apr 2 Sep 6 ½ Nov 11 ¼ Apr 2 Sep 11 ¼ Apr 2 Sep 11 ¼ Apr 2 Sep 2 May 11 ¼ Apr 2 Apr 2 Apr 2 Apr 11 ¼ Apr 2 Apr 1 ¼ May 10 ¼ Mar 1 ¼ July 1 ¼ May 1 ¼ Mar 2 ¼ Mar 1 ¼ July 1 ¼ Mar 2 ¼ Jan 3 ⅓ Sep 3 ⅓ Jan 1 ¼ July 2 ⅓ Sep 3 ¼ Jan 3 ⅓ Mar 1 ¼ July 2 ⅓ Sep 3 ¼ Jan 3 ⅓ Mar 1 ¼ July 2 ⅓ Mar 1 ¼ July 2 ⅓ Mar 1 ¼ July 2 ⅓ Mar 3 ⅓ Sep 3 ⅓ Jan 3 ⅓ Mar 1 ¼ July 2 ⅓ Mar 3 ⅓ Jan 3 ⅓ Mar 4 Å Apr 5 ⅓ Jan 3 ⅓ Mar 1 ¼ July 2 ⅓ May 1 ⅓ Mar 1 ⅓ Jun 1 ⅙ Sep 1 ⅓ Jun 2 ⅙ Sep 1 ⅙ Mar 3 ⅓ Jun 3 ⅓ Mar 3 ⅓ Jun 3 ⅓ Mar 3 ⅓ Jun 3 ⅓ Mar 3 ⅓ Mar 3 ⅓ Mar 3 ⅙ Mar 3 ⅓ Ma	23% Sep 23% Jan 11 Jan 33% Oct 10 1/4 Feb 53 Dec 71/4 Nov 104 Jan 48% Feb 21 1/2 Nov 130 Oct 131/2 Nov 132 Nov 132 Nov 132 Jan 116 1/6 July 1 1/4 Jan 102 Oct 131 1/2 Feb 21 1/2 Nov 134 Jan 109 1/2 May 1 Jan 109 1/2 May 1/2 Jan 14 3/4 Jan 109 1/2 Jan 14 3/4 Nov 107 1/2 Jun 1/2 Jan 14 3/4 Nov 107 1/2 Jun 1/2 Jan 14 3/4 Jan 109 1/2 Jan 14 3/4 Nov 107 1/2 Jun 1/2 Jan 14 3/4 Nov 19 1/4 Jan 10 Feb 79 1/2 Jan 10 Feb 15 1/2 Nov 11 1/4 Nov 11 1/4 Nov 11 1/4 Nov 12 Nov 13 1/4 Nov 14 1/4 Nov 15 1/4 Nov 16 1/4 Nov 17 1/2 Jan 18 1/2 Dec 18 1/4 Nov 18 1/4
For fo	28 28 *36 37 *16 16¼ *12¼ 13¼ *106½ 107 otnotes see page 23.	*27 29% *36 37 *16 16¼ *12% 12½ 106½ 106½	28 28 *36 37 .16 16 .12½ 125% *106 106½	*263% 293% *36 37 *1534 1614 1234 1234 *106 1061/2	*263/8 293/8 *36 37 *15,3/4 161/4 *13 131/2 *106 1061/2	200 200 300 20	Hackensack Water	25 10 No par	22¾ Feb 11 35 Jun 1 12¼ Jan 5 9½ Jan 18 104½ Mar 13	28½ Sep 3 38 Apr 13 18½ July 23 15¾ Jun 4 110½ July 28	19% May 29 Apr 8% Mar 8 Jun 95 Mar	25 Feb 35 Dec 13 Aug 11¼ Nov 106¾ Feb

For footnotes see page 23.

•				NEA	TORK	2100	K RECORD	4.300.10				
Saturday Dec. 25	Monday Dec. 27	LOW AND HIGH Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Pat	Range Sine Lowest	e January 1 Highest \$ per shore	Range for Year Lowest	Previous 1942 Highest \$ per share
\$ per share	\$ per share *105½ 106½ 15¾ 16¼ *136 142 5% 5% *102½ 105 6¼ 6¼	\$ per share *105 ½ 106 ½ 153's 153'4 *136 142 55's 57's *102 ½ 105 *6 1/s 6 ½	\$ per share 106	\$ per share 106½ 106½ 15¼ 15% *136 142 *5% 6¼ *103 106 6¼ 6¼	*105½ 106½ 15¾ 16 *136 142 *5% 6¾ *104½ 106 6¾ 6½	1,300 1,200	Hanna (M A) Co \$5 pfd. Harbison-Walk Refrac 6% preferred. Hat Corp of Amer class & 6½% preferred. Hayes Industries Inc.	No par No par 100 100 1	99% Jan 6 13½ Jan 6 135 Feb 3 4¼ Jan 5 86 Jan 2 6 Dec 14	1074 Sep 13 1844 July 6 1444 May 14 7½ May 29 1094 Oct 11 1014 May 28	98 Apr 12½ Apr 12½ Apr 126 Apr 3½ Mar 80 Jan 5½ May	104 Jan 16% Jan 146 Jan 4% Dec 88 May 8% Nov
	2¼ 2¾ 106 106% 64½ 64½ *160 163 26¼ 28¾ *80½ 82 *128½ 130 *61 63 *114 115	2½ 2¾ 106 106 °63¾ 67 161¾ 162 27½ 29¼ 81 81 °128½ 130 °61 63 °114 115	21/8 21/8 105 106 1/4 64 64 *160 1/4 26 3/4 27 5/8 *60 1/2 82 *128 1/2 130 *61 7/8 63 *114 115	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2% 2% 106¼ 106¼ 106¼ 653½ 67 163 163 26% 275% 81 81 128½ 130 61 63 114 115	9,900 670 200 90 20,600 1,300	Hayes Mfg Corp. Hazel-Atlas Glass Co. Helme (G W). 7% non-cum preferred. Hercules Motors. Hercules Powder. 6% cum preferred. Hershey Chocolate. \$4 conv preferred.	25 100 No par No par	1¼ Jan 2 93½ Jan 20 56¾ Jan 6 152 Jan 5 12¾ Jan 8 73 Jan 5 128 Dec 23 49 Jan 9 100 Jan 5	3% May 10 110½ July 23 71 Apr 2 172 Aug 23 29¼ Dec 28 87 Jun 2 136½ Aug 26 71 July 14 118 Aug 16	% Jun 79¼ Apr 45 May 141½ Apr 10¼ Apr 51 Apr 125 Feb 30¼ Mar 79 Mar	1% Jan 94½ Dec 58½ Oct 158 Feb 14% Nov 75¼ Dec 134 Oct 48½ Dec 102½ Jan
	18½ 19 *20½ 21 *39½ 40 *13¼ 13¾ *12½ 13 *15 116 38¾ 39¼ 42½ 42½ 13¼ 13¾ *53¾ 54 *108 110 66 66	$\begin{array}{c} 18^{3}4 18^{3}4 \\ 2014 21 \\ 39 39^{1}4 \\ 13^{1}48 13^{1}6 \\ 12^{7}6 12^{7}6 12^{7}6 \\ 115^{1}4 116 \\ 38^{1}6 39^{1}6 \\ 42 42 \\ 13^{1}6 13^{1}6 \\ 55^{7}6 54 \\ 408 110 \\ 65 65^{1}2 \\ 7^{1}8 7^{1}4 \\ 31 31 \\ \\ 1^{3}8 1^{1}2 \\ 66 7 \\ 24 24^{1}4 \\ 8^{5}8 9^{1}8 \\ 1^{1}4 1^{1}2 \end{array}$	**18	*18¼ 19 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½	19 19 *201/s 213/s *37 39 133/s 133/s 131/s 133/s 131/s 136/s 16 116 40 40 421/s 421/s 131/s 137/s 554 55 108 108 66 66 73/s 73/s 311/s 32 11/s 15/s 9 9 91/s 11/s 13/s	200 100 500 900 1,400 1,400 500 3,100 600 10 9,500 1,500 2,000 700 6,500 8,900	Hinde & Dauch Paper Co. Hires Co (C E) The Holland Furnace (Del) Hollander & Sons (A) Holly Sugar Corp. 7% preferred Homestake Mining Houdaille-Hershey cl A. Class B. Household Finance. 5% preferred Houston Light & Power Ct. Houston Oil of Texas v t Howe Sound Co. Hudson & Manhattan 5% non-cum preferred Hud Bay Min & Sm Ltd. Hudson Motor Car. Hupp Motor Car Corp.	10 10 5 No par 100 10 100 100 100 100 100 100 100 100	14½ Jan 6 16¼ Jan 12 28¾ Jan 21 7 Jan 6 12¾ Sep 8 115 Jun 22 31 Jan 5 36½ Jan 12 9¾ Jan 5 44 Jan 2 105 Mar 10 59½ Jan 2 30⅓ Jan 2 30⅓ Jan 4 76 Jan 8 22¼ Jan 8 22¼ Jan 8	21¾ May 10 25¾ July 13 40¾ July 2 17½ July 12 17 Apr 8 115½ Jun 9 42¾ Sep 20 45 July 2 17 July 22 57% July 30 114 July 12 68½ Nov 1 9¼ July 13 41¾ Apr 5 2½ Jun 18 10% Jun 17 29¾ Mar 30 11½ July 12 2¾ May 10	12½ Mar 11 Mar 14¼ Jan 6 Jan 12½ Dec 110 Dec 21½ Oct 21½ Oct 21½ Oct 21½ Apr 96 May 2¼ Apr 96 May 2½ Apr 30½ Apr 30½ Apr 96 Jan 2¼ Apr 3% Jan 2% Apr 3% Jan 3% Jan 4% Jan 3% Jan 3% Jan 4% Jan	15 Dec 17 Nov 2934 Nov 7½ Dec 1836 Jan 115 Feb 38½ Peb 38½ Oct 11½ Nov 44½ Dec 106 Sep
	10 10 10 10 10 10 10 10 10 10 10 10 10 1	934 10 % 24 24 45 ¼ 45 ½ 8 8 15 ½ 15 ¾ 39 ¼ 39 ¼ 89 ½ 9156 162 72 72 ¼ 10 ⅓ 10 ¼ 97 ½ 34 110 112 65 6 6½ 65 61½ 65 61½ 65 61½ 65 65 172 172 172 173 15 16 14 ½ 15 ⅓ 64 64 64 4 ⅓ 2614 265 130 ½ 131 ⅓ 133 ¼ 14 ½ 67 ¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 ½ 10 % 24 ½ 24 ½ 24 ½ 45 ½ 46 8% 8% 8% 8% 8% 83 ½ 15 % 16 ¼ 38 % 15 % 16 ½ 38 % 15 % 16 ½ 38 % 39 ½ 85 % 16 6 162 11% 75 % 79 8 33 33 °110 ½ 113 % 17 % 17 % 17 % 17 % 17 % 17 % 17	10% 10% 24% 25 *45% 46 ¼ 8 8 16 ½ 16 % 38% 39 *156 162 171½ 72 10% 111¼ *71½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6 ½ 6	11,200 900 110 470 3,500 1,500 2,200 2,440 9,900 500 11,900 3,500 160 7,600 4,600 2,000 500 11,800 1,800 1,800 1,800 1,800 1,200 570 570 3,100 800 1,100 800 1,100 800 1,100 800 1,100 800 1,100 800 1,100 800 1,100 800 1,100 800 1,100 800 1,100 800 1,100 800 1,100 800 1,100 800 1,100 800 1,100 800 1,100 800 1,100 800 1,100 800 1,100	Illinois Central RR Co. 6% preferred series A. Leased lines 4% RR See ctfs series A. Indianapolis Power & Lt. Industrial: Rayon Ingersoli-Rand 6% preferred Inland Steel Co. Inspiration Cons Copper Insuranshars Ctfs Inc Interchemical Corp 6% preferred Interchemical Corp Interchemical Minterchemical Security Preferred International Salt International Salt International Shoe International Shoe International Shoe International Shoe International Shoe International Shoe International Silver 7% preferred Intertype Corp Intertype Corp Island Creek Coal \$6 preferred	100 100 100 100 100 100 100 No par No par 100 No par	8 Jan 7 18½ Jan 2 37 Jan 7 4 Jan 9 11½ Jan 2 32¾ Nov 8 86½ Nov 29 158½ Apr 17 62 Jan 5 9% Nov 8 6½ Jan 27 21¾ Jan 28 106 Jan 21 6 Nov 9 6 Jan 21 6 Nov 9 6 Jan 21 6 Nov 9 6 Jan 20 56% Jan 20 162 Jan 5 55¼ Jan 5 11¾ Jan 5 55¼ Jan 5 11¾ Jan 5 25 Nov 30 129 Dec 6 8¼ Jan 20 23¾ Jan 4 37¼ Jan 13 39 July 16 28 Jan 4 37¼ Jan 11 39 July 16 28 Jan 7 6¼ Jan 17 90¼ Jan 15 6½ Jan 7 6¼ Jan 7 9¼ Jan 17 90¼ Jan 14 10½ Jan 14 10¼ Jan 7	16% May 6 31½ May 5 48 May 10 13 May 6 19½ July 24 44¾ Jun 28 100% Apr 7 168 July 23 78¾ July 24 15% Apr 8 8½ July 1 38⅓ July 6 115 Mar 29 9% Apr 6 115 Mar 29 9% Apr 6 1177 Sep 24 74¾ Jun 28 177 July 27 4½ May 10 19 Mar 25 67 July 2 6% May 11 36% Apr 5 138 July 14 14¼ Dec 24 6% May 11 36% Apr 5 38¾ July 14 14¼ Dec 20 11¾ Jun 11 11½ Aug 26 60 Dec 30 115 July 14 16% May 10 16% May 10 16% May 10 16% May 10 11¼ Jun 11 11¼ Aug 26 18 € Jun 2 23¾ Apr 3 145½ Jun 10	5% Jan 13 May 32¼ Jan 10¼ Sep 211 Apr 74 May 153 July 54 Apr 18½ Oct 100% Apr 18½ Oct 100% Apr 14% May 14 July 3½ May 3	9½ Nov 23¼ Oct 42 Mar 4½ Oct 163% Feb 35 Dec 100 Jan 163½ Dec 74½ Feb 12¾ Jan 61½ Jan 61½ Jan 61 Dec 116½ Jan 61 Dec 166 July 9¼ Jan 12¼ Dec 57 Dec 4¼ Nov 30% Oct 136 Dec 155¼ Jan 61% Feb 31½ Nov 46¾ Jan 48¼ Feb 32½ Cct 104⅓ Nov 7¼ Nov 7¼ Nov 7¼ Nov 7¼ Nov 10½ Nov 95 Jan 11 Dec 232¾ Jan 138 Nov
	*12½ 13 *28% 29½ *107½ 112 86½ 86½ *126¾ 128 *20¼ 100 20 20% 56¾ 57 65½ 65½ 10¼ 10¼	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13¼ 13¼ 28% 29¼ 108 108 86½ 86¾ *128 129¼ *80¼ 100 20¼ 20% *55% 57½ 65¾ 66 2 *10¼ 11 3	13% 13% 30 30 30 106½ 108 86¼ 86¼ 109 20½ 20¼ 20% 67 57% 67% 11	1,100 1,600 1,100 2,500 1,600 600 1,600 600	Jarvis (W B) Co	No par100No par100No par100No par100100	9 % Jan 12 26 Feb 19 99 % Mar 30 70 Jan 21 125 Dec 13 78 Aug 16 19 % Jan 7 54 Nov 9 64% Dec 29 8 % Jan 4	16% July 8 34' July 14 109 % Aug 19 92 % Sep 27 136 July 21 79 Aug 28 26% Apr 6 65 % Apr 5 82 Apr 6 12% Jun 25	5% Jan 18% May 85 May 50½ May 122 Jan 17½ May 53% Dec 61 May 7½ Aug	10% Nov 33½ Jan 107% Jan 73½ Dec 129 Nov 24¼ Jan 64 Jan 79% Jan 11 Jan
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	**17½ 17% 1200 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		18 18 121	200 3,400 1,200 200 20 500 1,600 30,300 400 20 2,600 500 2,100 3,300	Kalamazoo Stove & Furn Kan City P & L pf ser B Kansas City Southern 4 mon-cum preferred Kaufmann Dept Stores 5 conv preferred Kaufmann Dept Stores 6 keith-Alhee-Orpheum co Kelsey Hayes Wh'l conv Class B Kendali Co \$6 pt pfd A Kennecott Copper Keystone Steel & Wire C Kimberly-Clark Corp Kinney, (G R) Oo \$5 prior preferred Kresse (S S) Co Kresge Dept Stores Kress (S H) & Co Kroger Grocery & Bak	No par	x12% Jan 19 121 Dec 23 5 ½ Jan 2 19 Dec 13 7 ½ Jan 6 83 Jan 2 11½ Jan 6 83 Jan 2 11½ Jan 2 103½ Feb 1 14⅓ Jan 2 8½ Jan 4 102 Jan 29 28⅙ Jan 7 15⅙ Jan 2 25 Jan 7 1½ Jan 13 34¾ Jan 12 18⅙ Jan 2 2¾ Jan 11 23⅙ Jan 1 24⅙ Jan 2	19½ Sep 23 127+ Aug 9 10% Apr 8 29¼ Apr 6 17 Sep 13 104 Nov 12 17 Sep 20 115 Dec 13 24½ May 11 16% May 11 113 Apr 24 35¼ Apr 8 20¼ July 15 34, July 15 6% July 26 58½ July 29 24¼ Sep 22 10% Apr 3 32½ Sep 30 32¾ Nov 6	5 Feb 117 Mar 234 Jan 16 May 6 Apr 8134 Den 7 Jan 93½ July 10¼ Apr 26% Jun 11¼ Apr 24½ Jun 134 Jan 30½ Sep 17 Mar 2½ Jun 19½ May 2½ Apr	13% Dec 124 Oct 7½ Oct 29% Nov 11½ Feb 100½ Jan 11½ Sep 103½ Dec 14½ Dec 9 Dec 105¼ Jan 15½ Dec 29 Jan 2½ Feb 40½ Feb 22% Jan 3¼ Jan 3¼ Jan 27 Jan 3¼ Jan 21% Jan 3¼ Jan 21% Jan 3¼ Jan
	11 11 *64 65½ 29½ 29½ *17 17½ *37¼ 38 8½ 8¾ 22½ 23 *111½ 113 1½ 13 1½ 13 1½ 13 295 29¾ 18¼ 14½ 295 29¾ 18¼ 42 4½ 42½ 42¼ 42½ 42½ 42½ 42½ 65% 65% 37 38½	111/4 111/470 64 64 64 64 64 64 64 64 64 64 64 64 64	11 11¼ 12 *62 64	*10 ½ 11 63 ¼ 63 ½ 28 % 29 ¼ *17 ¼ 18 38 % 38 % 8 ¼ 8 ½ *12 11 13 4 ¼ 4 ¼ 1 ½ 17 ¼ 18 29 ¾ 30 *18 18 ½ 38 38 42 42 42 *37 ½ 38 78	10½ 11½ *62 63½ 29½ 29½ *17¼ 18 38 38½ 23 23½ *112 113 4¼ 4½ 1½ 18 30 30¼ 18 18% 38 38 38 38 42½ 43½ 6¾ 6½ 38 38 38 38	350 1,600 100 8,100 1,000 9,5,200 4,700 3,000 1,000 4,000 1,000 400 7,000 8,300 1,000	Laclede Gas Lt Co St L 5% preferred Lambert Co (The) Lane Bryant Lee Rubber & Tire Lehigh Coal & Navigation Lehigh Portland Cement 4% conv preferred Lehigh Valley RR Lehigh Valley Coal 5% conv preferred Lehman Corp (The) Lehn & Fink Prod Corp Libbey Owens Ford Glibby Owens Ford Glibby Owens Ford Glibby Owens Ford Groman Corp Libby Owens Ford Glibby Lite Savers Corp		9½ Jan 4 35 Jan 7 17% Jan 7 11% Jan 7 26½ Jan 27 8½ Dec 29 20 Jan 4 107½ Jan 27 2% Jan 2 1½ Jan 6 24 Jan 11 14% Jan 6 23% Jan 2 33 Jan 12 5 Jan 2	16% May 21 73 Oct 19 29% Jun 7 19% Jun 18 39% Oct 30 9 Dec 20 29 July 17 120 July 20 81% May 19 21% Jun 1 20% Jun 5 2 32 July 14 22% Jun 26 38% Dec 31 43% Dec 31 43% Dec 31 43% Jun 17 41 July 26	7½ Apr 21½ Apr 11½ Jan 8¾ Mar 15½ Apr 18½ May 104 Aug 2¾ Jun 4¾ Duc 8½ Jan 17¾ Apr 11¾ Apr 11¾ Apr 20½ Apr 20¼ Mar	13 May 41½ Sep 18 Dec 11½ Dec 28 Dec 28 Dec 23¼ Jan 113 Jan 4 Jan 15½ Aug 25 Dec 14¼ Aug 26% Dec 33¾ Dec 5½ Jan 33 Jan

			NEW YORK	3100					
Saturday Mond Dec. 25 Dec. 25	Dec. 28	Wednesday Thu Dec. 29 De	ec. 30 Friday Dec. 31 Der share \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest Highest per share \$ per share	Range for P Year 1 Lowest \$ per share	942 Highest
38% 38% 36% 20% 19 15 /6 15 /6 15 /8 17 /6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$ per stare \$ p	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	800 4,000 100 300 3,100 1,200 1,600 1,900 28,100 3,400 2,300 5,100 900 5,700 5,1,200	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 Loce Star Cement Corp Lone Star Cement Corp Long Bell Lumber A Loose-Wiles Biscuit Lorillard (P) Co 7% preferred Louisville Cas & El A Louisville & Nashville	2525100 No par	e per state 62 Dec 1 71 July 18 62½ Nov 30 73½ Jun 4 171 Dec 2 182½ Aug 18 22% Jan 4 23¾ May 27 24 Jan 7 44 May 27 34¼ Jan 19 43 July 24 15½ Jan 6 21¾ Jun 2 12½ Nov 29 25¾ Mar 27 42¼ Jan 7 64½ July 2 42¼ Jan 7 64½ July 2 42¼ Jan 11 61¾ Jan 13 10 Ct 21 16¾ Jan 13 10 Ct 21 16¾ Jan 12 16¾ July 2 14¾ July 2 15¾ Jan 6 22¼ July 2 15¾ Jan 6 22¼ July 2	50½ Apr 4 50½ Apr 50½ Apr 7 16¾ Apr 7 22½ Jun 0 25½ May 9 % Jan 6 11¾ May 9 14% May 9 14% May 9 14% May 10 27 Mar 6 31½ Jun 0 27 Mar 5 11½ Apr 128 Mar 9 11¾ Apr	73½ Jan 73½ Jan 177 Dec 23¾ Nov 32¾ Feb 37½ Nov 12¾ Oct 16⅓ Dec 24½ Jan 46¾ Dec 42½ Jan 71½ Nov 165% Nov 165% Nov 165% Nov 165% Nov 165% Nov 165% Nov 165% Jan 71% Jan 71% Jan 71% Jan 71% Jan 71% Jan
*135	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34¼ 34¼ 34¼ 34¼ 34½ 27% 27% 27% 27% 27% 14¼ 14¼ 14¼ 14¾ 15¼ 15½ 15% 6% 6¾ 6% 6% 6¾ 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	6 138 133 ½ 138 6 2 35 34 ¾ 35 2 277% 27¾ 27¼ 4 14¼ 15 ¼ 15 ¼ 6 16 % 16 % 16 % 16 % 330 330 286 330 10 70 ¼ 11 19½ 19 19 4 2 ½ 22 ¾ 2 ½ 6 6 6 6 6 6 6 6 6 6 6 16 ¼ 16 ¼ 14 ¼ 14 ¼ 14 ¼ 6 14 ½ 16 ¼ 16 ¼ 16 ¾ 16 ¼ 16 ¼ 6 28 28 27 ½ 27 ½ 6 38 38 38 8 21 20 ¾ 21 ¼ 175 175 6 5 5 55 6 5 5 55 6 5 5 55 6 5 5 55 6 5 5 55 6 5 5 55 6 5 5 55 6 5 5 55 6 5 5 55 6 5 5 55 6 5 5 55 6 5 5 55 7 5 7 34 ½<	3,900 2,300 3,300 4,100 300 300 100 18,300 3,950 2,100 4,100 600 600 5,000 5,200 4,200 100 100 2,500 1,000 1	MacAndrews & Forbes 6% preferred. Mack Trucks Inc. Macy (R H) Co Inc. Macy (R H) Co Inc. Macy (R H) Co Inc. Magma Copper. Madison Square Garden Magma Copper. Mahoning Coal RR Co Manati Sugar Co Manati Sugar Co Manati Sugar Co Manhattan Shirt. Maracaibo Oil Exploration Marine Midland Corp. Market. St Ry 6% prior pid. Marshall Field & Co Martin (Glenn L) Co Martin (Glenn L) Co Martin (Glenn L) Co Martin (Glenn L) Master Elec Co Martin Corp. Master Elec Co Mathieson Alkall Wks 7% preferred May Department Stores Maytag Co S3 preferred S6 ist cum preferred McCall Corp McCrory Stores Corp 5% conv preferred w McGraw Elec Co McGraw-Hill Pub Co Mesta Machine McLellan. Stores Co 6% conv preferred Mead Corp S6 preferred series A S5.50 pfd ser B w Melville Shoe Corp Mengel Co (The) 5% conv 1st preferred Merch & Min Trans Co Mesta Machine Co Miami Copper. Mid-Continent Petroleum Midland Steel Products 8% cum 1st preferred Mission Corp Mo-Kan-Texas RR 7% preferred series C Minn Moline Power Impl S6.50 preferred Mission Corp Mo-Kan-Texas RR 7% preferred series C Minn Moline Power Impl S6.50 preferred Mission Corp Mo-Kan-Texas RR 7% preferred series C Montgomery Ward & Co Morris & Essex Motor Products Corp Motor Wheel Corp Mueller Brass Co Murlins Mig Co class B S7 preferred Murphy Co (G C) 44% preferred Murphy Co (G C) 44% preferred Muyers (F E) & Bro Myers (F E) & Bro	100 No par No par 100 No par 100	20½ Jan 8 29 May 6 28 Jan 2 37½ Jun 2 138 July 22 138½ Nov 6 128 Jan 2 37½ Jun 2 195 Jan 2 30½ July 1 100 Jan 4 15¼ Dec 3 15 Nov 17 24¾ Mar 6 315 Nov 29 320 Mar 1 315 Nov 29 320 Mar 1 314 Jan 2 12 Sep 2 14¼ Jan 8 19¾ Apr 6 1½ Jan 7 14¾ July 1 13½ Jan 5 18¼ Apr 1 1½ Jan 5 18¼ Apr 1 1¼ Jan 6 24 May 2 31¾ Jan 5 7¼ Jun 1 14¾ Dec 9 24 May 2 31¾ Jan 5 7¼ July 1 120 Jan 1 32 July 1 19% Nov 26 27¼ Mar 2 165 Jan 5 176 Aug 2 175 Jan 2 60 Sep 1 2½ Jan 7 7¼ May 2 21¼ Jan 8 32 July 1 19% Nov 26 27¼ Mar 2 165 Jan 5 176 Aug 2 17 Feb 4 36 Oct 2 100 Jan 9 110 Sep 2 12¼ Jan 16 22¼ Aug 1 11½ Jan 7 17¾ Sep 2 104 Jan 7 17¾ Sep 2 104 Jan 7 13¼ Oct 1 19¼ Jan 13 29 Sep 3 8½ Jan 1 1 16½ May 1 13½ Jan 1 11½ Jan 7 17¾ Sep 2 104 Jan 7 13½ Oct 1 19¼ Jan 13 11¾ Sep 1 101 Feb 24 115¼ Aug 6 6 Jan 4 10¾ Apr 6 6 Jan 1 1 16½ May 1 25 Jan 4 4 10¾ Apr 1 16½ Jan 2 25¾ Jun 2 6½ Jan 3 11¾ Jun 2 25 Jan 4 4 10¾ Apr 1 16½ Jan 4 10¾ Apr 1 16½ Jan 4 10¾ Apr 1 18¾ Jan 8 39 Feb 2 20¼ Jan 1 1 28¾ July 1 25 Jan 4 4 1 July 23¼ July 25 Jan 4 4 1 July 23¼ July 25 Jan 4 4 1 July 23¼ July 25 Jan 4 1 28 July 1 25 Jan 1 3 3½ Apr 1 16¼ Jan 1 29 Sep 3 3¼ Jan 1 2 8¾ July 1 15% Jan 2 8¾ July 1 16% Jan 4 128 July 1 16¼ Jan 1 29½ July 1 11¼ Jan 8 39¼ Oct 13 3½ Jan 9 106½ Nov 20 113½ Feb 2 111 July 3 117 Aug 5 1½ Jan 1 2 18½ Apr 1 11½ July 3 117 Aug 5 1½ Jan 2 11¾ July 2 1½ July 2 1½ July 2 1½ July 3 1½ Jan 8 39¼ Oct 13 34½ Jan 14 50 July 1 13½ Jan 8 39¼ Oct 13 34½ Jan 16 50 July 1 11½ July 3 117 Aug 5 1½ Jan 2 11¾ July 1 11¼ July 3 117 Aug 5 1½ Jan 2 11¾ July 1 11¼ July 3 117 Aug 5 1½ Jan 1 2 11¼ July 2 1½ July 3 117 Aug 5 1½ Jan 2 11¼ July 2 1½ July 2 1½ July 3 117 Aug 5 1½ Jan 2 11¼ July 2 1½ July 3 117 Aug 5 1½ Jan 2 11¼ July 3 117 Aug 5 1½ Jan 2 11¼ July 1 11¼ July 3 117 Aug 5 1½ Jan 1 2 11¼ July 2 1½ J	8 122 Dec 8 263 Dec 5 17½ Apr 16 19 Dec 5 17½ Apr 16 19 Dec 5 17½ May 16 19 Dec 11 23% May 3 5 May 3 5 May 3 5 May 4 4 ¼ Mar 5 4¾ Jan 5 4¾ Jan 6 12¾ Apr 7 17¼ May 7 19 Aug 19 Aug 102 Apr 3 31 Apr 9 1¼ Jan 102 Apr 104 Jan 105 Apr 106 May 107 Jun 107 May 108 Apr 109 Aug 100 Aug 1	23¼ Jan 131 Jan 353 Jan 21½ Jan 1356 Jan 21½ Jan 1356 Jan 27¾ Jan 26½ Dec 1658 Jan 26½ Jan 11½ Oct 1256 Jan 26⅓ Jan 27⅓ Jan 106 107 Jan 108 Jan 21⅓ Dec 108 Jan 21⅓ Dec 15⅓ Dec 108 Oct 111 Oct 123⅓ Dec 108 Oct 111 Oct 125% Jan 117⅓ Feb 120 Oct 111 Oct 125% Jan 117⅓ Feb 120 Oct 111 Oct 125% Jan 117⅓ Feb 120 Oct 111 Oct 115⅓ Dec 125% Jan 117⅓ Feb 120 Oct 110
167.12 - 140 - 140 - 18 - 28 ½ - 6½ - 123 - 79½ - 79½ - 79½ - 925.1½ - 934 - 934 - 934 - 934 - 934 - 934 - 934 - 934 - 934 - 935 - 934 - 1334 - 936 - 936	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11% 12½ 111 26½ 27 27 213½ 13¾ 13 9 9 9 20% 20¾ 20 2666½ 170½ 2666 218 19 18 8½ 8¾ 8¾ 83 828¾ 29½ 28 212½ 12½ 12 21½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 25½ 5½ 25½ 25½ 5½ 25½ 25½ 5½ 25½ 25½ 5½ 25½ 25½ 5½ 25½	1/2 27½ 28½ 14 13¾ 14 14 13¾ 14 16 9¾ 9¾ 9¾ 9¾ 10½ 1	200 5,000 2,600 2,600 2,600 6,700 2,600 3,800 4,000 1,600 6,500 1,600 9,200 4,000 210 9,400 200 1,800 7,000 1,800 7,000 1,100 1,000 3,700 1,100 1,100 2,700 3,400 3,400 3,400 3,400 3,400 3,400 3,400 3,400	Nabco Liquidating Co. Nash-Kelvinator Corp. Nashville Chatt & St. Louis National Acme Co. Nat Automotive Fibres Inc. 6% conv preferred. National Aviation Corp. National Aviation Corp. National Biscuit Co. 7% preferred. Nat Bond & Share Corp. National Can Corp. Nat Cash Register. National Container. National Container. National Cylinder Gas Co. Nat Dairy Products. National Cylinder Gas Co. Nat Distillers Products. Nat Distillers Products. Nat Distillers Products. Nat Distillers Products. National Gypsum Co. \$4.50 conv preferred. National Gypsum Co. \$4.50 conv preferred B. Nat Mell & Syl Cast Co. National Oil Products Co. National Oil Products Co. National Oil Products Co. National Steel Corp. National Tea Co. National Te	5 . 100	15¾ Jan 2 23 July 162 Jan 7 176 Sep 16¾ Jan 5 10½ Sep 16¾ Jan 5 10½ Sep 18⅓ Jan 4 29% Dec 12 Oct 3 13½ Aug 13⅓ Jan 4 29% Dec 12 Oct 3 13½ Aug 14¾ Jan 2 21¼ July 6% Jan 13 15⅓ Sep 9¼ Jan 14 36 Dec 17½ Jan 15 29¼ Sep 17½ Jan 15 29¼ Sep 6 Jan 12 11¼ Jun 70¼ Jan 2 20½ Dec 17½ Jan 15 20½ Dec 17½ Jan 15 20½ Dec 17½ Jan 1 22 1½ Sup 14¾ Jan 2 20½ Dec 160 Jan 13 178½ July 13¾ Jan 6 150 Jun 14¾ Jan 2 20½ Dec 14¾ Jan 3 22 May 27 Nov 17 36 Jan 27⅓ Jan 6 150 Jun 15⅓ Jan 13 22 May 15⅓ Jan 2 15⅓ May 14¼ Jan 4 28½ Jun 57 Jan 5 64½ July 57 Jan 5 64½ July 57 Jan 5 80¼ Jun 62 Jan 2 88 Jun 57 Jan 5 9½ Jan 7 19¼ Jun 16 Jan 4 55½ Oct 74¾ Jan 4 58½ Nov 37 Jan 11 57¾ Sep 106¾ Jan 12 19¼ Apr 106¾ Jan 12 19¼ Apr 106¾ Jan 12 19¼ Oct 12¾ Jan 12 19¼ Oct	7 334 Jan 29 1612 May 1 1312 May 1 1312 May 1 1314 May 1 1315 Jan 7 6616 May 14 140 May 24 1216 Apr 9 334 Jan 20 11 Jan 10 676 Sep 23 1234 Apr 20 486 Jan 3 856 May 17 1736 Apr 3 60 Jan 10 1176 Apr 13 145 May 28 129 Mar 27 1314 Dec 4 2912 Apr 7 112 Apr 14 437 May 28 Apr 7 112 Apr 14 437 May 28 Apr 1 11 Jan 10 7012 May 28 254 Mar 1 11 Jan 10 7012 May 17 104 Mar 1 11 Jan 10 7012 May 17 108 Apr 109 Mar 1 11 Jan 10 7012 May 17 108 Apr 10 Mar 1 108 Mar 1 11 Jan 10 7012 May 17 108 Mar 10 108 Mar 10 108 Mar 10 7012 May 17 108 Mar 10 108 Mar 10 7012 May 17 108 Mar 18 2214 Apr 19 108 Mar	3½ July 7 Oct 29-27 Nov 19% Oct 5¼ Nov 19% Oct 5¼ Nov 8% Dec 9¾ Oct 16½ Jan 16¾ Dec 16½ Jan 16¾ Aug 73% Nov 97% Nov 97% Nov 97% Nov 97% Nov 153¼ Aug 73% Nov 97% Nov 9

				NEW	YORK	STOC	K RECORD					
Saturday Dec. 25 \$ per share	Monday Dec. 27 \$ per share "36% 37 15¼ 15% 18¾ 18¾ 61% 62 23% 23% "11 13 "30½ 337% 128½ 128½ 127 "36 14¾ "31 34 131 34 130½ 53½ 524 16% 53½ 53 17 13% 17% 13% 18% 13 134 183½ 185 120½ 120½ 16% 17% 13% 14¾ 183½ 185 120½ 130½ 16% 17% 13% 18% 18% 18% 18% 18% 18% 18% 184 184 184 184 184 184 184 184 184 184	## AND HIGH Tuesday Dec. 28 \$ per shar4 3634 37 15 1536 1836 19 5914 6034 2334 2334 2314 2334 2314 2344 1114 13 2362 234 21114 13 236 324 11284 1284 246 252 36 3314 144 2314 234 24119 252 36 36 251 165 165 25	SALE PRICES Wednesday Dec. 29 6 per share 36% 367% 367% 15 15% 18½ 159 60¼ 61½ 23¼ 23¼ 11 13 *30½ 325% 127 127½ *126 *31½ 33½ 13½ 33½ 182 183 *119½ 122 16½ 16¾ *51½ 53¾ *19½ 12; 16¼ 16¾ *52½ 53¾ *100 10½ *14 14¾ *100 10½ *14 14¾ *113½ 114 *17½ 18¼ *39 40 *4½ 4¾ *39 40¼ *13¾ 18¼ *39 40¼ *13¾ 14¼ *39 40¼ *39 40¼ *13¾ 14¼ *39 40¼ *13¾ 14¼ *39 40¼ *13¾ 14¼ *39 40¼ *13¾ 14¼ *39 40¼ *13¾ 14¼ *39 40¼ *13¾ 14¼ *39 40¼ *13¾ 14¼ *39 40¼ *39 40¼ *13¾ 14¼ *39 40¼ *30 40¼ *	Thursday Dec. 30 \$ per share 36 3636 1536 1578 19 19 6114 64 233½ 2378 **111½ 13 **203 130 **125 2 **125	Friday Dec. 31 \$ per share "36½ 37¼ 155% 16 187% 19¼ 62½ 63 24 243% "11½ 13 "30½ 325% 129 129 "52 52 ½ 56 14½ 63 32¼ 184 185½ 19½ 19½ 163¼ 15 32¼ 32¼ 184 185½ 163¼ 17 "52½ 53¼ 184 185½ 119½ 119½ 119¾ 116¾ 113 113 113 113 18 18¼ "39 40¼ 13¾ 13¾ 13¾	Sales for the Week Shares 1,300 37,300 1,400 400 400 400 400 400 400 400 400 400	NEW YORK STOCK EXCHANGE New York Air Brake		Lowest	e January 1 Highest \$ per share 44 ¼ May 29 20 May 5 26 % July 23 74 ¾ July 24 26 May 22 13 Dec 21 32 % Dec 14 132 Dec 20 132 Nov 1 54 Dec 18 1% Mar 3 26 % May 73 38 July 9 192½ July 14 18 ¾ July 21 56 ¼ Jun 4 18 ¾ July 21 56 ¼ Jun 4 18 ¾ May 6 11 ½ Agra 8 11 ¼ Agra 8 11 ½ Agra 9 11 ½ July 9 12 ½ July 14 18 ¼ Apr 8 11 ¼ Apr 8 11 ¼ Apr 8 11 ½ Agra 9 11 ¼ Apr 8 1	Range for Year Lowest for Share 23% May 65% Jun 11½ Jun 35 Dec 10½ Dec 10½ Jan 4 May 23% Apr 0½ Dec 10½ Apr 15½ Apr 15½ Apr 15½ Apr 16½ Apr 16½ Apr 19¼ Dec 85½ Apr 4½ Jan 100 Apr 8 Apr 31½ Apr 11½ A	
	18¼ 18% 46¾ 46¾ 8½ 8% 101½ 101½ °8¾ 9% 18½ 9% 150 151 °32¼ 34 °61 64 58¾ 59¼	18% 18½ 46% 8% 8% 8% 8101½ 102½ 202½ 18¼ 18¼ 18¼ 150 151 32½ 34 60 64 57¼ 58%	1734 18 14 45 45 14 8 8 12 *101 12 102 8 8 8 13 18 18 14 *150 151 32 14 34 *60 64 58 58 12	17¾ 18¼ 46 46 8½ 9¼ 102¼ 102¾ 102¾ 18 9½ 18½ 150¼ 151 22¼ 34 *61 64 58¾ 58½	18½ 18½ 465% 46% 9½ 10⅓ 103 103⅓ *9 9½ 18½ 19½ *150 152½ 33 33 *61 64 58⅔ 58⅓		Ohio Oll CoOliver Farm Equipment. Omnibus Corp (The) 8% conv preferred Oppenheim Collins Otis Elevator Outboard Marine & Mfg Outlet Co Owens-Illinois Glass Co	No par 6 100 No par 100 5 No par	11½ Jan 13 29½ Jan 6 3% Jan 2 69 Jan 2 3½ Jan 2 15% Jan 8 142 Jan 5 28½ Jan 15 46 Jan 2 54½ Jan 12	21% July 19 50% July 2 10% Dec 31 105 Dec 9 10% Jun 7 21% Jun 2 154 Sep 15 38 Apr 8 67% Oct 18 64 July 2	6% Apr 17 Jan 2½ Jan 59 Jan 2% Apr 11½ Mar 132 Mar x16% Apr 42 Jun 43¼ Apr	12% De 30% Da 6% Ja 79 Ja 4% Ju 17% De 143% Se 27% Me 57% De
	*107% 11 1	10% 10% 8 10% 8 77% 8 1/2 15 1/2 15 94 16 30 9/4 30 9/4 25 9/4 16 30 9/4 30 9/4 25 9/4		11 1114 75% 844 939% 42 16½ 16½ 11234 16 30½ 31 40 40 253½ 26 116% 117 ×148% 148½ 4% 4% 1234 13 3½ 33% 32% 9 9 9 109½ 110% 23½ 24¼ 43½ 104 105% 23½ 24¼ 43½ 11% 13% 14½ 18½ 18½ 43¼ 43½ 19¼ 23½ 24¼ 61 63½ 11% 15% 55% 55% 96 96¼ 113% 14½ 25½ 26¼ 21% 24½ 21½ 24½ 21% 22½ 24¼ 111½ 11½ 25¾ 26¼ 21½ 24½ 21½ 24½ 21½ 24½ 21½ 24½ 21½ 24½ 21½ 24½ 21½ 24½ 21½ 24½ 21½ 24½ 21½ 24½ 21½ 24½ 21½ 24½ 21½ 24½ 21½ 24½ 21½ 24½ 21½ 24½ 21½ 24½ 21	11	1,100 6550 900 3600 1,0000 8000 3,0000 1,0000 1,0000 1,0000 2,000 1,0000 2,000 1,1,000 2,000 1,1,000 2,000 1,0000 2,000 1,0000 2,000 1,0000 2,000 1,0000 2,000 1,0000 2,000 1,0000 2,000 1,0000 1,0000 2,000 1,0000 1,0000 2,000 1,0000 1,0000 2,000 1,0000 1,	Pacific Amer Fisheries In Pacific Coast Co		7% Jan 2 6% Jan 5 23½ Jan 5 14¼ Jan 13 10 Mar 15 23¾ Jan 25 14¼ Jan 23 3 Jan 4 19 Jan 25 147 Dec 28 3 ½ Jan 2 2 9 Jan 2 2 9 Jan 2 2 9 Jan 2 2 ½ Jan 2 2 23½ Jan 2 2 23½ Jan 2 2 15½ Jan 12 100 Jar 22 2 15½ Jan 12 17½ Jan 12 17½ Jan 12 17½ Jan 12 17½ Jan 2 27⅓ Jan 7 16 Jan 7 16 Jan 5 16% Nov. 8 15½ Jan 2 27⅓ Jan 6 13¼ Jan 12 20 Nov 3 17½ Jan 12 20 Nov 3 13¼ Jan 6 13¼ Jan 16 13¼ Jan 16 13¼ Jan 16 10½ Jan 3 13¼ Jan 6 10½ Jan 3 13¼ Jan 16 10½ Jan 4 10½ Jan 13 10½ Jan 13 10½ Jan 13 10½ Jan 14 10½ Jan 14 10½ Jan 14 10½ Jan 14 10½ Jan 13 10½ Jan 14 10½ Jan 14 10½ Jan 14 10½ Jan 18 10½ Jan 14 10½ Jan 18 10½ Jan 19 10	13% May 29 13 Jun 4 40% Jun 3 58 Sep 17 123 Feb 13 17% Apr 5 96¼ Oct 5 107½ July 20 114¼ July 20	79% Mar 99 Mar 111½ Mar	8% Ja 6% Occ 25% Occ 21 No 24¼ No 34 No 19 Occ 24¼ No 19 Occ 33 Occ 27 Da 8% Ja 106½ De 23¼ Occ 27 Da 80 De 29½ De 17½ Ma 29½ Ma 17½ Mc 29½ Ma 17½ Mc 29½ De 21¼ No 82 De 22¼ Occ 44 Se 45 Ja 47¼ De 25% Ja 47¼ Ja 65% Ja 47¼ De 25% Ja 47¼ Ja 65% Ja 47¼ Ja 66% Ja 111¼ Ja 116% Ja 86% Ja 111¼ Ja 116% Ja 86% J

				NEW	YORK S	тос	K RECORD					
Saturday Dec. 25 \$ per share	Monday Dec. 27 \$ per share 16¼ 16% 110% 111% 101¼ 101¼ 12 19⅓	LOW AND HIGH Tuesday Dec. 28 \$ per share 16 1/6 16 1/2 100 3/4 112 101 101 19 19 1/6	SALE PRICES Wednesday Dec. 29 \$ per share 15½ 16¼ *109¾ 111½ 101¾ 101¾ 19 19	Thursday Dec. 30 \$ per share 15% 16% *109% 111½ 101½ 101½ 19 19	Dec. 31 th \$ per share 5 16\% 16\% *109\% 111\%	200	STOCKS NEW YORK STOCK EXCHANGE Pure Oil (The) 6% preferred 5% conv preferred Purity Bakeries Corp	100	Range Since Lowest \$ per share 11 Jan 14 104% Feb 3 92% Jan 2 13% Jan 2	e January 1 Highest \$ per share 19% July 19 114% July 22 107½ July 23 22½ Nov 5	Eange for I Year I Lowest per share 7 Apr 90½ May 80½ Jun 9% Mar	
	13 42 13 12 9 14 9 % 70 9 70 9 70 9 70 9 70 9 70 9 70 9 70 9	*13 13½ *70 70½ 71½ 776 96 97 *27 2734 13 13¼ 29¾ 29¾ 29¾ 31½ 33½ 25¾ 26 6 6 6 80 100 46½ 50¼ 12 12 15 15½ 83½ 84 72¼ 73¼ 84 8½ 16¾ 16¾ 100 100 86 88 6½ 65% 69 81½ 80 100 80 100 80 100 80 100 80 20 80 100 80 100 80 100 80 100 80 100 80 100 80 100 80 100 80 100 80 100 80 80 13 13¼ 9 1½ 80 80 80 10 80 10 80 10 80 10 80 10 80 10 80 80 80 17 100 100 80 88 81½ 80 88 81½ 80 88 81½ 80 88 81½ 80 88 81½ 80 88 80 88 80 80 80 99 80 80 99 80 80 99 80 80 99 80 80 99 80 80 99 80 80 99 99 80 99 80 80 99 99	9 1/8 9 1/4 69 1/2 70 1/4 7 1/2 79 4 96 96 96 5/2 27 9/4 28 13 1/6 13 1/4 29 1/2 29 1/2 15 1/4 16 1/6 81 12 12 12 12 12 12 14 15 1/6 81 16 16 1/6 81 16 1/6	9% 9½ 9% 9½ 70¼ 70¼ 8¼ 8% 100 101½ 227½ 28 13¼ 13¾ 13½ 26 26 6⅓ 6⅓ 26 26 6⅓ 6⅓ 21½ 12½ 12½ 21½ 12½ 21½ 22½ 26 26 6⅓ 6⅓ 81¼ 8½ 16¾ 16¾ 11½ 18½ 14½ 15 82½ 86½ 72 72¾ 18½ 14½ 15 81¼ 8½ 16¾ 100 102 85 87 6⅓ 6½ 62 62 62 10¼ 10½ 86 87 8¼ 8¾ 21½ 13¼ 9⅓ 9¾ 12⅓ 13¼ 9⅓ 9¾ 13 13¼ 9⅓ 9¾ 13 13¼ 9⅓ 9¾	*13½ 13¾ *9% 9% 9% 70¾ 8¾ 8½ 8½ 8¾ 8½ 8½ 99¼ 100½ 28½ 28¾ 13½ 13½ 29 29¾ 16¼ *32 33½ *6 6¼ *85 100 *49½ 51¼ *12 12¾ *15¼ 15½ 885 86¼ *17 17½ 8% 83 86½ 72¼ 73¾ 80 10½ *10 102 *85 86¾ 6¾ 78½ *10 10½ *10 102 *85 86¾ 6¾ 78½ *11 17½ *10 102 *10 102 *10 102 *10 102 *10 102 *10 103 *	500 666.800 1.400 1.300 4.300 1.300 4.300 1.400 1.940 500 2.000 2.000 2.000 2.000 2.400 3.00 4.200 1.200 1.200 2.400 3.00 2.500	Radio Corp of Amer	_No parNo par100No par112550100100100100No par100No par100No par100No par100No par100No par100No par100No par100No par100100No par100100No par100100No par100100No par100100No par100	4% Jan 4 4% Jan 2 5% Jan 4 3½ Jan 2 54¼ Jan 7 21 Jan 2 11¼ Jan 7 26⅓ Jan 2 26⅓ Jan 2 22¼ Jan 2 3⅓ Jan 1 20 Jan 8 20 Jan 8 20 Jan 8 6 Jan 5 1 ⅓ Jan 2 14¼ Jan 2 14½ Jan 2 14½ Jan 4 42¼ Jan 4 42¼ Jan 4 42¼ Jan 6 73¼ Jan 6 73¼ Jan 6 73¼ Jan 6 75½ Jan 2 25¼ Jan 8 5% San 6 76 Dec 20 9 ¼ Jan 2 25¼ Jan 2	15 July 26 1234 May 4 7114 Oct 2 1016 Jun 1 10112 Dec 30 295 Jun 7 1512 Jun 22 32 Aug 24 2236 May 5 35 Nov 5 30 Jun 5 650 Dec 24 80 Nov 23 8614 July 27 1376 Sep 20 20 May 6 1934 Jun 5 93 Oct 27 7424 Dec 23 10% Apr 6 2012 July 14 10112 May 24 8814 Oct 28 814 Apr 7 98 Feb 13 70 Feb 20 1376 July 19 9334 Jun 1 11% July 19 9334 Jun 1 11% July 13 3214 Jun 2 3914 July 21 1147 Oct 31 12 July 19 174 May 4 947 May 4 947 May 4 947 May 4 947 May 4 9514 Dec 28 28 Oct 1 18% Jun 28 5014 Aug 9	8¼ Mar 2½ Mar 46½ Mar 2½ Apr 34½ Jun 15½ Jan 7½ Jun 23¾ May 20 May 1⅓ Jan 11 Apr 6 Dec 10¾ Mar 7½ May 155 Mar 2½ Jun 13¾ Sep 14½ Jun 70 Dec 4½ Jun 70 Dec 70 May 3¼ Mar 3½ May	10% O 5 D 59% D 54% E 52% D 12 D 12 D 12 D 12 S 8% N 16 D 13 D 16 D 16 D 17 D 18 J 16 D 19 J
HOURIST TO SEE THE SECOND SECONDARY OF THE SECONDARY OF T	29¼ 29½ 1¼ 3% 144 5% 153% 4¾ 25 66¼ 43½ 43½ 110 112½ 27 7% 40 40½ 37½ 38 111 112 110 110 22½ 22½ 22½ 22½ 22½ 22½ 22½ 23½ 217 117¼ 13¼ 13¼ 60¼ 61 112 12½ 72 3% 25½ 26% 33% 3¾ 25½ 26% 33% 3¾ 25½ 26% 33% 34% 25½ 26% 33% 34% 25¼ 26% 33% 35% 35% 35% 35% 35% 35% 35% 35% 35% 35%	28	27½ 28¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼ ¼	28½ 29%	29% 29% 34 34 34 34 34 34 34 34 34 34 34 34 34	6,600 1,200 1,200 1,100 13,100 16,300 300 1,100 -50 1,200 4,300 1,100 1,200 2,100 3,150 1,200 2,100 3,150 1,200 2,100 3,150 1,200 2,100 3,150 1,200 2,100 3,150 1,200 2,100 3,150 1,200 2,100 3,150 1,200 2,100 3,150 1,200 2,100 3,150 1,200 2,100 3,100 1,000 1,	St Joseph Lead \$\$t Louis-San Francisco 6% non-cum preferred. \$\$t Louis Southwestern 5% non-cum preferred. \$\$afeway Stores. 5% preferred Savage Arms Corp. Schenley Distillers Corp. 5½% preferred. Seaboard Oil Co of Del. Seagrave Corp. Sears Roebuck & Co. Servel Inc. Sharon Steel Corp. \$\$5 conv preferred \$\$\$5 conv preferred Sharpe & Dohme. \$\$3.50 conv pref ser A. Shattuck (Frank G) Sheaffer (W A) Pen Co. Shell Union Oil. Silver King Coalition Mines. Simmons So. Simmons So. Simmons Co. Simonds Saw & Steel Sinclair Oil Corp. Skelly Oil Co. Sloss-Sheffield Steel & Irc. \$\$1.20 preferred. Smith (A O) Corp. Smith & Corona Typewritet Socony Vacuum Oil Co Inc. South Am Gold & Platinum Southeastern Greyhound Li South Porto Rico Sugar. 8% preferred. Southern California Edison Southern Pacific Co. Southern Railway 5% non-cum preferred. Mobile & Ohio sik tr cff Sparks Withington. Spear & Co. \$\$5.5) preferred Spencer Kellogg & Sons. Sperry Corp (The) Spicer Mig Co. \$\$5 onv preferred Square D Co. \$\$5 onv preferred Square D Co. \$\$5 preferred Standard Gas & El Co. \$\$4 preferred Standard Gas & El Co. \$\$4 preferred Standard Gas & El Co. \$\$5 preferred Standard Oil of Indiana Standard Oil of Calif. Standard Oil of New Jersey Standard Gil of Ohio Rights Standard Gil of Ohio Rights Standard Oil of Calif. Standard Gas & Co Inc. 5% prior preferred. Stored Webster. Stored	100	27¼ Nov 30 *** Jan 8 ½ Jan 2 3½ Jan 18 ½ Jan 2 3½ Jan 17 105½ Jan 7 105½ Jan 17 105½ Jan 15 36¼ Dec 14 111 May 4 105 Dec 14 12 Jan 8 10½ Jan 12 10½ Jan 12 10½ Jan 13 9 Jan 7 5½ Jan 8 11½ Jan 4 2¾ Jan 14 2¾ Jan 14 2¾ Jan 14 2¾ Jan 11 15¾ Nov 30 22¾ Jan 14 2¼ Jan 2 1½ Jan 15 34¼ Jan 11 2¼ Jan 11 15¾ Nov 30 22¾ Jan 15 21¼ Jan 2 10¼ Jan 3 15¾ Jan 6 2¼ Jan 15 2¼ Jan 15 2¼ Jan 9 4¼ Jan 16 2¾ Jan 17 15¾ Jan 9 4¼ Jan 2 1½ Jan 9 4¼ Jan 18 56 May 5 3 Jan 6 2¾ Jan 6 2¾ Jan 18 56 May 5 31 Jan 2 31¼ Jan 2 31¼ Jan 2 31¼ Jan 3 4½ Jan 12 31¼ Jan 2 31¼ Jan 3 4½ Jan 6 2¾ Jan 6 2¾ Jan 6 2¾ Jan 7 15¾ Jan 7 15¾ Jan 7 15¾ Jan 2 2½ Jan 8 2¼ Jan 10 2¼ Jan 10	36 % Mar 30 1 ¼ Mar 1 5 % Apr 29 13 Mar 8 47 ¼ July 24 114 % Bee 17 115 % Dec 17 110 % July 24 43 Feb 1 115 % Dec 17 115 % Dec 18 116 % Dec 19 117 % July 24 43 Feb 1 115 % Dec 19 115 % Dec 19 115 % Dec 10 116 % Jun 10 90 % Dec 30 18 % Sep 25 17 % July 26 16 ¼ May 5 13 ½ May 8 10 % Jun 11 57 Oct 20 29 Jun 30 5 Apr 7 28 ¼ May 1 29 Jun 30 5 Apr 7 28 ¼ May 29 27 ¼ Nov 5 31 ¼ Sep 22 24 ½ July 19 23 ¾ Nou 1 39 ½ July 16 25 ¼ May 8 149 ½ July 16 25 ¼ July 16 25 ¼ July 16 25 ¼ May 5 30 % Apr 5 30 % Apr 6 14 ¼ Sep 11 30 ½ May 5 30 % Apr 5 30 % Apr 5 30 % Apr 1 35 ¼ Mar 15 4 ¼ July 13 117 Aug 20 110 Dec 30 11/4 Dec 17 115 ½ July 13 117 Aug 20 110 Dec 30 11/4 Dec 17 115 ½ July 31 117 Aug 20 110 Dec 30 11/4 Dec 17 115 ½ July 13 117 Aug 20 110 Dec 30 11/4 Dec 17 115 ½ July 31 117 Aug 20 110 Dec 30 11/4 Dec 21 14/4 Dec 21 14/4 Dec 30 9 ½ May 5 36 % May 1 36 % May 8 38 ¾ July 14 16 ½ July 13 117 Aug 20 110 Dec 30 11/4 Dec 30 9 ½ May 7 15 ½ Dec 31 10 July 13 117 Aug 20 110 Dec 30 11/4	23 May	34% Ja

							K RECORD				X 27 1.84	uary 3, 191
Saturday Dec. 25 8 per share	Menday Dec. 27 8 per share 30% 31% 31% 31% 6 6%	Tuesday Dec. 28 5 per share 30% 30% 30% 31% 31% 6 6%	SALE PRICES Wednesday Dec. 29 \$ per share 30% 31 30% 31 6 6 %	Thursday Dec. 30 \$ per share 3034 3114 3114 3178 6 63%	Friday Dec. 31. \$ per shars 31% 31½ 31¼ 31½ 61% 63%	Sales for the Week Shares 2,000 3,400 4,600	STOCKS NEW YORK STOCK EXCHANGE Swift International Ltd Sylvania Elec Prod's Inc Symington Gould Corp T	Par :	Bange Since Lowest Sper share 27½ Nov 8 22½ Feb 8 4% Jan 2	January 1 Highest \$ per share 35½ Apr 22 35½ July 8 8½ May 20	Range for Year Lowest per share 19 ¼ Mar 15 % Aug 3 % Aug	1943 Highest
	64%* 71%* **404%* 41½* **44%* 43¼* **11½* 113½* **49 49** 44%* 5 **34** 34%* 15½* 15½* **51½* 57½* 5 **55½* 57½* **55½* 57½* **54½* 43¼* **41½* 12¼* **33¼* 34¾* **11½* 12¼* **33¼* 34¾* **11½* 12¼* **33¼* 34¾* **11½* 12¼* **33¼* 34¾* **11½* 12¼* **33¼* 34¾* **11½* 12¾* **33¼* 34¾* **11½* 12¾* **33¼* 3¼* **31½* 33½* **99¾* 100 **24¾* 25 **48½* 49 **11¾* 12 **3¼* 3¼* **81½* 25 **48½* 49 **11¾* 12 **3¼* 3¼* **81½* 25 **48½* 49 **11¾* 12 **3¼* 3¼* **81½* 25 **83½* 29 **283½* 29 **34** 29 **283½* 29 **34** 29 **283½* 29 **34** 29 **35½* 5 **5½* 6 **75½* 6 *	6¾ 6¾ 6¾ 4 4¼ 4¼ 4¼ 4¼ 4¼ 4¼ 4¼ 4¼ 5 5 4 5 5 5 5	634 634 411/2 411/2 41/4 438 1078 1078 48 4834 478 478 33 1/4 341/8 15 151/8 958 979 17 173/4 131/2 131/2 50 50 558 558 90 90 7 7 7/8 421/2 421/2 4 4 111/2 1338 34 131 131/4 19958 100 24 24/8 481/4 49 8 888 18 18 18 13 13 14 9958 100 24 24/8 481/4 49 8 888 888 888 8988 888 8988 888 878 888	7 7 4 42 42 42 4 44 4 44 4 44 4 45 49 5 5 5 34 34 42 15 4 8 15 4 8 15 4 8 15 4 8 15 4 8 15 4 8 15 4 8 15 4 8 15 4 8 15 8 15	*67%	500 30 1.500 1.200 6,700 2,300 4,900 3,200 6,400 700 6,800 700 2,200 2,200 2,200 2,400 3,100 4,800 2,300 4,900 3,100 1,080 4,800 2,300 5,200 5,000 5,000 1,400 1,400 1,500 1,400 1,400 1,500 1,40	Talcott Inc (James) 51% partic preferred 51% partic preferred Telautograph Corp Tennessee Corp Texas Go (The) Texas Gulf Producing Texas Gulf Producing Texas Gulf Producing Texas Pacific Coal & Oul Texas Pacific Coal & Oul Texas Pacific Coal & Oul Texas Pacific Ry Co. \$3.60 conv preferred Thatcher Mig Co. \$3.60 conv preferred The Fair Preferred The Fair Preferred Thermoid Co. \$3.50 conv preferred Thind Avenue Transit Co. \$3.50 conv preferred Thind Avenue Transit Co. \$3.50 cum preferred Tide Water Associated Oil \$4.50 conv preferred Timken Detroit Axle Timken Roller Bearing Transamerica Corp Transcont'l & West Air In Transue & Williams St I Transamerica Corp \$1.50 prior pid \$4.50 prior pid \$4.50 prior pid \$4.50 prior pid Trin' City Rapid Transit 7% preferred Twin Coach Co		5 % Jan 2 5 35 Jan 2 8 4 Jan 8 4 1 % Jan 2 3 % Jan 9 8 4 Jan 8 4 1 % Jan 2 3 % Jan 7 16 % Nov 30 6 % Jan 12 35 Jan 6 4 Jan 5 2 ½ Jan 6 4 Jan 7 3 1 ¼ Jan 5 3 Jan 5 2 ½ Jan 6 4 Jan 7 3 1 ¼ Jan 5 3 Jan 4 26 ¼ Feb 5 1 % Jan 4 23 % Dec 1 4 4 0 % Jan 4 23 % Dec 1 4 1 ½ Jan 4 23 % Dec 1 4 1 5 ¼ Jan 2 7 1 1 ¼ Jan 5 1 % Jan 8 6 9 Jan 6 6 ½ Jan 4 1 2 ½ Jan 8 6 9 Jan 6 6 ½ Jan 7 2 5 Jan 7 7 9 9 Nov 9 4 % Jan 5 6 7	8¾ Jun 24 45 Apr 3 5¼ Mar 16 13% May 29 53% July 14 65% July 14 41% July 14 18 July 21 31¼ July 14 27% July 8 41 Oct 28 53% Dec 22 8 July 12 95% Sep 18 49 May 27 63% May 27 63% May 15 15 July 14 15 July 23 34% Dec 31 3 Már 18 26% Jun 10 15% July 14 15 July 14 15 July 23 34% Dec 31 3 Már 18 26% Jun 10 15% July 14 15 July 15 34¼ Mar 31 50 July 7 10¼ May 5 25% July 8 16% Apr 6 4% May 8 90 May 25 94% May 8 90 May 25 94% May 18 16% Apr 6 4% May 8 16% Apr 6 4% May 8 16% Apr 6 4% May 18 16% Apr 6 4% May 18 16% Apr 6 16% Apr 6 17% July 15 34½ July 17 17% Jun 18 11% Jun 10	4 Apr 32 Apr 11/8 Mar 71/2 May 30 Apr 28 Apr 5 May 41/2 Apr 73/4 Jan 5 Sep 34/8 Nov 21/8 May 41 Jan 33/4 Apr 30 Jan 21/4 Jun 17/8 July 8 Jun 17/8 July 8 Jun 17/8 May 8 Mar 56/2 Jun 5 Jun 6 Jun 7 Jun 7 Jun 8 Jun 7 Jun 8 Jun	5 ¼ Nov 35 Nov 4 Oct 9 ½ Jan 42 ¼ Dec 3 ¼ Nov 3 ½ Dec 8 ½ Dec 8 ½ Dec 8 ½ Dec 2 ¼ Oct 9 ½ Jan 4 ½ Jan 4 ½ Jan 4 ½ Jan 4 ½ Jan 4 ½ Jan 1 ½ Nov 15 ½ Nov 15 ½ Nov 15 ½ Nov 15 ½ Nov 15 ½ Nov 17 ½ Aug 6 ¼ Dec 2 ¼ Jan 4 ½ Jan 1 ½ Nov 15 ½ Nov 17 ½ Nov 17 ½ Aug 16 Nov 17 ½ Nov 17 ½ Nov 18 ¼ Nov
	51¼ 51¼ 51¼ 99¼ 99¼ 99¼ 99¼ 99¼ 99¼ 99¼ 99½ 25% 25¼ 25¼ 25¼ 25¼ 25¼ 25¼ 25¼ 25¼ 25¼ 25¼	51¼ 51½ 9½ 9% 79½ 79% 6114 115 6112 112½ 18% 19 9½ 94½ 91½ 27½ 28% 26% 27½ 28% 26% 27½ 100 100 23¼ 23¾ 20¾ 20¾ 2113 ½ 64½ 64½ 64½ 64½ 64½ 64½ 65¾ 55¾ 50¼ 50¼ 50¼ 50¼ 50¾ 812 113½ 64½ 8½ 8½ 8¾ 8¾ 25¾ 28% 94½ 95¼ 8¾ 28% 94½ 95¼ 64½ 8¾ 28% 94½ 95¼ 64½ 64½ 64½ 64½ 64½ 64½ 64½ 64½ 64½ 64½	50 51 93% 79 ½ 79 ½ 113½ 113½ 113½ 113½ 113½ 113½ 113½ 1	5094 5144 912 978 7912 80 11312 114 1111 11212 1878 19 934 934 93 9346 227/8 2778 101 10178 2336 2442 112 4 11512 6438 6428 2134 23 1 1 1/8 2334 3444 1134 14512 6438 6428 2134 23 1 1 1/8 2334 3444 1134 14512 6614 6634 664 6634 9514 6634 664 6634 9514 6634 88 84 266 2642 74 75 21/2 23 29 99 9942 41/4 434 99 494 9772 9772 114/2 15 72 72 170 170 81/2 434 29 29 14/4 13/4 29 29 15/5 25/4	*51 52½ 95% 10 79½ 79¾ 113½ 113½ 112½ 112½ 119½ 19½ 9¾ 93¾ 93¾ 27½ 27½ 27½ 27½ 27½ 27½ 21½ 115½ 27½ 21½ 21½ 115½ 266 21½ 20¾ 4112¼ 115½ 663½ 666¼ *222 23 1 11¼ 34 34¾ 49¾ 49¾ 49¾ 49¾ 49¾ 49¾ 49¾ 49¾ 49¾ 4	1,300 4,800 6,300 10 3,400 3,500 1,000 24,600 12,100 185,300 1,100 185,300 1,100 185,300 1,100 185,300 1,100 185,300 1,100 185,300 1,100 185,300 1,100 185,300 1,100 185,300 1,100 180,300	Unider Ellioft Fisher Co. Union Bag & Paper. Union Carbide & Carb. Union El Co of Mo \$5 pid Preferred \$4.50 series. Union Oil of California. Union Pacific RR Co. 4% non-cum preferred. Union Tank Car. United Airraft Corp. 5% conv preferred. United Air Lines Transp. Rights United Air Lines Transp. Rights United Riscuit Co. 5% conv preferred. United Carbon Co. United Carbon Co. United Carbon Co. United Carbon Co. United Drug Co. \$4.75 preferred. United Drug Co. \$4.75 preferred. United Electric Coal Cos. United Electric Coal Cos. United Engineering & Fd' United Fruit Co. United Gas Improv't ex-d United Faperboard. U S & Foreign Secur. \$6 1st preferred. U S Freight Co. US Gypsum Co. 7% preferred. U S Freight Co. US Gypsum Co. 7% preferred. U S Industrial Chemicals. U S Lines Co. Partic & conv cl A. Prior preferred. U S Playing Card Co. S Playing Card Co. S Playing Card Co. U S Playin	No par	42 Jan 18 8 Jan 5 105% Jen 6 2113 Jan 5 105% Jan 8 80% Jan 2 179% Jan 6 24% Jan 2 179% Jan 6 24% Jan 3 16 Jan 8 824% Jan 2 17% Jan 6 109% Jan 2 15% Jan 16 18% Jan 2 17% Jan 6 18% Jan 7 11 Jan 2 17% Jan 6 18% Jan 4 17% Jan 7 11 Jan 2 17% Jan 6 18% Jan 4 18% Jan 6 18% Jan 16 18% Jan 16 18% Jan 16 18% Jan 16 18% Jan 17 19% Jan 18 18% Jan 18 1	59 July 2 11 ¹ 4 Feb 26 86% May 27 x118 Apr 29 114 ¹ 4 Oct 19 22 ¹ 4 July 14 102 ¹ 5 July 16 97 Oct 20 28 ¹ 8 May 27 114 ¹ 2 Jun 3 33% July 3 33% July 3 16 Dec 30 22 ¹ 4 May 10 169 ¹ 2 Jun 11 69 ¹ 2 Jun 1 226 Jun 3 21/4 May 10 35 ¹ 4 Sep 29 115 Sep 21 26 Dec 24 9 Jan 30 66 July 3 9 ¹ 6 July 3 9 ¹ 7 July 13 75 ¹ 7 Apr 8 114 Oct 7 8 ¹ 7 Apr 8 114 Oct 7 8 ¹ 7 Apr 8 114 Oct 7 8 ¹ 7 Apr 16 117 Apr 17 10 ¹ 8 Oct 29 44 ¹ 8 July 19 9 ¹ 7 July 10 37 ¹ 8 May 25 42 July 14 46 ¹ 7 Apr 6 19 ¹ 7 Apr 8 114 Oct 7 8 ¹ 8 July 19 9 ¹ 7 July 10 37 ¹ 8 May 25 42 July 19 44 ¹ 7 July 9 44 ¹ 7 July 19 29 Apr 5 50 ¹ 7 Apr 7 5 ¹ 7 Apr 7	28 % Jan 7 % Sep 108 May 100 ½ Mar 109 May 63 % Jan 7 ½ Jun 21 ½ Aug 23 % Jun 80 Apr 7 % Apr 9 % Mar 16 Jan 11 July 4 ½ Apr 13 % Apr 13 % Apr 14 Apr 15 % Apr 25 % Jun 48 ½ Jun 11 % Apr 27 % Sep 21 ½ Apr 30 % May 15 9 May 16 May 16 Jan 17 % Apr 18 Apr 19 Jan 11 % Apr 21 % Apr 21 % Apr 21 % Apr 32 % Apr 34 % Apr 35 % May 15 % May 16 May 17 % Apr 37 % Apr 39 Jan 11 % Apr 12 May 16 May 17 % Apr 18 % Apr 19 Jan 11 % Apr 19 Jan 11 % Apr 11 % Apr 12 May 15 % May 16 % May 17 % Apr 18 % May 19 Jan 11 % Apr 11 % Apr 12 May 11 % May 11 May	46 Dec 9 1/4 Jan 83 Dec 113 1/2 Nov 108 Jan 16 1/6 Dec 85 1/4 Nov 81 1/2 Feb 30 Feb 936 1/4 Jan 104 1/4 Jan 107 Oct 113 Oct 58 1/2 Dec 20 Feb 36 Nov 50 Jan 61/8 Sep 35 Feb 72 1/2 Jan 16 1/6 Oct 114 Jun 14 Sep 34 Jan 41 Sep 34 Jan 41 Sep 34 Jan 41 Sep 34 Jan 41 Jun 17 Oct 114 Jun 17 Oct 114 Jun 17 Oct 115 Jan 16 1/6 Oct 17 Mar 17 Oct 11 Mar 17 Oct 10 Oct 10 Jan 11 Jun 17 Oct 11 Jun 17 Oct 11 Jun 18 Sep 18 Jun 19 Jun 19 Jun 19 Jun 10 Oct 10 10
	17% 17% 17% 9% 9% 9% 9% 9% 9% 177 119% 44% 63 64 21 21 4½ 40% 63 63 64 115 116 ½ 40% 40% 40% 138 ½ 39% 34 34% 102 110 147	17½ 17¾ 9 9½ *36 37 *117 119¾ *40¾ 42 *60¼ 63 *61 66 *21 21¾ 4 4 *50 51 116 416 *40½ 40½ *33½ 33¾ 34 34 *102 110	17% 17½ 9% 9¼ 36 36 36 36 117 119¾ 40½ 40¾ 600 463 600 64 21¾ 21¾ 21¾ 49¾ 50½ 115 116 140 41½ 39¾ 39¾ 33¾ 39¾ 102 110 147. —	17½ 18½ 9½ *36 37 *117 118 *40½ 42 *60¼ 63 *62 66 21 21 *4 4½ *50½ 53½ *115 115 *40½ 41½ *39½ 40¾ *33¾ 34½ *102 102 *147 ——	18 1/4 18 5/8 *9 3/6 9 5/9 *3 6 37 *117 118 *40 1/2 42 *60 1/2 63 3/4 *61 66 21 1/8 21 1/8 53 1/8 54 115 115 39 1/4 39 1/4 *33 3/8 3/4 *102 110 *143	6,100 2,100 100 400 5,000 1,600 110 400 20	Vanadium Corp of Am. Van Norman Co. Van Raalte Co Inc. 7% 1st preferred. Vick Chemical Co. Vicks Shreve & Pac Ry. 5% non-cum preferred. Victor Chemical Works. Va-Carolina Chemical. 6% div partic preferred. Va Ela Pow \$6 pref. Va Iron Coal & Coke 5% Virginian Ry Co. 6% preferred. Vulcan Detinning Co. Preferred.	2.50	15% Jan 4 8% Jan 7 25½ Jan 11 115 Mar 15 40½ Dec 29 51 Jan 22 57 Feb 15 20½ Nov 18 2½ Jan 4 39 Jan 5 115 Dec 30 20½ Jan 14 27 Jan 14 29¼ Jan 2 30 Jan 8 113 Jan 26	25% July 15 12% Feb 25 37½ Oct 21 120 Oct 5 44½ Oct 6 65 Aug 28 67½ May 6 26% Feb 15 6% July 1 8123 Aug 30 45 Oct 1 35¾ Sep 8 110 Aug 18	14¼ Jun 19 Mar 112¼ Jan 30 May 50 July 55 Sep 18¼ May 1 Jan 10¼ May 14 Jan 110¾ May 14 Jan 24 Apr 26 May 70 Jun 120 Mar	20% Jan 11½ Mar 26 Dec 116¼ July 42 Dec 55 Jan 60 Nov 25½ Jan 2% Oct 117¼ Dec 21½ Nov 31¾ Jan 29¾ Oct 96¼ Mar 138 Jan
For footne	40 40 10% 10% *26½ 27 *105½ 108 otes see page 23.	40 40 10½ 10½ *265 ₈ 27 *105½ 108	39½ 39½ 10% 10% 26% 26% *105½ 108	*39 ¹ / ₄ 40 10 ⁹ / ₄ 10 ³ / ₄ 26 ³ / ₄ 27 *105 ¹ / ₂ 108	40 % 40 % 10 % 10 % 10 % 26 % 27 *105 ½ 108	900 900 1,200	Wabash RR 4½% prefer Waldorf System Walgreen Co	No par	24½ Jan 4 7½ Jan 5 20% Jan 2 103 Feb 10	40 Dec 11 11% May 29 28% July 15 109 Jun 10	21¼ July 6¼ Mar 16 Apr 97½ Jun	30% Jan 7% Nov 20% Nov 102% Oct

Saturday Dec. 25	Monday Dec. 27	LOW AND HIGH Tuesday Dec. 28	Wednesday Dec. 29	Thursday Dec. 30	Friday Dec. 31 \$ per share	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE Par	Range Since Lowest	Highest	Range for Year Lowest	1842 Highest
s per share	\$ per share 50% 50% 17% 60% 6% 6% 6% 68 8% 11% 13% 16% 46% 46% 11% 12 22% 23% 21% 21% 16% 19% 22% 22% 22% 22% 77% 77%	50½ 51½ \$16% 17¼ \$634 7 \$8 8½ 1¼ 1¾ 46 46% 11½ 12 23½ 24 21½ 21¼ 18¾ 20 22¼ 22% 6¼ 6½ 22¾ 23%	\$ per share 4834, 49½ 167%, 1774 634, 67%, 67½, 8½, 11½, 11½, 11½, 11¾, 46½, 46½, 20½, 20½, 18½, 19 233, 22½, 20½, 22½, 77½, 77½, 77½, 77½,	\$ per share 49½ 50% 17¼ 17¼ 6% 7 8% 8 8½ 1¼4 11¼ 11¼4 11¼ 12½ 23 24½ 205% 21½ 19 20½ 22½ 22½ 22½ 25% 22% 22% 22% 22% 22% 22% 22% 25% 78	49 50 ¼4 17% 17% 7 7 ½ 81¼ 85% 13% 15% 46 46 12 12¼ 21¼ 22¼ 19¼ 19% 23 22 3 6½ 6¾ 22½ 62% 22% 22%	3,300 400 6,900 400 3,100 1,700 500 1,300 11,400 700 5,100 900 200	Walker (Hiram) G & W No par Div redeem preferred No par Walworth Co. No par Ward Baking Co el A No par Class B No par \$7 preferred 50 Warner Bros Pictures 55 Warner Bros Pictures No par Washington Gas Lt Co No par Washington Gas Lt Co No par Wayne Pump Co. 1 Webster Eisenlohr No par Wesson Oil & Snowdrift No par \$4 conv preferred No par	38½ Jan 12 15¾ Jan 4 4½ Jan 5 ¾ Jan 4 26 Jan 20 7¾ Jan 7 12½ Jan 4 12½ Jan 4 12½ Jan 5 17¾ Jan 5 2½ Jan 8 17¾ Jan 4 69 Jan 21	54½ Oct 27 18% May 25 934 Jun 5 13. May 29 25% Mar 29 56. July 6 15% July 16 32% Apr 21 23% Sep 1 20½ Dec 30 26. July 23 8% July 23 8% July 23 8% July 23 8% July 23	31 % Apr 13 % Mar 31 % Apr 25 % Jun 3 % May 16 Feb 414 Apr	\$ per share 41/4 Nov 161/4 Oct 51/4 Nov 6 Nov 1 Nov 291/2 Nov 81/2 Dec 391/2 Jan 19 Feb 14 Oct 18 Nov 3 July 201/4 Jan x711/2 Nov
	18% 19% 83 95 95 95 85% 85% 817 116% 16% 16% 106 105 106 30 30 3% 3% 3% 7 7 42% 43 22% 23 21% 21% 21%	18 % 19 % e32 83 ½ 95 95 95 85 ½ 86 16 % 116 % 117 % 16 16 105 % 30 30 ¼ 3 3 3 42 ½ 42 ½ 42 % 22 ½ 23 % 21 % 42 ½ 42 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1834 1976 8134 8134 97 97 97 4 117 117 16 164 10534 10534 3156 3156 346 3156 346 3156 346 32 23 2356 216 224	19% 20% *82½ 83% 97 97% 86 86% 117 117½ 16½ 16½ 31 31½ 3% 3% 7% 7% 42% 43½ 23% 23% 21% 22%	15,300 110 310 340 280 700 250 2,700 1,700 1,700 7,900 2,800 7,400	West Indies Sugar Corp	8% Jan 4 50% Jan 4 67½ Jan 4 57. Jan 2 109 Jan 8 11¾ Jan 5 103 Jan 5 19 Jan 2 2¼ Jan 2 2¼ Jan 2 37½ Oct 8 22 Nov 15 15½ Jan 4	20¼ Dec 31 85 Aug 20 99 Oct 14 87¾ Oct 11 119 Jun 3 16¾ Oct 29 110 Sep 22 31½ Dec 30 6⅓ Apr 5 11⅙ Apr 3 49¾ Oct 27. 24% Dec 8 24¼ May 29	12¾ May 2 Apr 4½ May	10¼ Nov 91 Jan 104 Jan 93 Jan 113½ Jan 18 Fel 104½ Jan 20 Dee 3½ Jan 30 Qc
	94¾ 95 °128½ 129½ °32 33½ °24 24¾ °55 59½ 97½ 97½ 20½ 20½ 64¼ 64¼ °19 19¾	24 24 //8 ° 107 1/4 108 ° 55 59 1/2 97 1/2 97 1/2 20 1/4 20 1/4 ° 64 1/2 65 1/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	94 94 1/4 128 1/2 128 1/2 32 33 1/2 24 24 1/2 107 1/2 108 *55 59 1/2 98 98 20 1/2 20 1/6 67 67 *18 1/2 19 1/4	93 \(^3\)/4 94 \(^4\)/4 129 129 \(^1\)/2 33 \(^1\)/2 26 26 126 107 \(^1\)/2 108 \(^5\)/5 59 \(^1\)/2 97 \(^1\)/2 98 20 \(^1\)/2 20 \(^6\)/6 7 67 \(^6\)/8 18 \(^1\)/4 19 \(^4\)/4	4,200 190 1,200 10 160 2,500 150 100	Westinghouse El & Mig 50 1st partic preferred 50 Weston Elec Instrument 12.50 Westoaco Chlorine Prod No Par \$4.50 preferred No par Wheeling & Lake Erie Ry 100 5½% conv preferred 100 Wheeling Steel Corp No par \$5 conv prior pref No par White Dental Mig (The S S) 20	81 Jan 2 120 Jan 5 31 Jan 12 22% Nov 30 106½ Jan 15 52 Mar 13 85 Jan 9 18 Jan 2 58% Jan 5 15 Jan 14	100 July 1 136 Jun 3 40 July 9 29¼ May 5 112½ Jun 23 60 Apr 6 99 Oct 25 24½ July 22 71½ July 14 20 Jun 5	63% Apr 109 Aug 23 Apr 22 Mar 100½ Jun 42¼ Dec 80 July 17¼ Dec 58% Dec 12¼ July	83 Dec 127 Jan 32½ Dec 31½ Jan 108¾ Oct 50 Apr 93 Jan 27¼ Fet 69½ Jan 15⅙ Dec
	21% 22¼ 75% 73¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 65 63¼ 65% 12% 12% 12% 12% 18 8 8 8 8 970 91058 11½ 11½ 12% 12% 12% 12% 12% 12% 12% 12% 12% 12%	7½ 7% 4¾ 494 62 64 23¼ 23¼ 6½ 6% 512½ 13 7¾ 8	20 ³ 4, 21 ⁵ 6 71/6, 71/4 45/8, 45/4 75.5, 65 °23.1/6, 24.1/2 45/6, 47/8 61/2, 65/8 123/4, 123/4 103/4, 103/4 103/4, 103/4 103/4, 103/4 1121,	21% 22% 7½ 4¾ 5 5 55 65 23¼ 24½ 4¾ 4 4¾ 5 65 65 23¼ 24½ 6¾ 13 8 8½ 79½ 79½ 11 11 11 2121 —	21% 22% 77/2 77/8 47/8 5 60 65 25 25 45/8 137/4 80 80 105/6 11	9,300 3,200 9,700 100 300 400 23,800 600 600 800	Wilcox Oil & Gas Co	8 Jan 6 4¼ Jan 2 57½ Jan 4	22¾ Aug 11 10% July 26 7½ Oct 1 86 Apr 30 27 Oct 1 6¾ July 19 9½ Jun 28 14¾ July 14 9½ Sep 20 86½ Oct 2 11% Apr 6 121 Dec 7	134 Apr 40 May 15½ Apr 1½ Apr 136 Aug 476 Apr 358 Sep	15% Jar 5% Nov 3½ Jar 53 Jar 22¼ Jar 25% Det 2½ Oc 8½ De 6% Jar 73% Jar 110½ Oc
	20 20 35 % 36 % 21 ½ 21 ½ 104 109 904 102 47 ½ 47 ½ *88 ¼ 49 79 80 66 ½ 66 ½	120 20 355% 36 220 21¼ 104 109 994 102 47 48½ 748 49 779 80	19 % 20 35 ¼ 36 20 20 ¾ *104 109 *94 102 *47 48 *48 49 78 ½ 78 ½ 66 % 67	201/4 201/4 353/4 361/2 203/4 21 *104 109 *94 102 *471/4 48 49 49 *79 80 68 68	20½ 20½ 36¼ 36½ 20% 21% °104 109 °94 102 48¼ 48¼ °48½ 50 80 81 67¾ 67¾	1,800 14,300 3,400 200 100 280 1,100	[일 [일 일 : 18] 이 그 사는 그리고 있는 것 같아. [2] 그리고 있는 그 것 같아.	17½ Jan 9 30½ Jan 2 16½ Jan 20 104 Dec 7 100¾ Oct 4 44¾ Jan 9 46 Jan 9 78¼ Dec 3 58½ Jan 4	24½ July 2 42½ July 3 25¾ Oct 28 149 Sep 20 134 Sep 18 54 Jun 1 57½ Jun 18 108 Apr 20 70½ Sep 29	117 Nov 106 Nov 42½ Jun 44 Jun 80 Jun	24 Jan 31 De 21% Jan 125 Jul 117 Ma 54 Jan 571/4 Jan 104 Jan 62 Jan
					i i		Υ,				
	29 5% 29 5% 14 ½ 14 34 36 3% 36 78 96 96 34 13 13	14% 14½ 36% 36¾	29 29% 14¼ 14½ 36 36¼ 95 95 12% 13	928½ 30 14½ 14% -36 36¾ 94½ 94½ 12% 13%	12834 2834 15 15 361/2 371/8 951/2 9534 13 133/8	500 1,900 5,100 170. 3,700	Yale & Towne Mfg. Co. 25 Young Spring & Wire. No par Youngstown Sheet & TubeNo par 5½% preferred series A. 100 Youngstown Steel Door. No par	21½ Jan 13 7% Jan 4 30 Jan 6 82 Jan 4 9½ Jan 2	31¾ Sep 10 17½ July 13 41¼ July 14 98 Nov 12 16¾ Jun 7	5 Apr 28¼ Jun 78 Jan	23½ Oc 7% No 37½ Jai 87 Oc 12¼ Jai
		1	, i	Triti	Activity of the second	*	Z				
= =	*33½ 34¾ 3½ 3¾		33¼ 33% 3½ 3½	335/8 34 35/8 37/8	34 34¾ 35⁄8 37⁄8	3,000 2,500	Zenith Radio CorpNo par Zonite Products Corp1	19½ Jan 12 2 Jan 2	37% July 13 4% May 10	8% Feb 1½ May	20 Dec 234 Jan

*Bid and asked prices; no sales on this day. In receivership. a Deferred delivery. n New Stock, r Cash sale, a Special sales, wd When distributed. x-Ex-dividends, y Ex-rights

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

ThursdayFriday	1,143,150 989,590	12,178,10	0 281,0	000 4,00	0 12,463,100
Total	4,702,580	\$45,485,80	0 \$1,848,	\$81,80	0 \$47,416,100
		Week Ende	i Dec. 31	Jan. 1	to Dec. 31
		1943	1942	1943	1942
Stocks-No. of shares	4	,702,580	5,185,826	278,741,765	125,685,298
U. S. Government		\$81,800	\$41,000	\$4,192,025	\$6,533,850
Foreign		,848,500	2,693,200	120,413,100	123,881,200
Railroad & industrial	45	,485,800	40,806,100	3,130,112,600	2,181,064,200
The state of the s	0.45	116 100	642 E40 200	62 254 717 725	69 211 470 250

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

Week Ended Dec. 31, 1943	Stocks (Number of Shares)	Domestio	Bonds (Par Foreign Governmen	Foreign	
Saturday Monday Tuesday Wednesday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Monday M	230,925 199,440 266,980	\$443,000 548,000 469,000 609,000 598,000	HOLIDAY \$20,000 5,000 14,000 28,000 81,000	\$4,000 3,000 1,000	486,000
Total	1,153,700	\$2,667,000	\$148,000	\$8,000	\$2,823,000
		Week En	ded Dec. 31	Jan, 1 to	o Dec. 31
		1943	1942	1943	1942
Stocks-No. of shares		1,153,700	1,334,439	71,374,283	22,315,690
Bonds Domestic Foreign government Foreign corporate		\$2,667,000 148,000 8,000		12,564,000	
Total	-	\$2,823,000	\$3,573,000	\$231,046,000	\$176,704,500

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.:

1. 1. 1. 1. 1. 1.	-		Stock	5		-		-Bonds-		
Date-		30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Rails	5econd Grade Rails	10 Utili- ties	Total 40 Bonds
December	25		HOLIDAY	14 15			HOLII	DAY		
December	27	136.14	33.12	21.79	46.97	107.06	101.91	66.62	110.16	96.44
December	28	135.04	32.79	21.52	46.55	107.11	101.87	66.72	110.19	96,47
December	29	134.61	32.93	21.50	46.49	107.06	101.78	66.89	110.20	96.48
December	30	136.20	33.53	21.80	47.12	107.11	101.89	67.43	110.20	96.66
December	31	135.89	33.56	21.87	47.07	107.15	102.07	67.72	110.15	96.77

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

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

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

Net	BONDS Verk Stock Exchan Veek Ended Dec. 31	ge	Interest Period	Last Sale Pri	week's Range or Friday's ice Bid & Asked	Bonds Sold	Range Since January 1
1 1/1/25	U. S. Government	with this get	A Sec.		Low High	No.	Low High
_15" of a 10	U. S. Government	047_1059	4-0		111.30 111.30	2	111.30 114.1
Treasury	4 1/4 s1	944-1954	J-D		103.4 103.4	1	103.4 106.3
Treasury	3 ³ / ₄ s1	946-1956	M-S		*106.8 106.10		
Treasury	31/481	944-1946	A-0				100.27 103.3
			J-D	Contract	*105.17 105.19	- 20 0 4-3	105.21 106.30
Treasury	3 1/881	949-1952	J-D		*110.4 110.6	1907-1	110.13 110.27
			J-D		*105.8 105.10	477	105.15 106
Treasury	38	951-1955	M-S	15-11-5	*110.31 111.1		110.6 111.28 109.9 112.23
			M-S	والمستوادات	*111.16 111.18	I	103.17 104.26
Treasury	23/481	945-1947	M-S		*103.13 103.15		107.3 107.10
Mann ass wer	03/4 0	948-1901	M-S		*106.20 106.22	7	108.10 109.11
Theonamy	03/. c	HUT-1894	J-D	g (2)	*109 109.2	4-14	108.15 111.26
TRADCHIPU	23/4 9	300-T200	M-S		*111.6 111.8	7	108.21 111.29
			J-D	10 mm	100.31 110.31	2	108.26 112.20
Troognity	23/48	800-T309	J-D		e111.14e111.14		100.20 112.20
THAN CHIEF	11/40	1920	J-D		*103.14 106.16	· · · · · · · · · · · · · · · · · · ·	
Manager H	014.0	1948	M-S	100	*106.9 106.11		106 107.6
			J-D		*108.17 108.19		106.20 107.23
Twoochirt	01/20	300-1904 ·	M-S		*107.1 107.3		103.24 104.20
			M-S		7103.18 103.20	$\overline{24}$	103.6 104
Tropettry '	11/ac	DOGI-DOG	M-S		103.6 103.6	47	100.10 101
Tracelleu'	21/09	904-1001	J-D		*100.12 100.14 100.2 e100.3	- - -	100.2 100.21
Trancury	01/oe	903-1900	' J-D		100.2 6100.3	22	100 100.22
Treasury	2½8June 19	164-1969	J-D	100		17	100 100.6
Troncitry.	Dec. 1	904-1909	J-D	100	100 100.2 100.11 100.11	5	100.10 101.4
			M-S		*106 106.2		104.30 105.7
Treasury	1/4 S1	901-1909	J-D		*101.19 101.21		101.25 102.13
Treastiry	1/48	902-1900	J-J J-D		*106.21 106.22		106.23 107.8
Treasury	1/4S19	1047	J-D J-D		*104.4 104.6		
Treasury	2S	1947	M-S		*102 102.2		101.5 102.7
Treasury 2	sMar 19	148-1950	J-D		104.9 104.11	75	104.20 104.20
			J-J	75	*101.16 101.18		100.26 100.28
Treasury	2sJun 19	1051	M-S		*101.10 101.12		100.14 101.2
Treasury	2sSep 19 2sDec 19	140-1051	J-D	1	*101.8 101.10		100.15 101.4
Treasury	28Dec 1	050-1053	M-S		*100.29 100.31	***	100.23 101
Freasury 2	8March 1	050-1952	M-S		*100.19 100.21		100.9 100.30
Treasury	Sept 1	051-1953	M-S		*100.4 100.6		100.2 100.9
Treasury	2s1	051-1055	J-D	Ξ.	*100.7 100.9		100.12 100.29
Treasury	281	953-1955	J-D		*104.21 104.23		103.16 103.16
Treasury	2s19 134sJune	15 1948	J-D		*101.9 101.11	30) 2 1	100.9 101.12
Treasury	arm Mortgage Corp	10 1010	0-D	The Court of	Marian Salah		Charles and the
01/ - 11		944-1964	In-8		*100.16 100.18		100.25 100.25
3 /48	1	944-1949	M-N		*100.29 100.31	3160 446	101.11 102.28
35	ere' Loan Corn-	Park of Prof	German Carrier Anna S		A CONTRACT OF STREET	CONTRACTOR A	
nome Ow	ners' Loan Corp—	944-1952	M-N		100.25 100.25 101 101	1	100.25 102.27
38 Serie	ies M1	945-1947	J-D	2000	101 101	. 1	100.10 101
1-28 86				N. Carlo	what is supply to	1. Sec. 15.	Car Made Town C.
THE VIEW	New York City	THE ALTO				124,511.10	
Transit U	nification Issue— porate Stock	1000	J-D	A Charles	108% 109%	153	1031/4 1103/4

Foreign Securities

Telephone REctor 2-2300

WERTHEIM & CO.
Members New York Stock Exchange
120 Broadway, New York

	A Comment of the Comm	Transfer and the state of the s	MARKET THE RESERVE		4 T A/ 97 L. 4 RESEA
Foreign Govt. & Municipal	er in the life				AND THE PARTY
Agricultural Mtge Bank (Colombia)-					
Agricultural sitge Bank (Colombia)	F-A		*501/2 541/2	122 3	44 55
AGIG SIDE TUNG 08	4-0		511/2 511/2	6	46 5414
AGId sink fund 6s1948	M-S		°63	18 ST 25	621/4 621/4
Akershus (King of Norway) 4s1968		17%	17% 17%		151/2 24
Antioquia (Dept) coll 7s A1945	J- <i>J</i>			10	15 1/2 24
ΔExternal s f 7s series B1945	J-J	2		6	16 24
ΔExternal s f 7s series C1945	J-J		17% 17%		15 % 24
ΔExternal s f-7s series D1945	J-J		17% 17%	18	
External s for 1st series1957	A-O	173/4	17 1734	7	151/4 235/8
AExternal sec s f 7s 2d series1957	A-O		171/2 171/2	1	16 23%
AExternal sec s f 7s 3rd series_1957	A-0	173/4	17 173/4	6	16 23 %
Antwerp (City) external 5s1958	J-D	55	55 . 56 1/2	14	42 59%
Argenting (National Government)-					
S f external 4½s1948 S f conv loan 4½s1971	M-N	100 1/a	100 1/8 100 1/8	17	96% 101%
0 4 com loon 41/cs . 1971	M-N	1	931/2 941/2	A 1. 11 21 41	841/2 94
S f extr conv loan 4s Feb1972	F-A		843/4 851/4	29	781/8 853/4
S I exti conv loan 4s res1972	A-0	ne -	OE 05	15	79 853/4
S f extl conv loan 4s Apr1972	J-J	94	931/2 94	49	82 941/2
Australia (Commonw'lth) 5s of '25_1955	M-S	931/2	921/2 931/2	13	831/2 941/2
					79 91
External g 4 %s of 19281950	M-N	90	881/4 90		The state of the s
Belgium external 6 %s1949	M-S		*100 108		96½ 100½
External s f 6s1955	J-J		*1001/8 102		96½ 100
External s f 7s1955	J-D		101 101	~~~ī	97 101
ABrazil (U S of) external 8s1941	J-D	521/2	52 531/2	78	36% 56
ΔExternal s f 6½s of 19261957	A-0	50	493/4 501/2	81	34 52
ΔExternal s f 6½s of 19271957	A-0		493/4 501/2		34 5134
AEXIEFINAL S 1 0728 OF 1021	J-D			29	341/2 531/2
Δ7s (Central Ry)1952	M-S		92 93	11	87 95 ½
Brisbane (City) s f 5s1957	F-A	00	00 00	1	83 94
Sinking fund gold 581958		94	*951/2		87 97
Sinking fund gold 6s1950	J-D		79072		
Buenos Aires (Province of)-					921/2 100
Δ6s stamped1961	M-S		*95	29	6834 80
External S I 4 1/8-4 1/85	M-S		771/2 80		
Defunding 8 f 41/4-41/281910	F-A	181/4	773/4 781/4	30	691/4 781/2
External readi 43a-45as1976	A-0	A-7 781/2	775/8 781/2	2	
External s f 41/2-41/481910	M-N	791/2	785/8 791/2		71 1/8 80 1/4
3% external s f \$ bonds1984	J-J	W.A	*53 % 56 1/2	A TOTAL AND A	48 2 60%
Canada (Dom of) 30-yr 4s1960	A-0	13 109	1081/2 109	25	1073 1111/2
25-year 3 ¹ / ₄ s1961	J-J	100000000000000000000000000000000000000	104 1/4 1.04 1/2	2	1013/4 1073/4
25-year 3748	7 J-J	9-4	101.14.1011/4	3	97% 104%
30-year 3s1967	- M-N	75. 6	101 1/4 101 1/4		971/2 1041/2
30-year 3s1968			1007/ 10174	95.	1011/2 1037/8
2½sJan 15 1948	0-0		102 1/8 103 1/8	10	
3sJan 15 1953	J-J		1031/4 1031/4	18	1011/2 1053/4
3sJan 15 1958	J-J		1011/2 1011/2	11	10034 1055%
ACarlsbad (City) 8s1954	1-3		*1.5 181/2		181/4 241/2
ΔChile (Rep) External s f 7s1942	M-N	185/8	18% 18%	1	. 18% 26
1942 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	M-N	1.83/4	183/4 19	68	18% 25%
AExternal sinking fund 6s1960	A-0	r20	20 201/8	6	19% 231/4
A5s assented1960	A-0	19	185/8 1.93/8	- 51	181/4 255/8
ΔExtl sinking fund 6sFeb 1961	F-A		* 233/4		191/2 26
ωσs assentedFeb 1961	F-A	19	183/4 193/8	1.3	1.81/4 251/2
And external s f 6sJan 1961	J-J		22 /4 22 /4	*	193/4 261/4
A68 assentedJan 1961	J-J	191/a		16	181/4 251/2
ΔExtl sinking fund 6sSep 1961	M-8	1078	10,8 13,8	10	193/4 253/4
	W-3	19	18% 1914	14	181/4 251/2
A Sassented Sep 1961			10 /8 13 /4		2034 26
ΔExternal sinking fund 6s1962	A-0	-	18% 19	-2	
△6s assented1962	A-O	-	TO A8 TA	. 4	18% 25%

Sanna	n seden en en s	The same and the same	Bertenberg	
BONDS New York Stock Exchange Week Ended Dec. 31	Interest	Last or Friday's	Bonds	Range Since
Chile (Rep) (Continued)—	Period	Sale Price Bid & Asked Low High	Sold No.	January 1 Low High
ΔExternal sinking fund 6s1963 Δ6s assented1963	M-N M-N	19 18% 19	10	19¾ 26 18¼ 25½
AChile Mortgage Bank 6½s1957	J-D J-D	17½ 18⅓ -	13	18¾ 25 17⅓ 24¼
△Sinking fund 6¾s 1961 △6¾s assented 1961	J-D J-D	*18 17½ 17½ 18	11	19 24½ 17 24¼
ΔGuaranteed sink fund 6s	A-0 A-0	171/2 171/2 181/4	18	18¾ 24¾ 17 24¼
Δ6s assented 1962	M-N M-N	17½ 17½ 18¼ 17½ 17½ 17½ 17½ 17½ 18 17½ 17½ 18	16 16	17½ 28% 17½ 24½
Δ Chilean Cons Munic 7s 1960 Δ7s assented 1960 Δ Chinese (Hukuang Ry) 5s 1951	M-S M-S	171/2 171/4 175/8		17½ 22¾ 16 23
Colombia (Republic of)—	J-D	Augment of Authorities and its firefaction	The same of the same of	18 251/2
Colombia (Republic of)—	A-O J-J	59¼ 58¾ 59¼ 58¼ 58¼ 43 51¾ 43	13 2	52 64 52 64
3s external s f \$ bonds 1970 \[\triangle Colombia Mtge Bank 6 \(\frac{1}{2} \s \) 1947	A-0 A-0			- 38½ - 48¾ - 34 - 37
ASinking fund 7s of 19261946 ASinking fund 7s of 19271947	M-N F-A	- *33 40 - *33 36	$-\frac{1}{7}$	30 ³ / ₄ - 38 - 30 ⁵ / ₈ - 38
Copenhagen (City) 5s 1952 25-year gold 4½s 1953 ACosta Rica (Rep of) 75 1951 Cuba (Republic of) 5s of 1904 1944	J-D M-N	- °33 36 - 58½ 58¼ 56½ 55½ 58 21 21 22¾ - °100	13	40 60 39 58
Cuba (Republic of) 5s of 19041944 External 5s of 1914 series A1949	M-N M-S	and the second s		19 29 100 101 102 14
External loan 4½s1949	F-A F-A J-D	1025% \$10214 1003% 100 1003%	 16	102½ 102½ 102½ 103¼ 725% 1003%
4½s external debt 1977 Sinking fund 5½s 1953 ΔPublic wks 5½s 1945	J-J J-D	*103½ 106½	-10 -1	72% 100% 103 107% 106% 139%
ΔCzechoslovakia (Rep of) 8s ser A_1951	A-O	601/2 605/8	4	38 1/8 61 30 1/4 60 1/2
ASinking fund 8s series B 1952 \$ADenmark 20-year extl 6s 1942 External gold 548 1955	A-O J-J F-A	72 72	7	47½ 74 45 73
External gold 5½s1955 External gold 4½s1962 \$\Dominican Rep Cust Ad 5½s1942	A-O	67 67 67/2	16	42½ 67¾ 69½ 87¼
\$\Delta 1942 \\ \$\Delta 1942 \\ \$\Delta 1942 \\ \$\Delta 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	M-S A-O A-O	20 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		72 86 1/2
Customs Admin 5½s 2d series1961 5½s 1st series1969	M-S A-O	85% 85% 86%		
5½s 2d series1969 ΔEstonia (Republic of) 7s1967	A-O J-J		Ξ	18 % 31
Finland (Republic) extl 6s1945	M-S J-D	*28 42½ + *99 *101		89 78 99,
7s unstamped 1949 Greek Government		101 101	, ¯2	97 101
78 Unitstamped 1949 78 Unitstamped 1949 78 Unitstamped 1949 Greek Government 1964 Δ68 part paid 1984 Δ68 part paid 1988 Haitu (Republic) s f 68 series A 1952 Heldingfor (Citra vit 61/6 1960 1	' =	17 17% 17% 17% 17% 17%	12	15¾ 23⅓ 12 24
Halti (Republic) s f 6s series A1952 Helsingfors (City) extl 6 4s1960	A-0 A-0	78 79	5	. 68¼ 85 . 57¾ 70
Helsingfors (City) extl 6½s	M-N A-O	9678 — 13 12 13½ — 17½ 17½	17	85 97 11 20½
Δ Medellin (Colombia) 6½s1954 Mendoza (Prov) 4s readjusted1954.	J-:) J-:D	17½ 17½ *91 95	4	153/8 231/4 821/4 98
Mexican Irrigation— Δ4%s stamped assented1943	M-N		5	9 121/2
Assented to Nov. 5, 1942, agreement AMexico (US) extl 5s of 1899 £1945	Q-J	°10½		101/4 101/4 123/8 131/4
Assenting 5s of 1899 1945 Assented to Nov. 5, 1942, agreement	Q-J	e15 1/4 16	24	12¾ . 18¾ 16 . 16
Assented to Nov. 5, 1942, agreement	J-D	101/4 107/8	27 7	9 12½ 10½ 10%
Assenting 4s of 19101945 Assented to Nov. 5, 1942, agreement	J-J	°13 13 %	, 22	11½ 17¼
Assented to Nov. 5, 1942, agreement	.J-J	- *18½ - 13¾	, , , ==	14 191/8
Minas Geraes (State)— ΔSec external s f 6½s1958	M-S	33½ 34¾ 2 33% 34	26 11	181/4 343/8 181/8 34
ASec external s f 6½s. 1959 AMontevideo (City) 7s. 1952 A6s series A. 1959 New South Wales (State)— External s f 5s. 1957 External s f 5s. 1958 Norway external 6s. 1944	M-S J-D M-N	*90 *84		89½ 93 84 85
New Source Wales (State)—	F-A	94 931/4 94	2	821/2 95
External s f 5s 1958	A-0 F-A	93¼ 93¼ 93¼ 100 100	1	82½ 95¼ 100 101%
External sink fund 4½s1956 External sink fund 4½s1965	M-S A-O	98¼ 98¼ 96½ 96½		851/2 981/4 773/4 965/8
4s sink fund extl loan 1963 Municipal Bank extl s f 5s 1970	F-A J-D	95 95 95 *87	20	80¾ 95 71 87 1⁄8
Oslo (City) sink fund 41/2s1955	A-O M-N	85 85	3 /	72 90 72½ 73
ΔPanama (Rep) extl s f 5s ser A 1963 ΔStamped assented 5s1963	M-N	°8134 90 8734 8718 8734	AND THE	70 0 60 89 1/2 73, 40 92.8
Stamp mod 3¼s ext to 1994 Ext sec ref 3½s series B 1967	J-D M-S M-S	*105 *33½ 34		104 104 144 34
Apernambuco (State of) 78. 1947 Aperu (Rep of) external 78. 1959 A Nat loan extl s f 6s 1st ser. 1960 A Nat Loan extl s f 6s 2d ser. 1961	M-S J-D	20 1/8 20 1/8 20 1/2 20 19 7/8 20 3/8	21 137	1378 2478
ΔNat Loan extl s f 6s 2d ser1961 ΔPoland (Rep of) gold 6s1940	A-0 A-0	20 201/4	70	13 23 1/6
Δ4½s assented1958 ΔStabilization loan s f 7s1947	A-O A-O	11 11	2 6	11 16 21% 23
△4½s assented1968	A-O J-J	1034 111/2		10 ³ / ₄ 17 ³ / ₈ 14 20 ¹ / ₄
Δ4½s assented 1963 ΔPorto Alegre (City of) 8s 1961 ΔExternal loan 7½s 1966	J-J J-D	11 12 /8 11 12 /8 37 /2 37 /2 35 /2 36 242 /6 54	7 4	11 17 17½ 38
APrague (City of Greater) 71/281952	J-J M-N	- 35½ 36 - *42½ 54		17½ 36 30 54
Outconcland (State) evtl 6c 1947	F-A A-O	102 102 102 ¼ 37 ¼ 37 ¾	. 18	90 1/4 102 3/4 18 1/8 37 3/4
AExtl sec 6½s1953 Rio Grande do Sul (State of)—	F-A	32 1/8 32 3/4	11	16¼ 32¾
ARIo de Janeiro (City of) 8s. 1946 AExti sec 6½s. 1953 Rio Grande do Sul (State of)- A8s exti loan of 1921. 1946 A6s external sink fund gold. 1968 A7s external loan of 1926. 1966	J-D	40 40 40½ - 31½ 32	6 27	20 40½ 17 33½ 18 35
Δ7s external loan of 1926 1966 Δ7s municipal loan 1967 Santa Fe external sink fund 4s 1964	M-N J-D	35 35 35 35	1 10 27	17% 35 17% 35 73½ 83½
ASao Paulo (City of Brazil) 881952	M-S M-N		27 2, 7	18½ 39 17¼ 33
△6½s extl secured s f1957 • △San Paulo (State) 8s1936	M-N J-J	32 32½ 40 40 40 40½		32 52 ½ 32 48 ½
Δ88 external 1950 Δ7s extl water loan 1956	J-J M-S	40 40½ 35½ 35½ 21½ 31½ 32½	3	29 ¾ 48 ¼ 28 46 ¼
A6s extl dollar loan 1968 §∆Secured s f 7s 1940 Serbs Croats & Slovenes (Kingdom)	J-J A-O	31½ 31½ 32¼ 57 58	37	55 723/
Ass secured external1962	M-N	12½ 12% 12 12	20 4	10 20 11 19%
Δ7s series B sec extl	J-D	9½ 9½ 9½	$-\frac{x}{1}$	11½ 14¾ 9¼ 13¾
Δ4½s assented 1958 Sydney (City) s f 5½s 1955	J-D F-A	*93 98	<u>.</u>	85 95 84 87
ΔUruguay (Republic) extl 8s 1946 ΔExternal sink fund 6s 1960	F-A M-N M-N	*87	*	78 88 85½ 88
Δ External sink fund 6s1964 334s-4-442s (\$ bonds of 1937)— External reading ment 1979	M-N		16	64 721/2
External readjustment1979	M-N	\$57 63 %		61¼ 69 60 68
3% 41/2 4 A extl conv	J-D	- 57 64%	-	
External conversion 1979 3% -4 % -4 % extl conv 1978 4-4 % -4 % extl readjustment 1978 3 % s extl readjustment 1984	J-D F-A J-J	- °57 64 % 70 ½ 70 ½ 55 60 ¾ 10 10 10	- 8 - 5	66 72 % 52 % 66 10 13

NEW YORK BOND RECOR	N	FW.	YORK	ROND	RECORI
---------------------	---	-----	------	------	--------

			NEW	YORK	BOND RECORD				
BONDS New York Stock Exchange Week Ended Dec. 31	Interest Period	Friday Week's Rar Last or Friday Sale Price Bid & Ask Low Hi	's Bonds d Sold	Range Since January 1 Low High	BONDS New York Stock Exchange Week Ended Dec. 31	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1
Railroad and Industrial Companies ‡Abitibi Power & Paper— ‡△55 series A unstamped1953	J-D	<u>-</u> *98		64½ 71½	ts Carolina Central 1st gtd 4s 1949 Carolina Clinch & Ohio 4s 1965 Carriers & Gen Corp 5s w w 1950	J-J M-S M-N	Low High 98 99½ 109¾ 109¾ *107½ 108	No. 8 7	62 106½ 107½ 110½ 101 107½
A Stamped1953 Adams Express coll tr gold 4s1948 - Coll trust 4s of 19071947	J-D M-S J-D	69 1/8 69 *104 1/2 *102 3/4		48½ 76% 102 104% 102 103 103¼ 106	Cart & Adir 1st gtd gold 4s1981 Celanese Corp 3½s debs1962 Celotex Corp 3¾s debs1955 ACent Branch U P 1st gold 4s1948	F-A J-J J-J	*49% 53½ 105½ 105½ 101 101¼	21 5	48 60 1/8 102 1/2 105 1/2 100 3/4 102 1/8
10-year deb 4\(4\)s stamped 1946 Alabama Great Southern RR— 1st mtge 3\(4\)s ser A 1967 Alabama Power 1st mtge 3\(2\)s1972	F-A M-N J-J	*102½ 104 *107½ 108	. I	101½ 105½ 107 110	\$Cen'.cal of Georgia Ry— Alst mtge 5s———Nov 1945 \$AConsol gold 5s———1945	J-D F-A M-N	51 53 815 761 8218 38 351 38	11 64 47	30¾ 57½ 68½ 91 23¾ 50
6s with warrants assented 1948 Albany & Susquehanna RR 3½s 1946	A-0 A-0 A-0	90 90 90 101 101 100 4	√a	62 90½ 62 90½ 94% 101¼ 93½ 100¼	ΔRef & gen 5½s series B1959 ΔRef & gen 55 series C1959 ΔChatt Div pur money gold 4s1951 ΔMobile Div 1st gold 5s1946	A-0 A-0 J-D J-J	13½ 12¾ 13½ 13¼ 12¼ 13¼ - 55 55	42 170 5	6½ 19¾ 6¼ 19¾ 35 57¾
3½s registered	J -D	99½ 99 99		70 100½	Central Illinois Light 3½s1966 ‡△Cent New Eng 1st gtd 4s1961	A-O J-J	27 ³ 4 27 ³ 4 27 ³ 4 *112 85 % 85 ½	40	20 37% 110% 112% 71 85½
5s modified 1950 \[\Delta 5s \text{ income} \qquad \text{ 1950} \] Alleghany & West 1st gtd 4s 1998 Allied Stores Corp 41/2s debs 1951	4-0 4-0 A-0 F-A	90½ 90½ 92 86¾ 86 88 69 65¾ 69 *104½ 105	1/4 23 23 1/4 —	60½ 95¾ 53¾ 94 62 69½ 102 106	#ACentral of N J gen gold 5s. 1987 5s registered 1987 AGeneral 4s 1987 4s registered 1987	J-J J-J	30 29 31½ 30 28 30½ 28% 26¾ 28%	177 93 49	18 % 40 % 16 % 38 ½ 16 % 36
Allis-Chalmers Mfg conv 4s1952 Am & Foreign Pow deb 5s2030 Amer I G Chem conv 5½s1949	M-S M-S M-N	88½ 88½ 90 104½ 104 104	61 1/8 20	105% 110 78½ 91% 103½ 106 104 107½	Central N 1 Fower 348 1949 Central Pacific 1st ref gtd gold 4s 1949 Through Short L 1st gtd 4s 1954	A-O F-A A-O	25 25 107½ 107½ 100¾ 100 100½ 95 96½	10 1 123 16	20 34 106¼ 111 83 100½ 71% 96½
Am Internat Corp conv 5½s1949 American Telephone & Telegraph Co	J-J A-O	106½ 107 108 107% 108	39	1071/4 1101/2	Guaranteed gold 5s196(; Central RR & Banking— \$\Delta 5\text{ stamped} = 1942 Certain-teed Prod 5\text{ s s} s = 1948	F-A M-N M-S	74% 71% 74% 73% 76 r101% 101% 101%	357 23 18	55½ 74¾ 65 . 76 92½ 102
3 1/4 s debentures 1966 3 s conv debentures 1958 Amer Tobacco Co deb 3 s 1962 Am Wat Wks & Elec 6s series A 1975	J-D M-S A-O M-N	$108 \frac{1}{4}$ $107 \frac{1}{6}$ $108 \frac{1}{4}$ $114 \frac{3}{4}$ $116 \frac{1}{4}$ $103 \frac{1}{6}$ $104 \frac{1}{4}$ 108 108 108	1/4 166 1/4 94	107 % 110 ½ 107 117 ¼ 100 % 105 98 ½ 110	Chesapeake & Ohio Ry— General gold 4½s1992 Ref & impt mtge 3½s D1996	M-S	132 131% 132%	12	130½ 137½
Anglo-Chilean Nitrate deb1967 Ann Arbor 1st gold 4s1995 Ark & Memphis Ry Bdge & Term 5s 1964	Jan Q-J M-S	66 66 75% 76 *102½	³ / ₄ 37	51½ 74 61 785% 102 1025%	Ref & impt mtge 3½s D1996 Ref & impt M 3½s series E1996 Potts Creek Br 1st 4s1946 R & A Div 1st cons gold 4s2_1989	M-N F-A J-J J-J	107 106½ 107 106½ 107¼	10 11 —	102½ 108¾ 102 108½ 118¾ 121
Armour & Co (Del) 4s B1955 1st sink fund 4s series C (Del) 1957 7s income debentures1978	F-A J-J A-O	105% 105% 105 105% 105 113½ 114	3/4 3	103 ¹ / ₄ 106 ¹ / ₈ 103 ¹ / ₂ 107 ¹ / ₈ 108 ³ / ₄ 114 ¹ / ₂	2d consol gold 4s 1989 ‡∆Chicago & Alton RR ref 3s1 11 1949	J-J A-O	22½ 20¼ 22¾ -6001	882	115 ¼ 120 15 ¾ 31 ½
Atchison Topeka & Santa Fe— General 4s1995 Adjustment gold 4s1995 Standard 4s1995	A·O Nov M·N	119 118½ 119 105¾ 105¾ 105 106½ 106% 107	3/4 5	111¼ 120¼ 96% 107 95¼ 107%	Chicago Burlington & Quincŷ 0 RR—007 Illinois division 3 ½s0011949 3 ½s01111949 Illinois Division 4s1949	J-J J-J	10200 102 10200 102 103 105 103 105	6 11	92¾ 102½ 93% 100¼ 96% 105
Stamped 4s	J-D J-D J-D	*110 ¹ / ₄ *110 110 *107	√2	105 111 1/2 105 111 1/8 104 108	4s registered 1949 General 4s 1958 1st & ref 4½s series B 1977 1st & ref 5s series A 1971	M-S F-A F-A	9734 9734 9834 8434 8418 8478	46 - 45	97¼ 102½ 81 99½ 65 85
Trans-Con Short L 1st 4s1958 Atl Knox & Nor 1st gold 5s1946 Atl & Charl A L 1st 4½s A1944 List 30-year 5s series B1944	J-J J-D J-J J-J	11134 111	14. J 15. C.	111½ 114½ 107% 110 102 103% 102¼ 104%	Chicago & Eastern Ill RR— AGen mtge inc (conv) 1997 Chicago & Erie 1st gold 5s 1982	J-J M-N	92% 91% 92% 49½ 48% 49½ *124	47 122	73% 92% 32 49¾ 118 124¾
Atlantic Coast 1st cons 4sJuly 1952 General unified 4½s A1964 L & N coll gold 4sOct 1952	M-S J-D M-N	91 % 89 % 91 69 ½ 67 % 69 90 % 89 ½ 90	½ 117 ½ 63	87% 93% 63 73½ 74% 90%	Chicago Gt West 1st 4s series A1988 AGen inc mtge 4½s2038 \$\$\times\$ Chic Ind & Louisville ref 6s A_1947 ARefunding gold 5s series B1947	J-J J-J J-J	75¼ 77 46¾ 46¼ 46¾ - 48½ 50	3 32 8 5	66 77 38¼ 48½ 31¼ 58 31¼ 53¼
Atlantic & Danville Ry 1st 4s1948 Second mortgage 4s1948 Atl Gulf & W I SS coll tr 5s1959 Atlantic Refining deb 3s1953	J-J J-J J-J n M-S	36¼ 34¾ 36 33⅓ 32⅓ 32 104∄2 104 105½ 105	3/8 6 31 4	32 1/4 45 1/8 29 1/8 40 100 1/2 105 1/2 104 107	ARefunding 4s series C1947 A1st & gen 5s series A1966 A1st & gen 6s series BMay 1966	J-J M-N J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	58 44	29½ 49¾ 6¾ 15¼ 6¾ 15¾
ANALON AN		and the following of the second			Chicago Ind & Sou 50-year 4s1956 Chicago Milwaukee & St Paul— AGen 4s series AMay 1 1989	J-J J-J	87½ 87½. -74½ 69 74½	407	66% 93 43% 74%
Baltimore & Ohio RR—	В				ΔGen gold 3½s series BMay 1.1989 ΔGen 4½s series CMay 1.1989 ΔGen 4½s series FMay 1.1989 ΔGen 4¾s series FMay 1.1989	J-J J-J J-J J-J	70 64 70 78¼ 71¾ 79¼ 78 71% 78% 78¼ 73 79	209 397 98 149	40½ 70 44¼ 79¼ 45 78% 45¼ 79
1st mtge gold 4sJuly 1948 Stamped modified bonds— 1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948	A-0	71¾ 70½ 71 73 72 73		59¼ 75¾ 60½ 77¾	†Chic Milw St Paul & Pac RR— △Mtge gold 5s series A1975 △Conv adjustment 5sJan 1 2000	F-A A-O	47 44½ 47¼ 12¼ 11½ 12½	1,878 2,755	181/4 471/4 41/2 161/4
Ref & gen ser A (int at 1% to Dec 1 1946) due1995 Ref & gen ser C (int at 11/5%	A-O J-D	42 401/4 42	157	325/8 521/2	tChicago & North Western Ry— ΔGeneral gold 3½s1987 3½s registered1987	M-N M-N	64 62½ 64 64 63¾ 64	99 13	32% 64 30% 64
to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to Sep 1 1946) due2000 Ref & gen ser F (int at 1% to	J- D М-8	47 45 4' 41 ³ 4 40 1/4 4:		35¾ 57 32% 52¼	ΔGeneral 4s1987 4s registered1987 ΔStpd 4s n p Fed inc tax1987 ΔGen 4¾s stpd Fed inc tax1987	M-N M-N M-N M-N	65¾ 63¾ 65¾ 67½ 65 67½	83 22 335	33 ¼ 65 ¾ 32 60 ¼ 33 58 64 ¾ 34 67 ⅓
Sep I 1946) due1996 AConv dueFeb 1 1960 Pgh L E & W Va System—	M-S F-A	42 40 ¼ 45 31 ¾ 29 ¾ 32	462	32% 52½ 24¼ 37¾	△Gen 5s stpd Fed inc tax1987 △4½s stamped1987 §△Secured 6½s1936	M-N M-N M-N	67½ 65 67½ 65 65% 81½ 79 81½	73 5 89	33 % 67 ½ 35 ½ 65 % 39 ¾ 81 ½
Ref gold 4s extended to1951 S'west Div 1st M (int at 3½% to Jan 1 1947) due1950 Toledo Cin Div ref 4s A1959	M-N J-J J-J	64% 63% 64 57 56½ 5' 57 56¼ 5'	³ / ₈ 61	51½ 70 40¼ 62 46 61¼	Δ1st & ref gold 5sMay 1 2037 Δ1st & ref 4½s stpdMay 1 2037 Δ1st & ref 4½s CMay 1 2037 ΔConv 4%s series A1949	J-D J-D J-D M-N	50 48% 50 49¼ 48 50 50 47½ 50 12¼ 11% 12½	92 60 53 668	23
Bangor & Aroostook RR— Con ref 4s1951 4s stamped1951	J-J J-J		1/4 6 1/2 6	59 ³ / ₄ 76 ¹ / ₂ 60 76 ¹ / ₂	‡§∆Chicago Railways 1st 5s stpd 25% part paid1927 ‡∆Chic R I & Pac Ry gen 4s1988	F-A J-J	76¼ 76¼ 76% 63¾ 61 64¼	5 550	46% 77 33% 64%
Battle Creek & Sturgis 1st gtd 3s_1989 Beech Creek Extension 1st 3½s1951 Bell Telephone of Pa 5s series C1960	J-D A-O A-O J-D	*48% _ 98½ 99 129% 129% 129% 129	1/ ₂ 5 3/ ₄ 5	45¼ 49 82¾ 99¼ 128¾ 132¼ 99¼ 100¾	ACertificates of deposit	A-0 M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 1,108 537	35 61 1/4 19 38 20 1/4 41
Beneficial Indus Loan 2½s	A-O A-O J-J	100 100 10434 100 105 100	5 5 8	98 101 103 4 105 8 103 4 106	ΔConv gold 4½s1960 Chicago St L & New Orleans 5s1951 Gold 3½s1951 Memphis Div 1st gold 4s1951	M-N J-D J-D J-D	9 1/8 8 1/2 9 1/4 - *_ 91 1/4 - *71 - 64 1/2 64 1/2	292 	4 13 13 18 70 92 14 67 75 1 53 16 71
Consol mtge 3s series G1960 Consol mtge 3½s series H1965 Big Sandy 1st mtge 4s1944	F-A F-A J-D	102½ 10: *104½ 10: *_ 10:	7⁄8	100% 103 102½ 105% 102% 103	Chic T H & Southeastern 1st 5s1960 Income guaranteed 5sDec 1 1960 ACertificates of deposit	J-D M-S	72½ 72½ 74 60 59% 60	£29a	2 ldmetx3.5 3 l06344x875 2 l0624x662 3 l065x462x3.5614
Boston & Maine 1st 5s A C1967 1st M 5s series II1955 1st gold 434s series JJ1961	M-S M-N A-O	101 92 9 100 100 10 100 10 10	- - 4	78 94 92½ 101¾ 80 91	Chicago Union Station— 1st mtge 3%s series E1963 1st mtge 3%s series F1963	J-J J-J	108 ³ / ₄ 109 102 ³ / ₄ 102 ³ / ₄ 103	1 2 30 18020 18020	107% 110% 87100 1105%
1st mtge 4s series RR 1960 Alnc mtge 4½s ser A July 1970 ABoston & N Y Air L 1st 4s 1955	J-J M-N F-A	83 ³ / ₄ 83 ¹ / ₂ 8 53 50 ¹ / ₈ 5 41 ¹ / ₄ 40 4	105	73% 86% 39% 58 23% 46	Chic & West Indiana com 4s1952 1st & ref 41/4s series D1962 \$\delta \text{Childs Co deb 5s1943}	J-J M-S	103½ 104 104¾ 104¾ 54½ 47½ 54½	. 1143g	lag 94% 105% 301 975 105%
Bklyn Edison cons M 3 1/4 s 1966 Bklyn Union El 1st gold 5 s 1950 Bklyn Union Gas 1st cons gold 5 s 1945 1st lien & ref 6 s series A 1947	M-N F-A M-N M-N	108½ 108½ 109 95 9 *103½ 10 109 10	- 2 	108% 111 95 101 103½ 105% 104¼ 109%	\$\triangle \text{Debenture 5s} = \frac{1957}{2\text{Cincinnati Gas & Elec 3\frac{1}{4}s} = \frac{1968}{2\text{Cincinnati Gas & Elec 3}}	A-O M-N F-A	53 47½ 53 59 57 59⅓ *108¾ 108¾	44 52	38 68 28½ 59⅓ 107¾ 111¼
Debenture gold 5s1950 1st lien & ref 5s series B1957 Buffalo Gen Elec 4½s B1981	J-D M-N F-A	95½ 94½ 9 105 105 10 111¾ 11	1/ ₂ 9 1/ ₄ 6	83½ 96¾ 99 105½ 110 115½	1st mtge 3½s1967 Clin Union Term 1st gtd 3½s D1971 1st mtge gtd 3%s series E1969 Cleve Cin Chic & St Louis Ry—	J-D M-N F-A	*108½ 110¾ *109% 110¼ *112		110¾ 112 1085% 1103¼ 1097% 113
Buffalo Niag Elec 3½s series C1967 Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to 1946) due	J-D M-N	45 43½ 4	81	109 110½ 35¼ 50¾	General gold 4s1993 General 5s series B1993 Ref & impt 4½s series E1977	J-D J-D J-J	88 1/4 88 1/4 88 1/4 	10 116 21	71 89½ 85½ 90¾ 46¾ 61 46 58½
Bush Terminal 1st 4s 1953		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2% 233 2 29	11 ³ / ₄ 23 ¹ / ₂ 11 22 ¹ / ₄	Cin Wab & M Div 1st 4s1991 St L Div 1st coll tr gold 4s1990 Cleveland Elec Illum 3s1970	J-J M-N J-J	50% 52% 80 79% 80 106% 106% 106%	6 24	46 58½ 65 83½ 106¾ 109½
Bush Terminal 1st 4s1982 Consolidated 5s1955 Bush Term Bldgs 5s gtd1960	A-O J-J A-O	66½ 6	Va 6	81 92 58 75 77 88½	Cleveland & Pittsburgh RR— Series C 3½s gtd1948 Series D 3½s gtd1950 General 4½s series A1977	M-N F-A	- *108 - - *108 - - *106 -	=	105 108 108 108
Le :			(Prit 1) (M. List (State)	ay, og - substitution	Gen & ref 4½s series B1981 Cleve Short Line 1st gtd 4½s1961 Cleve Union Term gtd 5½s1972	F-A J-J A-O A-O	106 5-0 95¼ 96½ 93 92½ 93	9	105 106 71 99 751/2 943/8
California Elec Power 3½8 1968	A-0	10234 10234 10	eriof 791 Web 74 1084 - 10 10 Years M	1023/4 1023/4	1st s f 5s series B gtd1973 1st s f 4½s series C1977 Coal River Ry 1st gtd 4s1945	A-0 A-0 J-D A-0	75 76 7434 76 W-M 63 886 8416 8416	48 62 	64½ 87¼ 59¾ 78¼ 103¾ 104 80 93¾
Canada Southern cons gid 58 A 1962 Canadian National gold 4½s 1957 Guaranteed gold 55 S Oct 1969 Guaranteed gold 55 Oct 1969 Guaranteed gold 55 1970 Guaranteed gold 55 1970	A-O J-J J-J	95% 95½ 9 *116¼ 11 106½ 106½ 10	78 387 35 578 387 35 558 55 79	108 ½ 109 % 79 96 111 ¾ 118 % 106 ½ 109	Colo Fuel & Iron 5s inc mtge1970 Colorado & Southern Ry.— 4½s (stamped modified)1980	M-N	52 49 52	84	461/2 531/2
Guaranteed gold 5s	J-J J-D J-J A-O	115 % 11 115 % 11 *116 % 11 115 11	53/8 2	113½ 118½ 113¼ 118½ 113¾ 119% 111¼ 118	Columbia G & E deb 5s	J-J A-0	104 ¼ 103 ¼ 104 ¼ 103 % 103 % 103 % 102 % 103 % 109 % 109 % 109 ¼ 109 ¼ 109 ¼ 109 ¼	26	92¼ 104¼ 88 103¾ 109¾ 110½ 107¾ 111
Canadian Northern Ry deb 6½s1946 Can Pac Ry 4% deb sik perpetual	F-A J-D F-A	111¼ 111⅓ 11 111½ 11 84¼ 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	110 ¹ / ₄ 114 111 ¹ / ₂ 113 ³ / ₄ 71 ¹ / ₄ 88 ¹ / ₄	Columbus & Stol 1st esti 4s	F-A	*113 ½ 111½ 112½		112¾ 112¾ 54 114
5s equipment trust ctfs 1944 Coll trust gold 5s 1954 Collateral "trust 4½s 1960	J-J J-J M-S	- *101¾ - 104 10 100½ 99% 10	41/8. 7	101¾ 105 95½ 105¼ 91 101¼	Commonwealth Edison Co— 1st mtge 3½s series I1968 Conv debs 3½s1958	J-D	- *110 1111½ 1111½	- 1	108% 111% 108% 115%
For footnotes see page 28.									

Toron de cicio e e qual de la compacta de compacta de compacta de compacta de compacta de compacta de compacta

NEW YORK BOND RECORD

				IOKK	BOND RECORD		Friday V	Veek's Range		
BONDS New York Stock Exchange Week Ended Dec. 31	Interest Period	Friday Week's Ran Last or Friday Sale Price Bid & Aske Low Hit	s Bonds d Sold	Range Since January 1 Low High	New York Stock Exchange In Week Ended Dec. 31	nterest Period	Last	or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Conn Ry & L 1st & ref 4½s1951 Conn River Power s f 3¾s A1961 Consolidated Cigar 3¼s s.f. debs.1953	J-J F-A J-J	*113½ 109¾ 109	% - 5	113% 114 108% 111 100% 102%	Illinois Central RR—(Continued) Refunding 5s	M-N F-A J-D	67½ 48½ 	66 1/8 67 1/4 47 3/8 48 3/4 94 94 *77 3/4 80	22 159 5	56½ 67¾ 42½ 54¼ 85 97 635% 78¾
Consolidated Edison of New York— 31/45 debentures	A-0 A-0 A-0 J-J	102 % 101 % 102 104 104 104 105 % 106 107 % 107 107 107 107 107 107 107 107 107 107	½ 33 5 ½ 10	1003/4 1041/2 1033/4 1071/4 1041/2 1081/2 106 1091/2	Litchfield Div 1st gold 3s1951 Louisville Div & Term gold 3½s_1953 Omaha Div 1st gold 3s1951 St. Louis Div & Term gold 3s1951	J-J J-J F-A J-J	72 	72 72 *58% 62 58% 58%	10 -2 5	63% 78% 58 77 42 61 47½ 61
3½s debentures	J-D J-J J-J J-J	105% 105% 105 43% 44 44 46	8 32 4 15 5	103 ³ / ₄ 105 ⁷ / ₈ 31 ⁷ / ₈ 51 ¹ / ₄ 33 51 ¹ / ₄ 32 51 ¹ / ₄	Gold 3½s	J-J J-J F-A J-D	57 ⁵ / ₈	64 64 *87% 95 76½ 78 55½ 57¾	5 13	48½ 65 62½ 80 47% 60
Consumers Power Co—	J-J M-N	9918 99 1081/8 108		92 103 108 110 109 111½	Joint 1st ref 5s series A	J-D J-J J-J	53	51% 53% 51% 53% 97% 98½ 39¼ 39¼	100 - 8 - 5	43 % 56 % 82 99 % 24 % 47 ½
1st mtge 3½s1970 1st mtge 3½s1970 1st mtge 3½s1966 1st mtge 3½s1969	M-N M-N M-N M-N	*10934 110% 110½ 110 108 108 108½ 108	2 4 9	105 111/2 110 1123/8 1061/8 1091/2 1081/2 1111/4 101 1031/2	Indianapolis Union Ry 3½s ser B_1986 Inland Steel 1st mtge 3s serles F_1961 Inspiration Cons Copper 4s1952 Interlake Iron cony deb 4s1947	M-S A-O A-O A-O		108% 110 105% 105% 102¼ 102¼ 103 103		108½ 108½ 104% 106¾ 101¾ 102¾ 102¼ 104
Crane Co 2/48 8 1 debs1955 Crucible Steel 3/48 8 f debs1955 § \(\Delta \) Cuba Northern Ry 1st 51/281942	A-O J-D J-D	*102% 103 98 98 98 45 45 37½ 38 53 53	15 18 4 15	93 98½ 32½ 45¾ 27 40 38 53¼	† \(\text{AInter-Great Nor 1st 6s series A.1952} \) \[\text{ Adjustment 6s series AJuly 1952} \] \[A1st 5s series B	J-J A-O J-J J-J	473/4 16% 431/2 433/4	45% 47¾ 16¼ 17 41¼ 43¾ 41¼ 43¾	62 167 39 79	24% 52% 6½ 24% 23% 48¼ 23¼ 48%
ΔCuba RR 1st bs gold	J-J J-D J-D	- 44% 44 - *50 *36% 38	½ - 13 	30 44½ 36 51½ 27¼ 40½ 42 48	Internat Hydro El deb 6s1944 Internat Paper 5s series A & B1947 Ref sink fund 6s series A1955 Int Rys Cent Amer 1st 5s B1972	A-O J-J M-S M-N	58¾ 	55½ 59 104¼ 104¼ 106½ 107 *97½ 99½	157 4 7	38% 70 102½ 105¼ 104% 107% 92 101½
ΔDeposit receipts ΔDeposit receipts Curtis Publishing Co 3s deb 1955	Ā-0	*36½ 39 *36½ 39 100¾ 100	3 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	26% 39½ 96½ 101	Ist lien & ref 6½s	F-A J-J F-A M-S	77½ 82½ 3½	*101% 103 75	149 138 14	95½ 102½ 63¼ 80¾ 66½ 85⅓ 1¾ 6
Dayton P & L 1st mtge 3s 1970	J-J J-D	105¾ 105½ 105 *103	% 5	104¾ 108½ 103 103		J				401/ 03
Dayton Union Ry 3/48 series B 1963 Delaware & Hudson 4s extended 1963 Delaware Power & Light 3s 1973	M-N A-O J-J J-J	79¾ 78¼ 80 45¼ 43½ 45 46½ 46½ 46	138 v	74 80 ³ / ₄ 21 ¹ / ₈ 49 ¹ / ₄ 22 ¹ / ₂ 50 ¹ / ₂	Jones & Laughlin Steel 3 4s1961	J-J J-D	58 95%	56½ 58 95½ 95%	43 20	46¼ 67 94 96½
\$\triangle Consol gold \frac{4\gamma_s}{4\gamma_s} \triangle Consol gold \frac{4\gamma_s}{4\gamma_s} \triangle Aug 1955 \triangle Assented (subject to plan) \triangle Aref & impt 5s series \triangle B \triangle 1978	F-A F-A A-O	$5\frac{1}{2}$ $5\frac{1}{4}$ 5 $4\frac{1}{4}$ 4 4 4 $40\frac{1}{8}$ $39\frac{3}{4}$ 41	% 48 34 305 117	3¾ 12½ 3¼ 12¼ 18⅓ 45	Kanawha & Mich 1st gtd gold 4s_1990 ‡§∆K C Ft S & M Ry ref gold 4s_1936	K 4-0 A-0	73 1/8	98 1/8 98 1/8 170 1/8 73 1/8 169 70 1/2	1 138 16	86 98½ 61½ 91 61 89
‡ADes M & Ft Dodge 4s ctfs	J-J M-S A-O M-S	*1734 20 100% 100 111 111 110½ 111	$\frac{3}{8}$ $\frac{1}{6}$ $\frac{1}{1/2}$ $\frac{1}{10}$	6% 20½ 89 1003% 109½ 1125% 109½ 11234	Kansas City Southern Ry 1st 3s1950 Ref & impt 5sApr 1950 Kansas City Term 1st 4s1960	A-O J-J J-J J-J	73 1/8	68½, 69¾ 72½ 73⅓ 108⅓ 108½ *114½	37 15 8	62½ 75 69¾ 78⅓ 105¾ 110½ 111½ 118
Detroit & Mackinac 1st lien gold 4s 1995 ASecond gold 4s 1995 ASecond gold 4s 1995	J-D J-D J-D M-N	106 105 ¾ 106 41 41 *23 ½ 27 99 99	$-\frac{4}{7}$	103% 107½ 40 51 26 34 85% 99½	Kentucky & Ind Term 4½s 1961 Stamped 1961 Plain 1961	J-J J-J J-J J-J	92	91% 92 93½ 88%	- 2 - <u>2</u>	46 61 85 93¼ 93½ 95 83 88½
Detroit Term & Interpret 1950 Dow Chemical deb 2½s. 1962 Dul Miss & Iron Range Ry 3½s. 1962 1\$∆Dul Sou Shore & Atl gold 5s. 1937 Duquesne Light 1st M 3½s. 1965	M-S A-O J-J J-J	102 ³ / ₄ 102 108 ¹ / ₂ 108 24 ¹ / ₂ 24 109 ¹ / ₂ 109	1/2 10 1/2 6	102 1/8 103 1/2 106 1/2 109 22 1/4 33 1/4 107 1/4 111 1/2	Kings County El L & P 6s1997 Kings Co Lighting 1st 5s1954	A-O J-J J-J M-S	Ξ,	*160		170¼ 175½ 105 106% 107 108% 105⅓ 108½
	E				Kresge Foundation 3% notes1950 \$\tracktriangle Kreuger & Toll 5s ctfs1959	м-s м- s	=	103½ 103½ *3¾ 5	-4	100% 104% 1% 4%
East Ry Minn Nor Div 1st 4s	A-O M-N J-J J-D	*_ *10 111 - *148 _ - 102 102	 1/4 5	107 108% 103 111 148 151% 100½ 102¼ 102½ 106㎏	Laclede Gas Light extd 5s1945	A-0 F-A	99½	99% 100½ 99 99%	. 8 51	98½ 101 85½ 99¾
Elgin Johet & East by 3/25 1965 El Paso & S W 1st 5s 1965 5s stamped 1965 Empire Gas & Fuel 3/25 1962	M-S A-O A-O J-J	81½ 81 81 80 80 80 - 100 100	.½ 5) 4	102¼ 106½ 64 82¼ 65 80½ 98 100¼	Coll & ref. 5½s series. D	F-A J-D J-D	99 1/4 93	99 % 99 % 93 93 % 2 89	15 7	85 99¾ 83¼ 93⅓ 80 89½
1st cons M 4s series B 1995 AGen mtge inc 4½s series A 2015 A Series B 1947	J-J J-J M-N M-S	103 ¼ 101 % 103 64 34 62 % 63 65 10 10 10 10 10 10 10 10 10 10 10 10 10	51/4 99 7	92% 103¼ 55 65¼ 106½ 107½ 99 104¼	Lehigh Coal & Nav s 1 4½s A 1954 Cons sink fund 4½s series C 1954	Dec J-J J-J A-O	63 % 97	62½ 63⅓ 95½ 97½ 96¾ 97 99½ 100	17 7	52 73 ³ / ₄ 78 98 ¹ / ₄ 75 98. 94 ½ 101 ³ / ₃ 87 96
Ohio Div 1st mige 34s1971	F			.	Lehigh & N Y 1st gtd gold 4s1945 Lehigh Valley Coal Co	M-S	95½	95½ 95½ *** 86 84½ 87	1 	87 96 85 891/4 83 93
Firestone Tire & Rub 3s deb1961 Flintkote Co 3s debs1958 ‡ \(\Delta Florida Cent & Peninsular 5s1943	M-N M-N J-J	102½ 101½ 102 *102¼ 112 112	ī	95 105 10234 10314 83 112 761/2 99	5s stamped	F-A F-A	87 '	*65 75 65 65 % *65 (61% 63	$\frac{1}{12}$	71% 73 64 74½ 63½ 73 61% 71
#Florina East Coast 1st 4½s	J-D M-S M-N	97% 99 43 37% 4 37% 38 13½ 13	1½ 398 3½) 6	19 ³ 4 44 ¹ / ₂ 20 38 ¹ / ₂ 4 ¹ / ₄ 15	Lehigh Valley N Y 4 4s ext 1950	F-A J-J	56½ 64	54 56½ 63 64	33 16	44 66 52½ 75½
\$∆2-4s (Proof of claim)	J-D M-N	- 13% 1 - 13% 1 - *103 - - 98 98	3% 3	45a 147a 102½ 1033a 80½ 99½	4s registered2003	M-N M-N	34 37%	31¾ 34½ *30 35¾ 37% 34 34	88 5	29½ 42½ 28½ 40 32% 45 31¾ 41¾
Gas & Elec of Berg Co cons 5s1949	J- D	.			4 ½s registered 2003 5s stamped modified 2003 Lehigh Valley, Terminal Ry ext 5s.1951 Lex & Eastern 1st. 50-yr 5s gtd 1955 Libby McNetl & Libby 4s 1955	M-N A-O A-O J-J	42½ 106¾	42 42½ 64 65½ *122 106¾ 107¾	15 11	35% 50 55½ 75 115 123% 105¼ 107¾ 104¼ 109¾
Gen Steel Castings 5½s	J-J J-J J-J J-D	23% 21¼ 2: 23% 21¼ 2: °46½ 5: 107¼ 106½ 10	3	98 103 19 34 ³ / ₄ 30 55 ¹ / ₂ 103 ³ / ₄ 109	Liggett & Myers Tobacco 7s 1944 5s debenture 1951 2 Tittle Miami gen 4s series A 1962	A-O F-A M-N	1041/4	104¼ 104½ 121¼ 121½ *107¾ *105	The second second second	104 ¼ 109 ¼ 121 ¼ 123 ¼ 106 107 ½ 103 ¼ 105
Gotham Hosiery deb 5s w w 1946 Grays Point Term 1st gtd 5s 1947 Great Northern 44s series A 1961 General 54s series B 1952	M-S J-D J-J J-J	*101% 10 *99 110½ 11 112% 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	99½ 101% 97 99¾ 109 112¼ 102% 112%	6 Long Dock Co. 3 4 s ext to 1950 4 Long Island unified 4s 1949 4 Guaranteed ref gold 4s 1949 4 s stamped 1949	A-O M-S M-S M-S F-A	104 104 %	103 ½ 103 ½ 104 104 ½ 104 104 % 120 ½ 120 ½	15 2 7	99½ 103½ 98⅓ 104½ 98⅓ 104¾ 120 122½
General 5s series C	J-J J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0 56 8% 83 3 24	92¼ 108½ 83¼ 102⅓ 83¾ 1005⁄8 99⅓ 105½ 99 103½	4 3s debentures 1963 Louisiana & Ark 1st 5s series A 1969 Louisville Gas & Elec 3 4s 1966	A-O J-J M-S M-S	102 94% 	101% 102 94 94% 108½ 109 102½ 102½	22 27 6	101 102½ 78½ 94% 108½ 111¼ 102½ 104%
Gen mtge 4s series H 1946 Gen mtge 3%s series 1 1967 AGreen Bay & West deb ctfs A ADebentures ctfs B Gulf Mobile & Ohio 4s series B1975	J-J J-J Feb Feb J-J	102% 10 91¼ 90⅓ 9 62¼ - 15⅓ 14¼ 1 r89 r89 9	1¼ - 70 5½ 112	75½ 93½ 58 69% 9 15% 69¾ 94%	22 Louisville & Nashville RR— 23 1st & ref 5s series B2003 24 1st & ref 4½s series C2003	A-0 A-0	10334	106% 106% 103½ 104%	. 1 28	103 1/8 108 94 1/2 105 1/8 88 1/2 100
AGen mtge inc 5s series A2015 Gulf & Ship Island RR— 1st & ref Term M 5s stpd1952 Gulf States Steel s f 4½s1961	J-J J-J A-O	- 63½ 6 - 897 - 104¾ 104¾ 10	5 26	54 69 1/4 97 97 1/2 102 1/8 106	1st & ref 4s series D2003 1st & ref 3¾s series E2003 Unif mtge 3½s series A ext1950 Unif mtge 4s series B ext1960	A-O A-O J-J J-J	99½ 103½	99 99½ 93% 94¾ 103½ 103½ 106½ 106%	43	85 95½ 102½ 105½ 106¼ 109% 103 105
Gulf States Util 31/2s series D1969		*1111/8 _		109½ 111%	Paducah & Mem Div 4s	F-A M-S M-S J-J	95 103 1/8	*98 104 95 95 *104 107 103 103 1/2 111 1/2 111 1/2		78 ¼ 95 104 ½ 105 ½ 94 103 ⅓ 110 111 ½
Hocking Valley Ry 1st 4½s1999 \$\$\times\$ Housatonic Ry cons gold 5s1937 Houston Oil 4½s debs1954	J-J M-N M-N	- 131½ 13 - 85 8 - 105½ 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	103 1053/4	Atl Knox & Cinc Div 4s1955	M-N		111/2 111/2		
Hudson Coal 1st s f 5s series A 1962 Hudson Co Gas 1st gold 5s 1949 Hudson & Manhattan 1st 5s A 1957 ΔAdj income 5s Feb 1957	J-D M-N F-A	5634 5234 5 - *11634 - 5634 5534 5 2712 2534 2	$\frac{190}{634}$	40½ 62¾ 116¾ 118¾	Maine Central RR 4s series A 1945 Gen mice 4 % series A 1960	J- D J- D	A 59½	90½ - 91 50⅓ 51⅓ 66⅓ 69⅓	10 8 39 2 60	84 ³ / ₄ 94 47 ¹ / ₂ 59 49 ¹ / ₈ 70
Illinois Bell Telep 2%s series A 1981		101½ 101½ 10		101½ 104%	Manati Sugar 4s sink fund_Feb 1 1957 AManila Elec RR & Lt s f 5s1953 AManila RR (Southern Lines) 4s1959 \$\$\frac{1}{2}\$\$ Amanitowee Green Bay & North-	M-N M-S M-N	69 72	*52 *26 *71	_	45½ 56 50 50 39 70
1st gold 4s1951 1st gold 3½s1951 Extended 1st gold 3½s1951	J-J J-J	*991% *97 *97*	<u>-</u>	97½ 100½ 92% 97 96 97	Western 1st gtd 3/28. Marion Steam Shoyel s f 6s1947 Stamped Market Street Railway	A-0 A-0	=	*101 101½ 101¼ 96½ 97	2	100 ¼ 103 100 102 ⅓ 89 ½ 99 ¼ 105 ¼ 106 ¾
Collateral trust gold 4s 1952 Refunding 4e 1955 Purchased lines 31/s 1953	M-S A-O M-N	63 62 6 60% 59½ 6	55 5312 60% 163 58	47 61 1/4 43 1/2 59 3/4	McCrory Stores deb 3¼1955 Metrop Ed 1st 4½s series D1968 Metrop Wat Sew & Drain 5½s1950 Metrop Wat Sew & Drain 5½s1950	A-O M-S A-O F-A	 	*103 1/4 105 1/ 111 111 *125/8 173/	7	105¼ 106¾ 111 113½ 84 96 6½ 15½
Collateral trust gold 4s1953 For footnotes see page 28.	M-N	6034 60	60% 48	46% 62%	70					

NEW YORK BOND RECORD

	da la cara	7-14	IAEAA	····	BOND RECORD
BONDS New York Stock Exchange Week Ended Dec. 31	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange Interest Last or Friday's Bonds Range Since Week Ended Dec. 31 Feriod Sale Price Bild Asked Seld January 1 Low High No. Low High
Michigan Central— Jack Lans & Sag 3½s	M-S M-N J-J M-S A-O J-D J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 14 26 22 52 52	78 92½ 97 102 57½ 78 104⅓ 109¾ 49½ 63 65 96 38 77½ 27¾ 59⅓	\$\frac{1}{2}\Delta \text{Y Susq & W 1st ref 5s} \text{1937} \text{J-J} \text{35} \text{35} \text{35} \text{35} \text{35} \text{35} \text{35} \text{35} \text{36} \text
†AMilw Spar & N W 1st gtd 4s 1947 †\$AMilw & State Line 1st 3½s 1941 †AMinn & St Louis 5s ctfs 1934 Alst & ref gold 4s 1949 ARef & ct 50-yr 5s series A 1962 †Minn St Paul & Sault Ste Marie \$Alst cons 4s stamped 1938 \$Alst consol 5s 1938 \$Alst stamped 5s gtd as to int 1938	M-S J-J M-N M-S Q-F J-J J-J	*58 72% -7 % 72% 27% 27% -7 % 71% 74 35% 3% 28% 28% 29 29 30% 29 28% 29	27 -2 17 21 45 -8 33	61 65 9 ½ 30% 2 ½ 8% 2½ 8 16 30½ 16¼ 31% 15% 30½	Norfolk Southern Ry Co— Ist mige 4½s series A. 1998 △Gen mige 5 sonv inc. 2014 ♣ A-O 38 37 38½ 48 29½ 49 ♣ \$\(\Delta\) Norfolk Southern RR 5s A. 1961 Norfolk & Western Ry 1st gold 4s.1996 O-A 2128 128 32 1245½ 132 North Central gen & ref 5s. 1974 M-S 123 123 12 112½ Gen & ref 4½s series A. 1974 M-S 213 123 12 122½ — 113 114½
△1st & ref 6s series A	J-J M-S J-J J-J J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	78 6 8 272	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*Northern Ohlo Ry—
Prior lien 5s series A	J-J J-J J-J A-O	66 \(64 \) 66 \(65 \) 53 \(\frac{1}{4} \) 52 53 \(\frac{1}{4} \) 56 55 56 \(\frac{1}{3} \) 33 37	87 39 44 264	40% 67 33½ 54¾ 35¾ 57¼ 19 38	4s registered 1997 Q-J 87\\(^1_2\) 88 50 69 89 Gen lien ry & 1d gold 3s Jan 2047 Q-F 53\\(^1_2\) 25 53\\(^1_2\) 2 137 42 58 3s registered 2047 Q-A 51 51 2 40\\(^1_2\) 267 Ref & impt 4\\(^1_2\) s series A 2047 J-J 61\\(^1_3\) 40 60 61\\(^1_3\) 429 50\\(^1_3\) 687 Ref & impt 5s series B 2047 J-J 80\\(^1_3\) 878\\(^1_3\) 81 292 661\\(^1_3\) 81\\(^1_3\) Ref & impt 5s series C 2047 J-J 671\(^1_4\) 65\\(^1_3\) 67\(^1_3\) 67\(^1_3\) 65\(^1_3\) 681\(^1_3\) 681\(^1_
Δ1st & ref 5s series A 1965 ΔCertificates of deposit 1975 ΔGeneral 4s 1975 Δ1st & ref 5s series F 1977 ΔCertificates of deposit 1978 Δ1st & ref 5s series G 1978 ΔCertificates of deposit 1978 ΔCertificates of deposit 1978 ΔConv gold 5½s 1949 Δ1st & ref gold 5s series H 1980	M-S M-S M-N M-N A-O	57% 55½ 57% 56 57 56½ 57 23 22% 23% 23% 57½ 55¼ 57% 56 57½ 55% 57½ 	121 11 512 723 5 152 325 123	35¾ 59½ 59½ 11 27¾ 35½ 59½ 35¾ 59½ 35¾ 58 36½ 59¾ 35¾ 58¾ 55¾ 55½ 15½ 36½ 59¾ 36½ 59¾ 36½ 59¾ 56½ 59¾ 56½ 58¾ 56½ 58% 58¾ 56½ 58% 58% 58% 58% 58% 58% 58% 58% 58% 58%	Ref & impt 5s series D2047
ΔCertificates of deposit ΔIst & ref 5s series I	F-A — M-S F-A	57½ 55¼ 57% 57½ 57½ *105¼ 106	363 -4 	35% 59% 38 59 45 65 101% 107	O 18 ΔOg & L Cham 1st gtd gold 4s.1948 J-J 16 ½ 16 16½ 20 12 19 10 10 10 10 10 10 10 10 10 10 10 10 10
1st mtge 4½s 1960 6s. debentures 1965 Montana Power 1st & ref 3¾s 1966 Montreal Tranways 5s ext 1951 Morrell (John) & Co 3s debs 1958 Morris & Essex 1st gid 3½s 2000	A-O A-O J-D J-J M-N J-D	111111½ \$11356114 106 \$105%106 \$100 ½ 100 ½ \$100 ½ 49¼ 48 % 49¾	$\begin{array}{c} 2 \\ 526 \\ 1 \\ \hline 117 \end{array}$	109 113¾ 110 114 103⅓ 107¾, 89 96½ 99¾ 100¼ 37½ 54⅓	Oklahoma Gas & Elec 3 ³ 4s 1966 J-D "108 ¹ 4 166% 110 4s debentures 1946 J-D 102 104 Ontario Transmission 1st 5s 1945 M-N 105 105% 12 104 106 Oregon RR & Nav con gold 4s 1946 J-D 105 105% 12 12 105 107 Ore Short Line 1st cons gold 5s 1946 J-J "108 108 ¹ 2 108 108 ¹ 2
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	M-N M-N J-D M-N	47 46½ 47½ 43% 42 43¾ 110 110 *111¾	30 51 3 	35¼ 50% 31¾ 46 108¾ 110% 111¼ 112¼	Guaranteed stpd cons 5s. 1946 J-J - 108 108 5 108 110 Oregon-Wash RR & Nav 4s 1961 J-J - 110 110 10 11 106 11 106 110 Otis Steel 1st mtge 4 1/2s ser A 1962 J-J 103 103 103 103 103 103 103 103 103 103
1000	V			68% 82%	P.
Nash Chatt & St. L 4s series A. 1978 Nat Dairy Prod 3½s debs. 1960 Nat Distillers Prod 3½s. 1949 3½s sinking fund debentures. 1949 National Steel 1st mtge 3s. 1965	F-A J-D M-S M-S A-O M-N	82 81½ 82 106 105% 105 105% 104¾ 104½ 105% 	13 15 75 11 10 15	105 ½ 108 ½ 102 ½ 108 ½ 102 ½ 108 ½ 101 ¼ 105 103 ¼ 105 95 100 ¼	Pacific Coast Co 1st gold 5s
Newark Consol Gas cons 5s	J-D J-J J-D M-N	85% 84% 86 - 84 84% - 117% 1171/4 - 123% 123%	52 13 10 4	116 119 70 86 70½ 85 116¼ 118½ 122½ 125%	Pacific Tel & Tel 3¼s series B1966 A-O 108 108 4 107 110 Ref mtge 3¼s series C1966 J-D - *108¾ 109½ - 108 111 Paducah & III 1st s f gold 4½s1955 J-J - *011½ 110 - 104 106 Panhandle East. P L 3S B1960 M-N - 104½ 104½ 1 102% 105
1st gtd 4½s series B 1961 N J Junction RR gtd 1st 4s 1986 N J Pow & Light 1st 4½s 1960 New Orleans Great Nor 5s A 1983 N O & N E 1st ref & imp 4½s 1952 New Orl Puo Ser 1st 5s series A 1952 1st & ref 5s series B 1955	F-A A-O J-J J-J A-O J-D	- 814 84 - 106½ 108 - 94½ 94½ - 93 93 - 103% 104 - 104 104¼	14 14 1 7	77 84 106 111 73 97 83½ 96½ 103 108 104 108	Paramount Broadway Corp— 18t M s f gold 3s loan ctfs1955 F-A 86 86 2 67 86 Parmelee Trans det 6s1944 A-O 98% 98% 5 57½ 98 Paterson & Passaic G & E cons 5s_1949 M-S - *116 - 115½ 117 Pennsylvania Co— -
New Orleans Term 1st gtd 4s	J-J A-O A-O	96 95½ 96 - 59½ 61½ - 59 59 70% 69 70% - 62 72	36 - 16 - 5 - 135	80 1/4 97 1/2 41 64 1/8 44 1/2 64 1/8 50 75 1/8 48 72	Guaranteed 3½s trust ctfs D 1944 J-D
A1st 5s series C. 1956 △Certificates of deposit 1956 △Certificates of deposit 1956 △Certificates of deposit 1954 △Certificates of deposit 1954 △Certificates of deposit 1954	F-A F-A A-O	70% 69½ 70% - %62 74 - 66¾ 68 - 1 73% 71 73% - 69 75	94 27 110	50 75½ 51¼ 70 49½ 71¼ 44½ 61¼ 52¾ 79¾ 47½ 75	Penna Power & Light 3½s
Newport & Cincinnati Bridge Co- General gtd 4½s	J-J F-A A-O A-O	- *103	212 591 260	51.54 67 1/2 47.58 61 52.78 67	Gen mtge 3%s series C 1970 A-O 98% 98 99 97 88% 99 90 60ns sinking fund 4\(\frac{1}{2}\)s. 1960 F-A 121 121 121\(\frac{1}{2}\)t. 11 119\(\frac{1}{2}\)t. 12 19\(\frac{1}{2}\)t. 11 119\(\frac{1}{2}\)t. 12 19\(\frac{1}{2}\)t. 11 19\(\frac{1}{2}\)t. 12 121\(\frac{1}{2}\)t. 11 19\(\frac{1}{2}\)t. 12 121\(\frac{1}{2}\)t. 11 119\(\frac{1}{2}\)t. 12 121\(\frac{1}{2}\)t. 11 119\(\frac{1}{2}\)t. 12 121\(\frac{1}{2}\)t. 11 119\(\frac{1}{2}\)t. 12 121\(\frac{1}{2}\)t. 11 119\(\frac{1}{2}\)t. 121\(\frac{1}{2}\)t. 113\(\frac{1}{2}\)t. 121\(\frac{1}{2}\)t. 113\(\frac{1}{2}\)t. 121\(\frac{1}{2}\)t. 113\(\frac{1}{2}\)t. 121\(\frac{1}{2}\)t. 131\(\frac{1}{2}\)t. 131\(\frac{1}{2}\)t. 131\(\frac{1}{2}\)t. 131\(\frac{1}{2}\)t. 132\(\frac{1}{2}\)t. 132\(\f
Ref & impt 5s series C 2013 Conv secured 3¼s 1952 N Y Cent & Hud River 3½s 1997 3½s registered 1998 Lake Shore coll gold 3½s 1998 3½s registered 1998	M-N J-J J-J F-A F-A	86½ 85 86½ 83¼ 82½ 83¼ - 77½ 77½ 68 67½ 68 63½ 63½ 63½	85 24 3 29 4	67¼ 86½ 74¼ 87½ 69% 82 53 70½ 50½ 66	Gen mtge 4\(\frac{4}{3}\) series E1984 J.J 106\(\frac{1}{2}\) 105\(\frac{1}{3}\) 106\(\frac{1}{2}\) 48 95\(\frac{1}{3}\) 106\(\frac{1}{2}\) 205\(\frac{1}{3}\) 106\(\frac{1}{2}\) 99\(\frac{1}{3}\) 99\(\frac{1}{3}\) 99\(\frac{1}{3}\) 106\(\frac{1}{2}\) 99\(\frac{1}{3}\) 99\(\frac{1}{3}\) 106\(\frac{1}{2}\) 105\(\frac{1}{3}\) 106\(\frac{1}{2}\) 111\(\frac{1}{2}\) 112\(\frac{1}{2}\) 111\(\frac{1}{2}\) 112\(\frac{1}{2}\) 111\(\frac{1}{2}\) 112\(\frac{1}{2}\) 112\(\frac{1}{2}\) 111\(\frac{1}{2}\) 112\(\frac{1}{2}\) 112\(\frac{1}\) 112\(\frac{1}{2}\) 112\(\frac{1}\) 112\(\frac{1}{2}\) 112\(\frac{1}{2}\) 112\(\frac{1}\) 112\(\frac{1}\) 112\(\frac{1}\) 112\(\frac{1}\) 112\(\frac{1}\) 112\(\
Mich Cent coll gold 3½s	F-A F-A A-O M-S A-O	61% 61½ *59 60% 95% 95¾ 96½ 87½ 86½ 87% *102	238 423	48¾ 66½ 47⁵8 61 77½ 97½ 64¼ 87% 100 102¼	ÄIncome 4s Apr 1990 Apr 24 % 22 ½ 24 % 66 5 % 24 Peoria & Pekin Union Ry 5½s=_1974 F-A *105½ 107 106½ 107 107 106½ 107
N Y Dock 1st gold 4s 1951 Conv 5% notes 1947 N Y Edison 31/4s series D 1965	A-Q F-A A-O A-O	105 % 106 78 % 78 ½ 79 99 % 99 % 108 108 %	15 38 2 25	101 106% 65 79½ 86 100 107¾ 110⅓	Phelps Dodge conv 3½s deb1952
1st lien & ref 3\(^4\)s series E1966. N Y & Erie—See Erie RR N Y Gas El Lt H & Pow gold 5s1948 Purchase money gold 4s1949 N Y & Harlem gold 3\(^1\)zs2000 Mige 4s series A2043	A-O J-D F-A M-N J-J	108½ 108½ 115¼ 115¼ 110¼ 110¼ 105½ 115½	1, 1,	107½ 110¾ « 115¼ 117½ 110¼ 112¾ 100 105½	Phila Electric 1st & ref 3½s1967
Mige 4s series A 2043 Mige 4s series B 2043 N Y Lack & West 4s series A 1973 4½s series B 1973 ‡N Y New Haven & Hartford RR △Non-conv deb 4s 1947	J-J M-N M-N	104 104 104 104 7034 71 75% 75% 75% 47 43½ 48%	16 15 12	102 ¼ 104 55 % 74 ¼ 60 80 %	Philip Morris Ltd deb 3s 1962 M-N - *105 106 - 104 106 3s debentures 1963 M-S 104
ΔNon-conv deb 3 ½s. 1947 ΔNon-conv deb 4s. 1954 ΔNon-conv deb 4s. 1955 ΔNon-conv deb 4s. 1956 ΔDebenture certificatis 3 ½s. 1956	M-S A-O J-J M-N J-J	46 42½ 46½ 46¾ 42½ 47 47½ 43¾ 48¾ 47½ 43¾ 48¾ 46¼ 42½ 46¾	114 84 277 172 145	31% 49 31½ 49¼ 33€ 52 32% 53 31½ 49¼	Pittsburgh Cinc Chi & St Louis— Beries D 4s guaranteed. 1945 M-N 103% 105 Series E 3½s gtd gold 1949 F-A 104 104 10 Seris F 4s guaranteed gold 1953 J-D 112½ 110 11 Series G 4s guaranteed 1957 M-N 113 111½ 11 Series H cons guaranteed 4s. 1960 F-A 113½ 112½ 112½ 112½
△Conv deb 6s. 1948 \$△Collateral trust 6s. 1940 △Debenture 4s. 1957 △Ist & ref 4½s series of 1927. 1967 ‡△Harlem River & Port Chester— 1st 4s. 1954	J-J A-O M-N J-D	52 4734 5244 83½ 76 85 - 16 16½ 49% 46 50	571	37.1/4 62.1/4 49.1/4 85 8.1/2 21 36.1/4 55	Series I cons 4½s
\$\text{\$\texit{\$\text{\$\}}}}\$\text{\$\text{\$\text{\$\text{\$\text{\$\e	M-S J-D A-O M-N J-J	102 102 10½ 95% 10½ 4 334 4½ - 50½ 52% - 1074 106¾ - 107½ 1074 106¾ 107½	340 61 16 	90 % 104 6% 12 % 2 7 41 % 58 % 109 % 111 ½ 104 % 108 ½ 106 109 %	Pitts Coke & Iron conv 4½s A 1952 M-S 102¼ 102½ 2 95 10. Pitts Steel 1st mtge 4½s 1950 J-D - 103¼ 103¼ 1 98½ 10. Ist mtge 4½s series B 1950 J-D - 103 103½ 5 98½ 10. Pitts & W Va 1st 4½s series A 1958 J-D 57½ 57½ 59 11 55 6 Ist mtge 4½s series B 1959 A-O 58½ 58 58½ 8 53½ 6 53½ 6 1st mtge 4½s series C 1960 A-O 58½ 57½ 58 54 35 53¾ 6 6
For footnotes see page 28.		1			

NEW YORK BOND RECORD

			1.	NEW	YORK
BONDS New York Stock Exchange Week Ended Dec. 31	Interest Period		Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since January 1 Low High
Pitts Young & Ash 1st 4s ser A 1948	J-D F-A J-D J-D M-S J-J J-J F-A	100	*107 ½ 108 ¾ 123 123 	1 	107 1/8 109 118 1/8 124
1977 1st mortgage 3 ½s	J-J M-N M-S J-J M-N J-J J-D A-O	102½	*15 . 18 . *97		95½ 102½ 7 20½ 91 97 109¼ 112½ 106½ 108 145½ 149½ 220 222½ 108% 112½
	R				
Reading Co Jersey Cent coll 48.	A-O J-J J-J J-J F-A M-N M-N	94 % 94 % 105 ¼ 106	96 % 97 % 93 94 % 93 4 94 % 105 105 105 105 105 34 106 101 ¼ 101 ¼	22 106 32 1 16 12 6	88¾ 99¼ 78% 95¼ 78 95¼ 102¼ 106½ 101¼ 105¾ 101½ 106 100 102
\$\times Rio Grande West 1st gold 4s 1939 \(\times 1st cons & coll trust 4s A \) 1949 \(Roch Gas & El 4\forall 4s series D \) 1977 \(Gen mtge 3\forall 4s series I \) 1967 \(Gen mtge 3\forall 4s series I \) 1969 \(Gen mtge 3\forall 4s series I \) 1969 \(Total 1st 4\forall 6s \) 1934	J-J A-O M-S M-S M-S M-S M-S		79½ 81 43 45 *125% *1115% 	 2 188	58½ 86 27 54 124½ 124½ 10 10 108¼ 109½ 22 40 9 14¾
\$\triangle \triangle \tria	3-4	14	11 4 11 4 13 14	18	91/2 151/4
Saguenay Pwr Ltd 1st M 4½s 1968 St Jos & Grand Island 1st 4s 1947 St Lawr & Adir 1st gold 5s 1996 2d gold 6s 1996	A-0 J-J J-J A-0	Ξ	105% 105% *106 62½ 61½ 61½	5 -2	99 108 105½ 107½ 55¾ 67 61½ 62
ist Louis Iron Mtn & Southern Asriv & G Div 1st gold 4s	M-N M-N J-J	95¾ 	*95% 98 94½ 95% 78½ 78½	 95 2	773% 971% 78½ 96 89% 953% 91½ 91½ 44 78½ 91 100½
St L Pub Ser 1st Inige 55. \$t L Rocky Mt & P 5s stpd	м-s J-J J-J <u>й-</u> 8	33½ 36½ 35½ 29 28½	31 32 ¹ / ₄ 34 36 ¹ / ₂ 34 ¹ / ₄ 35 ¹ / ₂ 26 ⁵ / ₈ 29 ¹ / ₂	1,126 29 208 23 880	19 38 % 18% 37 ½ 20% 41 ½ 20 40% 19% 39% 19% 39%
ACONS M 2728 St. deposit stpd	M-N J-J J-J J-J J-D J-J F-A A-O M-8 M-N	70½ 56¾ 38%	971/8 98 69 701/2 533/4 563/4 36 383/8 92	12 40 10 111 	85¾ 98 65¼ 84 46¼ 72 21¼ 50¼ 85 92 6¾ 24% 17 32 101½ 104 102¾ 106 123 126⅓
\$\text{Seaboard Air Line Ry—} \\ \frac{1}{2}\text{Alst gold 4s unstamped} \\ \text{1950} \\ \frac{5}{2}\text{As gold stamped} \\ \text{1950} \\ \frac{5}{2}\text{As gold stamped} \\ \text{1950} \\ \frac{5}{2}\text{Acrtificates of deposit} \\ \text{Acrtificates of deposit} \\ \text{Acrtificates of deposit} \\ \text{1935} \\ \text{Acrtificates of deposit} \\ \text{1933} \\ \text{Acstaboard All Fla 6s A ctfs.} \\ \text{1933} \\ \text{Acs series B certificates.} \\ \text{1935} \\ \text{A6s series B certificates.} \\ \text{1935} \\ \text{Shell Union Oil 2\frac{1}{2}\text{s debs.} \\ \text{1954} \\ \text{2\frac{3}{2}\text{s sinking fund debentures.}} \\ \text{1961} \\ \text{1961} \\ \text{2}\text{Silesian-Am Corp coil tr 7s.} \\ \text{1941} \\ \text{3 mmons Co debentures 4s.} \\ \text{1952} \\ \text{Skelly Oil 3s debentures.} \\ \text{1950} \\ \end{array}	A-O A-O A-O 	43 3/4 21 3/4 29 7/8 28 3/4 42 3/4 46 1/4 100 1/2	20 21 ³ / ₄ 18 ⁵ / ₈ 20 27 ⁵ / ₈ 30 26 ⁵ / ₈ 29 41 43 41 ³ / ₄ 46 ³ / ₄ 44 44	334 71 1,102 234 23 130 5 3 12 2 2 7	28 49 ½ 27¾ 50 14¾ 30¾ 13½ 29½ 15 30½ 14 29¼ 15 30½ 14 29¼ 15 30½ 14 29¼ 15 30½ 16 40¼ 16 14 40% 17 81 44 98 ½ 102 40 61 101% 105½ 101% 104
Socony-Vacuum Oil 3s debs	J-J A-O A-O J-J	1061/8	105½ 106¼ *123 *107 107½ 105% 105%		105 1/4 107 123 123 1/2 107 1/4 109 1/2 105 109 3/4
Southern Pacific Co— 4s (Cent Pac coll) Aug 1949 4s registered 1940 1st 4½s (Oregon Lings) A 1977 Gold 4½s 1968 Gold 4½s 1999 Gold 4½s 1931 10-year secured 3¾s 1946 San Fran Term 1st 4s 1950	J-D M-S M-S M-N M-N J-J A-O	96 1/2 69 66 1/4 66 1/4 101 3/4	*90½ 96 66% 69½ 64¾ 67 64¼ 66½ 66¼ 66½ 100% 100%	369 314 567 4 341 8 6	725/8 98 68 91 547/8 69½ 55 681/4 531/2 661/4 931/2 101 8 871/2 1013/4
South Pac RR 1st ref gtd 4s 1955 Stamped 1955 Southern Ry 1st cons gold 5s 1994 Devel & gen 4s. series A 1956 Devel & gen 6s 1956 Devel & gen 6½s 1956 Mem Div 1st gold 5s 1998 St Louis Div 1st gold 4s 1951	A-0 A-0 J-J	91% 105 74 92% 96	*86	61 110 2 35 4 40 2 5	70 \(\begin{array}{cccccccccccccccccccccccccccccccccccc
Southwestern Bell Tel 3½8 B	J-D J-J M-N	Ξ	110 ³ / ₄ 111 ¹ / ₂ 105 ¹ / ₂ 105 ³ / ₃ *110 ³ / ₄ 112 ¹ / ₂ 50 ¹ / ₂ 50 ¹ / ₃	9 4 52 4 — 1	110% 112½ 105 108% 107½ 111½ 41½ 54 102½ 104½
Stand Oil of Calif 2¾s debs	J-D J-J J-J	105 %	103 ¾ 103 ¾ 105 ½ 105 ½ 105 105 ½ 100 ½	2 32 2 — —	102/2 104/2 104 107/2 104/4 105/4 100/4 111/6 100/6 103/4 103/4 106/2 102/4 103/4
Tenn Coal Iron & RR gen 5s	F-A ;-J J-J F-A A-O	91\ 1057 1063	8 105% 1057	/4 12 /8 2	119 125 102 105% 110% 113% 103½ 105½ 88 94 104½ 106% 105% 107

New York Stock Exchange Week Ended Dec. 31	Interest Period	Last	or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Texas & Pacific 1st gold 5s2000 Gen & ref 5s series B1977	J-D A-O	 79%	115½ 115½ 81⅓ 81¾	33 33	101¼ 116⅓ 68 88⅓ 67½ 85¾
Gen & ref 5s series C1979 Gen & ref 5s series D1980 ex Pac Mo Pac Ter 5½s A1964	A-O J-D M-S		79 1/8 80 79 1/8 80 110 110 1/4 71 1/4 7/2	. 64 11	67½ 85¾ 103¾ 112
Chird Ave Ry 1st ref 4s1960 Add income 5sJan 1960	J-J A-O	71¾ 31	29 1/4 31.4	312	6258 76 21% 37%
Tol & Ohio Cent ref & impt 34s_1960 Tol St Louis & West 1st 4s1950 Toronto Ham & Buff 1st gold 4s_1946	J-D A-O J-D	ijΞ	*88¾ 96¾ 101 101 101¾ 101¾	1 1	87% 100½ 91 101½ 100½ 102½ 116⅓ 117
Frenton Gas & Elec 1st gold 5s1949 Fri-Cont Corp 5s conv deb A1953	м-S J-J	=	*116 117 ¹ / ₄ *105 107	Ξ	1161/8 117 1053/4 1077/8
	U			•	1005/- 1107/
Jnion Electric Co of Mo 3%s	M-N A-O F-A J-J	 103½ 102%	111¼ 111¼ 102% 103½ 102% 103 102% 103	13	9½ 19 102¼ 105%
Jnion Pacific RR— 1st & land grant 4s 1947 34-year 3½s deb 1970 35-year 3½s deb 1971 Ref mtge 3½s series A 1980	J-J A-O M-N J-D	108 103¾ 108½	107% 108 103¾ 103¾ 102¾ 102¾ 108¼ 108½	28 6 1 41	107% 109% 97% 105% 97% 104% 106% 111
United Biscuit 3½s debs1955 United Cigar-Whelan Stores 5s1952 United Drug 3¼s debs1958 U N J RR & Canal gen 4s1944 United States Steel Conn	A-O A-O F-A M-S	=	*106½ 106¾ 101¼ 1015 ₈ 1015 ₈ 1013 ₄	3 68 	105½ 108½ 94¾ 102% 100⅓ 101¾ 101% 102
United States Steel Corp— Serial debentures 2.05s	M-N M-N	= "	*101 102 1/8 101 3/4 101 3/4	-3 '	101 101% 100% 102½
2.35sMay 1 1952	M-N M-N M-N	:	*101 *101¾		101¼ 101% 101 101¾ 101½ 102
2.40sNov 1 1952	M-N M-N M-N	=	*101½ *101¼ 102½ *101¾ 103½		101½ 102½ 101¼ 103 101¾ 103½
2.50s Nov 1 1953 2.55s May 1 1954 2.60s Nov 11954 2.65s May 1 1955	M-N M-N M-N		*101½ 102¼ *101½ *102 102¾		101% 102½ 101% 102 102 103¼
United Stockyards 41/48 w w1951	A-0	102½	102 102½	6	93½ 103
	V		*1087/-		108% 108%
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	ΪĒ	*108% *112 109% 109% *90½ 91¼	19	111 114 109½ 112
Va Iron Coal & Coke 1st gold 5s_1949 Virginia Pub Serv 1st mtge 3¾s_1972 Va & Southwest 1st gtd 5s2003	M-S F-A J-J	- 79½	*11036 11134 *9434 7914 7912		79 ³ / ₄ 91 ¹ / ₂ 104 ¹ / ₂ 110 92 100 72 ¹ / ₄ 86
1st cons 5s1958 Virginian Ry 3¼s series A1968	A-O M-B	1101/2	110½ 111	ğ	72¼ 86 108% 111
Wabash RR Co—		V	100 1002	63	83 1/8 100 3/4
1st mtge 4s series A 1971 \$\triangle \text{Gen mtge 4s inc series A 1981} \\ \$\triangle \text{Gen mtge inc 4\text{4s ser B 1991}}\$	J-J Apr Apr	68 56	100 100¾ 66¼ 68 52% 56	33 110	44 68 34 56
‡ΔWabash Ry ref & gen 5½s A1975 ΔRef gen 5s series B1976	M-S F-A A-O	Ξ	*37 *36 35 35	 	27½ 35½ 26½ 35
△Ref & gen 4½s series C1978 △Ref & gen 5s series D1980 Walworth Co 1st mtge 4s1955	A-0	973/4	36 36 96% 98%	1	25 % 36 91 100
Warren RR 1st ref gtd gold 3½s_2000 Washington Central Ry 1st 4s1948	F-A Q-M F-A	5174	37¼ 38¼ *94 99% *99	10	31 45 88 98 102 104
Washington Term 1st gtd 3½s1945 1st 40-year guaranteed 4s1945 Westchester Ltg 5s stpd gtd1950	F-A J-D	<u> </u>	*118½		104 104 118% 120%
West Penn Power 1st 5s E 1963 1st mtge 3½s series I 1966	J-D M-S J-J		*108% *110% 111½ 112	 33	108% 110% 106 112 109% 112%
Western Maryland 1st 4s1952 1st & ref 5½s series A1977	A-0 J-J	88	88 89 98½ 99½	86 36	
to Western Pacific 1st 5s ser A1946 \triangle 5s assented1946	M-S M-S	77	74 ³ / ₄ 77 74 ¹ / ₂ 77	21 61	3634 777 3674 77
Western Union Teleg gold 4½s1950	, M-N J-D	102 102 %	101½ 102 102½ 102%	14	84 102
30-year 58	M-S M-N J-J		101½ 101½ 55% 56½ 52¼ 53¾	14 110 60	83 102 101¼ 102½ 43 61 41% 56½
West Va Pulp & Paper 3s	A-O	 9134 10134		38	88 93 100½ 1013
‡∆Wisconsin Central 1st 4s1949 ∆Certificates of deposit	J-J	58%			47% 67% 47% 65 14% 26%
§∆Su & Du div & term 1st 4s1936 ∆Certificates of deposit	A-0	16% 		3	15 23 ½ 109 112 ½ 107 108 ½
		Y			
Youngstown Sheet & Tube— Conv deb 4s1948 1st mtge s f 3 1/4s series D1960	M-S M-N	1023/ 1013/		25 32	101% 103½ 95½ 1013

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

not included in the year's range.

\$Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

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

ABonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Dec. 25 and ending the present Friday (Dec. 31, 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.

to include every security,		SEPTIME TO SERVICE	ing and the second of			STOCKS	
STOCKS New York Curb. Exchange Week Ended Dec. 31	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sine	e January 1 High	STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week Week Ended Dec. 31 Sale Price of Prices Shares Range Since Janua Par Low High Low F:	ary 1
Acme Wire Co common 1 Aero Supply Mfg class A Class B AIT Associates Inc (N J) Aircraft Accessories Corp 50 Air Investors common Convertible preferred 1	0 1 1 5 1 91/8	3½ 35% 65% 634 8 9½ 17% 2½ 2½ 23%	400 400 2,500 3,800 700	17 Feb 20 July 3% Dec 5½ Jan 5 Jan 15% Feb 134 Jan 27½ Jan	26 Oct 22½ Sep 5¼ May 9 July 9½ Dec 4% May 3¾ July 35¾ Jun	Bohack (H C) Co common	July July May Dec Feb Apr
Air-Way Electric Appliance Alabama Great Southern Southern Southern Alabama Power Co \$7 preferred Allegheny Ludlum Steel 7% preferred 110	3	88½ 90 114½ 114½ 105 105¾	80 30 30 30	13% Jan 72 Jan 102 Jan 91½ Jan 110 Apr 3½ Oct	3 % July 94 Nov 114 ½ Nov 105 % Dec 110 Apr 3 ½ Oct	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	May Mar Sep Cot Aug May May May May Dec
Alles & Fisher Inc common. Allied Inti Investing \$3 cony pfd Allied Products (Mich) Class A conv common Aluminum Co new common 6 % preferred Aluminum Goods Mfg Aluminum Industries common	0 23 5 27 • 29 ³ / ₄ 0 110 ¹ / ₂	23 23 % 27 27 29 % 29 % 110 ½ 111 %	150 50 6,700 1,550	4 Apr 22½ Dec 23½ Jun 29½ Dec 106¾ Jan 13⅓ Jan 6 Jan	10 Dec 2834 Mar 29 Mar 3514 Nov 1151/2 July 181/2 Oct 111/2 Sep	Class A 30 ¼ Jan 33	4 Aug
Aluminium Ltd common	75 0 1 % 0 29% 1 5%	73 ½ 76 100 100 % 7/8 7/8 27 ¼ 29 7/8 5 1/4 5 3/4 38 38 32 5/8 34	1,075 400 100 330 1,000	73½ Dec 100 Dec 100 Jan 20¾ Jan 20¾ Nov 15½ Jan 15½ Jan	120 Mar 109 Oct 2½ July 33 Mar 9¼ Jun 42 July 37¾ Oct	Cass B	Aug 4 Dec 8 July 4 Oct Nov May Dec 6 Feb
Convertible class A Class A Class B American Cyanamid class A Class B non-voting American & Foreign Power warrants American Fork & Hoe common American Gas & Electric 4% preferred	0 40 1 1/4 0 26 1/2 00 107 3/4	39% 40% 1 1% 2% 39% 40% 1 11% 14½ 14% 25% 26½ 107½ 108% 5 5½	3,100 2,100 9,100 400 8,800 750	78 Jan 37% Jan 36% Apr 36 Jan 12 Jan 1914 Jan 93% Jan 31% Jan	3% July 45 July 47½ July 47½ July 3% May 17½ Jun 29½ July 112 July	Buckeye Pipe Line.	
American General Corp common 1: \$2 convertible preferred \$2.50 convertible preferred American Hard Rubber Co American Laundry Mach American Light & Trac common 6% preferred American Mfg Co common 1: Preferred 1:	-1 -1 -25 15 -20 27 -25 177/8 	35½ 35¾ 40¼ 41 14¼ 15 26¾ 27 17¾ 17⅓ 35¼ 35¼ 88½ 88½	175 50 450 200 5,200 25 10	28½ Jan 33 dan 13½ Jan 20½ Jan 13 Jan 25¾ Feb 25 Jan 80 Jan	36% Sep 42½ Aug 23¼ Jun 28 July 19½ Sep 26% Apr 39¾ May 89½ Oct	C Cable Electric Products common50c	4 Apr
American Maracalbo Co	23% 10 11% -2 -	1 1 ¹ / ₄ 23 ¹ / ₄ 23 ¹ / ₂ 43 ⁸ / ₆ 43 ³ / ₄ 10 ³ / ₄ 11 ¹ / ₄ 3 ⁵ / ₆ 3 ⁵ / ₈ 104 ⁹ / ₆ 105 ⁹ / ₂ 14 ¹ / ₄ 15	1,100 150 3,600 100	% Jan 20½ Jan 43% Dec 534 Jan 2¼ Jan 60 Jan 25% Jan	1% Oct 26½ Sep 57¾ Jun 13½ July 5 % May 18 May 105½ Oct 17¼ July	Calamba Sugar Estate 1 6 6 100 3% Jan 7 California Electric Power 10 5% 5% 200 1% Jan 73	¼ Apr Aug 3's Oct 7's July
American Thread 5% preferred American Writing Paper common Anchor Post Pence Angostura-Wupperman Apex-Elec Mfg Co common Appalachian Elec Pwr 4½% pfd, 1	-5 3% -6 4 -2 - -1 2 1/4 -6 -7 3 1/4	3¾ 3¾ 4 4¼ 2¾ 3 2½ 2¼ 14¼ 14¼ 107¾ 108½ 3 35%	1,400 500 800 100 290 5,800	3 % Jan 2 ½ Jan 2 Jan 1 % Jan 8 % Jan 9 7 % Jan 1 % Jan	4 May 5% Sep 5 May 2¼ Jan 15½ Jun 111 Aug 5% Jun	Class A voting	Oct Oct May Solve May May May May May May May
Common class A non-voting 6% preferred Arkansas Power & Light \$7 preferred Aro Equipment Corp new 2. Art Metal Works common Ashland Oil & Refining Co. Associated Brewerles of Canada Associated Electric Industries—	97 50 8% 5 7% -5 6	3½ 3½ 10½ 10¼ 97 97¼ 8% 9½ 7¼ 7% 5% 6	2,100 20 1,200	1¼ Jan 8% Jan 88½ Apr 6¾ Nov 5¾ Jan 4% Jan 12¾ Jan	6¼ Jun 10% July 100 Dec 10% Aug 10 Jun 7 July 1734 Nov	Carolina Power & Light \$7 preferred	¼ Jun ½ July Jun Oct % Feb
American dep rects reg	- 18 00 -1 91/4	16 16 16 16 16 18 18 18 18 18 18 18 18 18 18 18 18 18	3,900 525	6 1/4 Dec 1/8 Feb 1 1/8 Feb 69 1/2 Feb 3 5/8 Jan 28 1/4 Jan 4 1/2 Jan	8 Jun 26 May 2½ Sep 80 May 9½ Dec 40¼ May 8½ July	Central Maine Power 7% preferred_100	Mar Dec May May Sep
Atlas Corp warrants. Atlas Drop Forge common. Atlas Plywood Corp. Automatic Products. Automatic Voting Machine. Avery (B F) & Sons common. 6% preferred. Ayrshire Patoka Collieries.	_5	1 % 2 ½ 4 ¾ 5 ½ 11 ¼ 11 ¾ 3 ½ 3 ½ 4 ½ 4 ½ 9 % 9 ½ 10 ½ 10 ½	900 1,400 3 ×400 1 900 1 100	3/8 Jan 43/4 Dec 103/8 Nov 23/4 Jan 33/8 Jan 44/4 Jan 161/2 Jan 51/4 Jan	2% July 8% Apr 12% Nov 5% July 6 Jun 11 July 23 Sep 10% Dec	Cherry-Burrell common	1/2 Aug Sep 3/4 Jun July 3/4 May 1/2 Aug 1/4 May 1/4 Jun
		В		r		\$6 preferred BB	% Jun % Jun % Dec Dec % May Jun
Babcock & Wilcox Co Baldwin Locomotive— Purchase warants for common. 7% preferred Baldwin Rubber Co common. Barium Stainless Steel Barlow & Seelig Mfg— \$1.20 convertible A common.	7 -1 5 % -1 2 %	19¾ 22 6¼ 7½ 39½ 39½ 5¾ 6½ 2 2¾ 14¼ 14½	50 500 16,100	19½ Dec 2¾ Jan 29¾ Jan 3¾ Jan % Jan 9½ Jan	26 Jun 71/8 Dec 397/8 Nov 71/2 May 31/8 Apr 15 Oct	Clark Controller Co1	July 1/8 July 1/4 Apr 1/4 Nov 1/2 July 1/2 July 1/8 Dec
Basic Refractories Inc. Baumann (L) common 7% 1st preferred. 1 Beau Brummel Ties. Beaunix Mills Inc common \$1.50 convertible preferred. Bell Refraca Aircraft common Bell Tel of Canada 1	_i 434	4 ³ / ₄ 4 ⁷ / ₄	2,200 	4 Jan 15% Apr 16 Jan 3% Feb - 7½ Jan 21% Mar 2½ Nov 115½ Jan	634 July 312 Sep 55 Dec 614 Sep 1514 July 25 July 5 Mar 136 Apr	Colon Development ordinary 51/6 44% 51/4 4,900 1 1/6 Jan 7/ Colonial Airlines 1 83/4 17/6 83/4 4,300 3 3/6 Feb 10/1 Colorado Fuel & Iron warrants 23/6 12/6 23/6 1,800 1 1/6 Jan 4 Colt's Patent Fire Arms 25 42/2 41/4 43 1,600 39 Dec 55/5 Columbia Gas & Electric 55/6 preference 100 56/6 55/5 568/6 410 24 Jan 60 Commonwealth & Southern warrants 1/64 1/64 3/2 11,100 1/64 Jan 3/6 1/64 3/2 11,100 1/64 Jan 3/6 1/64 3/2 11,100 1/64 Jan 3/6 1/6 1/6 3/2 11,100 1/64 Jan 3/6 1/6 1/6 3/2 11,100 1/6 3/2 Jan 3/6 1/6 3/2 11,100 1/6	1/2 Jun 1/4 July 1/2 July 1/2 Feb Sep 3/2 Mar
Benson & Hedges common	1 12½ 1 12½ 6¾ 7 1 14½		50 4 700 75	33 Jan 35 Nov 36 Jan 934 Mar 6 Jun 334 Jan 1034 Jan 13 Jan	45 Jan 42 Jan 1¼ July 13½ July 10 Apr 9¼ July 1636 Mar 3 May	Community Public Service. 25 21½ 20½ 21½ 850 14 Jan 22 22 22 22 20 d Jan 11 22 22 22 23 23 23 24 24	July 1/4 Apr 1/2 July 1/4 May 1/4 Dec 1/4 Jun July Jun
\$3 optional convertible preferred_Blumenthal (S) & Co For footnotes see page 33.	45	43¾ 45 10½ 10¾	750	37% Jan 6 Jan	50 July 15% July	4% preferred series C 100 106 1091/2 150 1031/2 Jan 110	1/4 Jun Jun

NEW YORK CURB EXCHANGE

	Week's	Sales									
Week Ended Dec. of	Friday Last Sale Price		Sales for Week Shares	Range Since	January 1 High	STOCKS New York Curb Exchange Week Ended Dec. 31 Par	Friday Last Sale Price	Range	for Week Shares	Range Since	High
Consolidated Mining & Smelt Ltd. 5 Consolidated Retail Stores 1 8% preferred 100 Consolidated Royalty Oil 10 Consolidated Royalty Oil 10 Consolidated Royalty Oil 10 Continental Co 100 Continental Co 100 Continental Royalty Oil 100 Cook Paint & Varnish Co 200 Cornucopia Gold Mines 50 Cook Gold Mines 50 Cook Gold Mines 50 Cook Petroleum 000 Cook Petroleum 000 American dep receipts (ord reg) 11 Creole Petroleum 50 Cook Liquidating Co 200 Crowley Miner & Co 200 Crowley Miner & Co 200 Crown Cork International A 250 Crown Tug Co common 250 Cutan Atlantic Sugar 50 Cutan Tobacco common 60 Cuttis Lighting Inc common 2.50 Cuttis Mig Co (Mo) 50	33 	134 334 344 974 974 974 974 974 974 974 974 975 344 372 100 x100 874 976 1176 1372 572 575 9 176 177 177 177 177 177 177 177 177 177	300 300 100 1,100 1,700 20 1,700 3,000 200 650 1,300 30 500 125 4,600 1,800 400 1,400 1,00	31 Jan 3½ Jan 107 Jan 11/ Jan	41 Mar 734 July 112 Nov 2% May 1034 Oct 4½ Sep 103 Dec 15½ Mar 13 Nov 15½ Mar 13 Nov 15½ Mar 141 Apr 7½ May 15½ May 90½ Jun 3½ May 90½ Jun 3½ May 90½ July 9 July 30½ Sep 10¾ July 1½ Oct 4½ July 4¾ Sep 10½ Dec 2¼ Aug 25½ Sep 1½ Apr 15½ Apr 15½ Apr 15½ Apr 15½ Apr 22½ July 10 Mar	General Outdoor Adv 6% pfd 100 General Public Service \$6 preferred. General Rayon Co A stock. General Shareholdings Corp com 1 \$6 convertible preferred. Gen Water Gas & Electric common 1 \$3 preferred. Georgia Power \$6 preferred. \$5 preferred. Gibbert (A C) common. Preferred Gichrist Co. Gladding McBean & Co. Gladding McBean & Co. Gland Alden Coal. Godchaux Sugars class A Class B \$7 preferred. Goldfield Consolidated Mines. \$3 preferred. Godman Mig Co. Gorham Inc class A \$3 preferred. Gornam Mig common 10 Grand Rapids Varnish. 1 Gray Mig Co. Great Atlantic & Pacific Tea Non-voting common stock. 7% 1st preferred. 100 Great Northern Papen. 25 Greenfield Tap & Die. Grocery Stores Products common 256 Gil States Utilities \$5.50 pfd. \$6 preferred. Gypsum Lime & Alabastine.	10 42 112 14% 371/4 10 551/4 7 84	72¼ 74¼ 1¾ 1¼ 75 76 8¾ 9 42 42 111 112 9¼ 9¼ 114¼ 14¾ 37¼ 37⅓ 9½ 10 53 53 53 53½ 55¼ 4½ 4½ 6¾ 4½ 6¾ 7 4¼ 4½ 4½ 4¾ 6¾ 7 84 84¾ 29 30 6¼ 7 4¼ 4½ 4¼ 4½ 84 84¾ 84 84¾	2,000 20 400 300 1,700	61 Jan 30 Jan 30 Jan 34 May 42 Jan 52% Jan 336 Jan 31 Jan 100 Jan 89 42 Jan 436 Jan 447 Feb 11 Apr 12% Jan 26% Jan 51/4 Jan 26% Jan 31 Jan 31/4 Mar	82 Aug 75 Dec 75 Dec 2 May 2 Way 76 July 9 Dec 43½ Sep 112 Sep 1100 Nov 11½ Nov 11½ Nov 11½ Nov 11½ Sep 13 May 18½ Apr 40 July 12¾ Jun 108 Mar ¼ May 33¾ Oct 5½ Dec 56 July 31¼ Oct 5½ Apr 9 Oct 85¾ July 140 July 36 Mar 10 Apr 4½ May 114 Sep 116 Nov 6¼ Sep
The second secon	D)	900	8½ Jan	20 Oct	Hall Lamp Co		55/8 53/4 43/8 43/8	50	4 1/2 Jan 4 3/2 Dec	7 July 5 Nov
Darby Petroleum common B Davenport Hosiery Mills 0 Dayton Rubber Mfg 1 Class A convertible 35 Delay Stores 1 Dennison Mfg class A common 5 86 prior preferred 50 8% debenture 100 Derby Oil & Refining Corp com A convertible preferred 20 Detroit Gasket & Mfg 1 6% preferred 20 Detroit Gasket & Mfg 1 Detroit Mich Stove Co common 1 Detroit Steel Products 10 Detroit Steel Products 10 De Vilbias Co common 10 7% preferred 10 Diamond Shoe common 10 Diamond Shoe common 10 Dobeckmun Co common 1 Domestic Industries class A com Dominion Bridge Co Ltd Dominion Steel & Coal B 25 Draper Corp Driver Harris Co 10 Duke Power Co Durham Hosiery class B common Duro Test Corp common 1 Duval Texas Sulphur 10 6% preferred 100 6% preferred 100 6% preferred 100 6% preferred 105 10 10 10 10 10 10 1	5 %	14½ 15¾	900 	15 Jan 1134 Jan 24½ Jan 3 % Jan 1194 Jan 50 Jan 110 Feb 11¼ Jan 62½ Jan x334 Jan 18 Mar 34 Jan 22 Sep 1034 Mar 22 Jan 234 Jan 24 Jan 25 Jan 21 ½ Jan 26 Jan 21 ½ Jan 21 ½ Jan 22 Sep 1034 Jan 23 Jan 24 Jan 25 Jan 26 Jan 27 Jan 28 Jan 28 Jan 29 Jan 29 Jan 20 Jan	24 Nov 19½ Jun 19½ Jun 55 Dec 6¼ Oct 4¼ Jun 72 July 111 Mar 6 Nov 79% Jun 13 Apr 19½ Apr 1% Mar 4½ May 21½ Sep 30¾ Mar 10¼ Mar 14 Nov 7 Jun 11 Oct 6½ May 21½ Oct 6¾ July 78 Aug 31½ July 78 Aug 31½ July 76 Apr 4 Mar 3 July 11¼ Apr	Hall Lamp Co Hamilton Bridge Co Ltd Hammermill Paper Hartford Electric Light Hartford Rayon voting trust ctfs Harvard Brewing Co Hat Corp of America B non-vot com Hazeltine Corp Hearn Dept Stores common 6% convertible preferred Class A Heller Co common Preferred Henry Holt & Co participating A Hewitt Rubber common Heyden Chemical common Heyden Chemical common Horder's Inc Hollinger Consolidated G M Holophane Co common Hornel (Geo A) & Co common Hornel (Geo A) & Co common Horn & Hardart Baking Co Horn & Hardart Hubbell (Harvey) Inc. Humble Oil & Refining Hummel-Ross Fibre Corp Hussmann Ligonier Co Hygrade Food Products Hygrade Food Products Hygrade Food Products	28 35/4 40/2 40/2 40/2 40/2 40/2 40/2 40/2 40	19% 19% 19% 19% 19% 19% 19% 19% 19% 21½ 21½ 21½ 28 28 31¼ 31¼ 31½ 42 65% 65% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	250 250 200 300 100 700 20 3,900 50	17½ Feb 42 Jan 1½ Aug 3½ Jan 1½ Jan 1½ Jan 1½ Jan 1½ Jan 3½ Jan 4½ Jan 6½ Jan 9 Jan 6½ Jan 9 Jan 6½ Jan 9 Jan 6½ Jan 1½ Jan 1½ Jan 16 Nov	25 Jun 50 May 50 May 2 May 2 May 2 May 2 May 6 May 833¼ May 46 July 7 76 Apr 11½ May 11½ May 11½ May 11½ Jun 27¼ July 15¾ Aug 20¼ July 105 Mar 27¼ Aug 105 Mar 27¼ Apr 15¼ Aug 20¾ July 20½ Mar 8¼ July 29% Dec 5¼ Mar 8¼ July 29% Dec 22½ Jun 4½ Jun 9¾ Dec
Eastern Malleable Iron	7/8 36/4 36 36/2 5 	34 1 32 36½ 31 36 36½ 38 5 5⅓ 14½ 14½ 7% 8¾ 87 88¾ 90 90½ 50 52 ¾ 78	2,500 2,150 3,125 450 1,500 100 80,800 1,200 2,100 400 1,100	¼ Jan 10¼ Jan 10¼ Jan 31½ Jan 2¾ Jan 12 Apr 2 Jan 42 Jan 43 Jan 7 Jan 3 Jan	1¼ May 36½ Dec 36 Dec 42 Apr 6¼ Jun 15 Dec 9½ May 89 Dec 90% Dec 62 July 2% May	Illinois Power Co common	0 43% - 9% 11¼ 1 • 12 • 1134 5 9 8 1 0	878 93 1034 117 111/2 12 1134 12 876 9 10834 1083	3,300 800 400 800 800 400	1 Jan 25 Jan 3 Jan 9% Jan 5% Mar 10 Jan 9% Jan 8% Dec 16% Jan 91 Jan 20 Feb	5 Sep 45½ Oct 10 Oct 16% Apr 7¾ July 15½ July 15½ July 10% July 24 Aug 112 Sep 45% Oct
Electrographic Corp. Elgin National Watch Co	5 8% 5 11/4 1 311/2 1 51/4 0 30 1 19	7% 8% 9 1½ 13% 30% 31½ 478 6 30% 301½ 19 19	775 3,400	5½ Feb 26 Jan 4¾ Jan 88 Feb 29 Mar 6¼ Jan 1 Jan 2½ Jan 2½ Jan 7 Jan	9 July 9 31 Sep 9 3 May 105 Nov 43 Nov 1234 May 134 July 35 May 6 Dec 34½ Sep 21 Dec	Indiana Service de preterred 10 7% preferred 10 Industrial Finance v t c common 7% preferred 10 Insurance Co of North America 1 International Cigar Machine 10 International Hydro Electric Preferred \$3.50 series 10 International Industries Inc 10 International Metal Industries A 10 International Minerals and Chemicals Warrants 10 International Petroleum coupon shares 10 Registered shares 10	00 1 10 27 00 80½ • r14½ • r14½ 1734 • 1734 • 1734	40 417 421/2 45 27 277 7934 x823 14% 141 65% 75 278 31 	40 4 950 2 500 8 1,900 8 800 	20½ Jan ½ Jan 15% Jan 69¾ Feb 12½ Jan 2¾ Jan 1½ Jan 8¼ Jan 6¼ Nov 135% Jan 14 Jan 6½ Jan	48 Oct 1% July 38½ July 87¼ Sep 16½ Jun 11¼ May 5¼ May 14½ July 10% July 21¼ July 21 July 9% Jun
Fairchild Aviation Fairchild Engine & Airplane Falstaff Brewing Fansteel Metallurgical Fedders Mig Co. Federal Compress & Warehouse Co. 2 Fire Association (Phila) Florida Power & Light \$7 preferred. Ford Motor Co Ltd Am dep rots ord reg Ford Motor of Canada Class A non-voting Class B voting Ford Motor of France	1 75% 1 2 1 12½ 1 14% 5 5¼ 50 - 109½ 1 4%	7 7% 1% 2% 12% 12% 12 15 14 15 4% 5¼ 61 62 107% 109% 4¼ 4% 20 20%	13,100 200 2,800 1,100 60 2 550 3 1,600 4 1,700	6% Nov 1½ Jan 7¼ Jan 10 Jan 3% Jan 29% Nov 57½ Jan 81½ Jan 3¼ Jan 15% Jan 16% Jan	10% Mar 3 Mar 14½ Dec 24 July 6¼ Jun 29¾ Nov 70% Oct 109½ Dec 6 May 21½ Sep 22 Jun 3 Jun	International Products International Safety Razor B International Utility class A Class B \$1.75 preferred \$3.50 prior preferred Interstate Home Equipment Interstate Hosiery Mills Interstate Power \$7 preferred Investors Royalty Iron Fireman Mfg voting trust ctfs Irving Air Chule Italian Superpower A	10 8% 21½ 26 26 1 1¼ 1 17¼ 4 11 8 1	11/6 1 8 8 171/4 18 71/4 8 2/6 1	7/2 500 $7/2$ $1,100$ 400 $7/4$ 900 200 225 $1,800$ $1,700$	1/2 Mar 3 3/4 Jan 1/3 Jan 1/2 Jan 32 Jan 1 Nov 21 3/4 Feb 1 1/4 Jan 1/4 Feb 14 Jan	1% May 21½ Dec ½ Jun 26 Dec 45½ Dec 3% Jan 24¾ Jun 10½ Oct ¼ July 21 July 10¾ Apr 2 Jun
Amer dep rets bearer Fox (Peter) Brewing Co Franklin Co Distilling Froedtert Grain & Malt common Fuller (Geo A) Co \$3 conv stock 4% convertible preferred 10	5 — 4 1 4 1 18 1 — 0	3¾ 4 4 ½ 17½ 18 10½ 11¾	700 a 1,500	1¼ Mar 15 Mar 2½ Jan 11½ Mar 9 Jan 29 Jan 45 Jan	3 Jun 42 Aug 43 Mar 20% Sep 15 Mar 44 Apr 64 July	Jacobs Aircraft Engine Co. Jacobs (F L) CO. Jeannette Glass Co. Jersey Central Pwr & \$\frac{1}{2}\frac{1}{2}\% \text{ pfd} \frac{1}{6}\% \text{ preferred}. 7\% \text{ preferred}. Julian & Kokenge Co.	1 3 ¹ / ₄ 4 ⁷ / ₈ 00 86 00 00	3 3 4 43/8 4 22 2 86 86 88 ¹ / ₂ 92	1/4 2,200 7/8 1,800	2% Dec 2% Jan 1 Jan 66 Jan 69% Jan 79 Jan 13% Jan	102½ Oct
Gatineau Power Co common 5% preferred Gellman Mig Co common General Alloys Co Gen Electric Co Ltd Amer dep rots ord reg General Finance Corp common 5% preferred series A General Fireproofing common Gen Cas & Elec &6 preferred B For footnotes see page 33.	8 ½ 3 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	7% 8½ 68½ 68½ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%	4 10 8 100 8 600		10 July 82½ July 2% Jun 1% May 13% Sep 4¼ May 8¾ July 16% Apr 120 Dec	Kansas Gas & Elec 7% preferred1 Kennedy's Inc Ken-Rad Tube & Lamp A Key Co common Kings Co Lighting 7% pfd B1 5% preferred D1 Kingston Froducts Kirby Petroleum	91/2	5%, 10 93/2 9 56 56 25/6 2 41/4 4	1/2 200 1/2 100 10 3/4 300	6½ Jan 5½ Jan 5% Sep 45 July 32 Jan 1% Jan	10 Dec 14 ³ / ₄ Apr 5 ⁵ / ₈ Sep 63 Nov 49 Nov 4 Jun

June 139 Number 4243	THE OPERATION OF	
	NEW YORK C	URB EXCHANGI
STOCKS New York Curb Exchange Week Ended Dec. 31 Sale Price Par Briday Week's Range Sale Price Cop High		STOCKS New York Curb Ex Week Ended De
Kirkland Lake G M Co Ltd 1	¼2 Jan	Navarro Oil Co Nebraska Power 7% prefe Nehi Corp 1st pfd Nelson (Herman) Corp_ Neptune Meter class A
Kobacker Stores Inc. 100 103 102½ 104 Koppers Co 6% preferred 100 103 102½ 104 Kresge Dept Stores 4% convertible 1st preferred 100 - - - Kress (S H) special preferred 10 -	140 92 Jan 105 Dec 69 July 85 Sep 121/4 Mar 141/4 May	Nestle Le Mur Co class A New England Power Asso 6% preferred \$2 preferred

Kreuger Brewing Co1	81/8	7% 8	1,500	4½ Jan	8% Nov
	L	•			
Leeks wanne DD (N I) 100		351/2 38	1/4 790	201/2 Jan	391/4 Jun
Lackawanna RR (N J) 100 Lake Shore Mines Ltd 1	121/4	111/4 12		8½ Jan	143/4 Apr
Lakey Foundry & Machine1	21/4		1,800	17/8 Nov	41/4 Apr
Lamson Corp of Delaware5			3/8 300	21/8 Dec	6 Mar
Lane Bryant 7% preferred100			10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 Feb	105 Nov
Lane Wells Co common1		9 9	1/4 300	6% Jan	11¾ Jun
Langendorf United Bakeries class A*				19½ May	21 Jun
Class B				25% Feb	51/4 Mar
Lefcourt Realty common1				3/8 Mar	2 Nov
Convertible preferred	Section 1	281/2 28	1/2 100	121/8 Feb	281/2 Dec
Leonard Oil Development25	16	/ 3/a		Jan Jan	3/4 May
Le Tourneau (R G) Inc1	27	27 27	1/4 200	24¾ Jan	32¾ July
Line Material Co5	10	10 10	1/8 300	7½ Jan	12% Jun
Lionel Corp10	4.22	111/4 11	1/4 190	11,1/4 Dec	13 Nov
Lipton (Thos J) Inc 6% preferred25				17½ Jan	241/4 Oct
Lit Brothers common	-	1 3/8 1	1/2 300	√8 Jan	2½ May
Loblaw Groceterias Class A*				18½ Oct	18½ Oct
Locke Steel Chain5		15% 15		12¾ Jan	16¾ Jun
Lone Star Gas Corp new common10	81/8	8 8		6½ Jan	9% Apr
Long Island Lighting common	1 1/8	11/4 1		la Jan	2% Apr
7% preferred class A100		49 51		21½ Jan	55 Aug
6% preferred class B100	491/4	48 1/2 50		20 Jan 5 1/8 Jan	52½ Oct 9½ July
Louisiana Land & Exploration1	71/8	6% 7		103 Jan	110 Aug
Louisiana Power & Light \$6 pfd		$\begin{array}{cccc} 110 & 110 \\ 27 & 27 \end{array}$		18½ Jan	29½ May
Lynch Corp common5		21 21	130	10/2 0411	20 72 May

				141.55		a A				
		1	VI.							
		•	V.			1				
	Manati Sugar optional warrants	13/4	15/8	2	4,500		Jan		Jun	
1	Mangel Stores1		51/4	51/4	100	2%	Jan		Sep	
	\$5 convertible preferred					57	Jan	90	Jun	
	Manischewitz (The B) Co					24				
	Mapes Consolidated Mig Co					26	Jan	35	Jun	
ï	Marconi International Marine Com-	A CALLES		West T		2	Jan	4	Mar	
	munication Co Ltd Margay Oil Corp Marion Steam Shovel			-	Zi.	11		25 1/a		
	Marian Steam Shovel		41/2	45/8	200		Jan		May	
	Mass Utilities Association v t c1		3/4	3/4	100		Jan		Apr	
ť.	. 1880. N. T. T. I. 1880. N. T. 1881. AND THE STREET, M. 1881. N. T. L. 1881. P. L. 1881. P. 1881. N. T. 1881.		N. 1 3			100				
	Massey Harris common	T-201 : 15	65/8	71/a	900		Jan	87/8	Jun	
	McCord Radiator & Mfg B	31/8	27/8	31/8	500	11/4	Jan	47/8		
	McCord Radiator & Mfg B McWilliams Dredging Mead Johnson & Co	87a		9	1,600	8'	Jan	13 1/8		
	Mead Johnson & Co		140		50	125		x1501/2		
1	Memphis Natural Gas common5			33/8	1,000		Jan	41/2		
	Mercantile Stores common		40	40	100	21	Jan	52	Oct	
	and the same of th	61/8	53/4	63/8	2,100	-	Jan	85/a	Ann	
	Merritt Chapman & Scott	0 78	7/8	7/8	200	13/8	Jan	11/8		
		102		102	50		Jan	1121/2		
	Messabi Iron Co	104				1	Jan	21/8		
	Metal Textile Corp25c					17a	Mar			
	Participating preferred15					28	Jan			
	Metropolitan Edison \$6 preferred				1000	108	Apr	1111/2		
	Michigan Bumper Corp	3/4	5/R	3/4	1.500	10	Jan -	7/8	Mar.	

Michigan Bumper	r Corp1	3/4	5/8	3/4	1,500	18	Jan	7/a	Mar	
Michigan Steel T Michigan Sugar	ube2.50	5 5/8 5 7/8	5 5% 5%	5 5% 5%	150 2,400 100		Jan Jan Sen	13/8	Apr May Mar	
Micromatic Hone Middle States Pet	corp1 troleum class A.vtc_1	91/8	-8	91/2	6,100	43/8 X31/2	Mar Jan	63/4 91/2	July Dec	
Middle West Cor	p common5 \$2 conv preferred*	2 1/8 10 1/8	1½ 9¾ 	2 1/a 10 1/a	16.800 5,700	45/8	Jan Jan Mar	10 1/a	Dec Dec Feb	
Midland Steel Pr	oducts—									1. 2.7 .
Midvale Co comn	vidend shares	261/4	231/2	261/4	525	15% 22	Dec		July	
Mid-West Abrasi Midwest Oil Co_	ve50		8	8	800		Jan'	87/a	Apr	
Midwest Piping Mid-West Refiner	& Supply1		-2½	21/4	500	14	Jan Jan	19 2½		
Mining Corp of C	Canada* g & Mfg*	-7	513/4	53	350	1 49	Apr		Sep	
Minnesota Pwr &	Light 7% pfd100			7		90'	Jun	98	Dec	
Mississippi River	Power 6% pfd100 service common		Ξ	= 4	: =	10034		112	Aug Dec	1 × 1
Mock Jud Voehri	nger common2.50	91/4	-	91/4		8	Jan Jan	131/4	Nov July	100
Monarch Machine	Tool	171/2	161/2	17½ 3¾	1,350	x143	Nov	211/4	May	
Monroe Loan Soc	res common1	3 % 1 %		13/4	4,600		Mar		Jun May	
Montgomery War	Utilities10	169		172	60	163	Jan Apr	180	Jun	1
THE PROPERTY OF THE PARTY	leat & Power*	17	16	17	300	151/4	F. 14	William Con	Sep	100
Moody Investors Mtge Bank of Co	partic pfde	Ξ	29	29	75	20 1/8	Jan	331/4	July	
Mountain City Co	opper common5c	1½ 5¾	1½ 5¾	15/8 6	4,300	11/2	Jan Jan		Mar	
Mountain States	Power common* Tel & Tel100		x129 x	12200	$\frac{10}{10}$	131/4 1121/2	Jan	20 132 1/2	Aug	
Murray Ohio Mf	g Co	13	13		100	9	Jan	151/4	Jun	
Muskogee Co cor	Ring 2½ nmon 2		53/4	53/4	200	101/4	Jan	10%	Mar	
6% preferred_	100	-				57	Jan	69%	Mar	
							7. 19			
			N							

		ng ita		i line				
	A Stylene				14.77	11		
· · · · · · I	V	1.4.		Tier.				
	4.8	1		1.		11.14		
22	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2	1 4 2 2 4	10.	Jan	15	4 Sep	
11/2	11/2	15/8	3,800					
-						28	8 Nov	1
-		-	12-40	35	Nov	- 35	Nov	
data to a								
12								
	***			2%	Mar	4	2 Sep	10
1 T 13	1000			8716	Ton	102	Tuly	1
	11	111/6						
			200					
20	191/8	20	1,000	91/2	Jan			
	4	ph set .		. 7	Jan	8	4 Apr	
111/2								
			1,300			2	% Feb	,
33/8	27/8	31/2	1,300	3/4	Jan	4	% Apr	
	13 50 12 	13 11¼ 50 48½ 12 x11¾ 11 10% 20 19½ 11½ 11¼ 11¾ 11¼	13 11¼ 13¼ 15½ 150 48½ 50 12 x11¾ 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1½ 1½ 1½ 3,800	1½ 1½ 1% 3,800 i	1½ 1½ 1½ 1¾ 3,800 ¼ Jan 2 Jun - - - 25 May 28% Nov 35 Nov 20 26 Au 40 Sep Sep 20 44 29 De 124 Apr 40 Sep 20 124 Apr 4½ Sep 20 194 30 34 Jan 12 Dec 124 Nov 20 10% 11 200 6% Jan 13 May 20 124 Nov 124 Nov 20 194 20 1,000 94 Jan 21 May 11 Jan 13 Apr 11 Jan

STOCKS New York Curb Exchange Week Ended Dec. 31	Friday Last Sale Price		k's nge rices	Sales for Week Shares	Raj	ge Sin	ce.	Januai	r y 1
Par		Low	High			010		Hi	
Navarro Oil Co		251/4	25 1/4	100	121/2	Jan		281/2	
Nebraska Power 7% preferred100					1043/4			114	Sep
Nehi Corp 1st pfd		No. on			. 86			86	Nov
Nelson (Herman) Corp5	parel	47/8	47/8	400		Jan		6	Jun
Neptune Meter class A	6	6	63/8	500	6	Dec		111/4	
Nestle Le Mur Co class A		Alle see	100.00	to them.	15%	Jan		7	
New England Power Associates	31/4	31/4	31/4	25	1	Jan		51/2	May
6% preferred100	471/2	461/4	48 %	750	25%	Jan		533/4	
\$2 preferred•	-4.1				93/4	Jan			Sep
New England Tel & Tel100		1051/2	1061/4	50	871/2	Jan		1101/4	Oct
New Haven Clock Co*	11 41 11 10	61/4	61/2	300		Jan			Jun
New Idea Inc common		Section 1	-			Jan		21%	
New Jersey Zinc25	581/2	5758	581/2	1,700	53	Dec			Mar
New Mexico & Arizona Land1	10 May 10 10 10 10 10 10 10 10 10 10 10 10 10	21/4	23/8	200	11/4	Jan			July
New Process Co common		-	, mm in		28	Jan	2	31	
N Y Auction Co common*		200 mg	BE 194	. 1 1 1 1 H + -	23/4	Feb		43/8	May
N Y City Omnibus warrants	5 - Q 1 - E		161	and the second	23/4	Jan			May
N Y & Honduras Rosario10	18 Campa . 18 18 18	213/4	22	300	18	Jan		24 1/8	May
N Y Merchandise10	-44.	111/4	111/4	50	101/4	Mar	3.		July
N Y Power & Light 7% preferred100	100	1			102	Jan		113	Nov
\$6 preferred	W SEL MAY	102	1021/2		951/2			105	July
N. V Chinhuilding Com	Fig.		Section 1		1000	10	1 1 1	15.7	

N Y Snipbuilding Corp—		AND THE PARTY OF T		200		A STATE OF THE STA
Founders shares1	123/4	121/2 131/2	600	x11	Nov .	23 May
N Y State Electric & Gas \$5.10 pfd_100				1021/2		1111/2 Sep
N Y Water Service 6% pfd100	70	67 701/2	680	3634		70½ Dec
Niagara Hudson Power common10	27/8	27/8 3	16,700	13/4		3% Jun
5% 1st preferred 100	83	803/4 83	575	54	Jan .	83 3/4 July
5% 2d preferred100	731/2	73 1/2 73 1/2	10	42	Jan	76½ July
Class A optional warrants	1/64	1/64 1/64	3,200	1/128	Jan	To Feb
Class B optional warrants	A 11. 30 TO	76 76	100	76		il May
Niagara Share class B common5	55/8	4% 5%	700		Jan	6½ May
Class A preferred100	- Table 1		400		Jan	1041/2 Oct
Niles-Bement-Pond	10 7/8	101/8 107/8	8,400		Jan	12% Apr
Nineteen Hundred Corp B1	14 22		124 A 1		Nov	91/4 July
Nipissing Mines5		1% 1%	3.000	3/4		1% May
Nipissing Mines 5 Noma Electric 1	41/2	41/2 41/2	.800		Jan	4% Jun
North Amer Light & Power common_1	5/8	78 5/8	4,700	32		% May
\$6 preferred	103	98 1/2 103	1,175	521/4		103 Dec
North American Rayon class A	273/4	271/2 281/2	500	221/4	Jan	34 July
Class B common	THE ASI.	271/4 271/4	100	23 1/2		34 July
6% prior preferred50			ALC: LOS	511/4		53 Mar
North American Utility Securities			Ben 110		Feb	1% Apr
Northern Central Texas Oil5	-		1.1 N 14. 2.2 N		Feb	6 Jun
North Penn RR Co50	5 / S	83 83	10	83		83 Dec
Nor Indiana Public Service 6% pfd_100	103	102% 103	40	82		104 Aug
7% preferred100	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	A Paragraph Co.	W 4 1.5	10214		112 Nov
Northern States Power class A25	75/8	73/8 77/8	4.100	41/8		81/4 May
Novadel-Agene Corp	-	221/4 221/4	100	16%		27½ May
			100	111		

	Ogden Corp common4	37/8	3 1/8 4	1,100	2% Jan 5% Jun
8	Ohio Brass Co class B common	171/2	171/2 183/8	350	171/2 Jan 221/4 May
	Ohio Edison \$6 preferred	109	1083/4 109	30	91 Jan 110½ Dec
	Ohio Power 41/2 preferred100	1133/4	113 1/4 113 3/4	20	106 ¼ Jan 115 ½ Jun
	Ohio Public Service 7% 1st pfd100		115 115	30	107 Jan 118 Oct
	6% 1st preferred100	-		1 2 24 3	103 1/4 Mar - 112 July
	Oilstocks Ltd common5		51/8 . 51/8		5 1/8 Dec 15 1/2 Oct
	Oklahoma Natural Gas common15	18 %	181/2 19	1,300	16% Aug 19% Apr
	\$3 preferred50		531/4 531/4	50	48 Jan 55 1/4 July
	\$5½ conv prior preferred		113 113	10	110 Feb 117 May
	Oliver United Filters B			X	7 Jun 8 Feb
	Omar Inc1			-	3¾ Jan 8 Jun
	Overseas Securities1				3½ Jan 7½ Jun

		l l					Halay		
,	Pacific Car Co common					8%	Jan	141/4	Sep
	Pacific Gas & Elec 6% 1st pfd25	35	343/4	35	800	31	Jan	36%	
	5½% 1st preferred25			-		281/4	Jan	331/4	July
	Pacific Lighting \$5 preferred*	108	108	108	10	1021/4		110	Oct
	Pacific Power & Light 7% pfd100						Jan	99	
	Pacific Public Service \$1.30 1st preferred			24			Jan		Sep
	\$1.30 1st preferred	4 A Harry 1	18	18	100		Feb		Aug
	Page-Hersey Tubes common		81	82	60		Jan		July
	Pantepec Oil of Venezuela Am shs	83/8	8	85/8	11,500		Jan		Oct
2	Paramount Motors Corp1		Ber Sale	-		6	Sep		Apr
	Parker Pen Co10		-	77	and the second	14	Jan	261/2	Nov
	Parkersburg Rig & Reel1	17	16%	17	200	93/4	Jan	19%	July
	Patchogue Plymouth Mills		per est	PR 100		28	Jan		Aug
	Peninsular Telephone common		333/4	34	300	283/4	Jan	36	Oct
	\$1.40 preferred A25						Nov		
	Pennroad Corp common1	43/4		4 7/8	4,200			5%	
	Pennsylvania Edison Co \$5 series pfd_*	65 3/4	653/4	653/4	25			68.	
	\$2.80 series preferred				Jan . 44 1			41	
	Penn Gas & Elec class A com	3/4	3/4	18	900	1/4	Jan	1.111114	Apr
	Penn Power & Light \$7 preferred	00	0.4	00	200			105 105	

A 1 TO 1 TO 1	871/4	90	60	7434	Jan:	100	Sep
r1591/4	159 1/2 1	591/2	150				
	1113.9	11 1910		1/2	Dec	3/4	
W. L. L. Co. 1	The second	5E 65		23/4	Jun		
	641/4	653/4	450				July
125				104			Sep
32				211/6			Sep
100							
93/8	91/8	93/8	600	5			July
p 499 147				311/6	Feb	34	July
LAND Y	4.375					91/8	Jun
231/0	225/0	24					
						131/4	Jun
						21/	Sep
7 18							Jun
A September	1.0		1,000			421/2	Jun
551/2	53	553/4	700			651/2	July
11	107/	11	450	101/6	Jan	143/4	Jun
						98	Oct
						41/4	Jun
							Nov
A. P. T. T. A.	13 /4	10 /4	Victoria Contraction			15	Sep
	17/	21/4				21/4	Nov
						11	Dec
771						7	Apr
77.1.					Dec	x9	Jun
1 - F. T.A. /			150		Jan	301/4	July
	1159 1/4 65 1/2 125 32 9 3/8 23 1/8 12 1/4 1 1 1 2 7	r159 ½ 159 ½ 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	r159¼ 159½ 159½ 150 150 Jan	r159 \(\) 159 \(\) 2 159 \(\) 2 159 \(\) 2 150 \(\) 2 150 \(\) 3 an \(\) 173 \(\) 2 4 \(\) 4 Dec \(\) 3 4 \(\) 66 \(\) 2 64 \(\) 4 65 \(\) 4 450 \(\) 51 \(\) 3 an \(\) 65 \(\) 2 64 \(\) 4 65 \(\) 4 450 \(\) 51 \(\) 3 an \(\) 69 \(\) 2 125 \(\) 200 \(\) 104 \(\) Jan \(\) 125 \(\) 232 \(\) 32 \(\) 32 \(\) 32 \(\) 32 \(\) 50 \(\) 21 \(\) 2 Jan \(\) 34 \(\) 34 \(\) 39 \(\) 8 9 \(\) 8 9 \(\) 600 \(\) 5 Jan \(\) 9 \(\) 9 \(\) 8 9 \(\) 600 \(\) 5 Jan \(\) 9 \(\) 34 \(\) 23 \(\) 4 \(\) 22 \(\) 6 24 \(\) 5,100 \(\) 8 \(\) 4 Jan \(\) 9 \(\) 12 \(\) 4 \(\) 11 \(\) 4 11 \(\) 4 12 \(\) 4 \(\) 300 \(\) 8 \(\) 4 Jan \(\) 13 \(\) 12 \(\) 4 \(\) 11 \(\) 13 \(\) 13 \(\) 13 \(\) 13 \(\) 100 \(\) 6 Jan \(\) 77 \(\) 77 \(\) 77 \(\) 1,000 \(\) 6 Jan \(\) 38 Jan \(\) 25 \(\) 25 \(\) 53 \(\) 55 \(\) 4 \(\) 700 \(\) 47 \(\) 4 Jan \(\) 65 \(\) 2 \(\) 33 \(\) 4 94 \(\) 2 \(\) 330 \(\) 84 \(\) 4 Jan \(\) 94 \(\) 2 33 \(\) 4 94 \(\) 2 \(\) 300 \(\) 64 \(\) 4 Jan \(\) 98 \(\) 31 \(\) 11 \(\) 10\(\) 8 \(\) 4 Jan \(\) 94 \(\) 2 33 \(\) 4 94 \(\) 2 \(\) 1300 \(\) 64 \(\) 4 Jan \(\) 98 \(\) 33 \(\) 3 \(\) 2 \(\) 100 \(\) 2 \(\) 2 Jan \(\) 4 \(\) 34 \(\) 13 \(\) 13 \(\) 13 \(\) 100 \(\) 3 \(\) 4 \(\) 5 Jan \(\) 11 \(\) 10 \(\) 13 \(\) 13 \(\) 11 \(\) 10 \(\) 14 \(\) 15 \(\) 11 \(\) 10 \(\) 14 \(\) 15 \(\) 11 \(\) 10 \(\) 3 \(\) 4 \(\) 15 \(\) 11 \(\) 10 \(\) 3 \(\) 4 \(\) 5 \(\) 13 \(\) 3 \(\) 11 \(\) 10 \(\) 3 \(\) 4 \(\) 5 \(\) 13 \(\) 3 \(\) 5 \(

1 =				19 1/2	Jan		116	July Sep
71/4	534	53/4	100 4,400 100	4 16	Jan Mar		81/2	July May July Mar
			10	104 109	Apr Apr	1	15	Dec
10 1/8	94	94 1/2		923/4	Nov Jan	1	20 13% 15	Apr
	71/4	- 41 ¹³ - 5 ¹ / ₄ - 5 ¹ / ₄ - 7 ¹ / ₄ - 7 ¹ / ₄ - 114 ¹ / ₂ 1 10 ⁷ / ₈ 10 ³ / ₈ - 94 - 12 ¹ / ₄	- 41	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 41	41 7/4 2,300 1/4 Jan 41 41 10 34 Jan 53/4 53/4 100 33/4 Jan 53/4 4,400 1/6 Jan 7/4 71/4 71/4 100 4 Mar 7 Jun 104 Apr 101/8 103/8 110/8 11,300 83/6 Nov 94 94 1/2 150 923/4 Nov 121/4 121/4 100 71/4 Jan 121/4 121/4 100 71/4 Jan 121/4 Jan 103/8 Jan 103/8 Jan 103/8 Jan 103/8 Jan 104/8 Jan 104/8 Jan 104/8 Jan 104/8 Jan 104/8 Jan	- 41	41 41 2,300 ½ Jan 1½ 41 41 10 34 Jan 43 55¾ 5¾ 100 3¾ Jan 7% 10 10 100 100 100 100 10 100 100 10 100 100 10 100 100 10 100 100 10 100 100 10 100 100 10 100 100 10 100 100 10 100 100 10 100 100 10 100

For footnotes see page 33.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Dec. 31	Friday Sale Price Last	Week's of Prices Range Low High	Sales Shares for Week		ce January 1	RB EXCHANGE STOCKS New York Curb Exchange Week Ended Dec. 31.	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sinc	
Quaker Oats common 6% preferred 100 Quebec Power Co	Q	70½ 71 152 152	150 10	70 Jan 146 Feb 13 July	92 Mar 156 Feb 13 July	Stinnes (Hugo) Corp		16¾ 17¼ 12½ 12½ 52¼ 52¼	800 100 100	Low 4 Jan 114 Sep 12% Jan 134 Jan 7% Jan 43 Jan 12% Mar 8% Mar	High 1% July 11% Sep 21% Jun 20% Jun 13% Oct 52% Oct 52% Oct Jun Jun Jun Jun Jun Jun Jun Ju
Radio-Keith-Orpheum option warrants Railway & Light Securities Voting common 10 Railway & Utility Investment A 1 Rath Packing Co. common 10 Raymond Concrete Pile common 10 Recent Raytheon Manufacturing common 10 Red Rayheon Manufacturing common 10 Red Red Roller Bit Co 11 Red Red Roller Bit Co 11 Rice Stix Dry Goods 11 Richmond Radiator 11 Rice Grande Valley Gas Co v t c 11 Rochester Gas & Elec 6% pfd D 100 Roeser & Pendleton Inc 10 Rome Cable Corp common 15 Root Petroleum Co 15 Roos Petroleum Co 11 Si.20 convertible preferred 20 Royal Typewriter 20 Royal Typewriter 20 Royal Typewriter 20 Royal Ryan Aeronautical Co 10 Ryan Consolidated Petroleum 10 Ryerson & Haynes common 10 Rochester Gas 20 Royal Ryan Reconduction 10	1½ 12¾ 15¾ 15¾ 13¾ 10¾ 10¾ 11 2½ 12¾ 12¾ 18 3¼ 5½ 18 3¼ 18	21/ 21/	33,000 225 	34 Jan 7½ Jan 38¼ Dec 13¼ Jan 38¼ Dec 13¼ Jan 46¼ Nov 2¾ Jan 10¼ Jan 2¼ Dec 7 Jan 5½ Nov 1¼ Jan 2¾ Jan 13 Jan 17% Jan 2½ Jan 16 Jan 17% Peb 16¼ Nov 3¼ Jan 2½ Jan 16 Jan 17% Jan 2½ Jan 16 Jan 18 Jan 19 Jan	2½ Jun 14¼ July % Mar 38¼ Dec 19 Mar 51 Mar 51 Mar 14½ July 3¾ Oct 29⅓ July 13¾ Apr 5¼ May 10¾ Dec 1⅓ Nov 4¼ July % Apr 108 Nov 17 Apr 12 Nov 4 Mar 5¼ July 18½ July 18¼ Mar 6¼ Mar 6¼ Mar	Taggart Corp common 1 Tampa Electric Co tommon • Technicolor Inc common • Technicolor Inc common • Texas Power & Light 7% pid 100 Texon Oil & Land Co 2 Thew Shovel Co common 5 Tilo Roofing Inc 1 Tishman Realty & Construction 1 Tobacco & Allied Stocks • Tobacco Froduct Exports • Tobacco Froduct Exports • Tobacco Security Trust Co Ltd Amer dep rets ord regis. Amer dep recs ord regis. Amer dep recs def reg • Todd Shipyards Corp • Todd Shipyards Corp • Todd Donath Mining of Nevada 1 Trans Lux Corp 1 Trenswestern Oil Co 10 Tri-Continental warrants 1 Trunz Inc • Tubize Rayon Corp common 1 Tung-Soi Lamp Works 1 80c convertible preferred •	12½ 6%	4% 4% 4% 23 23% 12 12% 6% 6% 6% 6% 6% 19% 20% 2 59% 106% 106% 17% 20% 2 76 17% 20% 106% 106% 17% 20% 7% 106% 17% 20% 10% 10% 10% 10% 10%	500 700 2,900 1,150 1,150 1,50C 150 20 2,300 3,300 500 5,600 1,500 200	3% Mar 17% Mar 6% Jan 102 Mar 3¼ Jan 17% Jan 4½ Jan 4½ Jan 2% Feb 6½ Jan 1% Nov 53 Jan 102 Mar 107 Mar 7% Jan 6½ Jan 6½ Jan 6½ Jan 1% July Jan 6½ Jan 6¼ Jan	5½ Jun 26½ July 15½ July 15½ Dec 7 July 22½ Apr 8½ Sep 2¼ Jun 62 July 5¾ Jun 11½ Aug 3 May 67 Jun 109½ Nov 116 Oct 1 Feb 4¾ Dec 20¾ Dec 1½ July 9 Dec 1½ Dec 5½ May 11½ Oct
St Lawrence Corp Ltd. Class A \$2 conv pref. 50 St Regis Paper common 5 7% preferred 100 Salt Dome Oil Co 1 Samson United Corp common 1 Sanford Mills 5 Savoy Oil Co 5 Schiff Co common 6 Schulte (D A) common 1 Convertible preferred 25 Scovill Manufacturing 25 Scranton Electric \$6 preferred 25 Scranton Electric \$6 preferred 25 Scranton Electric \$6 preferred 25 Scranton Spring Brook Water Service 86 preferred 25 Scranton Spring Brook Water Service 86 preferred 25 Scranton Electric \$6 preferred 25 Scranton Electric \$6 preferred 25 Scranton Electric \$6 preferred 25 Scranton Spring Brook Water Service 86 Scranton Spring Brook Water Service 86 Scullin Steel Co common 8 Securities Corp General 1 Seeman Bros Inc 25 Seall Lock & Hardware 1 Seiberling Rubber common 25 Selby Shoe CO 20 Selected Industries Inc common 1 Convertible stock 25 Allotment certificates 25 Sentry Safety Control 25 Sentry Safety Control 25 Sentry Safety Control 25 Shawing in Water & Power 25 Shawing in Water & Power 25 Shawing in Water & Power 35 Shawing in Water & Power 35 Simplicity Pattern common 25 Simplicity Pattern common 1 Singer Manufacturing Co 100 Singer Manufacturing Co 100 Singer Manufacturing Co 110 Solar Manufacturing Co 110 Solar Manufacturing Co 110 Solar Manufacturing Co 110 Solar Manufacturing Co 110 South Coast Corp common 1 South Penn Oil 25 Southwest Pa Pipe Line 10 Southern California Edison 25	4½ 148 9½ 2% 54 54 1 6¾ 17 6¾ 17 67 2¾ 2¾ 2¾ 2¾ 2¾ 43 43	2 2%	44,600 150 3,800 1,100 100 2,500 700 200 700 200 700 200 100 4,300 4,900 2,650 100 4,900 2,650 100 4,900 2,650 100 4,900 2,600 4,900 2,600 4,900 2,600 4,900 2,600 4,900 2,600 4,900 2,600 4,900 2,600 4,900 2,600 4,900 2,600 4,900 2,600 4,900 2,600 4,900 2,600 4,900 4,900 2,600 4,900 4,00	1 2 4 Apr 1 2 1/4 Dec 1 1/2 Jan 5 Jan 2 1/2 Jan 5 Jan 2 1/2 Jan 5 Jan 2 1/2 Jan 5 Jan 2 1/2 Jan 7 Jan 2 1/2 Jan 1 1/4 Jan 2 1/4 Nov 2 1/4 Nov	2% Sep 16% Júly 4% Dec 148 Dec 115% Oct 3% July 36 Aug 3% July 16% July 2 Oct 55½ Dec 32 July 70¼ Dec 16 July x3½ Dec 46 July 1% May 1% May 1% May 1% May 1% May 1% July 1% May 1% July 1% May 10 July 1% July 1% May 1% July 1% May 10 July 1% July 1% May 1% July	Udylite Corp	2 % 118 % % % % % % % % % % % % % % % % %	2½ 25% 25% 24% 25% 35% 55% 55% 55% 55% 55% 55% 55% 55% 5	500 400 7,700 300 5,400 10,300 1,200 1,200 1,200 1,200 1,700 2,400 2,700 400 2,175 1,100 600 700 700 700 700 700 700 3,800 600 700 700 700 700 700 700 700 700 7	2 Jan 1½ Jan 1½ Jan 2½ Dec 5 Jan 3 July 6½ Jan 12 Jan 15 Jan 10 Jan 15 Jan 16 Jan 16 Jan 17 Jan 18 Jan 18 Jan 19 Jan 19 Jan 19 Jan 10 Jan 10 Jan 10 Jan 115 Jan 12 Jan 12 Jan 14 Jan 12 Jan 14 Jan 14 Jan 14 Jan 15 Jan 16 Jan 17 Jan 17 Jan 18 Jan 19 Jan 19 Jan 19 Jan 10 Dec 1 Feb 1 Jan 10 Jan 18 Jan 10 Jan 19 Jan 10 Jan 10 Jan 19 Jan 10 Jan 10 Jan 19 Jan 10 J	3¼ May 3½ May 4½ Dec 7½ July 14½ May 17 July 16 May 16 May 16 May 18 May 18 May 19 July 18 May 19 July 19 July 19 July 19 July 11 Aug 1
6% preferred B25 5½% preferred series C25 Southern Colorado Power class A25 7% preferred100 Southern New England Telephone_100	Ē	42¾ 42¾ 31⅓ 31¾ 29¾ 29¾ 1¼ 1¼	50 900 400 200 —	40 Jan 29% Nov 28½ Feb 34 Jan 63 Aug 115 Mar	44½ Sep 33 Aug 32 Sep 2 May 72 Nov 129 Nov	Valspar Corp common 1 * \$4 convertiole preferred 5 Venezuelan Petroleum 1 Virginia Public Service 7% pfd 100 Vogt Manufacturing 6	11/8 27 9	1½ 1¾ 25¼ 27 8 9¼ 107½ 110	1,800 200 4,300 240	3/4 Jan 18 Jan 43/4 Jan 44 Jan 75/8 Jan	1% Nov 32 July 12 Sep 113 Dec 10 July
Southern Phosphate Co. 10 Southern Pipe Line. 10 Southland Royalty Co. 5 Spalding (AG) & Bros. 1 1st preferred. 5 Spanish & General Corp. 4 Amer dep rcts crd bearer. 4 Amer dep rcts ord regis. 5 Spencer Shoe Corp. 6 Stahl-Meyer Inc. 2 Standard Brewing Co. 2.78 Standard Grap & Seal common. 1 Convertible preferred. 10 Standard Dredging Corp common. 1 \$1.60 convertible preferred. 20 Standard Oil (Ky). 10 Standard Oil (Ky). 10 Standard Oil (Ohio) -5% pfd. 100 Standard Power & Light. 1 Common class B. 9 Preferred. 5 Standard Products Co. 1 Standard Silver Lead. 1 Standard Tube class B. 1 Stendard Tube class B. 2 Sterling Aluminum Products. 1 Sterling Herered. 50 5% 2d preferred. 20 Sterling Aluminum Products. 1 Sterling Brewers Inc. 1	6 1/8	9 % 9 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 %	1,100 3,000 1,200 1,600 1,200 1,600 1,100 2,500 300 50 600 1,800 2,000 1,400 1,000 1,000 1,000	5-M Apr 71/4 Jan 63% Jan 11/2 Jan 23 Jan 24 Jan 24/4 Jan 24/4 Jan 24/4 Jan 12/4 Jan 12/4 Jan 12/4 Jan 12/4 Jan 16/4 Jan 61/8 Nov 16 Feb 11/6 Jan 54 July 9 Jan 54 July 9 Jan 54 Jan 64/4 Jan	6 ½ July 9 % Sep 12 July 6 % Dec 40 Dec 1 Jun 34 May 2 % Sep 1 May 6 % May 19 % Oct 18 % Sep 114 Oct 18 % Sep 114 Oct 18 May 6 Ye May 6 Ye May 1 Ye May 1 Ye May 1 July 1 July 1 July 1 May 1 May 2 % May 1 May 2 % May 1 % July 1 % May 1 % July 1 % July 1 % May 1 % July 1 % May 1 % July 1 % July 1 % July 1 % May 1 % July 1 %	Wagner Baking voting trust ctfs ext.	51/6 81/2 	2% 3 7% 734 14 14 15 16 334 376 576 536 778 812 	900 100 1,000 700 2,100 800 	2% Dec 5½ Feb 86¼ Apr 7½ Feb ½ Apr 1½ Jan 1½ Jan 2% Jan 98¾ Jan 5% Jan 9 Apr 67 Jan 14¾ Jai 13 Feb 5½ Jan 7½ Mar 11¾ Jan 108 Jun 108 Jun 108 Jun 108 Jun 108 Jun 108 Jun 108 Jun 108 Jun 108 Jun 108 Jun 109 Apr	5¼ Mar 10% July 97½ Nov 15¼ July 2½ July 2½ May 15 Dec 4% Oct 110¼ Nov 6¼ Apr 11½ July 18 Dec 95 May 19 Sep 26 May 15¾ Sep 97% Jun 9¾ Oct 9% July 10 Sep 4¼ Mar 12½ July 110 Sep 4½ Nov 8¼ July 10 Sep 4½ Apr

NEW YORK CURB EXCHANGE

		Va. 1	N	EM .	YORK CI
BONDS New York Curb Exchange Week Ended Dec. 31	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
American Gas & Electric Co.— 23/4s s f debs. 1950 31/2s s f debs. 1960 33/4s s f debs. 1970 Amer Pow & Lt deb 6s. 2016 Amer Writing Paper 6s. 1961 Appalachian Elec Pow 31/4s. 1970 Appalachian Pow deb 6s. 2024 Arkansas Pr & Lt 5s. 1956 Associated Elec 41/2s. 1953	J-J J-J J-J M-S J-J J-D J-J A-O J-J	105 1/4 103 7/8 108 1/2 105 1/2 79 1/2	\$103 \(\frac{1}{2} \) 104 105 106 108 \(\frac{1}{2} \) 108 \(\frac{1}{2} \) 103 \(\frac{1}{6} \) 104 \(\frac{1}{2} \) 99 \(\frac{1}{6} \) 99 \(\frac{1}{6} \) 108 \(\frac{1}{6} \) 108 \(\frac{1}{6} \) \$126 129 105 \(\frac{1}{6} \) 105 \(\frac{1}{6} \) 77 \(\frac{1}{6} \) 80 \(\frac{1}{6} \)	5 10 62 1 6	103% 104% 105 108% 107½ 111 96 106% 88½ 100 106% 109 124 127½ 105½ 109 46% 80%
\$Associated Gas & Elec Co—	M-S J-J F-A A-O F-A M-S M-S	25 25 25 25 86 	23% 24 23 25 23½ 25 23 25 24 24 85¼ 86 \$106 110		14% 26 13% 26 13% 26 12% 26 14' 26 72% 92½ 106% 109½
Bell Telephone of Canada	J-D M-N Q-F A-O M-S J-D	104	115 115 \$120½ 121½ \$150 180 \$104¾ 109½ 103½ 104 102 102		102¼ 109½ 102¼ 106¾
Canada Northern Power 5s 1953 Central III El & Gas 3¾s 1964 ΔCentral States Electric 5s 1948 Δ5½s 1954 Central States P & L 5½s 1953	M-N J-D J-J M-S J-J	99 % 37 37 ¼ 100 ¼	99% 100 \$106 107 36% 37 36% 37% 100% 100%	21	85½ 100¼ 105¼ 107½ 13 46 13 46 100 101¼
\$\(\triangle \) Chicago Rys 5s ctfs \) 1927 Cincinnat St \(\text{Ry} \) 5\(\lap \) 8 A \) 1955 Cities Service 5s \qua	F-A A-O A-O M-S J-D A-O M-S M-N J-D M-N		102 % 102 % \$104 % 105 \(\frac{1}{4} \)	155	83% 98½ 84% 99 85 101¼ 86 101%
Consol Cas El Lt & Pr (Bait) 3 4s series N 1971 1st ref mtge 3s ser P 1969 1st ref mtge 24s ser Q 1976 Consolidated Cas (Balt City)	J-D J-D J-J	= :	109½ 109½ 106½ 103¼ ‡103 103¼		109¼ 112¼ 105 109 101¾ 105½
Cuban Tobacco 5s 1944 Cudahy Packing 3%s 1955	A-O M-N F-A J-D M-S	991/4	122 122½ 102 102 99 99¾ 89 89% \$103½ 104	2 	121 123¾ 100 131½ 82¼ 99% 79 91½ 101 104¼
Eastern Gas & Fuel 4s ser A 1956 Electric Power & Light 5s 2030 Elmira Water Lt & RR 5s 1958 Empire District El 5s 1952 Pederal Water Service 5½s 1954 Finland Residential Mige Bank 1954	M-8 F-A M-S M-S M-N		92% 93½ 102½ 102% \$122 127 105 105½ 105% 106	8 5	79 93½ 87¾ 103¼ 123½ 124½ 103 106½ 103 107
68-05 stamped 1966 Florida Power Co 48 ser C 1966 Florida Pow & Lt 58 1954 Gatineau Power 3348 A 1969	M-S J-D J-J	101% 97%	58 58 104¼ 104¼, -101% 102% 97¾ 98¼	1	51 58 104¼ 107% 101% 103% 91¾ 98¾
General Rayon Co. 6s ser A 1948 Georgia Power & Light 5s 1978 Glen Alden Coal 4s 1965 A Gobel (Adolf) 41/s series A 1941	J-D J-D M-S M-S	102¼ - 99¾ 	\$103 105 \$\frac{1}{2}\$ 63 \$101\% 102\% \$98\% 99\% \$95\% 98	. 19	97 105 93½ 102½ 90½ 100¼ 57 100
Grand Trunk West 4s	J-J F-A J-D J-D J-J		1101% 102½ 1108 109¼ 103% 103% 197¼ 165 66	 -5 	91 102¼ 1085% 111 98½ 106½ 78 97¼ 44 66
Houston Lt & Pwr 3½s 1966 Hygrade Food 6s ser A Jan 1949 6s series B Jan 1949 fillinois Power & Light Corp—	J-D A-O A-O		1110 111 101 101 1100½ 102		109 111% 91 102½ 93 102
1st & ref 6s series A 1953 1st & ref 5s series C 1956 1st & ref 5s/s series B 1957 1st & ref 5s/s series B 1957 1st & ref 5s/s series B 1958 1st & ref 5s 1950 1st lien & ref 5s 1963 1st lien & ref 5s 19	A-O J-D M-S M-N J-J F-A M-N	93 93 1/4	105¾ 105¾ 105 105 1104 105 1102½ 103½ 92½ 93 93 93¼ 1107 109	 . 15	
International Power Sec—	J-D F-A J-J J-J J-J J-J J-J		23 23 22¾ 25 23½ 25 22¾ 25 25 25 25 25 88½ 90% 57¼ 60½ 28 28	7	18½ 38 17 35 16½ 35½ 16½ 33½ 19 35½ 17¾ 35 74¾ 94 36 67 16½ 44½
Jersey Cent Pow & Lt 3½s	M-S J-D M-S J-J J-J A-O J-D	Ž		9 	1003/ 100 -
McCord Radiator & Mfg	F ·A M-8 M-N M-N J-J	101 ¼ 	99 99 44 101¼ 101¼ 107% 107% 110 110 100½ 101½ 61½ 63½	10. 6	K.1. 10
Milwaukee Gas Light 4½s 1967 Minnesota P & L 4½s 978 1st & ref 5s 1955 Mississippi P & L 5s 1957 Mississippi River Pow 1st 5s 1951	M-8 J-D J-D J-J M-N	1061/4 105	107½ 107¾ 105% 106¼ 107¼ 107¾ 107¼ 107¾ 105 105¼ ‡110½ 112½	noitsis 4 15	105½ 109 103 106½ 105¾ 109 103¼ 107% 108 113
Nassau & Suffolk Ltg 5s 1945 △National Public Service 5s ctfs 1978 Nebraska Power 4½s 1981 6s series A 2022	F-A F-A J-D M-S		\$100\frac{3}{4} 101\frac{1}{4} 26\frac{1}{2} 26\frac{3}{4} \$109\frac{5}{8} 110\frac{1}{2} \$118 120	3 	12% 28½ 107 110¾
New Amsterdam Gas 5s	3-D	72 73 95% 981/4 103%	973/4. 981/4	43 10 62 99 28	105 109 76½ 96¼ 82½ 98¼

BONDS New York Curb Fxchange Week Ended Dec. 31	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January * Low High
N Y & Westchester Ltg 4s 2004 Debenture 5s 1954 North Continental Utility 5½s 1948	J-J J-J J-J	 90	\$104\\\dagger 105\\\2\\\2\\\2\\\0000000000000000000000	18	103½ 108½ 115½ 1155 54½ 91
Ogden Gas 1st 5s	M-N A-O A-O		\$104 106 \$108 \% 109 \\4 105 \\4 105 \\4	 -2	104 106 107 110 105 107
Ohio Public Service 4s1962 Oklahoma Nat Gas 3% S BAug 1955 Oklahoma Power & Water 5s1948	F-A A-O F-A	109	109 110 \$16634 108 102½ 102½	12	107¼ 111½ 106½ 109 100¾ 103
Pacific Power & Light 5s	F-A J-J M-N M-N		103 ¼ 103 ½ 38 38	5 1	10134 1051 30½ 39
Pennsylvania Water & Power 3½s_1964 3½s1970 Philadelphia Elec Power 5½s1972	M-N J-D J-J F-A	106%	105½ 105½ 106% 107 106¾ 106¾ 105¾ 105¾ 116⅓ 116¼	1 4 19	105 108 / 106 109 / 105 34 110 / 111 117
Philadelphia Rapid Transit 6s1962 Portland Gas & Coke Co— \[\Delta 5s \text{ stamped extended} \]	M-8		1061/4 1061/4	2	105 108
△5s stamped extended 1950 Potomac Ed:son 5s E 1956 4½s series F 1961 Power Corp (Can) 4½s B 1959	J-J M-N A-O M-S	110 ³ 4	\$100\\(2 \) 101\\(4 \) 110\\(4 \) 110\\(4 \) 111\\(2 \) 111\\(2 \) 02	9 3	97½ 101½ 110 112 110¾ 112½
Public Service Co of Colorado— 1st mtge 3½s————————————————————————————————————	J-D J-D	108	93 93 106 ³ / ₄ 108 104 ³ / ₄ 104 ³ / ₄	16	77 95½ 106½ 110 102¼ 1065
Public Service of New Jersey— 6% perpetual certificates	M-N		135½ 138	10	135 1/2 156
Queens Borough Gas & Electric— 5½s series A1952	A- 0			12	79 99
Safe Harbor Water 4½s 1979 San Joaquin Lt & Pwr 6s B 1952 ASchulte Real Estate 6s 1951 Scullin Steel inc mtge 3s 1951	J-D M-S D A-O	1091/4	1128 130	8 2 9	1083/4 114 1271/2 131 68 70 851/2 971
Shawinigan Water & Pwr 4½s 1967 1st 4½s series D 1970 Sheridan Wyoming Coal 6s 1947 South Carolina Power 5s 1957	A-O A-O J-J J-J		104 % 104 ½ 104 104 107 105 ½ 105 ½ 105 ½ 104 104 104 107	ĭ	100% 1057
Southern California Edison 3s1965 Southern California Gas 3¼s1970 Southern Counties Gas (Calif)—	M-S A-O	10174	\$106% 1081/2	#3	105% 1097
1st mtge 3s1971 Southern Indiana Rys 4s1951	J-J F-A	751/4	103° 10534 721⁄4 751⁄4	42	103 106! 5234 751
Southwestern Gas & Elec 3 \(\frac{1}{4} \)s1970 Southwestern P & L 6s2022 Spalding (A G) deb 5s1989 Standard Gas & Electric—	F-A M-S M-N	. 107	107 107 104¼ 104½ 85 85	5 2 2	106 ³ 4 108 ¹ 96 ¹ / ₂ 107 ¹ 62 87
6s (stamped) May 1948 Conv 6s stamped May 1948 Debenture 6s 1951 Debenture 6s Dec: 1 1966 6s gold debentures 1957 Standard Power & Light 6s 1957 AStarrett Corp inc 5s 1950	A-O A-C F-A J-D F-A F-A A-O	873/4 873/4 881/8 8875/8 875/8 343/4	87½ 88¾ 87¼ 88½ 87¼ 88 87½ 88 87½ 88½ 87½ 88 27½ 34¾	24 46 13 18 39 15 55	64 ½ 883 65 883 65 ½ 89 65 % 88 65 ½ 88 64 ½ 88 23 ½ 34
Stinnes (Hugo) Corp— 7-4s 3d stamped 1946 Certificates of deposit	J-J		‡22½ 27 		121/8 32
Stinnes (Hugo) Industries— 7-4s 2nd stamped————————————————————————————————————	A-0		23 23	1	13½ 25
Texas Electric Service 5s 1960 Texas Power & Light 5s 1958 6s series 2022 2022 21de Water Power 5s 1979 Toledo Edison 3½s 1968 Twin City Rapid Transit 5½s 1952	J-J M-N J-J F-A J-J J-D	 -102½ 	105% 105% 105% 107¾ 107¾ 116 117½ 102¼ 102½ 108½ 108½ 96% 97	1 12 -3 2 48	105 ½ 108 106 109 111 116 96 ¼ 103 107 ½ 109 85 97
United Electric N J 4s1949 United Light & Power Co	J-D	F	‡110¼ 111 -	1	1101/4 1121
United Lt & Rys (Delaware) 5/28_1952 United Light & Railways (Maine)—	A-0 A-0	* == 1	108 108 103 % 103 ½	1.5.17	106 109 9634 104
6s series A	P-A M-N	- 1	115¼ 115¼ 112¼ 112½	4 16 . 184	the second second
Waldorf-Astoria Hotel— △5s income debs	M-8	24	23% 24¼ ‡107 111	43	
West Penn Traction 5s1960	J-D J-D A-O J-D		1109 1100 1100 1100 1100 1100 1100 1100	 	108 % 110 102 % 110 110 118
Western Newspaper Union— 6s unstamped extended to 1959——— 6s stamped extended to 1959———— \$\Delta\text{York Rys Co 5s stpd}	F-A F-A J-D		100½ 100½ 83½ 83½	1	85½ 100
△Stamped 5s1947	J-D	98~	‡97¼ 98 97¾ 98	110	73867100 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7

Foreign Governments & Municipalities

BONDS New York Curb Fxchange Week Ended Dec. 31	Interest Period	Friday Last Sale Price	Week's or Fri Bid &	day's	Bonds Sold	Range	
			Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)-	40 345 10			A Care	1 × 1 × 1	4.	
△20-year 7sApril 1946	4-0		151			52	.541/2
Δ20-year 7sJan 1947	J-J	521/2	521/2	521/2	5	46	54%
Bogota (see Mortgage Bank of)			4 17 5	2017	was bed by		0.7
△Cauca Valley 7s1948	J-D	171/8	161/4	171/8	3	141/4	231/
Danish 5½s1955 Extended 5s1953	M-N	1_	157	62		443/4	641/
Extended 5s1953	F-A	12.	- 58	58	1	42	60
Danzig Port & Waterways	e namba di si s		A Treed	West 15 - 4	14 July 1		111
△External 6½s stamped1952	J-J		‡20	35	1 10 4-00	10	20
△Lima City (Peru) 6½s stamped_1958	M-3		1171/2	183/4		111/2	201
Δ Maranho 7s1958	M-N		‡36	38	9	20	36
△Medellin 7s stamped1951	J-D	51. 527. 92	181/2		16	161/4	243
Mortgage Bank of Bogota 7s1947	à Jan						/
△Issue of May 1927	M-N		133	40		32	371
△Issue of May 1927 △Issue of Oct 1927	A-0	dia	133	36		32	38
AMortgage Bank of Chile 6s1931	J-D		118	23	Same Lake	18	203
Mortgage Bank of Denmark 5s1972	J-D	77.11	59	59	1	45	60
ΔParana (State) 7s1958	M-8	V. 1 . 1. 1	132%	34		221/2	353
ΔRio de Janeiro 6½s1959	J-J		.35		9	17	36
ΔRussian Government 6½s1919	J-D	4	35/8		79	21/2	91
Δ5½81921	· J-J	33/4	33/4		34	23/4	91

*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 \$8 liquidating dividend paid. iFriday's bid and asked prices; no sales being transacted during current week. ABonds being traded flat. SReported in receivership.

Abbreviations used above—"cod," certificates of deposit; "eons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

STOCKS		Friday Last Sale Price	Ran of Pr	ge ices	Sales for Week Shares	Ran	200	ce Janua:	r y 1 gh
Arundel Corporation	Par	175/8	17%		515	16	Jan	19	16
Balt Transit Co com v t c Preferred v t c Davison Chemical Co	100 1	1.50 9 %	9 %	1.50 10 13	468 585 300	8	Mar Aug Jan	123/8	Jun Jan Feb
Eastern Sugars Assoc com v t Fidelity & Deposit Co	c1		6% 145	7½ 145	516 70	6¼ 125	Jan Mar	9½ 145	Feb July
Merchants & Miners Trans	25 10 50	25½ 	27 1/8 67 25 9 36 3/4 32 1/2	75 25½ 9	163 150 20 700	27 22 47/8 293/4	Nov Mar Jan Jan Jan Jan	200 28½ 9 40	Oct
Bonds— Baltimore Transit Co 4s 5s series A 5s series B			50½ 59 102	51 59½ 102		55	Mar Mar Oct		Jun Jun Jun

Boston Stock Exchange

DOSTON	Oluci	A EXGII	ange		
Dec. 25 to Dec. 31 both	inclusive, Friday Last Sale Price	Week's Range	n official sa Sales for Week Shares		e January 1
Par		Low High	100	Low	High 4 Dec
Alles & Fisher Inc	31% 156% 25%	4 4 30% 31% 155 156½ 24% 25%	111	3 Jan 17% Jan 127% Jan 24 Nov	32% Jun 158% July 31% Apr
Bigelow-Sanford Carpet 6% pfd 100	98 33¾ 68 20	115 115 97 ¹ / ₈ 98 32 33 ¹ / ₄ 67 ³ / ₈ 68 19 20	20 61 4,046 291 435	104 Jan 81% Jan 24 Jan 62¼ Jan 14 Jan	116 % Nov 102 July 34 % July 69 % Aug 20 Dec
100 100	27¼ 	23 28 3% 4½ 4 5% 4¼ 5% 4¼ 5% 5 5½ 5 ½ 5 6¼ 13% 13% 25½ 29	2,042 482 315 265 40 820 100 107	8% Jan 2 Jan 1% Jan 1% Jan 2 Jan 2% Jan 3½ Nov 2½ Jan 11½ Jan 23 Feb	8 Jun 8½ May 8½ Jun 6 Jun 8½ Jun 73¼ Jun 8½ Apr 16¼ July 35 May
Calumet & Hecla 5 Cities Service 10 Copper Range Co *	151/4	6 6 ¹ / ₄ 13 ⁵ / ₈ 15 ¹ / ₄ 5 ³ / ₈ 5 ⁵ / ₈	351	6 Dec 3% Jan 4% Jan	9% Apr 17% Jun 7% May
Total Reston Co 10	<u></u>	95c 95c	1,500	90c Jan	11/2 Mar
Eastern Gas & Fuel Associates— Common 4½% prior preferred 100 6% preferred 100	56% 	1½ 1½ 56¾ 56½ 33¼ 33½	70	¾ Jan 42 Jan 19½ Jan	23/4 May 591/4 Nov 373/4 Jun
Eastern Mass Street Ry common 100 6% 1st preferred series A 100 6% preferred B 100 5% preferred adjustment 100 Eastern SS Lines Inc common Economy Grocery Stores Employers Group Association Engineers Public Service 1	. 5	4½ 5 93 94½ 56 56 13½ 14 8⅓ 9⅓ 14⅓ 14⅓ 32 32⅓ 8⅓ 8⅓	100 145 290 1,985 15 105	2½ Jan 93 Dec 25 Jan 6 Jan 7½ Nov 12 Jun 27¼ Jan 2¾ Jan	24 1/4 Sep 11 1/2 July 14 1/8 Dec
First National Stores General Capital Corp General Electric Gillette Safety Razor Co	35 1/8 	34¼ 35⅓ 30.75 30.78 35% 37⅓ 7⅓ 7⅓	20 1,858	31% Jan 26.08 Jan 30% Jan 4% Jan	39% Jun 32.78 July 40 July 9% May
Isle Royale Copper15		11/8 11/8	1,220	75c Mar	1½ July
Kennecott Copper	30%	29¾ 30%	1,106	28% Jan	35¾ Apr
Lamson Corp (Del) common5		21/8 23/8	211	21/8 Dec	6 Jun
Maine Central RR common	24 1/2	3½ 3% 23 24½ 75c 75c 20¾ 21 48 50	197 275	2% Jan 12¼ Jan 12c Jan 20¾ Dec 35½ Jan	6% Apr 33 May 1% Apr 21 Dec 50 July
Narragansett Racing Assn Inc	12% 	7 7 11 ³ / ₄ 12 ⁵ / ₈ 6c 6c	100 266 100	3% Jan 6¼ Jan 1c Feb	14% Jun
New England Gas & Elec Assn— 5 1/2 % preferred	36c	19 19 105½ 106¼ 30c 36c		12½ Mar 86 Jan 24c Jan	19¼ Nov 110½ Oct 85c Apr
Old Colony RR100	10c	10c 11c	1,991	10c Dec	11/8 July
Pacific Mills Pennsylvania RR50		25 % 26 % 25 26 % 1 1		19 Jan 23½ Jan 66c Jan	28% May 32% Apr 1% Mar
Quincy Mining Co		10½ 11 12 12¼	68	81/8 Jan 93/4 Jan	11 July 141/8 Sep
Shawmut Assnstone & Webster Inc		71/2 81/4			10% May
Torrington Co (The)		33 1 33	950	29 % Jan	36 July
Union Twist Drill 5 United Drug Inc 5 United Fruit Co 5	14 1/4 75 1/8	25¼ 25¼ 13% 14¼ 73% 75%	55 205 646	25¼ Dec 7½ Jan 60½ Apr	37 Feb 15 Sep 76% Sep
United Shoe Machinery Corp 25 6% preferred 25 U S Rubber 10	44 1/2	67 69 44 44 44 44 42 42 43 43 43 43 43 43 43 43 43 43 43 43 43	570 115 8 155	63% Jan 42% Sep 25% Jan	74 Sep 47 July 46 July
Utah Metal & Tunnel1		20c 20c		20c Oct	48c Apr
Waldorf System Inc		10% 10% 20 20 93% 94%	105 10	7% Jan 16 Jan 80% Jan	11½ May 21 Oct 99¾ July
BONDS— Eastern Mass Street Ry— 4½s series A————————————————————————————————————	1	104 104	\$2,000	103½ Aug	105 May

Chicago Stock Exchange

Dec	. 25 to Dec. 31 both	inclusive,		official sal	 A. D. J. March. Phys. B 55 (1995) 11 (1995) 			
STOCKS		Friday Last Sale Price		Sales for Week Shares	Range Since	January 1 High		
Abbott Laboratories of Adams Oil & Gas Cos Advanced Aluminum (Actna Ball Bearing of Allied Laboratories col Allis Chalmers Manuf American Public Servi American Tel & Tel c Armour & Co commo Asbestos Manufacturif Athey Truss Wheel c Automatic Washer col Aviation Corp (Delawa	Section	17½ 38¼ 109 156¼ 5⅓ 1⅓ 4¾	59¾ 60¾ 11 11 4¾ 4½ 13¼ 13¼ 17½ 17½	100	51% Jan 6 Jan 2% Jan 11 Jan	62% Mar 40¼ Nov 6¼ Apr 13¼ Aug 18½ July 42¾ July 111½ July 158¾ July		
Bastian-Blessing Co c Belden Manufacturing Belmont Radio Corp Bendix Aviation Corp Bendix Aviation Corp Bendix Brewing Cor Binks Manufacturing Bliss & Laughlin Inc Borg Warner Corp c Brown Fence & Wire Common Bruce Co (E L) com Burd Piston Ring con Butler Brothers 5% convertible prefe	common	 8 34 1/8 8 1/4 4 3/4 15 1/2	19½ 20¾ 15 15½ 8 8 8 33⅓ 34⅓ 8½ 4½ 4¾ 15½ 16 33¼ 34¼ 15½ 16 33¼ 34¼ 15⅓ 15½ 3½ 3¾ 23⅓ 3½ 3¾ 23⅓ 23⅓ 23⅓ 23⅓ 23⅓ 23⅓ 23⅓ 23⅓ 23⅓ 23⅓ 27¾ 27¾	500 250 100 300 400 4,150 200 100 700 250 450 300 50	16 Jan 13% Jan 5% Jan 33% Nov 4% Aug 4 Jan 13½ Jan 26½ Jan 11% Sept 15% Jan 12% Jan 3¼ Jan 5¼ Jan 20% Jan	9½ Apr 39¾ Mar 8% Aug 5% Apr 19¾ July		
Castle & Co (A M) c Central Illinois Pub S Central Illinois Securi Common Convertible preferre Central & South West Prior lien preferred Preferred	ommon 10 lerv \$6 pfd ties Corp tla Util com50c	= /	20 20 91 93 3/8 3/8 9 9 3/4 1/2 1/6 1103/4 111 57 573/8	200 330 100 250 2,500 210 410	15½ Feb 69¼ Jan å Jan 6 Jan 45 Jan 99½ Jan 26 Jan	21 Oct 93 Nov 18 Mar 10¼ July 1¼ May 113 Oct 61 July		
Central States Power Chicago Corp common Convertible preferr Chicago Flexible Shaf Cities Service Co commonwealth Edisor Commonwealth Edisor Consolidated Biscuit c	& Light pref* ed* common5 non10 common25	53/8 15 243/4 41/4	7½ 7½ 5½ 5½ 45 45% 84 84 13½ 15¼ 24½ 24¾ 4½ 4¼	5,800	3¾ Apr 2 Jan 38¼ Jan 65¼ Jan 3¾ Jan 21¼ Jan 2½ Jan	49% Oct 84 Dec 18 May 27 July		
Consumers Co— V t c pref partic sl Common partic shrs Crane Co. common. Cudahy Packing Co 7 Common Curtis Lighting Inc c Dayton Rubber Manul	ares50 vtc class A50 vtc class A50 25 cum pfd100 30 ommon2½ acturing com1	45% 197% 9334 	17 17 45% 45% 1934 19% 92% 9334 225% 225% 21% 21%	200 100 150 30 200 70	10¾ Jan 2½ Feb 14½ Jan 83 Jan 10½ Jan 1½ Mar 11% Jan	24 4 Oct 3 ½ July		
Decker (Alf) & Cohn Deere & Co common. Dixie-Vortex Co com Dodge Manufacturing Domestic Industries I	non	 15½ 11	8 ³ 4 8 ³ 4 39 39 ³ 4 15 ¹ / ₂ 15 ¹ / ₂ 10 ³ / ₄ 11 5 ³ / ₄ 6	200 250	11% Jan 2½ Jan 26% Jan 10 Jan 10 Jan 15% Jan			
Eddy Paper Corp (The Electric Household Ut Elgin National Watch Eyersharp Inc commo	ne)6 ll Corp5 Co15 in1	 8	26½ 26½ 7¾ 8⅓ 29½ 29½ 19¾ 20	10 1,950 300 300	21 Jan 3% Jan 23 Jan 6% Feb	28½ July 8% July 31 Sep 20% Dec		
Fairbanks Morse com Four-Wheel Drive Au	mon* to:10	Ξ.		100 1,000		14½ July		
General Amer Transp General Motors Corp General Outdoor Adve Gillette Safety Razor: Goldblatt Bros Inc co Goodyear Tire & Rub Gossard Co (H W) co Great Lakes Dr & D	common 5 common 10 common 6 common 6 common 7 mmon 7 bber common 7 mmon 8 com 8	52%, 75%, 73/4 191/2	421/4 44	1,800 1,600 100 200 850 100 300	37 /s Jan 44 /4 Jan 3 /4 Feb 4 /8 Jan 4 /2 Jan 25 Jan 10 Jan 17 /6 Jan	51% Jun 56% July 6 Jun 9% Jun 7% Dec 41% July 13% Oct 21% Oct		
Hall Printing Co com Heileman Brewing Co Hein Werner Motor P Hibb Spencer Bartlett Horders Inc common. Houdaille-Hershey cie Hupp Motors common	mon 10 capital 3 arts 3 common 25 common 25 ss B 3	9% 9 135% 13%	16 % 16 % 9 % 9 % 9 9 12 ½ 12 ½ 13 ½ 13 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1	100 150 300 300 650	12¼ Jan 6 Jan 7¼ Jan 25 Jan 11¼ Feb 10 Jan 13 Jan	18 July 9¾ Aug 9 May 37½ Aug 13½ May 17 July 2¾ May		
Illinois Brick Co cap Illinois Central RR cc Indep Pneumatic Too Indianapolis Power & Indiana Steel Produc International Harvess Interstate Power \$6 1	ttal 10 mmon 100 ly t c 10 Light com 15 ts common 11 ter common 10 ter common 11	10½ 16½ 	33/4 4 10 10½ 19½ 19% 15% 16½ 53/4 53/4 72¼ 73½ 4¼ 4¼ 7 7		1½ Jan 7¾ Jan 18% Oct 11½ Jan 4% Jan 57 Jan 1 Jan 1¼ Mar	4% Nov 16% May 23% May 19 July 7 July 745% Jun 7 Oct 8½ Oct		
Jarvis (W B) Co ca Katz Drug Co commo Kellogg Switchboard Kentucky Utilities jr	pital n common cum pref50	1 13 % 1 4 % 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	13 3/8 13 3/8 4 1/8 4 3/8 6 1/2 6 1/2 47 5/8 48		9½ Jan 3% Jan 5% Jan 41 Jan	16 July •5½ Nov 8% Jun 48½ Sep		
LaSalle Extension Ur Leath & Co common. Cumulative prefer Libby McNelll & Libb; Lincoln Printing Co. \$3½ Preferred.— Lindsay Light & Che Line Malerial Co. Lion Oil Ref Co capit	red y common	67/8 3/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	350 30 1,700 1,150 100 50	7/8 Feb 27/8 Mar 243/8 Mar 5 Jan 5/8 Jan 91/2 Jan 27/8 Jan 71/2 Feb 121/4 Jan	2 July 20 Sep 5½ Oct		
McCord Rad & Mfg McWilliams Dredging Marshall Field comr	class A	22	21 22 8½ 8¾ 14 14¼		13 Jan 8½ Nov 10 Jan	27½ May 13 May 16% July		
Mickelberry's Food P	rod common	1 2	6 61/4 95/8 101/8	7,150	3% Feb 4½ Jan	65% Dec 101% Dec		
Midland United Co- Common Convertible preferr Midland Utilities 6% 7% prior lien Miller & Hart Common stock v	prior lien10	• <u>-</u> • <u>21</u> 0 0	203/8 21 71/4 71/4 77/8 77/8	50 100	1 Mar 8% Jan 1½ Feb 2 Jan 1 Jan	14 May 21 Dec 11½ Sep 11% Sep 3½ July		
Montgomery Ward &	Co common	# 45¾	2 2 ½ 10 10 44 ½ 45 ¾	50 550	8¾ Jan 33% Jan	12 July 50 Sep		
Nachman Springfille National Cylinder G National Pressure Co National Standard ca	as common	1 2	14 1/8 14 1/8 12 3/8 12 5/8 12 12 32 5/8 33	200	10 Jan 9 ³ / ₄ Jan 4 ⁷ / ₈ Jan 26 ¹ / ₂ Jan	151/4 Sep 141/8 July 141/2 Nov 38 July		
Noblitt-Sparks Indus North American Car Northern Paper Mills Northern Illinois Fin Northwest Airlines I	tries Inc cap2 common2 commonance common	5 33 0 *	32½ 33 17¾ 18¼ 16¾ 16¾ 10½ 10½ 18¾ 18¾	20 50	23% Jan 8% Jan 12 Jan 7¾ Jan 14% Apr	37% July 19½ Sep 19¼ July 10¾ Dec 23% July		

For footnotes see page 39.

OTHER STOCK EXCHANGES

Northwest Bancorp common	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Northwest Bancorn common	171/4	Low High	350	Low 1034 Jan	171/4 Dec
North Western Util prior lien pref_100 7% preferred100	941/4	94¼ 94% 22 22¼	50 50	56 Jan 9 Jan	103 Sep 23 Oct
Omnibus Corp common6	10	8½ 10	2,400	4½ Jan	10 Dec
Omnibus Corp common	33% 1 261/8 56	23½ 23½ 3⅓ 3⅓ ⅓ 1 25 26¼ 54 56 32½ 32½	50 1,350 200 1,250 650	14½ Jan 2¾ Feb 16 Jan 23½ Jan 46¼ Jan 22 Jan	25½ Nov 5 Jun 1½ May 33 May 61% July 34 Jun
Quaker Oats Co common	701/2	701/4.72	550	70 Jan	92 Mar
Rath Packing common 10 Raytheon Manufacturing common 50 6% preferred5	Ē	36% 36% 11% 13 3 3%	50 250 600	34½ Apr 2½ Jan 1% Jan	40 Jan 14½ July 3½ Apr
Sangamo Electric Co common Schwitzer Cummins capital 1 Sears-Roebuck & Co capital Serrick Corp class B common 1 Sinclair Oil Corp South Bend Lathe Works capital 5 Spiegel Inc. common 2	10½ 	20¾ 20¾ 10½ 11¾ 89% 89% 3¼ 3¼ 10½ 11⅓ 21⅓ 21½ 5% 6	300 100 100 1,300 300 450	19 Jan 7% Jan 59½ Jan 3 Mar 10 Jun 20 July 3 Jan	24½ Oct 14 May 90% Sep 4½ Jan 13% July 27½ Apr 8% Sep
St Louis National Stockyards capital Standard Dredge preferred	42 15 1/8 2 32 3/4 11 3/4	42 45 15 % 15 % 2 2 32 % 33 % 11 ½ 12 10 ½ 10 ½	230 50 1,100 1,750 300 100	42 Jan 13 Jan 1½ Jan 28¼ Jan 7 Jan 7½ Jan	50¾ Jun 17¼ Oct 3 July 38¾ July 14½ Jun 12 Nov
Sundstrand Machine Tool common5 Swift & Co capital25 Swift International capital15	17½ 27¼ 	171/4 171/8 271/4 271/2 301/4 303/4	750 700 250	14 % Jan 22 % Jan 27 % Nov	18¾ Mar 27½ Dec 35½ Apr
Texas Corp capital 25 Thompson (J R) common 25 Trane Co (The) common 2	48 ¼ 	48 1/4 49 11 1/2 11 1/2 12 12	200 100 100	42 Jan 8¼ Feb 8 Jan	53 ¼ July 15 July 14 ½ Sept
United Air Line Transport capital 5 Rights w i		23 1/4 23 1/2 50 51 3/8 3 3/4 3 3/4	200 250 1,500 100	16% Jan % Dec 47½ Jan 2 Jan	32% July 11 Dec 59¼ July 4% May
Walgreen Co common Wieboldt Stores Inc—	27	26% 27	250	20½ Jan	28 July
Cumulative prior preferred	23/4 41/4	98 98 25% 234 414 414	20 800 650	20½ Jan 85½ Jan 1¾ Feb 3¼ Jan	99 Nov 4% Mar 6% Apr
Yates-American Machine capital5 Zenith Radio Corp common	6 341/4	5¾ 6 34 34¼	200 400	4¾ Jan 19¾ Jan	7¼ May 37½ July
Unlisted Stocks— American Radiator & St San com	24 1/8	9 9 24 ¹ / ₄ 24 ⁷ / ₈ 54 54 ¹ / ₂ 55 ¹ / ₈ 57 ¹ / ₈	1,200	6 % Jan 24 % Dec 45 % Jan 54 % Nov	11¾ Jun 31¾ Apr 65 July 69 Apr
Curtiss-Wright 1 General Electric Co 1 Interlake Iron Corp common 1	53/4 363/4	5% 5% 35% 36%	1,800	5½ Dec 30% Jan 6 Jan	A CONTRACTOR OF THE PARTY OF TH
Martin (Glenn L) Co common 1 Nash-Kelvinator Corp 5 New York Central RR capital 1	165/8 123/8	16¼ 16¾ 11¾ 12½ 15¼ 15%	3,250		24 May 15 Jur
Paramount Pictures common Pullman Inc capital Pure Oil Co (The) common	24	23 24 37% 37% 16 16%	50	15½ Jan 26¾ Jan 9½ Jan	30 July 40 July
Radio Corp of America common	91/2	9 9½ 16% 16%		5 Jan 14 Jan	12¼ May 20¼ July
Standard Brands— New common Standard Oil of New Jersey capital. 25 Studebaker Corp common 1 U. S. Rubber Co common 10	147/9	30 30 53 ³ 4 54 14 15 ¹ / ₈ 42 ¹ / ₄ 42 ¹ / ₂	200	24% Sep 46% Jan 5% Jan 25½ Jan	30 1/8 Dec

Cincinnati Stock Exchange Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists Priday Week's Sales

	STOCKS—	Last Sale Price	Range of Prie	for We	ek	tange S	ince Janus	ary 1
	Pat		Low H	igh		Low		igh
	Aluminum Industries	91/2	91/4	91/2 26	50 5	½ Jan		Sep
	American Laundry Machine20					1/4 Jan		4 July
	Baldwin8				1000	4.7		
	Baldwin8		8 1	81/8	8 6	, Sep	10	Nov
	Champion Paper & Fibre	24	21% 2	4 1	20 11	% Nov	24	Dec
	Churngold		111/4 1	11/4				1 Dec
	Cincinnati Advertising Products	.22	4	4		Nov		4 Jun
•	Cincinnati Ball Crank	3	3	3 (1/2 Feb		4 Feb
	Cincinnati Gas & Electric preferred_100	1011/2	101 1/2 10	11/2	37 81	1/2 Jan	1 103	Nov
	C N O & T P20	981/2	98 1/2 1 91	81/2		Feb	1011/	2 Dec
	Cincinnati Street50	71/4	714	71/2 28	3	3a Jun	1 9	Jan
	Cincinnati Telephone 50	1000 - 1000	72 7	27/8 . 13	37 60	Jan	741/	July
	Crosley Corp	171/2	161/2 1	73/4 23	30 9	% Jan	1 231/	a July
	Dow Drug		5 1/a	5 1/8 1/	10 2	3's Jan	ı 5¾	a Dec
	Eagle-Picher10	10%	10% 1	11/8 50	5 7	% Jan	1 135/	a May
	Formica Insulation	311/2	301/2 3	11/2 1:	35 28	1/2 Jan	321/	2 Mar
17.	Kroger	311/2	311/8 - 3	1% 2	34 24	% Feb	325	a Oct
-	Manischewitz*		10 1/8 1	01/8 40	8 80	1/2 May	y 10½	2 Nov
	Procter & Gamble	563/4	55% 5	71/8	38 48	1/4 Jan	1 58	Sep-
	Rapid c U. S. Playing Card 10 U. S. Printing 50 Preferred 50		81/2	81/2	75 2	34 Jan	1 101	2 Dec
	U. S. Playing Card10		401/2 4			1/8 Jar		July
	U. S. Printing	83/4	8	83/4 1	31 3			Oct
	Preferred50		48 5	0 2	13 38	Jan	54	Nov
	Waco .	J /	2%			3/8 Dec		Dec
						b.C		
	Unlisted—							
	American Rolling Mill25		121/8 1	21/2 3	23 10	3% Jar	164	4 July
	City Ice & Fuel*		141/2 1	41/2	10 10	5% Jar	155	a Aug
	Columbia Gas	43/8	41/8	4% 6	28 2	2 Jar		4 Jun
	General Motors 10 Standard Brands	52%	51 5	1% 2	03 : 44	1/4 Jar	a 557	& July
	Standard Brands		29% 2	91/2 1	06 25	Ser		a Dec
	Timken Roller Bearing		48% 4			1% Jar		& July
							11 11 11	

Cleveland Stock Exchange

Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists									
STOCKS-	Friday Last Sale Price	We	ck's nge rices	Sales for Week Shares	10 1.		ce Januai	r v 1	
Par		Low	High			w	Hi	7-	
American Coach & Body5		10	10 :	200					
Apex Electric Manufacturing pfd100		97	97	206		Jan		Sep	
Brewing Corp of America3			a43 1/a	50	. 88	Jan	98	Jun	
City Ice & Fuel			141/2	118.					
rae illusia ket ille läi ostallikuista vaitti illett	3. 4, . 12.		A 72	LIO.					
Cleveland Cliffs Iron preferred *	611/2	60	611/2	355	59	Jan	71	Apr	į.
Cliffs Corp common5	14	135/8		776	101/8			July -	
Goodrich B F*			8.43 1/a	29					
Goodyear Tire & Rubber			a381/4	10	4				
Great Lakes Towing100	411/2		-411/2	50	40	Apr	501/4	July	
Halle Bros common			13	51	9	Mar	15	Oct	
Preferred100		441/4	441/4	25	35 1/2	Feb	441/4	Dec	
Harbauer Co*			71/4	223	5	Jan	71/2		i.
Interlake Steamship	31		311/2	510	30%	Jan		Feb	
Jaeger Machine		22	22	23	1878		25	Apr	
Jones & Laughlin		a201/4	a201/4	3	See red	-		-	
Kelly Island Lime & Tr*	111/4	111/4	111/2	334	9 1/8	Jan	15	July	
Lamson & Sessions*	51/2	51/2	53/4	1.151	4	Jan	7	Jan	
Leland Electric		17	17	19	12	Feb	21	Oct	
Medusa Portland Cement*	16	16	16	175	141/2	Jan		Mar	
Metropolitan Paying Brick **		31/2	31/2	128		Jun		Feb	
7% preferred100 National Tile	4 Z	102			100			Mar	
National Tile*	2	2	2	514	1	Apr		May	
Patterson-Sargent*	131/2		135/8	150		Jan	15	July	
Reliance Electric5		101/2	101/2	100		Jan		Mar	
Richman Bros.	32	31	32	1.145	23%			July	
Standard Oil of Ohio25		a39	a39	75			0.270		
Thompson Products Inc*			a33 %	100	4				
Van Dorn Iron Works	151/2		151/2	875	91/2	Jan	20	May	
Vichek Tool	1967 12. 1.60	51/2		110		Jan	10	May	
Warren Refining	1.8 2 3	2	2	400		Sep	3	Nov.	
West Res Inv Corp preferred100	1.12 - 2.16%	90	90	200	60 1/a		90	Dec	
White Motor50	4	a21 1/a	a21 1/a	10	Jr. 1247				
Youngstown Sheet & Tubes		a363/8	a363/4	117					
Unlisted—			NA.		tanta Zik			W. 1	
Addressograph Mul common10	197/8	105/	19%	150		8 . 3.	200		
Cleveland Graphite Bronze common_1	13/8		a40%	35	-	des tell sell			
Firestone Tire & Rubber common10			a393/8	98					
General Elestric common			a36 1/8	85					
Industrial Rayon common*	W. A		a3938	10	100				
Interlake Iron common			a63/8	90			i ye z		
New York Central RR common*	The state of the s		a151/4	50				1 minutes	
Republic Steel common *		a165/8		111	-			-	
U S Steel			a50 %	172	-		-		
Youngstown Steel Door common*			a1278	85			12		
		ALE /4			***			,	

WATLING, LERCHEN & Co.

New York Stock Exchange
Detroit Stock Exchange

New York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone; Randolph 5530

Detroit Stock Exchange
Dec. 25 to Dec. 31 both inclusive, compiled from official sa

Dec. 25 to Dec31 botl	Friday Last	Rai	k's	Sales for Week		
STOCKS-	Sale Price	of P	rices	Shares	Range Sinc	January 1
Par		Low	High	1.7.12.2	Low	High
Allen Electric common1	11/8	11/8	11/4	350	1 % May	2 Apr
Atlas Drop Forge common5	65-75-24KU	51/4	53/8	310		81/2 Apr
Baldwin Rubber common1		61/8	61/8	100	4 1/8 Jan	71/4 May
Briggs Mfg common*	28	26 1/8	28	685		30½ Jun
Brown McLaren common1	11/2	11/2	11/2	100	1% Jan	1% Apr
Burroughs Adding Machinee	12 1/8	121/8	12 1/8	200	9¾ Jan	151/4 Jun
Chrysler Corp common5		803/4	803/4	255	68 Jan	83¾ July
Consolidated Paper common10		151/2	153/4	965	12 Jan	153/4 Dec
Continental Motors common1		5	5 3/a	1,175	4% Jan	7 1/a May
Detroit & Cleveland Nav common_10	5	41/2	5	7,680	3 Jan	5 Apr
Detroit Edison common20	195/8	185/8	193/4	3,024	171/4 Jan	22% July
Detroit-Michigan Stove common1	4.24.5	31/8	31/4	1,210	2 Jan	41/4 Apr
Detroit Steel Corp common5	410 44 61	161/2	161/2		15 Jan	17 May
Federal Mtr Truck common*		5	5	100		6 1/2 Apr
Frankenmuth Brew common1	23/4	23/4	23/4	1,055		23/4 Nov
Gar Wood Industries common3		41/4	43/8	1.040	314 Jan	6% Jun
General Finance common1	22.	31/8	3 1/8	225	2 Jan	4 1/8 May
General Motors common10	52 %	51	52%	1,023	441/2 Jan	56 July
Goebel Brewing common1	27/8	23/4	27/8	1.034	134 Jan	3 1/4 May
Graham-Paige common1	# 14 jak	11/4	13/8	2,600	83c Jan	2½ May
Hall Lamp common5		51/2	51/2	163	4% Jan	6% July
Houdaille-Hershey "B"*	133/4	133/4		140	9% Jan	161/4 Jun
Hudson Motor Car common*		87/8	87/8	200	4% Jan	11% July
Hurd Lock & Mfg common1	55c	50c	55c	2.150	46c Dec	83c Apr
Kingston Products common1		- 21/2	: 21/2	100	15a Jan	4 Jun
Kinsel Drug common1	* PER 1	65c	67c	600	49c Feb	75c Apr
Kreske (S S) common10	1	227/8	227/8	405	191/2 Jan	23 % Aug
Lakey Fdry & Mach common1		2	2	100	2 Nov	41/4 Apr
LaSalle Wines common2		41/4	41/4	200	21/s Jan	43/4 Dec
Masco Screw Prod common1		11/8	11/8	100	1 Jan	1% July
McClanahan Oil common1		26c	27c	9,115	13c Jan	28c Apr
Mich Die Casting common1		13/8	11/2	007	1% Jan.	21/4 Jun
Mid-West Abrasive common50c	13/4	13/4	13/4	600	11/4 Nov	21/2 Mar
Motor Prod common	151/2	151/2	151/2	125	101/2 Jan	16 % Jun
Murray Corp common10	9	. 9	9 .	100	5% Jan	11% July
Packard Motor Car common	35/4	31/2	35/8	700	2½ Jan	5 May
Parke, Davis common*	311/4	303/4	313/4	485	28 Jan	32 May
Parker-Wolverine common*		9	9	185	5% Jan	10 May
Peninsular Metal Products common1	15/8	13/8	15/8	2,000	76c Jan	1% July
Prud Invest common1		1 7/8	1 1/8	571	1½ Jan	21/4 Mar
Reo Motors common1		81/2	81/2	150	41/2 Jan	101/4 Jun
Rickel (H W) common2	1 11	31/4			21/s Jan	3% Nov
River Raisin Paper common*		31/8			11/2 Jan	3 % Jun
Scotten-Dillon common10		111/8			101/2 Dec .	
Sheller Manufacturing common1	35/8	25/8	35/8	100	2% Jan	43/4 Jun
Simplicity Pattern common1		21/4			11/4 Jan	2 % July
Standard Tube class B common		1 1/8			11/a Dec	21/4 May
Stearns (Fred'k) preferred100		100	100	28	100 Nov	1001/2 Feb
Tivoli Brewery common		25/8				234 Nov
Udylite common	i II	21/2		1 450	21/4 Feb	3 1/4 May
Universal Cooler "A"	•	61/2		100	3% Jan	7½ Jun
"B"	0.	15/8		800	68c Jan	2½ May
Warner Aircraft common	i i ,	1 78	1	2,760	1 Aug	1% Mar
Wayne Screw Prod common		31/4			31/4 Oct	5 Mar
	3 7 8					

For footnotes see page 39.

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

| Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists | Friday | Last | Range | for Week | Sales | for Week | for Prices | for Week | for Week | for Prices | for Week | for Prices | for Week | for Prices STOCKS 1.80 Feb
3% Jan
7 Jan
10c Jan
7 Jan
10c Jan
75c Jan
75c Jan
75c Jan
76% Jan
23% Mar
19 Jan
5 Nov
68% Jan
20 Jan
4% Jan
20 Jan
20 Jan
4% Jan
20 Jan
31% Nov
20 Jan
31% Nov
31% Jan
31% Nov
31% Jan
32½ Jan
34½ Jan
34¼ Jan
35½ Jan
35½ Jan
36¼ Jan
37% Jan
38¼ Jan 4% May
5% Oct
15 Jan
50c Oct
2 Jan
2,05 Jun
15 Dec
24% May
28½ Jun
28½ Jun
28½ Jun
31 Sep
10½ May
40 Oct
50 May
450 Dec
55½ July
440 Feb
24¼ Mar
41 July
50 Dec
55½ July
40c Feb
24¼ Mar
41 July
50 Dec
55½ July
40c Feb
24¼ Mar
41 July
50 Dec
13¼ Sep
1.80 May
10½ July
40c Feb
24¼ Mar
41 July
50 Dec
13¼ Sep
1.80 May
10½ July
40c Feb
24¼ Mar
41 July
50 Dec
13¼ Sep
1.80 May
10½ July
40c Feb
24¼ July
40c Feb
24¼ Mar
41½ July
6½ Jun
50 Sep
11¼ July
6½ Jun
50 Sep
11¼ July
6½ Jun
50 Sep
11¼ July
6½ Jun
6½ Jun
6½ Jun
50 Sep
11¼ July
6½ Jun
6½ Jun
6½ Jun
70 Sep
11¼ July
25¼ Aug
25¼ Aug
25¼ Aug
37 Sep
30¼ May
6¼ 881½ 813½ 813½
9½ 9%
21½ 21½
7½ 7%
483% 883¾
11½ 11½
35 40
450 450
52 52¾
41 12 12
337% 838½
50 50
80 80
8%
9½
32c 33c
16 16
114 11¼ 32c 33c 16 16 11¼ 11¼ 1.05 1.15 6¼ 6¼ 30% 30% a35 a35 39¼ 39% 6¼ 6% 46 48 9 9% 3⅓ 3⅓ 3⅓ 46 48 9 95% 31% 31% 8443% 8445% 361/2 38 15 15 105% 105% 27% 3 2 76 3
8 1/8 8 4/8 8 1/4
23 3/6 22 7/8 23 7/8
23 3/8 22 7/8 23 7/8
23 1/8 29 7/8
24 1/2
24 1/4 23 1/2 24 1/2
25 1/4 71 1/4
27 1/4 71 1/4
8 1/8 8 8 8 3/8
19 18 4 18 5/8
19 18 4 18 1/8
2 11 1/4 11 1/2
3 1/4 3 1/4 200 2,377 998 180 450 795 861 160 230 230 4,147 20 3,475 300 100 Mining Stocks
 Mining Stocks—

 Alaska Juneau Gold Mining Co_____1

 Cardinal Gold Mining Co______1

 Pioneer Gold Mines of B C______1

 Zenda Gold Mining Co______25c
 11¾ Jun
43¼ July
156¾ July
27 Jun
6 July
27 Jun
64½ July
27 Jun
68% Apr
20½ Sep
29½ Sep
11½ May
39¾ Dec
45 Jun
15½ Sep
29½ Apr
15½ Nov
6 May
16¼ Dec
9% Apr
17½ Nov
6 May
16¼ Dec
9% Apr
17½ Nov
6 May
16¼ Aug
39¾ July
28½ Aug
39¾ July
28¼ Aug
36¼ Mar
16¼ May
16¼ July
28¼ Aug
36¼ July
28¼ Aug
36 Mar
16¼ May
16¼ July
28¼ Aug
36 Mar
16¼ May
16¼ July
28¼ Aug
36 Mar
16¼ May
10¼ Apr
18¼ July
2¼ Mar
20¼ Apr
18¼ July
2¼ Mar
20¼ Apr
18¼ July 21 July 5 May 27% Jun 23% Aug 35% Nov 19% July 12¼ May 20½ July 25½ Jun 89% Dec 15 July 60 Sep 14% Dec 27¼ Dec 27¼ Dec 27¼ Dec 27¼ Aug 34½ Dec 15% July 60 84¼ Aug 34½ Aug 34½ Aug 44¼ Apr 33% Aug 12½ Jun 14¼ Jan 19 Feb 59% Jan 10¼ Jan 16% Jan 28% Feb 47¼ Jan 5% Jan 24¼ Feb 42½ Jan 34½ Dec 9% Jan 81% Oct

Philadelphia Stock Exchange

Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

STOCKS—	Friday Last Sale Price		k's ige	Sales for Week Shares	Ran	ge Sinc	e Janua	ry 1
Par	Samuel at	Low	High	1	Lo	-	Hi	
American Stores 100 American Tel & Tel 100 Baldwin Locomotive Works v t c 13 Bankers Securities Corp preferred 50 Budd (E G) Manufacturing common 6	15 ³ / ₄ 156 ¹ / ₂ 20 ⁵ / ₈ 35	15 %	15	280 1 465 50 330 35			158½ 20% 35	Oct Sep Dec July May
Chrysler Corp 5 Curtis Pub Co common Prior preferred Electric Storage Battery E	80 % 6 ¼ 39 ¼	5 1/2	81% 6% 41% 40%	340 3,105 270 515	67 1/8 15/8 16 7/8 33 7/8	Jan Jan	7½ 45%	July May Sep Sep
General Motors10 Lehigh Coal & Navigation	52 % 8 ½ 	51 81/4 37/8			41/8	Jan Jan Jan	91/4	July May Mar
National Power & Light Pennroad Corp 1 Pennsylvánia RR 50 Philadelphia Electric Co common 1 \$1 preference common Philadelphia Electric Power 8% pfd 25 Philco Corporation 3	61/2	6 4½ 25 21¼ 24⅓ 32⅓ 24⅓	65/8 43/4 263/8 221/6 243/4 33 255/8	390 1,940 3,818 4,248 2,086 233 735	3 % 23 % 16 % 23 % 30 %	Jan Jan Jan Apr Apr May Jan	5 1/4 32 1/8 22 1/8 26 5/8 34 1/4 26 1/4	Jun Sep Apr Dec Aug July Jun
Reading Co common 50 2nd preferred 50 Scott Paper common "	16 1/8	15 ³ / ₈ 25 ¹ / ₂ 37 ³ / ₈		25	225/8	Nov Jan Nov	301/	May Mar Feb
Tonopah Mining1 Transit Invest Corp common25 Preferred25	NAZIONA	1/2 3/2 13/8	3/8	10	7/4 1/4 1/8	Feb.	13/	Feb July Aug
United Corp common	1½ 34	7/8 333/8	1 1/8 34 1/8	612 500	$17\frac{32}{12}$			May Sep
United Gas Improvement— Ex-stock distribution————————————————————————————————————	23/4	2 1/8 15 1/2	23/4 15 1/2			Jun Feb		Dec

Pittsburgh Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	
Par	12 yes 1-10/2	Low High		Low	High
Allegheny Ludlum Steel Blaw-Knox Co	25 1/4 7 5/8	24 % 25 ¼ 7 ½ 8	160 152	18% Jan 6 Jan	31% Jun 11% Jun
Clark (D L) Candy Columbia Gas & Electric common Suquesne Brewing Service Harbison Walker Refractories Lone Star Gas 10	-41/4 14 157/8	71/4 71/2 4 41/4 14 14 33/4 33/8 153/8 153/8 8 81/4	200 800	6 % Jan 2 Jan 8 % Jan 1 % Jan 13 % Jan 8 Nov	8 Nov 5¼ Jun 14¾ Nov 4 Dec 18¼ July 9¼ Jun
Mountain Fuel Supply 10 National Fireproofing Corp 8 Penn Federal Corp common 50 Preferred 50 Pittsburgh Brewing preferred 7 Pittsburgh Coal Co common 100 Pittsburgh Forgings 1 Pittsburgh Flate Glass 25 Pittsburgh Screw & Bolt Corp 55	 12%	6% 6% 50c 50c 1% 17% 26 26 40 40 614 614 12% 12% 93 94% 43%	236 10 10 50 300 30 230	5% Jan 25c Jan 1% Feb 25 Mar 31½ Feb 5% Dec 9¼ Jan 84% Jan 4½ Dec	8 July 95c Mar 2 Apr 26 Dec 40 Sep 614 Dec 14% May 984 Oct 6% Apr
Renner Co I Ruud Mfg 5 Shamrock Oil & Gas common 1 Standard Steel Springs 1 United States Glass common 1 Vanadium Alloys Steel 6 Westinghouse Air Brake 6	27/8 63/4 75c	75c 80c 10 1/4 10 1/4 27/8 3 6 1/8 6 6 3/4 75c 75c 34 1/2 34 1/4 21 1/8 22 1/4	200 196 100 2 100	25c Jan 5¾ Jan 2¾ Jan 5¼ Nov 50c Dec 32½ Aug 15¾ Jan	90c Aug 10 ³ 4 Nov 3 ¹ 4 July 9 ³ 8 May 1 ³ 4 July 35 Feb 24 ⁷ 8 May

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1922 300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Jouis Stock Exchange
Chicago Stock Exch.
Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

29 Sep 39¼ May 2¼ May 45 Sep 59 July 15½ July 48½ Oct 82 Jan 87% Jun 40% Jun

18½ Jan 24½ Nov 13 Jan 33 Mar 48 Jan 7% Jan 35½ Aug 82 Jan 2½ Jan 35½ Dec

a23 % a23 %

Phone CEntral 7600 Postal Long Distance Bell Teletype SL 593

St. Louis Stock Exchange

Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

1000	STOCKS-	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1					
	Par	AAA TATA	Low	High	1,574,74	Lo	10	Hig	The state of the s	*	
1	Brown Shoe common 6 Century Electric Co. 10 Coca-Cola Bottling common 1 Emerson Electric preferred 100	<u></u>	371/4	39 5¾ 24	10 15 25 35	171/2	Jan Jan Jan Jan		July Jun Sep Jun		
	Falstaff Brewing common 1 Hussmann-Ligonier common 6 Hydraulie Pressed Brick common 100 Preferred 100 International Shoe common 100	12 	12 6 30c 7 35	12 6½ 30c 7 36	65 201 50 100 380	5 % 20c 3 %	Jan Oct Jan Jan Jan	70c	Nov July Apr Oct July		
	Laclede Steel common20 Landis Machine common25	=	15 % 12	15% 12	100 25	15¼ 9	Dec Jan	18 12	Mar Dec		
	Midwest Piping & Supply common	=	16 13 16 331/4	16 ¹ / ₄ 13 ¹ / ₄ 16 33 ¹ / ₄	138 10	121/2	Jan Jan Jan Jan	161/2	Mar Aug Jun Sep		
	Rice-Stix Dry Goods common	91/4	10½ 25% 95% 16½ 9	25/8 95/8	200 20 180 520	2 81/4 81/2 61/2	Jan July Jan Jan Feb Jan	3 113% 17 101/4	Dec Nov Jun Dec July Oct		

For footnotes see page 39.

CANADIAN LISTED MARKETS

Montreal Stock Exchange Canadian Funds Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sinc	e January 1 High
Algoma Steel com	* = 881/4 00 99	91/4 91/4 88 901/4	75	8½ Feb 88 Dec 99 Dec 8 Oct	11 July
Asbestos CorpAssociated Breweries common	• 213/4	24 21 ³ / ₄ 21 21 ⁵ / ₈	575	21 Dec 15 Jan	25 ³ / ₄ July 22 ¹ / ₂ Dec
Bathurst Power & Paper class A Bell Telephone Co of Canada 10 Brazilian Traction Lt & Pwr British Columbia Power Class A 10 British Columbia P	.* 13¾ 00 .* 23	13¼ 13¾ 154 154¼ 21% 23 225% 23	44 Sept 1 - 1	12 Nov (till og til gjelled
Building Products class A	.* 15% .* 634	15% 15% 6% 6% 105¼ 105½ 7 7	565	13 Mar 4½ Jan	17 Sep 8% Sep 106% Dec 12 July
Canada Steamship common 5% preferred Canadian Breweries common	50	9% 10 31½ 31½ 5 5¼	150 10	9 Jan 30¼ Nov 1.45 Jan	14 1/4 May 38 May
Preferred	.* 41½ 00 107 .* 85%	40 41½ 107 107 8 8¾ 24 24¾	170 50 1,060 455	27¾ Jan 106 Jan 7½ Jan 24 Dec	42½ Nov 108 Jun 12 July 27% Oct
Canadian Celanese common Canadian Converters 10 Canadian Cottons common 1	36 00 43 00	35¼ 36 32½ 43 106 106	10	27 Jan 17½ Jan 103¼ Mar	39½ Sep 43 Dec 107½ Mar
Canadian Ind Alcohol common	* 27	51/4 53/8 51/4 53/8 241/2 271/2 10 103/8	75 30 810	3 ³ 4 Jan 3 ³ 4 Jan 12 Jan 7 ³ 6 Feb	6 % Nov 6 Nov 27 ½ Dec 12 % May
Cockshutt PlowConsolidated Mining & SmeltingConsumers Glass	.* 11½ .5	11½ 11½ 38¾ 39	260 392	9½ Jan 37½ Nov	13¾ Jur 46 July 29 July
Crown Cork & Seal Co Distillers Seagrams common	* 351/2	27½ 27¾ 28⅓ 28⅓ 34½ 37 23¾ 24½	395	22 Jan 26 Jan 22 Nov	33 Ser 41½ Oct 31½ July
Dominion Bridge	00	13½ 13¾ 118 118 155 155		11½ Jan 118 Dec 152 - Feb	16½ Jun 126 Aug 159 Feb
Dominion Steel & Coal B Dominion Stores Ltd Dominion Tar & Chemical common Preferred 1		7½ 8 9% 9% 7% 8 105 105	1,295 110 200 55	7½ Nov 5½ Jan 6 Mar 96 Apr	11 July 10½ Jur 9% July 105½ No
Preferred 1 Dominion Textile common Dryden Paper	- 7%	73½ 73½ 7¾ 7¾ 4% 4%	85 105	72 Nov	81 Mar 8¾ Jul 7 Jur
Enamel & Heating Prod		8 1/8 8 1/4 85 85	500 10	734 Jan 72 Jan	11 1/8 Jun 94 Sep
Preferred1 Gurd (Charles) common Gypsum, Lime & Alabastine	00 -*	11% 12 109 109 734 734 658 634	560 30 70 150	8 Jan 94 Jan 4 ³ 4 Jan 5 Jan	110 Oc 8 Au
Hamilton Bridge Hollinger Gold Mines Howard Smith Paper common Preferred 1 Hudson Bay Mining		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	280 15	4% Jan 8.90 Jan 12 Jan 98½ Jan 27 Feb	12½ Aug 16½ Jul
Imperial Oil Ltd	_* 14¼ _5 10¾ £1 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	740 885 1,600 25	12 Jan 10¼ Mar 7 Jan 13 Jan	
International Bronze preferred International Nickel of Canada com International Petroleum Co Ltd International Power common Preferred 1	29%	21½ 21¾ 29½ 29¾ 20¼ 21¼ 17% 17% 112 112	363	18½ May 28 Nov 17 Jan 6 Jan 98 Jan	23 Fel 39½ Ma 24 July 21¼ De 112 De
Lake of the Woods common Preferred 1 Lang & Sons Ltd (John A) Laura Secord Candy	00	22½ 22½ 130¼ 130¼ 14 14 13¾ 13¾	195, 25 40 30	19 Jan 124 Mar 12½ Dec 9½ Jan	26½ Jui 130¼ De 16 Au 14 No
Massey-Harris McColl-Frontenac Oil Montreal Cottons preferred 1 Mont Light Heat & Power Cons Montreal Tramways 1	_* 00 _• 19½	8	796 105 6 1,752 130	5% Jan 6¼ Jan 120% Mar 18 Oct 20 Nov	10 July 9 % Jul; - 126 % Oc 27 ½ Jur 33 ½ Ap
National Breweries common National Steel Car Corp new Niagara Wire Weaving Noranda Mines Ltd	:	33 33¾ 13¾ 13¾ 15½ 15½ 48¼ 49¾	90 25	26 Jan 12½ Nov 15 Feb 40 Jan	36 Ser 15 Ser 18 Jur 52 Au
Ogilvie Flour Mills common Ottawa L. H. & Power common 1 Penmans Ltd common Fower Corp of Canada	_*	23 ³ / ₄ 23 ³ / ₄ 7 7 53 53 6 6 6 1/ ₈	695	22 Oct 6½ Jan 43½ Feb 6 Jan	25 1/4 Fe 8 1/2 Ma 53 Se 10 3/4 Jui
Price Bros & Co Ltd common5% preferred1 Quebec Power	.* 191/4 00 93	19 1/8 19 1/2 92 93 12 13	1,945 220 420	9¼ Jan 62 Jan 12 Nov	19¾ Jul 93½ De
St Lawrence Corp commonClass A preferred1 St. Lawrence Paper preferred1 Shawinigan Water & Power1	50 1378 00 461/2	278 3 13 ³ 4 14 ¹ / ₂ 46 ¹ / ₂ 47 14 ³ / ₈ 15	535	1.75 Jan 11½ Feb 32½ Feb 14 Oct	16, Jul 4 Jul 18½ Jul 47½ De 19½ Jul
Sherwin-Williams of Can common	•	15 15 9¾ 10⅓ 63 63 69 69	50	13% Mar 9% Dec 59% Jan 66% Jan	16 ¼ Jul 11 ¾ Jul 72 Ap 76 Ap
Tooke Brothers new common Tuckett Tobacco preferred 1 United Steel Corp Viau Biscuit preferred 1	00 37/8	9 9 154¼ 154¼ 3% 4% 75 75	575	60 Jun	10 De 156 Fe 6 Ap 77½ De
Winnipeg Electric common Preferred 1 Zellers Ltd common Preferred	.* 00 25 27.1/2	6¼ 6¾ 60 61½ 19 19 27½ 27½	160	2% Jan 21 Jan 13 Jan 24 Jan	8 1/8 Jul 83 1/8 Jul
Banks— Canadienne I Commerce I	•			,	
Montreal 1	00	133 133 132 132	10 30		133 Sej 144 Au
Nova Scotia 1 Royal1	00	157 157 240 240 135 135	8 9 80	147 Jan 223 Jan 132 Jan	160 Ma 254½ Ma 150 Au

Montreal Curb Market Canadian Funds Dec. 31 both juclusive, compiled from official.

Dec. 25 to Dec. 31 both STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Abitibi Power & Paper common • 6% preferred100 7% Cum. Pfd100	2½ 28	2½ 25% 26½ 28	1,105 3 1,867	65c Jan 5¼ Jan 12½ Feb	32 4 July
Beatty Bros Ltd "A" * Beauharnois Power Corp Ltd * British American Oil Co Ltd * British Columbia Packers Ltd *	22½ 	22 25 10 10 22¼ 22½ 22 25	2 50 0 337 2 445 2 51	22 Dec	
Canada & Dominion Sugar Co	203a	20 1/8 20 3/8 43 3/4 43 3/4 93 93 9 1/4 9 1/4 109 10	630	17% Mar 36% Jan 91 Jun 8% Apr 107 Jun	22¾ Au 44 Oc 101 Se 9¼ Oc 110 Jul
Canadian Dredge & Dock Co Ltd	: :-	15 1/4 15 1/2 50c 50 59c 59	40	15 Dec 30c Jan 53c Sep 15 Aug	19 Ju 65c Se 59c De 19 ³ 4 Oc 3 ¹ 8 Ma 10 ¹ 8 Ju
Commercial Alcohols Ltd common °Consolidated Div Sec "A" 9 Preferred 2.50 Consolidated Paper Corp Ltd	 51/4		4 425 c 50 2 26	2¼ May 15c Feb 8 Feb 3 Jan	3¼ Ju 45c Ma 12 De
Dominion Oilcloth & Linoleum * Dominion Woollens common * Donnacona Paper Co Ltd *	29	28½ 2 4 4	9 115	24½ Jan 3 Jan 3¾ Mar	30 Au
East Kootenay Power 7% cum pfd_100 Eastern Dairies Ltd 7% cum pfd_100	100	13 1	The second of	12 Feb	10 0
Fairchild Aircraft Limited 5.00 Fleet Aircraft Ltd Ford Motor of Canada Ltd A Fraser Companies, Ltd Voting trust		21/2 21/	9 605	21/4 Nov	437. 711
Halifax Fire Insurance Co		14½ 14½ 2¼ 2½ 22 2 25c 25 16¾ 16¾	500	2¼ Jan 3¼ Jan 15c Jan	100 00
Massey-Harris Co Ltd 5% pfd	20 104 7½ 1.50 26%	19% 2 104 1051 71/4 71 1.50 1.5 26% 26% 31/2 33	0 220 4 30 ½ 232 50 150 % 35 ¼ 200	14½ Jan 98 Jan 5½ Feb 75c Apr 20 Jan 3 Dec	22 Jul 105 % De 7 ½ De 1.50 De
Power Corp of Can 6% cum 1st pfd_106 Southern Canada Pow 6% cum pfd_100	103 1/2	92 9 103½ 10	20	87 Jan 102 Jan	97 Ju
United Amusement Corp Ltd "A"* United Corporations class "B"* United Securities Limited100	 - - 6	15 1 12 1 5	15 6 12 25 6 75	16 July 9 Mar 5 Dec	
Walkerville Brewery Ltd ** Walker-Gooderham & Worts common ** \$1 cum preferred **	60 	1.75 1.7 60 61 21 2	75 250 ¼ 160 21 25		S 1 2 W 2 1 1 1
Mines—				,	K.
Beaufor Gold Mines Ltd1 Bouscadillac Gold Mines Ltd1	6c 4c		3c 1,400 4c 500	2½c Jan 2c Feb	7e Ju 4c Ai
Cartier-Malartic Gold Mines Ltd1 Central Cadillac Gold Mines Ltd1	_ <u>=</u> :		3c 1,000 3c 5,000	1c Feb 2c Apr	4c Ji 6c Ji
Eldorado Gold Mines Ltd	145 12	1.15 1.1 9.10 9.1 14 1		80c Jan 4.90 Jan 11% Feb	1.60 At 101/4 St 163/8 O
O'Brien Gold Mines Ltd1 Pato Cons Gold Dredging Ltd1 Perron Gold Mines Ltd1 Powell Rouyn Gold Mines Ltd1	==, ==,	1.35 1.4 3.25 3.2 92c 92 1.32 1.3	25 200 2c 100	63½c May 2.15 Mar 82c July 1.32 Dec	1.45 D 3.50 D 1.09 No 1.33 D
Red Crest Gold Mines Ltd	. <u> </u>		3c 200 7c 500	1½c Feb 2½c May 36c Jan 68c Jan	4c Ji 4c Fi 68c D 1.80 No
Oils— S S S S	 	30c 3c 12c 1: 3.30 3.3	0c 200 2c 500 30 200	30c Jan 10¼c Feb 2.66 Jan	46c Ju 21%c Ju 4.00 Ju

Toronto Stock Exchange

음마하다 아이들은 사람들이 되었다. 그 사람들이 되었다면 하는 사람들이 되었다면 하는 것이 되었다.	Canadiai	T Lunus			
Dec. 25 to Dec. 31 both	inclusive,	compiled fro	m official sa	ales lists	
STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1 High
Abitibi Power & Paper common* 6% preferred100 Acme Gas & Oil Co*	28 	25/8 23/4 261/4 281/2 71/20 71/20	650 3,360 3,500	70c Jan 5 Jan 6c Jan	4¼ July 33 July 14c Feb
Ajax Oil & Gas Co. 1 Aldermac Copper * Algoma Steel Corp * Aluminium Ltd common. * Aluminum Co. of Canada 5% pfd. 100	18c 89 99	1.08 1.15 15c 18c 8½ 9¼ 89 92¼ 99 99½	800 4,610 108 200 175	13¼c Jan 9c Jan 8½ Dec 89 Dec 99 Dec	1.60 July 21c Aug 11 July 133 4 Mar 102 8 Feb
Anglo Canadian Oil	 62c	59c 60c 6,40 6.40 54c 62c	4,900 346 1,500	47c Jan 3.00 Jan 20c Feb	84½c Jun 7.10 Oct 68c July
Arjon Gold Mines	14c 45c 9½c 3.20	14c 15c 40c 45c 4c 4c 8 ³ 4c 10c 3.20 3.25	5,500 4,000 1,000 115,100 1,300	12c Dec 35c July 3c May 2 ³ / ₄ c Jan 1.35 Jan	33c July 60c Oct 5½c Sep 14c Sep 3.50 Sep
Bagamac Mines 1 Bankfield Consolidated Mines 1 Bank of Montreal 10 Base Metals Mining 0 Bathurst Power & Paper "A" 8	=	11c 11¼c 13c 13½c 157 157½ 10¼c 10½c 13½ 13%	4,500 2,500 12 2,250 95	8%c Jan 4c May 150 Aug 8½c Apr 12 Oct	191/2c July 191/2c Nov 161 Jun 171/2c July 15 July

For footnotes see page 39.

CANADIAN LISTED MARKETS

			7- 7	CANAL	JIAN LIS	STED MARKETS					
STOCKS—	Friday Last Cale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sine	ce January 1 High	STOCKS	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sine	e January 1
Bear Exploration & Radium1 Beattle Gold Mines Ltd1 Bell Telephone of Canada100	1.76	34c 37 ³ / ₄ c 1.71 1.76 153 ½ 155 ½	5,100 11,100 325	10c Jan 70c Apr 140 ³ ⁄ ₄ Jan	49½c Jun 1.87 Sep 160 Sep	International Milling preferred 100 International Nickel common International Petroleum	293/4	114 114 29½ 29% 20½ 21¼	10 1,445 1,930	112½ Jan 27½ Nov 17 Jan	116 Jun 3934 Apr 24 July
Berens River Mines 1 Bidgood Kirkland Gold 1 Bobjo Mines Ltd 1 Bonetal Gold Mines 1		85/8c 85/8c 36c 38c 81/8c 81/2c 19c 20c	500 31,600 9,904 10,500	70c Jun 9½c Jan 8c Jan 9½c Jan	1.10 Sep 63c Aug 12c Mar 24c Aug	International Utilities "A" Class "B" Jack Waite Mining Co Jacola Mines		23 23 25c 25c 6c 6c 2 ³ / ₄ c 3c	275 100 500 2,666	6 Mar 20c Nov 4%c Oct 1c July	23 Dec 60c Jun 10c Feb 3½c Oct
Braiorne Mines, Ltd Brazilian Traction Light & Pwr com Brewers & Distillers British American Oll	11 1/8 23 3/8	$\begin{array}{cccc} 11\frac{1}{2} & 11\frac{7}{8} \\ 22 & 23\frac{3}{8} \\ 7\frac{3}{4} & 7\frac{3}{4} \end{array}$	970 8,998 20	7.40 Jan 14½ Jan 5½ Feb 17¾ Jan	11 1/8 Sep 28 1/4 Jun 8 1/2 Nov 22 1/2 Jun	Jacola Mines	9.00	23c 25c 4½c 5c 8.90 9.10 88c 95c	4,100 14,158 4,245 48,150	13c Jan 134c May 4.75 Jan 55c Jan	29c Nov 9c Aug 10 % Sep 95c Dec
British Columbia Packers		22 22½ 22 22% 23 23 2½ 2½	745 300 40 65	17¾ Apr 21 Nov 2½ Dec	27½ Oct 29 July 5½ May	Lake Dufault Mines Ltd		76c 85c 13 ½ 14 ¼	2,900 533	40c May 101/4 Jan	1.40 Aug 16% Sep
Class "B" British Dominion Oil Broulan Porcupine Mines, Ltd1 Buffalo Ankerite Gold Mines	68c 84c	67c 68c 83c 85c	5,900 33,860 1,720	19 %c Jan 46c Mar	77c Nov 85c Dec 4.00 July	Lapa Cadulac Gold Mines 1 Laura Secord Candy 3 Lebel Oro Mines 1 Legare preferred 22 Lettch Gold Mines, Ltd 1	127/2	63/4 c 7 c 13 1/2 14 2 c 2 1/2 c 11 11	5,000 570 19,000 10	3½c Jun 9% Jan 1c Jan 8½ May	9½c Feb 14 Oct 4½c Dec 12 Nov
Buifalo Canadian Gold Mines Building Products Ltd. Bunker Hill Extension Mines Burlington Steel Co.	8½c 16 3½c	8c 9c 15½ 16 3c 3½c 938 938	11,591 445 3,000 60	3 ¹ / ₄ c Jan 13 Mar 1 ¹ / ₂ c Jan 9 ³ / ₈ Dec	10½c Dec 17 Aug 4c Sep 11½ July	Leitch Gold Mines, Ltd	920	1.15 1.20 92c 96c 22 23 21½ 22½	6,801 9,450 330 265	60½c Jan 67c Jun 19½ Feb 18 Apr	1.27 Sep 1.07 Nov 24½ Oct 22% Oct
Caldwell Linen Mills common on 2nd preferred Calgary & Edmonton Corp Ltd Calmont Oils 1		5½ 5½ 10½ 10½ 1.85 1.90 22½c 22½c 8¼c 8¼c	500 30 2,300 1,000 500	4 Feb 9½ Feb 1.15 Jan 21c Feb 5c Nov	7 July 11½ Mar 2.60 Oct 35c Jun 9%c Nov	Macassa Mines, Ltd. 1 MacLeod-Cocksnutt Gold Mines. 1 Madsen Red Lake Gold Mines. 1 Malartic Gold Fields. 1 Manitoba & Eastern Mines. 4	2.30 1.60	3.30 3.45 2.26 2.35 1.57 1.60 3.45 3.55 1½c 156c	1,475 12,466 20,792 6,800 2,000	2.30 Jan 1.51 Mar 70c Jan 1.65 Apr 34c Jan	4.00 July 2.40 Sep 1.63 Dec 3.75 Sep 3 4 c Aug
Camp Bird Mines1 Canada Cement commone Preferred100		6¾ 6% 105 105	185 50	4¼ Jan 92 Jan 79½ Jan	9 Sep 107 Oct 98 Oct	Maple Leaf Milling common Preferred Maralgo Mines Massey-narris common	 6c	6½ 6¾ 15 15 4½c 6c 8⅓ 8¾	530 75 1,800 695	4% Jan 10¼ Jan 2% CMar 5½ Jan	9 ¼ Jun 17 Jun 6c Oct 10 July
Canada Packers Canada Steamship Lines common Preferred		90 90½ 9% 10% 31 31¾	105 235 161	8% Jan 30½ Nov	14½ Jun 38 May	Preferred20 McColl Frontenac common*	1934 81/4	19 ³ / ₄ 20 8 ¹ / ₄ 8 ¹ / ₄ 105 105	365 170 25	14½ Jan 6 Jan 92½ Jan	22 July 9% July 105 Dec
Canadian Bank of Commerce 100 Canadian Breweries common Preferred Canadian Canners common	132 41½	131 132 5 5 1/4 40 41 1/2 8 1/8 8 1/2	10 640 145 65	128 Nov 1.35 Jan 28 Jan 6½ Jan	142 ¼ Aug 6½ Oct 42¾ Nov 9% July	McIntyre Porcupine Mines 5 McKenzie Red Lake Mines 1 McLellan Gold Mines 1 McWatters Gold Mines 9 Mercury Mills 8	1.45 19c	56 57 1.45 1.49 3½c 3¾c 17¼c 19c	6,300 16,000 1,000	47 Feb 83c Jan 11/4c May 11c Jan	58 Sep 1.55 Nov 5c Aug 25c Nov
1st preferred	Ξ	23 23 117 ₈ 117 ₈ 8 ¹ / ₄ 8 ¹ / ₂ 24 ¹ / ₄ 24 ¹ / ₂	10 10 905 115	19 Jan 10¼ Jan 7½ Dec 24¼ Dec	24 Oct 14 July 11 1/8 July 27 3/4 Aug	Mid-Continental Oil & Gas Mining Corp of Canada	20c	6 6½ 19¾c 20½c 1.80 1.90	14,000 2,500	4 Feb 18½c Dec 1.22 Jan	9% July 24c Nov 2.29 Oct
Canadian Celanese common	35 ½. 	35 1/4 36 146 147 1/2 15 15 50 52	430 40 355 20	27¾ Jan 133 Feb 14% Dec 22 Jan	39 Oct 151 Oct 19 July 52 Dec	Monarch Knitting preferred 100 Moneta Porcupine 100 Montreal Light Heat & Power 100 Moore Corp common 100	38c	74½ 74½ 38c 39c 19 19½ 46 46½	25 2,610 240 371	65 Mar 28c Jan 18 Oct 44½ Jan	80 Apr 46¼c Nov 27 Jun 49½ Oct
Canadian Food Products ** Canadian General Electric Co 50 Canadian Industrial Alcohol A ** Canadian Locomotive **	 66c	200 200 536 5½ 2434 27 66c 68½c	5 600 415 3,250	200 Feb 3¾ Jan 10 Jan 36c Mar	216 Nov 6¼ Nov 26 Jun 70c Dec	National Grocers Co Ltd common National Sewer Pipe "A" National Steel Car	9 1/8 18 1/2	95% 10 18½ 18½ 13¼ 13½	1,890 100 95	6 Jan 12 Jan 11% Nov	10 Dec 22 Oct 15½ Oct
Canadian Malartic ** Canadian Oils Co common ** Canadian Pacific Ry	103/8	18 19 10 10½	50 6,560	15 Jan 7½ Feb	23 ¾ July 12 ½ July 1.59 Dec	Negus Mines		58c 58c 1.75 1.79	1,100 1,310 560	35c Feb 1.05 Apr 40 Jan	67c Sep 1.95 Sep 52½ Aug
Cariboo Gold Quartz 1 Castle-Trethewey Mines 1 Central Patricia Gold Mines 1 Central Porcupine Mines 1	1.62	1.59 1.59 1.00 1.00 1.58 1.63 9c 9 ¹ / ₄ c	200 550 2,300 7,100	95c Jan 54c Jan 1.00 Jan 6½c July	1.35 July 1.75 Sep 14c Aug	Noranda Mines Norgold Mines Normetal Mining Corp Ltd Northern Canada Mines	. 78c	4½c 4%c 76c 80c 58c 65c	4,000 4,800 3,500	23/4c Jan 74c May 20c Apr	4%c Aug 1.16 Sep 1.10 Oct 2.00 Jun
Chesterville Larder Lake Gold Mines* Chromium Mining & Smelting* Cochenour Willans Gold Mines*	1.30	1.25 1.35 1.51 1.52 1.87 1.95	5,900 295 13,705	65c Jan 1.51 Dec 75c Jan	2.14 July 2.65 Aug 2.09 Oct	Northern Empire Mines North Star Oil common Preferred 5	- =	1,70 1.70 1.20 1.20 4½ 4½	100 370 600	1.25 Oct 1.00 Apr 334 May	2.00 Sep 5 Nov
Coik Shutt Plow Co	11½ 16½c	11 1/8 11 1/2 16c 17 1/2 c 30c 30c 1.25 1.25	280 24,200 1,000 500	9¼ Jan 13½c Nov 20c Jan 80c Mar	13% Jun 19c Dec 31c Nov 1.45 Sep	O'Brien Gold Mines Okalta Oils Omega Gold Mines Orange Crush preferred	41c	074 074	12,840 500 9,275 35		1.45 Dec 78c Oct 64c Sep 7 Nov
Consolidated Mining & Smelting5 Consumers Gas (Toronto)100	391/2	1.50 1.53 39 39½ 128½ 131	1,000 479 77	85c Jan 37 Nov 123 Jan	1.74 Sep 46½ July 136 Oct	Pacalta Oils	3c 47c	23/4c 3c 71c 75c 47c 47c	13,400 3,700 1,500	2%c Dec 68c Dec 47c Dec	9c Feb 1.25 Nov 1.25 Nov
Davies Petroleum Denison Nickel Mines 1 Distillers Corp—Seagrams common 6		14%c 15½e ⁴ 2½c 2½c 34 35½	2,000 500 1,910	10c Jan 2½c Dec 25¾ Jan	24c July 4%c Apr 41% Oct	Page-Hersey Tubes Pamour Porcupine Mines Ltd. Pandora Cadillac Gold Mines Partanen Malartic Gold Mines Paymastef Cons Mines Ltd.	1.29	99 99 1/8 1.28 1.32 6 1/4 c 6 1/4 c 3 c 3 c	11,400 700 7,000	88 % Jan 57c Jan 3c Jun 2c May	103 Aug 1.41 Dec 6½c Nov 4¾c Aug
Dome Mines	156	28 28	247 39 320 150	18 ³ / ₄ Jan 142 ¹ / ₂ Jun 20 ³ / ₄ Jan 50c Feb	29% Aug 167 July 30 July 1.00 Dec	Paymastef Cons Mines Ltd Peoples Credit Securities Perron Gold Mines	1.401	28c 29c 4 ³ / ₄ 4 ³ / ₄ 95c 95c	4,994 100 1,400	17½c May 4 4¼ Aug 74c Jun	39c Aug 5 % Aug 1.10 Nov
Preferred 50 Dominion Steel class B 20 Dominion Stores 50 Dominion Woollens & Worsted com 8	91/2	31 33 7½ 7¾ 9½ 10 4 4¼	150 235 465 140	22 Jan 7 Nov 5½ Jan 2¾ Jan	34 Nov 11½ July 10½ Jun 8 July	Pickle-Crow Gold Mines of B C	1.82	1.80 1.87 2.20 2.25 1.37 1.42 1.30 1.36	3,130 1,160 4,300 8,210	1.28 May 1.25 Jan 52c Apr 50c Jan	2.10 Sep 2.85 Sep 1.50 Nov 1.45 Nov
Preferred	H07	10½ 10½ 9c 9c 11½c 12½c	4,000 12,800	8¾ Jan 4c Feb	14½ July 11c Nov 21½c July	Powell Rouyn Gold Voting trust Power Corporation Premier Gold Mining Co. 1 Pressed Metals		6 6½ 92c 96c 6 6¼	4,800 115	6 Jan 58c Jan 4 Jan	11 July 1.15 Sep 9 July
Eastern Malartic Mines 1 Eldorado Gold Mines 3 Falconbridge Nickel Mines 6		1.64 1.66 1.16 1.21 3.25 3.40	4,600 2,600	1.09 Feb 80c Apr 3.10 Jan	1.82 Sep 1.64 Aug 4.80 Jun	Pressed Metals Preston East Dome Mines Proprietary Mines Queenston Gold Mines Quemont Mining Co	L	2.17 2.30 . 9.00 9.30 . 75c 78c	36,300 773 . 23,224	1.72 Jan 8.25 Dec 31c Jan	2.50 Sep 9.50 Dec 78c Dec
Fanny Farmer Candy Shops 1 Federal Grain class A common 4 Preferred 1 Federal Kirkland Mining 1	=======================================	29 29 3½ 3% 74 75 4¼c 4½c	323 1,623 115 3,000	21 Mar 3¼ Dec 74 Dec 2½c Jan	30 Sep 378 Dec 77 Dec 71/2 c Aug	Quemont Mining Co	3c	3c 3c 3c 4½c 4¾c 24 24½	4,400 95	3c Dec 2c May 22 Jan	12c Sep 9¼c Apr 25 July
Fleet Aircraft Ford Co of Canada class A Francoeur Gold Mines		3½ 3¼ 23¾ 24½ 32c 34c	100 1,510 6,950	3 Nov 195% Jan 18c May	6 1/4 Jun 24 1/8 Oct 39 1/2 c Sep	Roche Long Lac Royal Bank of Canada Royalite Oil Co Russell Industries common 10	20 /4	8c 10c 135 135 20 20 ³ / ₄ 19 ¹ / ₂ 20	14,600 36 710 60	3½c Jun 132½ May 19½ Nov 15 Jan	10c Dec 150 ¼ Aug 26 ½ July 22 Aug
Gatineau Power common	Carlo Same	8 8 85 85 4c 4c	59 35 2,500	7½ Noy 77 Jan 1c May	11¼ July 100 Aug 5¼c Nov	St Anthony Gold Mines		3c 3c 3 3 13 ³ / ₄ 14 ¹ / ₂	1,000 100 130	2c Jan 1¾ Jan 12 Mar	6c Feb 3% July 18% July
God's Lake Mines Ltd* Gold Eagle Mines1 Golden Gate Mining1 Goodyear Tire & Rubber preferred_50		17½c 19c 2¾c 3c 9½c 9¾c 56 56	3,695 4,200 3,000 15	12½c Jan 2c July 3c Jan 51¼ Jan	29 1/2 c Mar 4 1/2 c Aug 15 c Aug 58 July	San Antonio Gold Mines Ltd. 1 Sand River Gold Mining Senator Rouyn, Ltd 1	3.50 L 5c	3.50 3.55	2,512 1,000 18,600	1.86 Jan 2½c Jan 18c Mar	4.00 Sep 9%c Jun 62½c Sep
Graham Bousquet Gold Mines 1 Grandoro Mines 6 Great Lakes V. T. preferred 6 Common 6	21	3 1/4 c 3 1/4 c 7 1/2 c 8 c 21 21 6 6	1,000 2,000 90 10	2c Jun 5c May 14 ³ ⁄ ₄ Feb 3 July	3½c Nov 9c Nov 23 July 7 Oct	Shawinigan Water & Power Sherritt-Gordon Gold Mines	14 % 75c	14½ 15 70c 73c -10 10	105 20,203 100 35	13 Nov 67c Jan 934 Sep 8 Mar	19¼ Jun 1.04 July 10¼ Nov 9 Jun
Common ° Preferred ° Greening Wire Co. ° Gunnar Gold Mines Ltd ° Gypsum Lime & Alabastine °	19½ 18c 6¾	19½ 19½ 11 12½ 15¼c 18c 658 6¾	110 60 4,000 260	16½ May 10½ Feb 11¾c Jan 5 Jan	23 July 12 ³ 4 Mar 24c Aug 7 ⁵ 8 Jun	Preferred 100 Siscoe Gold Mines 1	25 52c	8 ³ / ₄ 8 ³ / ₄ 25 25 106 ¹ / ₂ 106 ¹ / ₂ 52c 53 ¹ / ₂ c	15 5 2,625	10 Feb 86% Jan 39c Mar	25 Dec 106½ Dec 64c Nov
Halcrow Swayze Mines 1 Halliwell Gold Mines 1 Hamilton Bridge Co Ltd 4	8c	8c 8½c 2¾c 2%c 5% 6	5,000 1,000 415	3c Apr 2½c Nov 4¾ Jan	24c Nov 7½c Jun 8 Jun	South End Petroleum Co	4c 70c		12,800 1,000 2,600 500	29c Jan 3¼c Jan 54c Nov 1.10 Jan	69c Dec 8c Jun 77c Dec 3 July
Harding Carpet	1.08 4c	43/4 43/4 1.03 1.08 4c 41/2c	340 8,040 5,000 1,800	3 May 40c Mar 2c Apr 17c Jun	43/4 Dec 1.15 Nov 6c Aug 44c Dec		a Christal	10 10 62 63 69 69 2	1,000 115 40	7 Jan 59¾ Jan 66 Jan	10 Dec 73 Apr 76½ Apr
Hinde & Dauch Paper Co	1 1 1/0	15½ 15½ 11½ 11½	80 635	14 Mar 8.50 Jan	161/4 July 127/8 Sep	Preferred Steel Co of Canada common Preferred Steep Rock Iron Mines Sudbury Basin Mines Sud Contact Mines Sullivan Cons. Mines Sylvanto Gold Mines, Ltd	2.17 4c	2.15 2.20 2.00 2.00 4c 4c 1.63 1.69	12,952 525 2,500 5,056	1.51 Jan 1.46 Jan 21/8c Jan 65c Jan	2.65 Oct 2.40 Sep 5c Sep 1.80 Nov
Home Oil	29	3.30 3.35 3½c 3½c 26c 27c 27% 29½		2.65 Jan 3c Nov 17½c Jan 26% Jan	4.10 July 6c July 31c Sep 32 % Mar	Temblyn Itd common	* 1.7 (d. m.)	1.96, 1.96	300 255 3,475	1.38 Jan 10 ¹ / ₄ Jan 1.85 Jan	2.25 Aug 15½ Dec 3.45 Sep
Hunts Ltd class "A"	11 11	11 11 11 11 71 71 11 11	100 50 30 1	734 Jan 7 Jan 55 Jan 81/2 Apr	17½ Nov 17½ Oct 73½ Dec 13 Nov	Teck-Hughes Gold Mines Toronto Elevators common Preferred Toronto General Trusts Com 100	3.20	3.20 3.30 30 30 52½ 52½ 85 85 83 83	60 5 30 3	23½ Jan 50½ Jan 68 Jan 68 Jan	31 Oct 55 July 85 Dec 90 Sep
Imperial Bank of Canada 100 Imperial Oth 100 Imperial Tobacco ordinary 5 Preferred 1	141/4	160 163 14 1/8 14 1/2 10 7/8 11 1/8 6 7/8 7	17 1,833 605 990	155 Dec 1134 Jan 10 Mar 614 Jun	185 Sep 17½ July 12½ Feb 7½ Apr	Toronto Mortgage Co. 55 Towagmac Exploration! Transcontinental Resources Union Gas Co of Canada	674	14 ½ c 14 ½ c 47 c 50 c 6 % 6 %	1,000 8,100 1,033	35c Apr 6 Jan	18c Feb 74c Jun 9 July
Inglis (John) 6 Inspiration Mining & Dredge 1 International Metal common A 100 Preferred 100		6¾ 6¾ 55c 58c 15 15¼ 99 99	90 2,800 140 10	634 Dec 26c Mar 10½ Jan 90 Jan	834 Nov 66c Oct 17 July 100 July	Class "B" 2 United Steel Upper Canada Mines Ltd	3. 5	32 323/4	50 25 810 18,700	32 Dec 35 Jan 34 Nov 95c Jan	37 Feb 5½ Dec 6 Apr 2.05 Dec
For footnotes see page 39.		1 4	į į.				A				-

STOCKS— S	Friday Last ale Price	Ra	eek's nge Prices	Sales for Week Shares	Range Si	nce January 1
Par	1 1 1 1 1	Low	High	T. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	Low	High
Ventures, Ltd			6.00 13c 20c	1,336 17,000 800	4.40 Jan 9½c Jan 20c Dec	36c Sep
Waite-Amulet Mines, Ltde Walker-Gooderham & Worts come Preferred	4.50 61 21	4.50 58 201/4	4.60 61 21	1,050 935 840	3.40 Jan 47 Jan 19 Jan	
Wendigo Gold Mines1 Western Canadá Flour Mills pfd100 Western Grocers common *Westons Ltd common* Preferred100	75 15 107		25c 75 79½ 15⅓ 107	900 155 10 390 7	19c Jan 40 Jan 55 Jan 12 Feb 94 Jan	25c Dec 91 Jun 90 Aug 17 July 107 Dec
Winnipeg Electric common	60	63/8 60	6% 61	910 120	3% May 20 Jan	8¼ July 63 Oct
Wright-Hargreaves Mines* Ymir Yankee Girl Gold Mines*	3.00 3½c		3.00 3½c	1,915 > 19,500	2.50 Jan 2 ^h / ₂ c Dec	
Bonds— Uchi 6s	32	32	32	\$2,000	26 Feb	45 Feb

Toronto Stock Exchange-Curb Section

Canadian Funds
Dec. 25 to Dec. 31 both inclusive, compiled from official sales lists

STOCKS-			for	Mes Week ares	Ra	Range Since January 1					
Par		Low	High	K	2.0	L	ow .		Hig	h	
Canadian Marconi Co 1 Consolidated Paper Corp • Consolidated Press "A" *			1.75 5% 6		200 2,810 105	85c 3 3	Jan Jan Mar	W	3 1/8 N 6 1/2 J 6	July	
Disher Steel Construction preferred_* Dominion Bridge* Dominion Textile*		11½ 23¾ 74			55 50 10	10 22 74	Sep Dec Dec		14½ 1 31 J 79¼ 1	July	
 Foothills Oil & Gas		15	21/20		500 5 5,000 5	78c 8 2c 34			1.75 15 7c 1	Dec	
Osisko Lake Mines 1 Pend Oreille Mines & Metals 2 Supertest Petroleum Corp ordinary 4 Temiskaming Mining Co 1	1.35	14c 1.35 27 7½c	1.42		500 2,250 13 2,100	1.05	Apr Jan Jan Jan		1.90	Nov.	

OVER-THE-COUNTER MARKETS

Quotations for Friday Dec. 31

				Estate 16	1000	
i ja karangan li	nves	ling	Companies		Tiles.	
Par	Bid	Ask			Bid	As
Aeronautical Securities1 Affiliated Fund Inc1	6.29 x3.23	6.84 3.54	Keystone Custodian Fund Series B-1		27.30	28.6
Amerex Holding Corp10	23%	251/8	Series B-1	Lane.	25.97	28.4
American Business Shares1 American Foreign Investing_10c	3.27 13.27	3.58 14.40	Scries B-2 Scries B-3 Scries B-4 Scries K-1 Scries K-2 Scries S-1 Scries S-2 Scries S-3 Scries S-4 Knickerbocker Fund Loomis Sayles Mut Fund Loomis Sayles Mut Fund Manhattan Bond Fund In Common		x17.50 9.06	19.2
Assoc Stand Oil Shares2	61/8	67/8	Series K-1	L SOLVE LO	15.91	17.4
Axe-Houghton Fund Inc1	13.03	14.01	Series K-2		16.47 23.29	18.1 25.5
Bankers Nat Investing—	31/8	33/4	Series S-1		11.87	13.0
ΔCommon1 Δ6% preferred5	43/8	5 1/8	Series S-3		9.05	9.9
Poela Industry Shares	3.54	103.29	Series S-4		x3.86 5.78	6.
Boston Fund Inc	99.16 16.40	17:63	Loomis Savies Mut Fund		87.32	89.
Broad Street Invest Co Inc5	26.78	28.95	Loomis Sayles Sec Fund	10	37.14	37.9
Bullock Fund Ltd1 Canadian Inv Fund Ltd1	14.37 x3.05	15.75 3.65	Manhattan Bond Fund In	100	8.10	8.9
	27.69	29.78	Common Maryland Fund Inc. Mass Investors Trust Mass Investors 2d Fund	10c	4.13	4.
Dentury Shares Trust	9.40	10.18	Mass Investors Trust	1	20.21	21.
Christiana Securities com100	$\substack{2,285\\142}$	147	Muss Investors 2d Fund	10	9.90 10.25	10. 11.
Preferred100 Commonwealth Invest1	x4.54	4.93	Mutual Invest Fund Inc. Nation-Wide Securities— (Colo) series B shares (Md) voting shares. National Investors Corp. National Security Series— Low priced stock commit		10.20	
Consol Investment Trust1	36	38	(Colo) series B shares	•	3.50	
Corporate Trust Shares1	2.27 2.14	7.	National Investors Corn	25C	1.20 6.81	7.
Series AA1 Accumulative series1	2.14		National Security Series		1300	
Series AA mod1	2.56	2 			x2.73	.3.
Series ACC mod1 Crum & Forster common10	2.56 x261/4	281/4	Bond series Income series Low priced bond series Preferred stock series		x6.66 4.19	7. 4.
△8% preferred100	1.18		Low priced bond series		x5.94	6.
	00		Preferred stock series	122	6.34	7.
ACommon B shares10	28 111½	. 30	New England Fund	1	12.00	12.
ΔCommon B shares 10 Δ7% preferred 100 Cumulative Trust Shares •	x4.50	- FE / 15	New York Stocks Inc— Agriculture Automobile Aviation Bank stock Building supply Chemical Electrical equipment Insurance stock		9.97	.10.
Delaware Fund1	17.65	19.08	Automobile		5.80	6.
Delaware Fundl Diversified Trustee Sharesl	3.45		Aviation		8.24	
C1 D2.50 Dividend Shares25c	5.30	6.05	Building supply		8.79 6.60	7.
Dividend Shares250	1.18	1.30	Chemical		8.03	. 8.
Peton & Howard-			Electrical equipment	tiris eta 65 - Norda eta 65 -	7.62	8:
Saton & Howard— Balanced Fund———1 Stock Fund———1	x19.99	21.47	Machinery		9.83 7.38	10.
Stock Fund1	x11.98	12.87	Machinery Metals Oils Railroad		5.89	6.
Equitable Invest Corp (Mass) 6	28.41 31	30.55 32	Oils	·	9.80	10.
Equity Corp \$3 conv pfd1 Fidelity Fund Inc	17.59	18.94	Railroad equipment		4.38 6.58	4.
Tinangial Industrial Fund Inc	1.69	1.86	Railroad equipment		5.59	6.
rived Trust Shares A 10	x5.06 9.08	5.62	North Amer Bond Trust c	fs	391/2	
First Mutual Trust Fund 5 Fixed Trust Shares A 10 Foundation Trust Shares A 1	3.50	4.10	North Amer Trust shares Series 1953		x1.95	
undamental invest ind	20.89	22.89 5.23	Series 1955	1	x2.58	
Fundamental Trust Shares A_2	4.50 4.16	0.43	Series 1956	1	x2.48	
B	31.24	33.59	Series 1953 Series 1955 Series 1956 Series 1958 Plymouth Fund Inc	10c	x2.16	52
Beneral Investors Trust1	5.04	5.44	Putnam (Geo) Fund	1	13.07	14.
Froup Securities—			Quarterly Inc Shares	100	6.13	6.
Agricultural shares	6.59	7.25	months and the contract of the		0.13	
Agricultural sharesAutomobile shares	5.34	5.88	Republic Invest Fund	1	3.24	3.
Aviation sharesBuilding shares	5.60	6.16 7.18	Scudder, Stevens & Clark Fund, Inc		x88.39	90.
Chemical shares	6.53 5.61	6.17	Selected Amer Shares	21/2	x9.16	9.
Electrical Equipment	8.62	9.55	Selected Income Shares	1	3.92	
Food sharesFully Administered shares	4.60 6.62	5.07 7.28	Spencer Trask Fund	1	x13.51	6.
General bond shares	6.95	7.64	Sovereign Investors Spencer Trask Fund State St Investment Corp	•	77.83	83.
Industrial Machinery shares	6.17	6.79	Super Corp of Amer AA. Trustee Stand Invest Shs ASeries C. ASeries D.	1	x2.27	100
Investing Low Price Shares	5.56	6.12	A Series C	T .	2 26	
Merchandise shares	5.92	6.51	ΔSeries D	1	2.16	
Mining snares	4.62	5.09	Trustee Stand On Shares		ACT THE STATE OF	· Conti
Petroleum shares	5.88 3.09	3.41	ASeries B	1	5.69 6.38	
RR Equipment shares	3.84	4.24	ASeries BTrusteed Amer Bank Shs-	J. 1944 ()	48.4	30.5
Steel shares	3.95	4.36	Class B Trusteed Industry Shares	25c	43c	==
Tobacco sharesUtility shares	3.76 4.36	4.15	Union Bond Fund series	25C	70c 23.05	790
The parties of the second and the contract	H. Walnut Hill	11.0	Union Bond Fund series Series B		18.85	20.
Huron Holding Corp1	16c	18c	Series C.		7.08	7.
ncome Foundation Fund Inc Common10c	1.39	1.52	Union Stock Fund B Union Preferred Stock Fu		5.79 16.47	6. 18.
ncorporated Investors	19.76	21.25	U S El Lt & Pwr Shares		15.70	10.
ndcpendence Trust Shares	2.17	2.45	B		1.70	1
nstitutional Securities Ltd— Aviation Group shares	9.58	10.05	Wellington Fund	1	15.60	17.
Bank Group shares	83c	92c	Investment Banking			
Insurance Group shares	x1.05	1.16	Corporations			
investment Co of America10 investors Fund C1	22.66 11.95	24.63 12.20	ΔBlair & Co ΔFirst Boston Corp	1	247/8	23
	TT.00	14.40	HOU DOOLOH COLD	10	41/8	40

ara jana ja ku				e de la deserción de la composición de
Jew I				्रं । अध्य समाज्य
Obligations	Of Gov	ernmenta	al Agen	cies
The state of the	Bid Ask			Bid A

	Bid Ask		Bid Ask
Commodity Credit Corp— \$11 1/8 %Feb 15, 1945	100.5 100.7	Reconstruction Finance Corp—	100.2 100.4
Federal Home Loan Bank— 0.85s June 15, 1944———————————————————————————————————	b0.90 0.75%	U S Housing Authority— 1% % notesFeb 1.1944	
4s 1946-1944 4s 1964-1944	101% 102	Other Issues	
3 ¹ / ₄ s 1955-1945 3s 1955-1945 3s Jan. 1, 1956-1946	103% 103 105 1	U S Conversion 3s1946 U S Conversion 3s1947 Panama Canal 3s1961	106% 107%
3s May 1, 1956-1946	105 15 106 3	- MINING CRIMI 38	130 132

-						-							2. 3
- 8	1900 4	ABB	MA	-	-	G	-	-	-	-	me	ñ.	-
B	312	SBB	IA	HE		養田		565	m	69	200	88	- 5
- 85	日温 を	ra chi	8 66		ww		w	日本 日	50	46	22	p g	w w

Par	Bld	Ask	Par	Bid	Ask
Aetna Casual & Surety10	1401/2	1481/2	Homestead Fire10	141/4	161/4
Aetna10	521/4	543/4	Insur Co of North America 10	783/4	811/4
Aetna Life10	35 1/8	3678	Jersey Insurance of N Y20	3834	413/4
Agricultural25	701/2	74	Knickerbocker5	83/8	91/2
American Alliance10	203/4	223/4	Maryland Casualty1	71/9	81/4
American Casualty	103/8	115/8	Massachusetts Bonding121/2	74	771/2
American Equitable5	181/2	20	Merchant Fire Assur5	461/4	491/4
American Fidelity & Casualty_5	111/2	123/4	Merch & Mfrs Fire N Y4	65%	73/4
American of Newark21/2	141/4	1512	Monarch Fire Ins	51/4	6
American Re-Insurance10	513/4	5434	National Casualty (Detroit)10	221/4	243/4
American Reserve10	141/4	153/4	National Fire10	551/2	581/2
American Surety25	583/4	61 1/4	National Liberty2	71/8	81/4
Automobile10	363/4	393/4	National Union Fire20	181	191
Baltimore American21/2	65/8	75/8	New Amsterdam Casualty2	247/8	36%
Bankers & Shippers25	82	87	New Brunswick10	281/4	303/4
Boston100	5.35	5.60	New Hampshire Fire10	441/4	4634
Camden Fire5	22	23 1/2	New York Fire 5	13%	14%
City of New York10	171/2	191/2	North River2.50	2178	235/8
Connecticut General Life10	383/4	4034	Northeastern5	458	53/8
Continental Casualty5	38	41	Northern12.50	89	931/2
Employees Group	311/4	3334	Pacific Fire25	1051/2	1101/2
Employers Reinsurance10	5834	6234	Pacific Indemnity Co10	451/2	48
Federal10	41	441/2	Phoenix10	8334	873/4
Fidelity & Deposit of Md20	141	147	Preferred Accident5	143%	157/8
Fire Assn of Phila10	60	64	Providence-Washington10	33 %	3638
Fireman's Fd of San Fran10	821/2	861/2	Reinsurance Corp (NY)2	37/8	53/4
Firemen's of Newark5	121/4	133/8	Republic (Texas)10	261/4	281/4
Franklin Fire5	271/4	291/4	Republic (Texas)10 Revere (Paul) Fire10	221/4	241/
General Reinsurance Corp6	42	45	St Paul Fire & Marine621/2	2.88	2.98
Gibraltar Fire & Marine10	171/4	1914	Seaboard Surety10	49	511/2
Glens Falls Fire5	421/4	443/4	Security New Haven10	343/8	363/8
Globe & Republic5	85/8	93/4	Springfield Fire & Marine25	1261/2	132
Globe & Rutgers Fire Ins. com.	143/4	161/4		593/4	623/4
2nd preferred	631/2	671/2	Travelers100	4.70	4.83
Great American	261/4	28	U S Fidelity & Guaranty Co_2	363/4	383%
Hanover10	241/4	261/2	U S Fire4	4634	491/2
Hartford Fire10	951/4	993/4	U S Guarantee10	68	73
Hartford Steamboiler Inspect10	42	45	Westchester Fire2.50	29%	323/8
Home5	303%	321/8	"Maji di Mili Taja ya Mindaniyi alilina	77.	- 70

New York City Banks & Trust Cos.

Par	Bid	ASK	Par Bid Ask	
Bank of the Manhattan Co 10	20	211/4	Fulton Trust100 145 155	
Bank of New York100		400	Guaranty Trust100 302 310	
Bankers Trust10	483/4	51	Irving Trust10 131/2 141/2	
Brooklyn Trust100	85	90	Kings County Trust100 1.435 1.485	
Central Hanover Bank & Trust 20	953/4	991/4	Lawyers Trust25 341/2 371/2	
Chase National Bank13.55	35%	37%	Manufactures Trust Co com_20 451/4 473/4	
Chemical Bank & Trust10	473/4	50	Conv preferred20 511/2 531/2	
Commercial National Bank &			Morgan (J P) & Co Inc100 212 222	
Trust100	225	235	National City Bank121/2 341/2 361/2	
Continental Bank & Trust10	173/8	1878	New York Trust25 911/4 951/4	
Corn Exchange Bank & Trust_20	451/8	4758	Public Nat'l Bank & Trust171/2 351/8 375/8	
Empire Trust50			Title Guarantee & Trust12 4 1/8 55g	
First National Bank100	1,455	1,495	United States Trust100 1,265 1,310	1
E I SU NAVIONAL BANK	1,400	1,200	Officed States 11dst100 1,285 1,310	i.

Recent Bond Issues

Nov.	Bid	Ask		Bid	Ask
Atlanta & Charlotte Air Line	A STATE OF		Public Service (Indiana)-		1000
33/4s 19630	1023/4	103 1/2	31/4s series E1973	10234	1031/8
Atlanta Gas Light 3s1963	10112	1021/2	Public Service (New Hampshire)		
			31/4s series A1973	1071/4	108
3s1973	1043/8	104 %	Puget Sound Pow & Lt-		
Calif Elec Power 31/2s1968	102 %	103	41/451972		
Central Pow & Lt 31/851973		991/2	San Diego Gas & El 3%s1970	110	1111/2
Delaware Power & Lt 3s1973	105 1/4	1057s	South Carolina Elec & Gas-	19 442	
Iowa Power & Light 31/45-1973	108 1/4	109	35/8S1972		1081/4
Northern Indiana Public Service			Southern Colo Power 31/2s1968		1021/4
3 1/881973	1011/2	1013/4	Utah Power & Lt 33/4s1968	102 1/8	1021/2
Panhandle Eastern Pipe Line-	THE NOT			102	
23/48 debs1953	991/2	100	York Corp. 4 4s1958	1031/4	1041/4

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or	more 32ds of a point	
Maturity- Int. Rate Bid Ask Maturit		
	1947 11/2% 100.22 1	100.24
Jun 15, 1944 3/4 % 100.6 100.7 Certifica		
	b 1, 1944 b0.34 0	
	r 1 1944 b0.57 0	
	y 1,1944 b0.58 C	
	g. 1, 1944 b0.72 0	
	ept. 1, 1944 b0.74 0	
	t. 1, 1944 b0.75	
Dec 15, 1946 11/2 % 100.27 100.29 17/8s De	ec. 1, 1944 b0.77 C	1.75 %

United States Treasury Bills

F	Rates quotec	are for	discount	at purchase	1 1 1 1 1	
	Bid	Ask			Bid	Ask
Treasury bills-	100		Feb. 17.	1944	b0.37	0.33%
Jan. 6, 1944	b0.37 (0.28%	Feb. 24.	1944	b0.37	0.33 %
Jan. 13, 1944		0.30%	Mar. 2.	1944	b0.37	0.33%
Jan. 20, 1944	_ b0.37 (0.32%	Mar. 9.	1944	b0.37	0.34%
Jan. 27, 1944		0.32%	Mar. 16	. 1944	b0.375	0.35 %
Feb. 3. 1944	_ b0.37 (0.32%	Mar. 23	3. 1944	b0.375	0.35 %
Feb 10, 1944	_ b0.37 (0.32%), 1944	b0.375	0.35%

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Pre-liminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Jan. 1, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 6.2% above those for the corresponding week last year. Our preliminary total stands at \$9,584,695,162, against \$9,024,433,041 for the same week in 1942. At this center there is an increase for the week ended Friday of 45.7%. Our comparative summary for the week follows:

Clearings-Returns by Telegraph			
	1944	1943	%
Week Ending Jan. 1 New York	\$5,163,358,709	\$3,543,651,218	+45.7
New York	475,713,186	316,306,090	+ 50.4
Chicago	**** ***	420,000,000	+45.2
Philadelphia	314,078,202	275,619,758	+14.0
Boston		134,254,591	+26.1
Kansas City St. Louis San Francisco	167,600,000	118,200,000	+41.8
St. Louis	251,385,000	224,424,742	+12.0
San Francisco	298,162,165	187,943,708	+58.6
Pittsburgh	220,179,404	176,754,893	+24.6
Cleveland		123,505,365	+17.6
Baltimore	145,226,317	123,000,300	т т т.о
Ten cities, five days		\$5,520,660,365	+41.6
Ten cities, five days	\$7,815,641,589		+34.7
Other cities, five days	1,769,053,573	1,313,255,888	T 3x.1
그리는 이 그 사람들은 그리고 하는 이 사람들이 가장 하는 사람들이 되었다. 그리고 있다면 하는 사람들이 되었다.	\$9,584,695,162	\$6,833,916,253	+40.3
Total all cities, five days	Holiday	2,190,516,788	44.000
All cities, one day	, Honday		
metal all aities for week	\$9,584,695,162	\$9,024,433,041	+ 6.2

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 Dec. 25. For that week there was an increase of 23.8%, the aggregate of clearings for the whole country having amounted to \$9,047,116,826, against \$7,308,-632,287 in the same week in 1942. Outside of this city there was an increase of 19.7%, the bank clearings at this center having recorded an increase of 27.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 26.9%, in the Boston Reserve District of 16.3% and in the Philadelphia Reserve District of 17.7. In the Cleveland Reserve District, the totals register an improvement of 5.3%, in the Richmond Reserve District of 32.1% and in the Atlanta Reserve District of 50.8%. In the Chicago Reserve District the totals are larger by 11.6%, in the St. Louis Reserve District by 23.9% and in the Minneapolis Reserve District by 35.7%. In the Kansas City Reserve District the gain is 26.3%, in the Dallas Reserve District 7.4% and in the San Francisco Reserve District 26.1%.

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

S	UMMARY OF BA	NK CLEARING	GS		
Federal Reserve Districts Week Ended Dec. 25	1943 \$	1942 \$	Inc. or . Dec. 4	1941 \$	1940 \$
1st Boston	368,321,681 4,847,091,544 637,314,637 598,040,488 258,892,082 402,333,021 544,138,033 295,553,826 219,542,948 295,279,992 123,877,269 456,731,299	316,812,652 3,820,360,097 541,276,007 567,948,766 195,991,369 266,809,009 487,514,594 238,634,383 161,805,281 233,866,044 115,327,247 362,286,838	+35.7 $+26.3$ $+7.4$	309,822,504 3,356,573,630 548,704,713 497,305,909 194,172,655 274,673,279 513,257,285 216,129,597 134,004,428 190,541,766 103,065,179 333,801,543	282,718,098 3,312,770,055 449,699,233 381,118,953 164,057,479 202,910,261 409,129,633 162,992,442 103,822,852 140,282,314 68,950,135 244,513,126
Total	9,047,116,826 4,355,005,416	7,308,632,287 3,637,387,520	+23.8 +19.7	6,879,052,488 3,449,758,498	5,922,964,581 2,725,558,436
Canada 32 cities	601,206,945	486,898,536	+23.5	382,767,068	298,050,922

We now add our detailed statement showing the figures for each city for the week ended Dec. 25 for four years: Week Ended Dec. 25 1942 Inc. or. 1943

Clearings at-					
	8	8	Dec. %	8	•
	L BANK HA Y LINEY	11.11.11.11.11.11.11.11.11.11			
First Federal Reserve District—Boston			00.0	EE4 000	694,510
Maine-Bangor	667,264	857,331	-22.2	574,787	
Portland	2,836,506	3,660,698	-22.5	2,791,026	2,236,383
Massachusetts—Boston	318,350,930	259,522,537	+ 22.7	263,071,070	241,674,685
Massachusetts—Boston	838,390	727,681	+ 15:2	847.165	780,650
Fall River	402,605	402,436	+ 0.1	376,141	338,047
Lowell				799,560	680,688
New Bedford	936,192	932,845	+ 0.4		
Chrinofield	3,874,499	3,441,034	+12.6	3,602,569	3,387,800
Worcester	2,435,892	2,509,935		11-41 2,902,043	2,425,333
Connecticut—Hartford	15,843,608	20,200,228	-21.6	11-114,296,758	13,878,087
Connecticut—Harmord	4,933,277	6,170,411	-20.0	+4-51 6,310,288	4,404,055
New Haven	16,680,700	17,891,900		31-S.13,655,100	11,733,600
Rhode Island—Providence			+ 5.3		484,260
New Hampshire-Manchester	521,818	495,616	7 0.0	030,331	
Total (12 cities)			-	1	000 510 000
Total (12 cities)	368,321,681	316,812,652	+16.3	309,822,504	282,718,098
IUGAI (IZ CICICS)		District the state of		12-217 - 12-51	
			Section 1	Matthew Lowers	TWO STATES OF THE STATES OF TH
Second Federal Reserve District-New	Y York-		4.83 W.		SEASON PROPERTY.
	3,949,950	8,237,678	51.9	5,346,165	5,337,227
New York—Albany			+60.6	1,215,457	1,061,101
Binghamton	2,467,684	1,536,238			36,400,000
Buffalo	57,700,000	52,100,000	+ 10.7	45,000,000	
Elmira	870,434	1,194,923	-27.2	911,153	552,328
Jamestown	1,032,163	892,666	+15.6	1,009,820	820,069
New York	4,692,111,390	3,671,344,763	+27.8	3,429,293,990	3,197,406,145
New York	9,700,110	10,038,243	- 3.4	9,782,054	8,577,717
Rochester		4,871,052	+ 8.3	4,659,144	4,736,414
Syracuse	5,277,061				4,907,166
Connecticut-Stamford	7,629,528	8,950,489	-14.8	7,565,174	
New Jersey-Montclair	897,809	398,445		353,668	381,501
Newark	24,177,159	24,902,414	- 2.9	24,543,988	19,982,959
Northern New Jersey	41,278,256	35,893,186	+15.0	33,893,017	32,607,428
MOLUIGIA MEN OCIOCI	,,,,-		1 . 4		
	-	-			
Total (12 cities)	4,847,091,544	3,820,360,097	+ 26.9	3,356,573,630	3,312,770,055
Total (12 cities)		3,820,360,097	+ 26.9	3,356,573,630	3,312,770,055
Total (12 cities) Third Federal Reserve District—Phila	delphia—				
Total (12 cities) Third Federal Reserve District—Phila			+15.6	419,555	462,648
Total (12 cities) Third Federal Reserve District—Phils	delphia—	363,916		419,555 695,574	462,648 573,531
Total (12 cities) Third Federal Reserve District—Phila Pennsylvania—Altoona Bethlehem	420,608 831,449	363,916 750,000	+ 15.6 + 10.9	419,555 695,574	462,648 573,531
Total (12 cities) Third Federal Reserve District—Phila Pennsylvania—Altoona Bethlehem	420,608 831,449 726,919	363,916 750,000 547,626	+15.6 +10.9 +32.7	419,555 695,574 531,187	462,648 573,531 331,295
Total (12 cities) Third Federal Reserve District—Phila Pennsylvania—Altoona Bethlehem Chester	420,608 420,608 831,449 726,919 1,375,938	363,916 750,000 547,626 1,406,363	+15.6 +10.9 +32.7 — 2.2	419,555 695,574 531,187 1,579,466	462,648 573,531 331,295 1,195,333
Total (12 cities) Third Federal Reserve District—Phila Pennsylvania—Altoona Bethlehem Chester	420,608 831,449 726,919 1,375,936 622,000,000	363,916 750,000 547,626 1,406,363	+15.6 +10.9 +32.7 2.2 +18.5	419,555 695,574 531,187 1,579,466 536,000,000	462,648 573,531 331,295 1,195,333 432,000,000
Total (12 cities) Third Federal Reserve District—Phila Pennsylvania—Altoona Bethlehem Chester Lancaster Philadelphia Reading	420,608 831,449 726,919 1,375,936 622,000,000 1,239,172.	363,916 750,000 7547,626 1,406,363 7,525,000,000	+15.6 +10.9 +32.7 - 2.2 +18.5 - 2.9	419,555 695,574 531,187 1,579,466 536,000,000 1,100,323	462,648 573,531 331,295 1,195,333 432,000,000 1,362,809
Total (12 cities) Third Federal Reserve District—Phils Pennsylvania—Altoona Bethlehem Chester. Lancaster Philadelphia Reading Scranton	420,608 831,449 726,919 1,375,938 622,000,000 1,239,172 2,020,898	363,916 750,000 17 547,626 1,406,363 1,276,570 1,276,570 2,318,991	+15.6 +10.9 +32.7 — 2.2 +18.5 — 2.9 —12.9	419,555 695,574 531,187 1,579,466 536,000,000 1,100,323 2,166,097	462,648 573,531 331,295 1,195,333 432,000,000 1,362,809 2,105,931
Total (12 cities) Third Federal Reserve District—Phils Pennsylvania—Altoona Bethlehem Chester. Lancaster Philadelphia Reading Scranton	420,608 831,449 726,919 1,375,936 622,000,000 1,239,172.	363,916 750,000 17 547,626 1,406,363 1,276,570 1,276,570 2,318,991	+15.6 +10.9 +32.7 -2.2 +18.5 -2.9 -12.9 -13.8	419,555 695,574 531,187 1,579,466 536,000,000 1,100,323 2,166,097 1,270,187	462,648 573,531 331,295 1,195,333 432,000,000 1,362,809 2,105,931 1,146,882
Total (12 cities) Third Federal Reserve District—Phila Pennsylvania—Altoona Bethlehem Chester Lancaster Philadelphia Reading Scranton Wilkes Barre	420,608 831,449 726,919 1,375,936 622,000,000 1,239,172 2,020,898 *900,000	363,916 750,000 17 547,626 0 1,406,363 1,276,570 2,318,991 1,044,276	+15.6 +10.9 +32.7 -2.2 +18.5 -2.9 -12.9 -13.8	419,555 695,574 531,187 1,579,466 536,000,000 1,100,323 2,166,097 1,270,187	462,648 573,531 331,295 1,195,333 432,000,000 1,362,809 2,105,931 1,146,882
Total (12 cities) Third Federal Reserve District—Phila Pennsylvania—Altoona Bethlehem Chester Lancaster Philadelphia Reading Scranton Wilkes-Barre York	420,608 831,449 726,919 1,375,936 622,000,000 1,239,172 2,020,898 900,000 1,665,056	363,916 750,000 117 547,626 1,406,363 525,000,000 1,276,570 2,318,991 1,044,276 2,042,065	+15.6 +10.9 +32.7 - 2.2 +18.5 - 2.9 -12.9 -13.8 -18.5	419,555 695,574 531,187 1,579,466 536,000,000 1,100,323 2,166,097 1,270,187 1,574,524	462,648 573,531 331,295 1,195,333 432,000,000 1,362,809 2,105,931 1,146,882 1,471,404
Total (12 cities) Third Federal Reserve District—Phila Pennsylvania—Altoona Bethlehem Chester Lancaster Philadelphia Reading Scranton Wilkes-Barre York New Jersey—Trenton	420,608 831,449 726,919 1,375,936 622,000,000 1,239,172 2,020,898 *900,000	363,916 750,000 17 547,626 0 1,406,363 1,276,570 2,318,991 1,044,276	+15.6 +10.9 +32.7 - 2.2 +18.5 - 2.9 -12.9 -13.8 -18.5	419,555 695,574 531,187 1,579,466 536,000,000 1,100,323 2,166,097 1,270,187 1,574,524 3,367,800	462,648 573,531 331,295 1,195,333 432,000,000 1,362,809 2,105,931 1,146,882 1,471,404 9,049,400
Total (12 cities) Third Federal Reserve District—Phila Pennsylvania—Altoona Bethlehem Chester Lancaster Philadelphia Reading Scranton Wilkes-Barre York	420,608 831,449 726,919 1,375,936 622,000,000 1,239,172 2,020,898 900,000 1,665,056	363,916 750,000 117 547,626 1,406,363 525,000,000 1,276,570 2,318,991 1,044,276 2,042,065	+15.6 +10.9 +32.7 -2.2 +18.5 -2.9 -12.9 -13.8 -18.5 -5.8	419,555 695,574 531,187 1,579,466 536,000,000 1,100,323 2,166,097 1,270,187 1,574,524	462,648 573,531 331,295 1,195,33 432,000,000 1,362,809 2,105,931 1,146,882 1,471,404 9,049,400
Total (12 cities) Third Federal Reserve District—Phila Pennsylvania—Altoona Bethlehem Chester.— Lancaster Philadelphia Reading Scranton Wilkes-Barre York New Jersey—Trenton Total (10 cities)	420,608 831,449 726,979 6 1,375,938 622,000,000 1,239,172 2,020,888 990,000 1,665,056 6,144,600	363,916 750,000 117 547,626 60 1,406,363 525,000,000 11,276,570 2,318,991 1,044,276 2,042,065 6,526,200	+15.6 +10.9 +32.7 -2.2 +18.5 -2.9 -12.9 -13.8 -18.5 -5.8	419,555 695,574 531,187 1,579,466 536,000,000 1,100,323 2,166,097 1,270,187 1,574,524 3,367,800	462,648 573,531 331,295 1,195,33 432,000,000 1,362,809 2,105,931 1,146,882 1,471,404 9,049,400
Total (12 cities) Third Federal Reserve District—Phila Pennsylvania—Altoona Bethlehem Chester Lancaster Philadelphia Reading Seranton Wilkes-Barre York New Jersey—Trenton Total (10 cities) Fourth Federal Reserve District—Cle	420,608 831,449 726,919 (1,375,938 622,000,000 1,239,172 2,020,898 990,000' 1,665,056 6,144,600 637,314,637 veland—	363,916 750,000 11 547,626 12,406,363 525,000,000 1,1276,570 2,318,991 1,044,276 2,042,065 6,326,200 541,276,007	+15.6 +10.9 +32.7 -2.2 +18.5 -2.9 -12.9 -13.8 -18.5 -5.8 +17.7	419,555 695,574 531,187 1,579,466 536,000,000 1,100,323 2,166,097 1,270,187 1,574,524 3,367,800 548,704,713	462,648 573,531 331,295 1,195,333 42,000,000 1,362,809 2,105,931 1,146,83 1,471,404 9,049,400
Total (12 cities) Third Federal Reserve District—Phila Pennsylvania—Altoona Bethlehem Chester Chester Philadelphia Reading Seranton Wilkes-Barre York Total (10 cities) Fourth Federal Reserve District—Cle	420,608 831,449.4 726,919 1,375,938 622,000,000 1,239,172 2,020,898 9900,000 1,665,056 6,144,600 637,314,637 veland—	363,916 750,000 157,526 1,406,363 525,000,000 1,1,276,570 2,318,991 1,044,276 2,042,265 6,526,200 541,276,007	+15.6 +10.9 +32.7 - 2.2 +18.5 - 2.9 -12.9 -13.8 -18.5 - 5.8 -17.7 +14.0	419,555 695,574 531,187 1,579,466 536,000,000 1,100,323 2,166,097 1,270,187 3,367,800 548,704,713	462,648 573,531 331,295 1,195,333 432,000,000 1,362,806 2,105,931 1,146,882 1,471,404 9,049,400 449,699,233
Total (12 cities) Third Federal Reserve District—Phila Pennsylvania—Altoona Bethlehem Chester Lancaster Philadelphia Reading Scranton Wilkes-Barre York New Jersey—Trenton Total (10 cities) Fourth Federal Reserve District—Cle Ohlo—Canton Cincinnati	420,608 831,449 726,939 6 1,375,936 622,000,000 1,239,172. 2,020,888 °900,000! 1,665,056 6,144,600 637,314,637 veland— 3,354,894 114,344,741	363,916 750,000 147 547,626 1,406,363 525,000,000 2,318,991 1,044,276 2,042,065 6,526,200 541,276,007 2,941,967 94,657,437	+15.6 +10.9 +32.7 -2.2 +18.5 -2.9 -112.9 -13.8 -18.5 -5.8 +17.7 +14.0 +20.8	419,555 695,574 531,187 1,579,466 536,000,000 1,100,323 2,166,097 1,270,187 1,574,524 3,367,800 548,704,713	462,648 573,531 331,295 1,195,333 42,000,000 1,362,805 2,105,931 1,146,838 1,471,404 9,049,400 449,699,233
Total (12 cities) Third Federal Reserve District—Phila Pennsylvania—Altoona Bethlehem Chester Lancaster Philadelphia Reading Scranton Wilkes-Barre York New Jersey—Trenton Total (10 cities) Fourth Federal Reserve District—Cle Ohlo—Canton Cincinnati	420,608 831,449.4 726,919 1,375,938 622,000,000 1,239,172 2,020,898 9900,000 1,665,056 6,144,600 637,314,637 veland—	363,916 750,000 1,406,363 525,000,000 1,276,570 2,318,991 1,044,276 6,526,200 541,276,007 2,941,967 94,657,437 201,131,573	+15.6 +10.9 +32.7 - 2.2 +18.5 -2.9 -12.9 -13.8 -18.5 -17.7 +14.0 +20.8 + 0.1	419,555 695,574 531,187 1,579,466 536,000,000 1,100,323 2,166,097 1,270,187 1,574,524 3,367,800 548,704,713	462,648 573,531 331,295 1,195,333 422,000,000 1,362,805 2,105,931 1,416,882 1,471,404 9,049,400 449,699,233 2,816,444 67,294,083 124,636,688
Total (12 cities) Third Federal Reserve District—Phila Pennsylvania—Altoona Bethiehem Chester. Philadelphia Reading Scranton Wilkes-Barre York Total (10 cities) Fourth Federal Reserve District—Cle Ohio—Canton Cincinnati Cleveland	420,608 831,449.4 726,919 1,375,938 622,000,000 1,239,172 2,020,898 900,000 1,665,056 6,144,600 637,314,637 veland— 3,354,894 114,344,741 201,394,073	363,916 750,000 1,406,363 525,000,000 1,276,570 2,318,991 1,044,276 6,526,200 541,276,007 2,941,967 94,657,437 201,131,573	+15.6 +10.9 +32.7 - 2.2 +18.5 -2.9 -12.9 -13.8 -18.5 -17.7 +14.0 +20.8 + 0.1	419,555 695,574 531,187 1,579,466 536,000,000 1,100,323 2,166,097 1,270,187 1,574,524 3,367,800 548,704,713	462,648 573,531 331,295 1,195,333 422,000,000 1,362,805 2,105,931 1,416,882 1,471,404 9,049,400 449,699,233 2,816,444 67,294,083 124,636,688
Total (12 cities) Third Federal Reserve District—Phila Pennsylvania—Altoona Bethlehem Chester_J Lancaster Philadelphia Reading Scranton Wilkes-Barre York New Jersey—Trenton Total (10 cities) Fourth Federal Reserve District—Cle Ohlo—Canton Cincinnati Cleveland Columbus	420,608 831,449 726,979 6 1,375,938 622,000,000 1,239,172 2,020,898 °900,000' 1,665,056 6,144,600 637,314,637 veland— 3,354,894 114,344,741 201,394,073 17,277,100	363,916 750,000 17 547,626 1,406,363 1,276,570 2,318,991 1,044,276 2,042,065 6,526,200 541,276,007 2,941,967 94,657,437 201,131,573 12,535,550	+15.6 +10.9 +32.7 -2.2 +18.5 -2.9 -12.9 -13.8 -18.5 -5.8 +17.7 +14.0 +20.8 + 0.1 +37.8	419,555 695,574 531,187 1,579,466 536,000,000 1,100,323 2,166,097 1,270,187 1,574,524 3,367,800 548,704,713	462,646 573,531 331,299 1,195,333 432,000,000 1,362,809 2,105,931 1,146,882 1,471,40- 9,049,400 449,699,233 2,816,444 67,294,081 124,636,688 10,466,688
Total (12 cities) Third Federal Reserve District—Phila Pennsylvania—Altoona Bethiehem Chester Lancaster Philadelphia Reading Scranton Wilkes-Barre York Total (10 cities) Fourth Federal Reserve District—Cle Ohio—Canton Cincinnati Cleveland Columbus Mansfield	420,608 831,449 726,919 6 1,375,936 622,000,000 1,239,172 2,020,888 °900,000' 1,665,056 6,144,600 637,314,637 veland— 3,354,894 114,344,741 201,394,073 17,277,100 2,001,179	363,916 750,000 1,750,000 1,406,363 525,000,000 1,276,570 2,318,991 1,044,276 2,042,065 6,526,200 541,276,007 2,941,967 94,657,437 201,131,573 12,535,500 1,956,556	+15.6 +10.9 +32.7 -2.2 +18.5 -2.9 -112.9 -13.8 -18.5 -5.8 -17.7 +14.0 +20.8 +0.1 +37.8 +2.3	419,555 695,574 531,187 1,579,466 536,000,000 1,100,323 2,166,097 1,270,187 1,574,524 3,367,800 548,704,713	462,646 573,531 331,295 1,195,333 42,000,000 1,362,805 2,105,931 1,146,885 1,471,40- 9,049,400 449,699,233 2,816,444 67,294,085 124,636,68 10,466,205
Total (12 cities) Third Federal Reserve District—Phila Pennsylvania—Altoona Bethlehem Chester_Si Lancaster Philadelphia Reading Scranton Wilkes-Barre York New Jersey—Trenton Total (10 cities) Fourth Federal Reserve District—Cle Ohio—Canton Cincinnati Cleveland Columbus Mansfield Toungstown	420,608 831,449 726,919 6 1.375,938 622,000,000 1.239,172 2,020,888 *990,000' 1,665,056 6,144,600 637,314,637 veland— 3,354,894 114,344,741 201,394,073 17,277,100 2,001,773 3,965,453	363,916 750,000 17 547,626 1,406,363 1,276,570 1,276,570 2,318,991 1,044,276 2,042,065 6,526,200 541,276,007 2,941,967 94,657,437 201,131,573 12,535,500 1,956,871 4,510,388	+15.6 +10.9 +32.7 -2.22 +18.5 -2.9 -112.9 -13.8 -18.5 -5.8 +17.7 +14.0 +20.8 + 0.1 +37.8 + 2.3 -12.1	419,555 695,574 531,187 1,579,466 536,000,000 1,100,323 2,166,097 1,270,187 1,574,524 3,367,800 548,704,713 3,312,614 82,326,144 167,945,678 11,143,400 2,056,595 3,651,228	462,648 573,531 331,295 1,195,333 432,000,000 1,362,805 2,105,931 1,146,882 1,471,404 9,049,400 449,699,233 2,816,444 67,294,081 124,636,681 10,466,001 1,893,255 3,303,015
Total (12 cities) Third Federal Reserve District—Phila Pennsylvania—Altoona Bethlehem Chester. Lancaster. Philadelphia Reading Scranton Wilkes-Barre York Total (10 cities) Fourth Federal Reserve District—Cle Ohio—Canton Cincinnati Cleveland Columbus Mansfield	420,608 831,449 726,919 6 1,375,936 622,000,000 1,239,172 2,020,888 °900,000' 1,665,056 6,144,600 637,314,637 veland— 3,354,894 114,344,741 201,394,073 17,277,100 2,001,179	363,916 750,000 1,750,000 1,406,363 525,000,000 1,276,570 2,318,991 1,044,276 2,042,065 6,526,200 541,276,007 2,941,967 94,657,437 201,131,573 12,535,500 1,958,550	+15.6 +10.9 +32.7 -2.22 +18.5 -2.9 -112.9 -13.8 -18.5 -5.8 +17.7 +14.0 +20.8 + 0.1 +37.8 + 2.3 -12.1	419,555 695,574 531,187 1,579,466 536,000,000 1,100,323 2,166,097 1,270,187 3,367,800 548,704,713 3,312,614 82,326,144 167,945,678 11,143,400 2,056,595 3,651,228	462,648

	1943	Week Ended Dec. 1942 Inc. or S Dec. %	c. 25 () 1941 8	1940
Fifth Federal Reserve District—Richt West Virginia—Huntington Virginia—Norfolk	nond— 1,014,412 5,720,000	936,741 + 8.3 4,525,000 + 26.4		533,543 3,528,000
Richmond	81,329,561 2,246,443	58,796,837 + 38.3 1,602,355 + 40.2	54,587,753 1,699,480	44,060,198 1,426,370
Maryland—Baltimore District of Columbia—Washington	135,934,583 32,647,083	98,311,800 + 38.3 31,818,636 + 2.6		86,387,060 28,122,308
Total (6 cities)Sixth Federal Reserve District—Atlan	258,892,082	195,991,369 + 32.1	194,172,655	164,057,479
Tennessee—Knoxville	13,303,681 43,123,570	6,435,100 + 106.8 24,916,975 + 73.1	7,740,141 30,249,703	5,338,867 21,355,466
Georgia—Atlanta Augusta Macon	145,100,000 2,237,689 2,398,008	88,100,000 + 64.7 1,860,135 + 20.3 1,500,000 + 59.9	97,200,000 2,721,195 1,550,001	76,100,000 1,583,346 1,144,447
Florida—Jacksonville Alabama—Birmingham	45,578,578 54,226,162	37,832,478 + 20.5 39,152,872 + 38.5	31,426,000 41,634,278	23,451,000 30,556,182
Mobile Mississippi Vicksburg Louisiana—New Orleans	3,747,857 282,653 92,334,823	4,263,333 -12.1 $161,759 +74.7$ $62,586,357 +47.5$	3,426,421 147,029 58,578,511	2,096,453 120,454 41,164,046
Total (10 cities)	402,333,021	266,809,009 + 50.8	274,673,279	202,910,261
Seventh Federal Reserve District—Ch Michigan—Ann Arbor	icago— 1,018,751	707,422 +44.0	767,366	436,407
Grand Rapids	4,160,568 3,319,428	4,004,333 + 3.9 2,529,423 + 31.2	3,743,089 2,077,300	3,350,383 1,515,125
Indiana—Fort Wayne Indianapolis South Bend	2,353,752 29,593,000 5,637,810	2,838,535 —17.1 22,780,120 +29.9 2,451,908 +129.9	2,416,408 22,895,000 2,633,101	1,990,425 18,929,000 2,238,209
Terre Haute Wisconsin—Milwaukee	.8,339,170 31,666,655 2,635,182	8,462,342 — 1.5 28,364,053 + 9.7 1,938,323 + 36.0	6,321,171 25,298,294 1,437,533	5,447,335 21,895,319 1,163,909
Iowa—Cedar Rapids Des Moines Sioux City	12,972,939 6,091,246	11,426,534 + 13.6 5,304,299 + 14.8	10,307,267 4,556,913	8,786,774 3,217,865
Illinois—Bloomington, Chicago Decatur	371,159 426,898,825 1,490,678	409,330 - 9.3 $386,654,706 + 10.4$ $1,377,657 + 8.2$	365,926 420,527,800 1,829,737	305,832 332,498,899 1,014,112
Rockford	4,063,442 1,918,453	4,254,036 — 4.5 2,059,229 — 6.8	4,239,134 2,069,811	3,458,261 1,549,377
Total (17 cities) in state 1's %	1,606,981 544,138,039	$\begin{array}{r} 1,457,344 & +10.3 \\ \hline -487,514,594 & +11.6 \end{array}$	1,769,435 513,257,285	1,332,401
Eighth Federal Reserve District—St.	Louis—			
Missouri—St. Louis Kentucky—Louisville Tennessee—Memphis	173,300,000 74,303,711 47,079,115	142,600,000 + 21.5 64,714,318 + 14.8 30,530,065 + 54.2	121,300,000 56,607,877 37,534,720	93,400,000 40,773,142 28,378,300
Illinois—Quincy	47,079,115 835,000	790,000 + 9.5	687,000	441,000
Total (4 cities)	295,553,826	238,634,383 + 23.9	216,129,597	162,992,442
Minnesota—Duluth	5,439,614 150,012,032	4,517,021 + 21.8 107,820,856 + 39.1	3,901,691 85,885,659	3,364,468 67,500,789
Minneapolis	52,654,363 3,167,471	38,621,208 + 36.3 2,863,532 + 10.6	35,569,715 2,904,359	25,439,283 2,225,885
South Dakota—Aberdeen Montana—Billings Helena	1,283,502 1,292,305 5,633,661	1,228,510 + 4.5 1,207,833 + 7.0 5,546,321 + 1.6	964,643 1,010,317 3,768,044	835,845 728,317 3,638,265
Total (7 cities)	219,542,948	161,805,281 +35.7	134,004,428	103,822,852
Tenth Federal Reserve District—Kan Nebraska—Fremont		214,662 + 13.5	121,821	84,374
Lincoln Omaha	185,733 3,375,392 71,397,450	2,905,708 + 16.2 58,948,993 + 21.1	2,563,542 40,607,637	2,743,197 30,166,653
Kansas—Topeka Wichita Missouri—Kansas City	4,106,979 6,329,770 200,661,261	3,645,204 + 12.7 6,357,140 - 0.4 154,881,786 + 29.6	2,314,956 4,921,978 134,944,652	1,784,915 3,558,269 97,607,426
St. JosephColorado Springs	7,610,255 897,694	5,368,481 + 41.8 860,919 + 4.3	3,771,896 525,060 770,224	3,079,948 546,027 711,505
Pueblo Total (9 cities)	715,458	$\frac{683,151}{233,866,044} + \frac{4.7}{26.3}$	190,541,766	140,282,314
Eleventh Federal Reserve District—D	CONTRACTOR OF THE PARTY OF THE		b 000 047	1 000 001
Texas—Austin Dallas Fort Worth	2,544,848 100,201,000 11,303,006	2,010,406 + 26.6 91,299,184 + 9.8 *12,500,000 - 9.6	2,296,847 80,130,151 11,922,835	1,206,361 55,173,885 6,052,506
Galveston	3,379,000 1,392,616	2,868,000 + 17.8 1,273,557 + 9.3	2,757,000 1,598,808 4,359,538	2,246,000 855,867 3,415,516
Total (6 cities)	5,056,799 123,877,269	$\frac{5,376,100}{115,327,247} - \frac{5.9}{+ 7.4}$		68,950,135
Twelfth Federal Reserve District—Sa			E0.0E0.4E0	
Washington—Seattle Yakima Oregon—Portland	74,887,571 -1,735,424 -75,533,149	77,277,835 — 3.1 1,551,670 + 11.8 59,837,615 + 26.2	56,950,473 1,189,987 48,809,146	40,593,160 837,356 34,709,778
Oregon—Portland Utah—Salt Lake City California—Long Beach	30,071,951 9,309,627	28,905,703 + 4.0 3,825,334 + 143.4	24,021,878	19,289,874 3,266,086
Pasadena San Francisco San Jose	2,543,540 251,709,143 3,770,763	180,761,008 + 39.2 2,887,300 + 30.6	184,037,000 3,553,882	2,555,193 137,599,000 2,324,434
Stockton	1,661,665 5,508,466	974,252 + 70.6 4,355,009 + 26.5	1,507,683 3,509,567	1,064,363 2,273,882
Total (10 cities)	456,731,299	362,286,838 + 26.1	-	244,513,126
Grand Total (110 cities)Outside New York	9,047,116,826 4,355,005,416	7,308,632,287 + 23.8 3,637,387,520 + 19.7	6,879,052,488 3,449,758,498	5,922,964,581 2,725,558,436
		Week Ended D		ar ar inc
Canada—	1943 \$	1942 Inc. or \$ Dec. %	\$	1940 \$
Toronto Montreal Winnipeg	187,302,053 167,528,645 68,697,335	146,576,940 + 27.8 128,739,432 + 30.1 56,785,634 + 21.0	104,312,592	96,995,276 89,156,324 33,495,231
VancouverOttawa	*34,000,000 59,955,744	30,633,788 + 11.0 53,792,846 + 11.5	18,807,318 55,368,487	15,311,429 19,056,430
QuebecHalifaxHamilton	7,100,071 4,204,287 7,669,620	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		2,615,085 5,604,699
CalgarySt. JohnVictoria	10,160,439 2,867,323	7,697,040 + 32.0 2,567,897 + 11.7	6,639,280 1,975,204	5,345,424 1,698,613 2,252,278
London Edmonton Sault	2,467,046 3,441,246 10,538,501	2,195,037 + 12.4 $3,040,241 + 13.2$ $8,352,834 + 26.2$	2,523,389 5,175,435	2,761,970
Regina LUETUE	10,220,949 674,099 1,034,858	6,349,708 + 61.0 504,272 + 33.7 938,596 + 10.3	473,198	3,400,713 277,319 461,738
Lethbridge 214012 Saskatoon Moose Jaw	2,714,087 1,196,002	$\begin{array}{r} 1,931,400 & +40.5 \\ 966,144 & +23.8 \end{array}$	1,383,393 712,468	1,033,641
Moose Jaw	1,305,986 1,186,887 890.082	$\begin{array}{c} 1,219,917 & + & 7.1 \\ 1,186,464 & + & 0.1 \\ 1,122,177 &20.5 \end{array}$	1,017,914° 7 889,589	719,352 655,760
Medicine Hat	565,624 1,257,612	482,678 + 17.2 965,653 + 30.2	2 398,736 715,529	284,058 670,345
Sherbrooke Kitchener Windsor	1,049,333 1,505,732 5,189,802	977,321 + 7.4 1,299,236 + 15.5 4,057,336 + 27.5	1,168,770 3,790,280	965,641 2,767,923
Prince Albert	802,221 1,629,640	608,902 + 31.7 1,140,693 + 42.9	7 417,773 1,154,904	294,789 814,015 496,140
Kingston Chatham Sarnta	925,429 952,044 814,761	788,471 + 20.1 860,575 , 5.3	7 948,483 451,808	610,198 444,776
Sudbury Total (32 cities)	1,359,487	1,271,963 + 6.5 486,898,536 + 23.5		765,813 298,050,922
*Estimated.	501,200,543	200,000,000 T 23.0	. 552,101,000	200,000,022

igitized for FRASER tp://fraser.stlouisfed.org/

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."

	Company and Issue—	Da	te	Page "
	American, British & Continental Corp., 5% debentures	5	120	
	due 1953	.Feb	1	1525
	Brooklyn Borough Gas Co., 1st mtge, 4s due 1965 California Electric Power Co., 1st trust mtge, bonds	rep	1	\$16. Tr
	due 1956	Apr	1	1728
	Central Power & Light Co			500
		Jan		2359
	Chesapeake & Ohio Ry.— Ref. & impr. mtge. 3½% bonds, series E, due 1996——	4	4 47 13	1111
	Ref. & impr. mtge. 3½ % bonds, series E, due 1996	Feb	1	
	Chicago & Western Indiana RR. 1st & ref. 41/4% bonds, series D; due 1962	Mor	1	2249
	Cincinneti Cor & Fleetrie Co			2213
	1st mortgage 3¼% bonds due 1966	Feb	1	
	Cincinnati Union 'Ferminal Co.—		W 15 6 5	N. 4 1.
	1st mtge. 3%% bonds, series E, due 1969	Feb	1	2359
	Cloverland Dairy Products Co., Inc.— 1st mortgage 61/2s dated 1928			
	1st mortgage 6-2s dated 1928	Jan	1	
	Continental Telephone Co., 5½ % debentures due 1963	Dan	16	2360
	Deep Rock Cil Corp. 12-yr. 6% debentures Eaten (T.) Realty Co., Ltd., 1st mtge, 4s/due 1951J	an	28	
	Flint Capitol Building Co., 6% serial bonds dated 1927_	Jan	1	
	Great Lakes Power Co., Ltd., gen. mtge. 5s due 1957	Feb	4	
	Great Lakes Power Co., Ltd., gen. mtge. 5s due 1957 Greenboro Apartments, 1st mortgage bonds due 1944	Jan	1	4
	Gulf & Ship Island RR. Co.— 1st mtge. ref. & terminal 5% gold bonds due 1952		C. 16.	
	1st mtge, ref. & terminal 5% gold bonds due 1952	Jan	4	2469
	Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909	July	1	
	Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909 International Rys. of Central America— 1st lien & ref. mtge. 6½% bonds 1947	Track.		0052
	Towa Pur & Light Co. 1st mtga 41/2 cor A due 1059	rep	1	2253 1134
1	Ist field & Fei Higge. 92% boths 1947. Iowa Pwr. & Light Co., 1st mige. 4½s, ser. A, due 1958. Iowa Power & Light Co., 1st mige. 4s, due 1968. Iowa Southern Utilities Co. of Delaware— 4½% debentures due 1966. Kansas City Gas Co. 1st mige. 5s, due 1946. Lexington Ry, 1st mortgage 5s due 1949. Monroe Coal Mining Co., 1st mige. 6s due 1947. Nice Ball Bearing Co.	Mor	1	1134
	Iowa Southern Utilities Co. of Delaware—	LVLAL	100	1101
	41/2 % debentures due 1966	Feb	1	
	Kansas City Gas Co. 1st mtge, 5s, due 1946	Feb	1.	2363
	Lexington Ry., 1st mortgage 5s due 1949	Feb	1	2582
	Monroe Coal Mining Co., 1st mtge. 6s due 1947	Feb	1	2583
	1st mortgage 3%-5% bonds due 1945	Jan	3	
	Pacific Western Oil Corp., 31/2% debs. due 1949	Feb	1	#
	Pennsylvania State College	.mar	20	2365
	31/4 % serial notes due 1945-1946	Feb	•	
	Park & Tiliord, Inc., preferred stock. Pennsylvania State College— 3½% Serial notes due 1945-1946. Philadelphia Electric Power Co., 1st. mtgs. 5½s due 1972. Phoenix Hosiery Co., preferred stock. Philadelphia Rapid Transit Co.—	Feb	ī	134
	Phoenix Hosiery Co., preferred stock	Mar	î.	
	Philadelphia Rapid Transit Co.—			
	Philadelphia Rapid Transit Co.— 5 % collateral bonds due 1957— Poli-New England Theatres, Inc.— ist mortgage bonds due 1958— Price Bros. & Co., Ltd.— 4% 2nd mortgage conv. debs., due 1957— Republic Seel Corp., gen. mtges 4½s, ser. B, due 1961— Roman Catholic Episcopal Corp. of Ottawa—	Dec	28	
	Poli-New England Theatres, Inc.			
	1st mortgage bonds due 1958	Jan	19	2619
	46 2nd mortgage conv. dobs. due 1057			A STATE OF
	Republic Seel Corn gen intres 41/2 cer R due 1961	Feb	1	2620
	Roman Catholic Episcopal Corp. of Ottawa	reu	100	2020
	Roman Catholic Episcopal Corp. of Ottawa— 4% bonds due 1944-1955 St. Joseph Ry, Light, Heat & Power Co.— 1st 4½s due 1947 Salmon River Power Co., 1st mtge. 5s due 1952 Shell Union Oil Corp., 2¼ & debentures due 1961 South Memphis Land. Co.— 2% -3% bonds dated 1941	Mar	1	
	St. Joseph Ry., Light, Heat & Power Co	10.3.7	diam'r.	grayay.
	1st 4 1/2s due 1947	Feb	1	
	Salmon River Power Co., 1st mtge. 5s due 1952	Feb	1	1863
	Shell Union Oil Corp., 23/4 % debentures due 1961	Jan	15	2367
	2%-3% bonds dated 1941		A. 18 a.	
	2%-3% bonds dated 1941	Jan	3	2367
	1st mortgage 41%s due 1955	lon	90	0001
		Ann	20	2621 1675
	Dianuaru Fublic Dervice Corp.—			1010
	1st lien 6% bonds, ser. A	Feb	1	1863
	1st lien 20-year 6% bonds, series A, due 1948	Feb	ī	#
	1st lien 6% bonds, ser. A 1st lien 20-year 6% bonds, series A, due 1948 Tennessee Consolidated Coal Co. Purchase money 1st lien 6% bonds dated 1920	57.69	10	100
	Purchase money 1st lien 6% bonds dated 1920 Trustees of Temple Baptist Church, 1st mtge. bonds	Mar	1	
	Tubice Chatillen Corn. 700 professed states.	Feb	1	
	Twin State Gas & Floatric Co. 1st & ref TV	Apr	1	2088
	Tubize Chatillon Corp., 7% preferred stock Twin State Gas & Electric Co., 1st & ref. 5½s, ser. A. York Corp.—York Ice Machinery Corp.—	Jan	29	100
	1st mortgage 6s due 1947	Apr	1	2198
		TIPI	14.7	2130
	*Announcement in this issue. All others in Volume 1	58		400

Announcement in this issue. All others in Volume 158.

DIVIDENDS

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

declared.
The dividends announced this week are:

Bank and Trust Companies

Name of Company	Per	When Payable	Holders of Rec
Allegheny Valley Bank (Pittsburgh) (s-a)	\$1.25	12-23	12-20
American Nat'l Bank & Trust (Chicago)—	50c	12-23	12-20
Stock dividend American Nat'l Bank & Trust (Va.)	50% 30c	12-22	12-22
Extra	70c	12-21 12-21	12-21 12-21
Extra American Security & Trust (Wash., D. C.)— Quarterly	are siller	F. Carrie	
Quarterly Extra	\$2 \$2	1-10 1-10	12-31 12-31
Beverly National Bank (Mass.) (s-a)	\$3	1-10	12-31
Brooks Bank & Trust (Torrington Conn)-	Att.	1. T. SW	
Semi-annual Capital Bank (Cleveland)	\$3	12-31	12- 6
Capital Bank & Trust (Pa.) (extra)	\$1	1- 2	12-24
Citizens Nat'l Bank (Alexandria, Va.) (s-a)	10c	12-22	12- 6
Extra	\$3 \$2	1- 3	12-31 12-31
Citizens Nat'l Bank (Ashland, Pa.) (s-a)	\$7	1- 3	12-31
Citizens-Union Nat'l Bank, Fidelity & Colum-	Φ1	1- 3	12-23
bia Trust Co. (Louisville, Ky.) (quar.)	\$3.75	1- 2	12-24
City Nat'l Bank (Binghamton, N. Y.) (8-8)	\$5	1- 3	12-31
City National Bank & Trust (Chicago), com.	\$1	2- 1	1-20
Common	\$1	5- 1	4-20
Colonial Trust (Pittsburgh, Pa.) (quar.)	\$1	1- 3	12-28
Conestoga Nat'l Bank (Lancaster, Pa.)	\$1.40	12-31	12-27
Delaware Trust (Wilmington) (quar.)	371/20	1-15	12-31
East Scranton Savings Bank (Pa) (s-a)	50c	2-28	11-12
Equitable Trust & Balt. (quar.)	10c	1-3	12-24
Extra Fall River Nat'l Bank (Mass.) (s-a)	10c	1-3	-12-24
Fall River Nat'l Bank (Mass.) (s-a)	\$2	1- 3	12-27
Extra	50c	1- 3	12-27
Fall River Trust (Mass.) (quar.)	\$1	1- 3	. 12-27
Farmers Nat'l Bank (Beaver Falls, Pa.) (s-a) First Merchants Nat'l Bank (Richm'd, Va.)	\$6	12-31	12-31
Quarterly	50c	1- 3	12-20
First Nat'l Bank (Colo. Springs) (year-end)	\$1.50	12-24	12-24
First Nati Bank (Danville, Va.) (s-a)	. \$3	1- 3	12-31
First National Bank (Denver) (extra)	\$2	12-15	12-15
First Nat'l Bank (Dodgeville, N. Y.) (s-a)	\$5	12-31	12-27
Extra	\$7.50	12-31	12-27

	4		101.5	<u> </u>	
, r.	Name of Company	Per share	When Payable	Holders of Rec.	
	First Nat'l Bank (Hazelton, Pa.) (quar.) Quarterly	\$2.25 \$2.25 40c	1-10 4-10	12-31	Cor
	Quarterly First Nat'l Bank (Northampton, Mass.) (s-a) First Nat'l Bank (Pen Argyl, Pa.) (s-a) First Nat'l Bank (Princeton, N. J.) (s-a) First Nat'l Bank (Roanoke, Va.) (s-a) First Nat'l Bank (Wilkes-Barre Pa.) (ougr.)	40c \$1.50	12-31 1- 3 1- 1	14-44	Cur
	First Nat'l Bank (Roanoke, Va.) (s-a) First Nat'l Bank (Wilkes-Barre, Pa.) (quar.)	\$5 \$1.50	1- 3 1- 3	12-16 12-21 12-21	Des
	First Nat'l Bank & Trust (Greenfield, Mass.)— Resumed	37½c	2- 1		Der
4	First Nat'l Bk. & Trust (Summit, N. J.) (s-a) First Nat'l Bank (Toms River, N. J.) (quar.)	871/2C	12-27	12-23	Dia Dis
	Extra First Nat'l Bank & Trust (Lex., Ky.) (quar.) Extra	50c \$1 50c		12-22 12-27 12-27	Dor Du
	Quarterly First Nat'l Exchange (Va.) (s-a)	\$1 \$5	4- 1 1- 3	3-27 12-21	E. Egr
	Fulton Nat'l Bank (Lancaster, Pa.) (s-a) Home Nat'l Bk. (Meriden, Conn.) (year-end)	\$1 \$1	1- 3	12-21	Equ
	Indiana Trust (Indianapolis) (s-a) Iron & Glass Dollar Savings Bk. (Pitts., Pa.) Semi-annual	\$3 \$2	12-31	12-20	Fal Fed Fir
	Lake View Trust & Savings (Chicago) (quar.)	\$2 \$2.50	12-31 12-23	12-22 12-23	For
	Lancaster County Nat'l Bank (Pa.) (s-a) Liberty Nat'l Bank (Wash., D. C.) (s-a) Extra	\$2 \$3	2- 1 12-31	1-25	For
*	Lincoln Alliance Bank & Trust (Rochester,	\$1 37½c	12-31 2- 1	12-24	Ger Ger
187	N. Y.), common (quar.) 4% convertible preferred (quar.) Lincoln Bank & Trust (Louisville, Ky.)—	50c	2- 1	1-20	Ger
17 to 18 a	Quarterly Lynchburg Trust & Savings Bank (Va.)— Quarterly	\$1.50 75c	1-3	12-24 12-23	Gu
	Manufacturers National Bank of Detroit Mercantile Trust (Md.) (quar.)	\$2 \$2,50	12-23 12-29	12-15 12-24	Ha
1	Extra National Bank of Boyertown, Pa. (s-a)	\$2.50 50c	12-29 1- 3	12-24 11-22	Ha Ha
	National Bank of Commerce (Norfolk) (s-a) Extra National Bank of Commerce (Portland, Me _t)—	\$3 50c	1- 3 1- 3	12-22 12-22	Ha
	Semi-annual	60c 35c	1-3 1-3	12-22 12-22	He:
1000	Nat'l Bank of Washington (Tacoma) (s-a) National State Bank of Newark (s-a)	\$3 \$10	12-21 1- 3	12-20- 12-31	Ho.
	Extra New Britain Nat'l Bank (Conn.) (s-a) Extra	\$2 \$4 \$1	1- 1 1- 3 1- 3	1- 1 12-21 12-21	Ho:
	Northwestern Nat'l Bank of St. Louis Extra	60c 40c	12-20 12-20	12-13 12-13	Ho:
	Peoples Savings Bank (Cedar Rapids) (s-a) Portland Trust (Conn.) (s-a)	60c \$1.25	1- 1 12-31	12-29 12-20	Jar (
	Provident Savings Bank & Trust (Cinn.)— Quarterly	25c 5c	1- 3	12-24 12-24	
A 1500	Extra Reading Trust (Pa.) (s-a) Republic Nat'l Bank of Dallas (quar.)	40c 40c	1- 3 1- 3 12-18	12-24 12-20 12-15	Joh Joh Ka
1	Extra Savings Bk. & Trust (Richmond, Va.) (quar.)	40c 75c	12-18 1- 3	12-15 12- 7	Ka Ka
	Second Nat'l Bank (New Haven) (quar.) Security Trust (Lynn, Mass.) (quar.)	75c 40c	1- 3 1- 2	12-23 12-31	Ka Ke
A	South Shore Nat'l Bank (Chicago) (year-end) Springfield Safe Deposit & Trust (Mass.)— Quarterly	\$2.50 50c	1- 1 1- 3	12-20 12-21	Kr La
	Texas Banking & Trust (Dallas) (quar.) Tradesmen's Nat'l Bank & Trust (Phila.)—	40c	12-20	12-15	La
	Stock dividend	10% \$1 \$1	1-3 1-3	12-14 12-28	Lee
100	Union Trust (Pittsburgh) (Extra)	\$2 50c	12-15 1- 3	12-1	Le: Lir Lo
	Wisconsin County National Bank (Pa.) (S-a) Wisconsin State Bank (Milw.) (S-a)	80c	12-27	12-28	Lu
	Woburn Nat'l Bank (Mass.) (s-a) Extra Workingman's Gayings Bk. & Trust (Pitts.)—	\$4 \$2	12-22 12-22	12-20 12-20	Ma
	Quarterly	50c 50c	12-31 3-31	12-27 3-27	Ma Ma Ma
	York County National Bank (Pa)	. 60c	1- 3	12-28	Mo
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Industrial and Miscellaneous Amalgamated Sugar (quar.)	50	1- 1	12-17	Mc Me
	American Can Co	75c \$1.75	2-15 12-31	1-20 12-27	Mi
	American Fidelity & Casualty (Va.) (quar.) American Motorists Insur. (Chicago) (quar.) American Steamship (year-end) American Tissue Mills, 7% pfd. (accum.)	60c	1-10 12-31 12-28	12-31 12-26 12-22	
1			12- 1	11-24	Mi
1000	American deposit rcts. (year-end) Anheuser-Busch, Inc	9 1/10c 75c	12-29 1-25	12- 7 12-28	Mi
	American deposit rets. (year-end)	\$1.12½ 25c	2- 1 1- 3	1- 5 12-24	Mi Mo Mo
	Arlington Mills (quar.)	\$1	1-15	12-31	Mo Mo
	Atlantic City Electric, \$6 prd. (quar.)	\$1.50 \$1.25	6.1-30 61-30	4 12-18	Mo
	Atlas Thrift Plan, 7% preferred (quar.) Atlaboro Gas Light (quar.)	17½c	861-028 881-028	12-24	Mo
	Badger Paint & Hardware Stores (quar.)	371/2C	7.413-686	12-26	Mo Na
	Extra Baker (J. T.) Chemical— 5½% preferred (quar.) Baldwin Rubber Co.	\$1.371/2	12-23	12-21	(
	Bell Telephone of Pennsylvania	\$1.25	12-31	12-31	Na
	Blair & Co., Inc. (resumed) Boston Edison Co. (quar.) Brandtjen & Kluge (quar.) Bremner-Norris Realty Investments, Ltd.	50c 25c	2-15 2-1 12-24 12-27	1-10 12-21	Ne Ne
1	Bridgeport Hydraulic (quar.)	30c	1-10	14731	No.
	Brocklyn & Queens Transit (liquidating)	\$1.25 75c 40c	1-20	12-15 1-10 1-10	No
	Brink's Inc. Brocklyn-Manhattan Transit (liquidating) Brooklyn & Queens Transit (liquidating) Broulan Porcupine Mines (interim) Brown-Forman Distillers, & 5fd (accum.) Buffalo Insurance Co. (quar.) Buffalo Ensurance Co. (quar.)	\$4½c \$1.50	2-29 1- 1	1-31 12-17	Ok
			12-28	12-21 12-15 12-27	Pa
	Butler Mig., common. 6% preferred (quar.) Syers (A. M.), 7% preferred (quar.) Calgary Power, 6% preferred (quar.)	\$1.50	12-30 12-30 2- 1		Pa Pa Pa
	Calgary Power, 6% preferred (quar.) California Water & Telephone 6% preferred (quar.) and	\$\$1.50	2- 1	1-10	Pa
	Canada Life Assurance (quar.)	37½c ‡\$5	1- 3 1- 3	12-20 12-31	Pa
	Canadian Western Natural Gas, Lt., Heat & Power, Ordinary shares	‡\$1	12-28	12-24	Pa Ph Ph
Ó	American dep. rcts. for class A (year-end)	36c 4 1/10c	12-31 12-31	12-21 12-21	Ph
	American dep. vcts. far.class B (year-end) Central Hudson Gas & Electric— Common (quar.) 44% preferred (quar.)	17c	2- 1 1- 3	12-31	Plo
	Central Investment Corp.	\$1.12½ \$1 \$1	1-3 1-21 1-15	1- 0	Po
	Common (quar.) 4½% preferred (quar.) Central Investment Corp. Central West Utility (year-end) Cincinnati Postal Term. & Realty— 6½% preferred (quar.) Citizens Wholesale Supply— Common 6% preferred (quar.)	\$1.621/2	1-15	1- 6	Pre
	Citizens Wholesale Supply— Common	_s1	12-31	12-30	Ra
	6% preferred (quar.) Collateral Loan (Boston) (quar.)	\$1.50	1- 1		Ra
	Collyer Insulated Wire	500	1 = 3	12-24	
	Commercial Algebra (quan)	50c ‡5c \$1.25	1- 3 1-15 12-31	12-24 12-31 12-15	Re
	Commercial Alcohols (quar.)	\$5c \$1.25 \$1.50	1-15	12-31	Re
	Commercial Alcohols (quar.) Commonwealth Loan, 5% preferred (quar.)	\$1.25 \$1.50	1-15 12-31 3- 1	12-31 12-15 2-15	Re

Name of Company	Per Share	When Pay'ble	Holders
Courier-Post, 7% preferred (accum)	01 75	1- 3 2- 1	of Rec. 12-22 1-24
Crowell-Collier Publishing, 7% pfd. (s-a.) Cunningham Drug Stores (quar.) Cypress Abbey	25c 3c	1-20	1-10
Cypress Abbey Darling Stores, 6% preferred (quar.) Dean (W. E.) & Co. (quar.) De Long Hock & Fye (quar.)		1- 3	12-24 12-24
Dean (W. E.) & Co. (quar.) De Long Hook & Eye (quar.) Denver Union Stock Yards (quar.) Detroit & Cleveland Navigation	\$1.50 50c 50c	12-27 1- 3 2-21/	12-20 12-20 1-15
Distributors Group, preferred (resumed)	50c 25c	12-31 12-27	12-31
Dominion Fire Insurance (Toronto) (s-a) Dow Chemical, \$4 preferred A	1\$3 59c	1- 1 1-15	12-31 12-31
Douff-Norton Mfg (quar.) E. T. & W. N. C. Transportation (year-end) Egry Register (year-end)	40c \$2 25c	12-29 12-29 12-27	12-18 12-22 12-20
	110	12-31	12-27 12-27
Registered shares Fall River Electric Light Federal Electric, \$1.50 class A Firemen's Insurance Co. of Washington and		1/3 2-15	12-21 2- 5
	70c 5c	1- 3 1-14	12-24 1- 4
Georgetown (Washington, D. C.) (s-a.) Fort Pitt Brewing (irreg.) 412 West 6th Street. FOR River Paper, 5% preferred (quar.) Frick Co., 6% preferred (quar.) General Crude Oll (year-end) General Finance Corp. (quar.) General Optical, \$3.50 preferred (accum.) Goodall Worsted Guarantee Co. of North America (Montreal)	\$2 \$1.25	12-15 1- 3 1- 3	11-30 12-20
General Crude Oil (year-end)	75c	12-20	12-22 12-10
General Mills (quar.) General Optical, \$3.50 preferred (accum.)	5c \$1 \$1	1-15 2- 1 12-20	1- 3 1-10 12-16
Goodall Worsted Guarantee Co. of North America (Montreal)—	50c	1- 1	12-24
Quarterly Extra Harris (A.) & Co., 7% preferred (quar.) Hartford Steam Boiler Ins. & Insp. (quar.)	\$1.50 \$2 \$1.75	1-15 1-15 2- 1	12-31 12-31 1-25
narciord rimes (year-end)	40c \$1.25	1- 3 12-28	12-27 12-20
Haughton Elevator, \$6 prior pfd. (quar.)	\$1.50 \$1.50	12-27 2-15	12-20 2- 4
Hershey Chocolate, common (quar.) \$4 convertible preference (quar.) Extra	75c \$1 \$1	2-15 2-15 2-15	1-25 1-25 1-25
Extra Extra Holly Sugar Corp., common (quar.) 7% preferred (quar.) Home Tel & Tel (Fort Wayne, Ind.), com 7% preferred (s-a) Honolulu Finance & Thrift (quar.) Extra	25c \$1.75	2- 1 2- 1	1-15 1-15
Home Tel & Tel (Fort Wayne, Ind.), com	\$1 \$1.75	12-27 1- 3	12-22 12-22
Extra Honolulu Gas Co (quar)	30c 40c 30c	12-20 12-20 12-20	12-10 12-10 12-11
Extra Honolulu Gas Co. (quar.) James Manufacturing, com.non Common (year-end)	25c \$1	12-31 12-31	12-20
5% series B preferred (s-a)	27½c \$2.50	12-31 12-31	12-20 12-20
Johnson Service (quar.) Johnson Stephens & Shinkle Shoe Kable Brothers (quar.)	25c 20c 10c	12-28 1- 3 1-28	12-18
Kable Brothers (quar.) Kahler Corp. (year-end) Kansas City Fire & Marine Ins. (annual) Kansas Power & Light, 4½% pfd. (quar.)_	65c \$1	12-20 12-22	1-28 12-15 12-16
Kennedy's, Inc., common (irregular)	\$1.12½ 50c	- 1-20	1-8
\$1.25 convertible preferred (quar.) Krueger (G.) Brewing (irregular) Laclede-Christy Clay Products, common	31 ¼c 17½c 10c	1-17	12-31 1-10 12-27
Arueger (G.) Brewing (Irregular) Laclede-Christy Clay Products, common 6% preferred (quar.) Lane Bryant, 7% preferred (quar.) Lee Rubber & Tire Leece-Neville Lerner Stores Corp. Lima Cord Sole & Heel Lorein Telephone, 6% preferred (quar.)	\$1.50 \$1.75	1- 3 2- 1	12-27 1-14
Lee Rubber & Tire Leece-Neville	75c 20c	2- 1 1-25	1-15 1-10
Lerner Stores Corp. Lima Cord Sole & Heel Lorain Telephone 6% preferred (quar)	62½c 10c \$1.50	1-15 12-20 1- 1	1-10 12-10 12-22
Lorain Telephone, 6% preferred (quar.) Luzerne County Gas & Electric— 514% preferred (quar.)	\$1.311/4	2- 1	1-14
Marathon Paper Mills, common (quar.)6% preferred (quar.)	50c \$1.50	2-10 1- 3	1-31 12-31
Marchant Calculating Machine (quar.) Marshall Field & Co. (quar.) Massachusetts Utilities Association—	37½c 20c	1-15 1-31	12-31 1-15
5% participating preferred (quar.)	62½c	1-15	12-31
7% preferred (accum.) McCall Corp. (quar.) Meduss Portland Cement— 6% preferred A (quar.) Michigan Gas & Flectric	\$4.50 35c	12-31 2- 1	12-28 1-15
6% preferred A (quar.) Michigan Gas & Electric	\$1.50	1- 3	12-28
Michigan Gas & Electric— 7% prior lien preferred (accum.) \$6 prior lien preferred (accum.) 6% preferred (resumed) \$6 preferred (resumed) Mill Creek & Mine Hill Navigation & RR.—	\$27.03 ³ / ₄ \$23.17 ¹ / ₂	12-29 12-29	12-24 12-24
6% preferred (resumed) \$6 preferred (resumed) Mill Creek & Mine Hill Navigation & RR.—	\$1.50 \$1.50	12-29 12-29	12-24 12-24
Semi-annual		1-13 12-20	12-31 11-30
Mississippi Valley Barge Line (resumed) Mode O'Day (year-end)	200	1- 3 12-15	12-18 12- 1
Monroe Calcul. Machine, 7% pfd. (quar.) Moore Drop Forging, 6% non-cum. A (quar.) Moirs Ltd. 6% 1st preferred (accum.)	\$1.75 \$1.50 \$86	12-24 2- 1 1-15	12-16 1-20 1- 3
Moirs Ltd., 6% 1st preferred (accum.) Morris Plan Bank (Cleveland) (quar.) Extra	40c 40c	12-22 12-22	12-17 12-17
Mount Carbon & Port Carbon RR. (s-a) Mountain States Power, common	\$1.25 37½c	1-13 1-20	12-31
5% preferred (quar.) Mountain States Tel & Tel. (quar.) National Electric Welding Machine (quar.)	62½¢ \$1.50 2c	1-15	12-31 12-31 1-22
Quarterly Quarterly Quarterly National Shirt Shops, \$6 prior pfd. (quar.) Common (year-end) Nelson, Baker & Co. (year-end) New England Power, 6% preferred (quar.) Northwestern States Portland Cement (quar.) Quarterly	2e 2c	2- 1 5- 1 8- 1	4-21 7-22
National Shirt Shops, \$6 prior pfd. (quar.)	\$1.50	10-30	10-20 12-27
Nelson, Baker & Co. (year-end) New England Power, 6% preferred (quar.)	20c 25c \$1.50		12-27 12-20 12-23
Northwestern States Portland Cement (quar.) Quarterly	40c 40c	1- 3	12-23 3-21
Quarterly Northwestern Title Insurance (Spokane, Wash.) (quar.) Extra Okonite Co. (quar.) Extra	\$ \$2	12-21	12-20
Okonite Co. (quar.)	\$1.50 50c	12-21 2- 1 2- 1	12-20 1-17 1-17
Pacific Car & Foundry, common \$6 preferred (quar.) Pacific Lumber (resumed)	\$1.50	12-31	12-27
	\$4 50c 30c	1- 3	12-21
Parker (S. C.) & Co., class A (quar.) Common (year-end)	50c 30c	2- 1° 12-13:	1-13 1-1-25 1-12- 8
Parke Davis & Co. (irregular) Parker (S. C.) & Co., class A (quar.) Parker (S. C.) & Co., class A (quar.) Common (year-end) 40c preferred (quar.) Patchogue-Plymouth Mills Paterson & Hudson River RR. (year-end) Philladelphia Electricp 4.4% 1.fd. (quar.) Phillips Jones Corp. 7% preferred (accum.) Phoenix Hosiery, 7% 1st preferred. Pittsburgh Cincin. Chicago & St. Louis RR.	10c \$1	9	mai 1+25 mar 1+27, mar 12-31,
Philadelphia Electrico 4.4% 1.fd. (quar.) — Phillips Jones Corn 77% preferred (accum)	\$1 \$1 \$1.10 \$1.75	2-1	1-20 1-20
		3- 1,	الوديد النوسية إرادا
Semi-annual Plomb Tool, 6% preferred (quar.)	\$2.50 15c	1-15	
Portland & Ogdensburg Ry. (irregular) Potomac Electric Power, 6% pfd. (quar.)	\$1.50	12-29 3- 1	2-15
5½% preferred (quar.) Prentice-Hall, common (special)	\$1.37 1/2 \$2.20		12-14
Participating stock (participating) Radio-Keith-Orpheum, 6% pfd. (quar.) 6% preferred (accum.)	\$1	2- 1	12-14
Ramsey Accessories Mfg., 6% pfd. (s-a)	60c	2- 1 1- 3	1-20 12-20
Reading Co. (quar.)	25c	2-10 2- 1	1-13 1-10
Rheem Mfg., 6% preferred (quar.)	37½c	2-1	1-10 1-15
5% preferred (quar.)	31½c 5c	2- 1 12-31	1-15 12-23

Name of Company	share	When Payable	of Rec.
A D-4 DD	\$2	12-24	12-20
voting common	\$2	12-24	12-20
Non noting common	\$3	12-24	12-20
Dividend obligations	\$3	12-24	12-20
Extra	\$2	12-24	12-20
6% guaranteed preferred (extra)	\$2	12-24	12-20
7% guaranteed preferred (extra)	300	12-24	12-15
Ricke Metal Products (quar.)	\$3	1- 1	12-21
Riverside & Dan River Cotton Wills, 670 plu.	85c	12-20	12-10
Rose's 5-10-256 Stores (extra)	15c	1-15	1- 7
7% preferred (quar.)	\$1.75	1-15	1- 3
St. Johns Dry Dock & Shipbuilding-	11.1		10.00
51/2 % preferred (quar.)	\$1.371/2	1-1	12-23
St. Joseph Ry., Lt. & Power (quar.)	\$1.25	1 5	12-13
Schaffer Stores, 7% preferred (quar.)	\$1.75	2-10	1-20
Schenley Distillers BR (5.0)	\$1.25	1-13	12-31
Schuylkill Valley Navigation & Rr. (5-2)	50c	1-15	1- 3
Scythes & Co., common (s-a)	50c	1-15	1- 3
Extra	871/2C	1-15	1- 3
7% preferred (s-a),	24c	12-27	12-17
Selected American Shares (mressure	10c	1- 3	12-20
Non-voting common Dividend obligations Extra 6 % guaranteed preferred (extra) 7 % guaranteed preferred (extra) Riverside & Dan River Cotton Mills, 6 % pfd. Rose's 5-10-25c Stores (extra) Royal Typewriter, new common (initial) 7 % preferred (quar.) St. Joshn Spry Dock & Shipbuilding 5 ½ % preferred (quar.) Schaffer Stores, 7 % preferred (quar.) Schenley Distillers Schulykill Valley Navigation & RR. (s-a) Extra 7 % preferred (s-a) Schected American Shares (irregular) Shasta Water Shaw-Walker Co., 5 % preferred Shawingan Water & Power (quar.) Southeastern Telephone, common (s-a) Extra 6 % convertible preferred (5-a) 6 % convertible preferred (5-a)	\$2.50	12-20	12-15
Shawinigan Water & Power (quar.)	‡23c	2-25	1-18
Sonoco Products	25c	12-20	12-13
Southeastern Telephone, common (s-a)	50c	12-27	12-13
Extra	250	12-27	12-13
6% convertible preferred (s-a)	¢1 75	1- 3	12-17
Southern Acid & Sulphur, 7% plu. (quar.)	371/ac	12-23	12-17
Common (year-end)	45c	12-27	12-16
Southern Berkshire Power & Elec. (year of guar.)	\$1.75	1-10	12-17
Southern Franklin Flocess, 170 Pla.	\$1.121/2	3-15	3- 1
Standard Brands, \$4.50 plu. (quar.,	30c	12-15	12- 4
States Off (year-chu)	50c	2-1	1-20
Strothmore Paper common (quar.)	25c	1- 3	12-30
6% preferred (quar.)	\$1.50	1- 3	12-30
Sun Oil Co., 41/2 % class A pfd. (quar.)	\$1.121/2	2-1	1-10
Sun Ray Drug, common (quar.)	20c	1-28	1-15
Extra	200	1-20	1-15
6% preferred (quar.)	\$1720	1-3	12-15
Taunton Gas Light (quar.)	400	12-31	12-20
Taylor-Colquitt (reduced) (quar.)	\$1.75	1- 1	12-15
Telluride Power, 7% preferred (quar.,	3c	12-15	12- 1
Towning I Defrigerator & Warehouse (s-a.)	\$1.50	12-27	12-22
Terre Haute Malleable & Mfg. (quar.)	10c	12-30	12-23
Thatcher Mfg., \$3.60 preferred (quar.)	90c	2-15	1-31
Travelers Fire Insurance (annual)	\$16	12-23	12-20
Troy Sunshade (quar.)	50c	1- 3	1 10
Union Oil of California (quar.)	250	10 21	19.91
Union Stock Yards of Omaha	81720	12-31	14-41
United Cigar-Whelan Stores-	e1 25	9- 1	1-17
\$5 preferred (accum.)	φ1.20		
United Light & Railways Co. (Del.)	581/3C	2- 1	1-15
7 % prior preferred (monthly)	581/3C	3- 1	2-15
7% prior preferred (monthly)	581/3C	4- 1	3-15
6.36% prior preferred (monthly)	53c	2- 1	1-15
6.36% prior preferred (monthly)	53c	3- 1	2-15
6.36% prior preferred (monthly)	53C	4-1	3-15
6% prior preferred (monthly)	500	2-1	9-15
6% prior preferred (monthly)	500	4- 1	3-15
6 % prior preferred (monthly)	\$1	1- 3	12-27
Van Camp Milk, \$4 preferred (quar.)	371/20	2- 1	1-15
Washington Gas Light	\$1.25	2-10	1-25
\$5 preferred (quar.)	\$1.121/2	2-10	1-25
Washington Ry & Elec. 5% pfd. (quar.)	\$1.25	3- 1	2-15
5% preferred (quar.)	\$1.25	6- 1	5-15
5% preferred (semi-annual basis)	\$2.50	6- 1	5-15
Waterbury Farrell Foundry & Machine-	Sec. 22.	40.00	42.5
Quarterly	75c	12-21	12-15
Shasta Water Shaw-Walker Co. 5% preferred Shaw-Walker Co. 5% preferred Shaw-Malker Co. 5% preferred Shawinigan Water & Power (quar.) Sonoco Products Southeastern Telephone, common (s-a) Extra 6% convertible preferred (s-a) Southern Acid & Sulphur, 7% pfd. (quar.) Common (year-end) Southern Berkshire Power & Elec. (year-end) Southern Berkshire Power & Elec. (year-end) Southern Berkshire Power, % pfd. (quar.) Statadard Brands, \$4.50 pfd. (quar.) Statadard Brands, \$4.50 pfd. (quar.) States Oil (year-end) Stott Briquet, \$2 conv. pfd. (quar.) Strathmore Paper, common (quar.) Strathmore Paper, common (quar.) Sun Oil Co., 4½% class A pfd. (quar.) Taunton Gas Light (quar.) Taunton Gas Light (quar.) Taylor-Colquitt (reduced) (quar.) Telluride Power, 7% preferred (quar.) Terminal Refrigerator & Warehouse (s-a.) Terminal Refrigerator & Warehouse (s-a.) Terme Haute Malleable & Mfg. (quar.) Travelers Fire Insurance (annual) Troy Sunshade (quar.) Union Oil of California (quar.) Union Stock Yards of Omaha United Cigar-Whelan Stores \$5 preferred (accum.) United Light & Railways Co. (Del.) 7% prior preferred (monthly) 6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 6% prior preferred (monthly) 6% prior preferred (monthly) 5% preferred (quar.) \$4.50 preferred (quar.) \$4.50 preferred (quar.) \$5 preferred (quar.) \$5 preferred (quar.) \$6 prior preferred (monthly) 6% prior preferred (monthly) 5% preferred (quar.) \$5 preferred (quar.) \$6 prior preferred (monthly) 6% prior preferred (monthly)	\$24.50	1-31	1-15
Western Insurance Securities Corp.	61 24	Part of	10 00
6% preferred (accum.)	\$1.50	1-1	12-20
Weston (George) Ltd., 5% preferred (quar.)	151.25	19 97	19-10
Weymouth Light & Power (year-end)	100	12-21	12-10
Wolverine Portland Cement (year-end)	100	9-1	1-15
Western Insurance Securities Corp.— 6% preferred (accum).— Weston (George) Ltd., 5% preferred (quar.) Weymouth Light & Power (year-end) Wolverine Portland Cement (year-end) Wood (Alexander & James), 7% pfd. (accum.) Worcester Suburban Electric (year-end) Yates-American Machine	491.10	12-27	12-15
	200	10-01	44-10
Wordester Suburban Machine	250	1-10	- I - 4

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.

Dank and	rust Companies	When	Holders
Name of Company	Share	Payable	of Rec.
		1- 3	12-31
Allegheny Trust Co. (Pittsburgh)	(quar.) \$1	1- 3	12-31
Extra Alamo Nat'l Bank (San Antonio) (1- 3	12-18
Alamo Nat'l Bank (San Antonio)	1. (quar.) _ \$1	1- 3	12-20
American Bank & Trust (New Or		1- 3	12-20
ExtraQuarterly		4- 1	3-20
Quarterly Ponk & Truct	(Mobile)—	· 图 · · · · · · · · · · · · · · · · · ·	0 20
American National Bank & Trust Quarterly	(Modife) 50c	1- 2	12-25
American National Bank (Nashvil	le) (quar.) 15c	3-31	3-20
American National Bank (Nashvii	ie) (quar,)	3 31	0 -0
American Trust Co. (San Fran.) - 4% conv. preferred (quar.)	50c	1-15	12-31
4% conv. preferred (quar.)	-a) 20c	1-13	12-15
Atlantic National Bank (Fla.) (s	100	1- 3	12-15
Extra		1- 3	12-15
Babylon Nat'l Bank & Trust (s-a		1- 9	12-10
Bank of Commerce & Trusts (Richn	1 u, va.)—	1- 3	12-22
Quarterly		1- 3	12-22
Extra		1- 3	12-16*
Bank of the Manhattan Co. (qua	100	1- 3	12-16*
Special		1- 3	12-24
Bank of New York (quar.)	\$3.00		12-16
Bank of Nova Scotia (quar.)	\$2½	1-3 1-3	12-30
Bank of Port Jefferson (N. Y.)	s-a) \$3 50c		
Bank of Yorktown (quar.)		1-3 1-3	12-21
Extra	\$1 }\$5c		
Bankers Trust Co. (N. Y.) (quar.		1- 3	12-15
Barnett Nat'l Bank (Jacksonville	, Fla.)—		10.01
Quarterly	\$2	1- 3	12-31
Blackstone Canal Nat'l Bank (Rhoc	le Island) — Temp		10.10
Semi-annual		1- 3	12-18
Boatmen's Nat'l Bank of St. Louis		1- 2	12-21
Branch Banking & Trust (Wilson		197	
Quarterly	\$2		
British Mortgage & Trust (Ontar			12-15
Brockville Trust & Savings (Ontain	rio) (quar.) \$\frac{1}{2}c\$		12-20
Brookline Trust (Mass.) (quar.) _	\$3		12-14
Brooklyn Trust Co. (N. Y.) (s-a)	\$2	1- 3	12-22
Canadian Bank of Commerce (qu		2- 1	12-31
Canal Nat'l Bank (Portland, Me.)		1- 2	12-16
Capital Nat'l Bank & Trust (I		100	
Semi-annual			12- 1
Extra			12- 1
Cargill Trust (Putnam, Conn.)	\$2		12 17
Casco Bank & Trust (Portland, A	Ie.) (s-a) 50c	1- 1	12-21
Central Canada Loan & Savings C			100
Ont.) (quar.)		1- 3	12-21
Central Hanover Bank & Trust Co	o, (N. Y.)—		
Quarterly	\$1		12-17
Central Nat'l Bank (Richmond, V	(a.) (quar.) 50c	1-3-44	12-24
Central National Bank (Wilmingt	on, Del.)—		40
Quarterly	\$11/2	1- 1	12-31
Central Trust (Cincinnati) (qua	r.) \$1	1- 3	12-20

	Per	When	Holders of Rec.
Name of Company	# h 1	1 0	12-15
Chase National Bank (s-a)	70c	2-1	1-14*
Chemung Canal Trust (Elmira, N. Y.) (S-a)	\$11/2	1-3	12-21
Chicago Title & Trust (quar.)	\$13/4		12-20
Quarterly Citizens & Mfrs. Nat'l Bank (Conn.) (quar.)	\$1.50	1- 3 1- 3 1- 3 4- 1 1- 3 1- 3	12-23
Citizens & Southern Nat'l Bank (Ga.) (quar.)	15c	1- 3	12-7
QuarterlyClearfield Trust (Pa.) (quar.)	\$2	1- 3	12-20
	25C \$1.50	1-3	12-20
Clinton Trust (N. Y.) (quar.)	35c \$1	1- 3 1- 3	12-23 12-20
Columbus Bank & Trust Co. (Columbus, Ga.)		1 / 1	Mr. Stanfe
QuarterlyCommerce Trust (Kansas City)—		1-1	1351.743
Increased quarterly	\$2 \$2	1-3	12-24 12-22
Commercial Trust (Jersey City) (quar.)	50c	1- 3 1- 3 1- 3	12-22
Commonwealth Trust (Pittsburgh) (quar.) — Continental Bank & Trust Co. (N. Y.) —	A STATE	a Depresal	12-20
Quarterly	20c	1- 1	12-17
Corn Exchange Nat'l Bank & Trust (Phila.) — Quarterly ————————————————————————————————————	50c	1-3	12-17
County Bank & Trust (Cambridge, Mass.)— Semi-annual	50c	1-3	12-17
SpecialCounty Trust Co. of Maryland (annual)	20c	1- 3 1- 3 1- 3 1- 3	12-17 11-15
County Trust (White Plains, N. Y.) (quar.)	25c	1-3	12-16 12-16
Extra Crocker First Nat'l Bank (San Fran.) (s-a)			
Dominion Bank of Canada (quar.) Drovers National Bank (Chicago) (quar.)	5 1 1/2	1-5-44	1-15 12-31
Dunkirk Trust (N. Y.) (quar.) Durfee Trust Co. (B.M.C.) (Fall River)	\$2	1- 4 1- 3	12-11 12-18
Eastern Canada Savings & Loan (Halifax)—		10 MAY 20 1	Add to the sales
Quarterly	\$\$1½ \$\$2	1- 3 1- 3	12-20
Eastern Trust Co. (Halifax) (quar.)	750	10 74 0	12-29
Farmers & Merchants Nat'l Bank Los Ang.)— Quarterly	\$4.50	1- 3 1- 3 1- 3 1-1-44	12-25
Fidelity Bank (Durham, N. C.) (quar.)	75c	1- 3 1- 3	12-20
Fifth Third Union Trust Co. (Cinn.) (quar.) First National Bank (Atlanta, Ga.) (quar.)	\$1 250	1-1-44	12-24
	50c	4- 1 1- 3 1- 3	12-16
	50c	1- 3 1- 3	12-15 12-21
First National Bank of Boston (s-a)	\$1	1-3	12-15 12-14
Extra	50c	1- 3 1- 1 1- 1	12-14
The state of the s	67 50	1 9	12-18 12-31
First National Bank (Media, Pa.) (quar.)	\$11/2	1- 3	12-31 12-26
First National Bank (Mobile, Ala.) (quar.) — Extra	75c	1- 3	12-31
Extra First Nat'l Bank of Mount Vernon (N. Y.)	25c		12-31
Quarterly	25c	1-3	12-31 3-31
First National Bank of New York (quar.)	\$20	4- 1 1- 3	12-16
First Nat'l Bk. (North Easton, Mass) (quar.) Quarterly	\$1.50	1- 3 4- 1	12- 9 12- 9
First Nat'l Bank (Palm Beach)-			12-24
Monthly	\$1 50c	1-2+44	12-24
First National Bank of Philadelphia (quar.) First National Bank of Pittsburgh, common	\$4 40c	1- 3 1- 3 4- 1	12-21
Common	40C		
First National Bank (Ramsey, N. J.) (s-a)	.\$3	1- 3	12- 1
First National Bank of St. Louis (quar.)	40c	12-22	12-16
Fletcher Trust (Indianapolis) (s-a)	\$3 \$1	1-3	12-22 12-15
Fulton National Bank (Atlanta, Ga.) (quar.)	\$1.75	1-3	12-31
Quarterly	\$1.75	4- 1	3-31
First National Bank (Portland, Ore.) (quar.) First National Bank (Ramsey, N. J.) (s-a) First National Bank of St. Louis (quar.) Extra Fletcher Trust (Indianapolis) (s-a) Frankfort Trust (Phila.) (s-a) Frulton National Bank (Atlanta, Ga.) (quar.) Extra Quarterly Fulton Trust (N. Y.) (quar.) General Trust Co. of Canada (Montreal) Non-cum. preferred (quar.— Cenesee Valley Trust Co. (Rochester)— Resumed Girard Trust Co. (Phila.)	\$1.50	1- 3	- 12-20
Non-cum, preferred (quar	‡\$1.25	1-15	12-31
Resumed	25¢	1- 3	12-20
Glastenbury Bank & Trust (Conn.) (quar.)	50c \$1	1-3	12-15
Genesee Valley Trust Co. (Rochester)— Resumed Girard Trust Co. (Phila.) Glastenbury Bank & Trust (Conn.) (quar.)— Guaranty Trust (Conn.) (quar.)— Guaranty Trust (Toronto) (quar.)— Guelph Trust Co. (Ontario) (s-a) Hackley Union Nat'l Bk. (Muskegon, Mich.)—	\$3 1\$1.25	1-3	12-8
Guelph Trust Co. (Ontario) (s-a)	\$\$1.25	1- 3	12-20
Hackley Union Nat'l Bk. (Muskegon, Mich.)— Semi-annual	60c	1- 3	12-21
Halsted Exchange Nat'l Bank (Chicago)—	\$11/2	1- 3	12-29
Harris Trust & Savings Bank (Chicago)—	77/2		10.10
Quarterly Hartford-Connecticut Trust (quar.)	75c	1- 3	12-18
Hartford Nat'l Bank & Trust (quar.)	25c	1-3 1-3	11-24
Hibernia Nat'l Bank (New Orleans) (s-a)	50c	1-3	12-15
Halsted Exchange Nat'l Bank (Chicago)— Quarterly Harris Trust & Savings Bank (Chicago)— Quarterly Hartford-Connecticut Trust (quar.)— Hartford Nat'l Bank & Trust (quar.)— Harvard Trust (Cambridge, Mass.) (quar.)— Hibernia Nat'l Bank (New Orleans) (s-a)— Semi-annual High Street Bank & Trust (Providence)—	500	j- 1	0-19
High Street Bank & Frust (Providence)— Semi-annual Illinois Nat'l Bank (Springfield) (quar.)—— Quarterly Imperial Bank of Canada (quar.)—— Indian National Bank (Indiananolis Ind.)—	\$2.50 \$1.50	1-3 1-3	12-31
Quarterly	\$1.50	3-31	3-24
Imperial Bank of Canada (quar.) Indiana National Bank (Indianapolis, Ind.) Quarterly Extra Industrial Mtge. & Trust (Ontario) (s-a) Extra Irving Trust Co. (N. Y.) (quar.) Lawyers Trust Co. (N. Y.) (quar.) Liberty National Bank (Chicago) (quar.) Liberty Trust Bank (Roanoke, Va.) (quar.) Lincoln National Bank (Newark, N. J.) Resumed	492		10.01
Quarterly Extra	\$1.74	1- 3	12-21
Industrial Mtge. & Trust (Ontario) (s-a)	‡\$1 150c	1- 2 1- 2	1 12-15
Irving Trust Co. (N. Y.) (quar.)	15c	1- 3	12-14
Lawyers Trust Co. (N. Y.) (quar.) Liberty National Bank (Chicago) (quar.)	\$1.50	1- 3	12-24
Liberty Trust Bank (Roanoke, Va.) (quar.)	75c	1- 2	12-28
Resumed Park & Try (Now Orl)	\$1	1-15	12-31
Semi-annual	50c	1- 3	12-20
Extra Manufacturers Trust Co. (N. Y.), com. (quar.)	50c 50c	1-3 1-3	12-20
\$2 conv. preferred (quar.)	50c	1-15	12-30
Marine National Exchange Bank (Milw.)—			44 10 10
Merchants & Farmers Bank (Albany) (quar.)	\$5	1- 3	12-20
Menotomy Trust (Mass.) (quar.)	\$5 \$5	5 1-3 7 1-3	12-15 12-31
Extra	3 \$5	1-3	12-31
Merchants National Bank (Mobile) (quar.)	19 70 600	3. 1- 3	12-24
Extra / Merchants & Newark Trust (N. J.) (quar.)	371/20	1-3 1-3	12-24 12-18
Mid-City Nat'l Bank (Chicago) (quar.)	\$1	1-3	12-21
Midland Loan & Savings (Ontario) (s-a)	\$3 \$40c	1-3	12-15
Montgomery County Trust Co. (N. Y.) (s-a)	20c	2- 1 1- 3	1-15
Montreal City & District Savs. Bank (quar.)	\$3 \$1	1-3	12-15
Mountain Trust Bank (Roanoke, Va.) (s-a)	\$21/2	1- 2	12-20
Extra	250	1-3-44	12-24
National Bank of Commerce (New Orleans)— Semi-annual	400	1-3	12-10
Lincoln National Bank (Newark, N. J.)— Resumed Louisiana Savings Bank & Tr. (New Orl.)— Semi-annual Extra Manufacturers Trust Co. (N. Y.), com. (quar.) \$2 conv. preferred (quar.) Marine Midland Corp. Marine Midland Corp. Marine Midland Exchange Bank (Milw.)— Quarterly Merchants & Farmers Bank (Albany) (quar.) Merchants & Farmers Bank (Ga.) (s-a). Merchants & Mechanics Bank (Ga.) (s-a). Extra Merchants National Bank (Boston) (quar.) Merchants National Bank (Mobile) (quar.) Merchants National Bank (Mobile) (quar.) Mid-Gity Nat'l Bank (Chicago) (quar.) Middleboro Trust (Mass.) (s-a) Midland Loan & Savings (Ontario) (s-a). Midland Loan & Savings (Ontario) (s-a). Montclair Trust (N. J.) (s-a) Montclair Trust (N. J.) (s-a) Montreal City & District Savs. Bank (quar.) Extra Mountain Trust Bank (Roanoke, Va.) (s-a) Munsey Trust Co. (Wash, D. C.) (quar.) Extra National Bank of Commerce (New Orleans)— Semi-annual National Bank of Detroit. National Bank of Germantown & Trust Co. (Phile) (s-a)	500	2- 1	1-15
National Bank of Germantown & Trust Co.		1900 100	T. C.
(Phila.) (s-a)	\$1	1-3	12-31
(Phila.) (s-a)	\$1 \$1	1- 3 1- 1	

			Monda	,, Jan	uary 5,	-216
Natu	Na 1 Cent	ime of Company Bank (Baltimor	re) (s-a)		Payable	12-17
Nationa Nationa	al Marine al Newark	Bank (Balt.) (s & Essex Banking	(year-end)	900	1-3	12-17
Nationa Extra Nationa	al Safety al Savings	Bank & Trust_ Bk. & Tr. (Was	sh., D. C.)—		1- 3 1- 3 1- 3 2- 1	1.00
Nationa Nationa Nationa	al Security al Shawmi al State C	y Bank (Chicago ut Bank (Boston apital Bank (N.	o) (quar.) n) (quar.) H.) (quar.)	\$11/2	1-1-44	12-28
Quari Nationa New You	il Trust C ork Trust ist No.	Co., Ltd. (Toront Co. (N. Y.) (q	to) (quar.) _ (uar.) -a)	\$2.50 \$\$2 87½c \$1 50	4- 1 1- 3 1- 3	12-15 12-17 12-15
Norther Norwoo Oil Cit	rn Trust (d-Hyde Pa y Trust C	ut Bank (Boston apital Bank (N. 20., Ltd. (Toront Co. (N. Y.) (9 Bank (Phila.) (S Co. (Chicago) (q ank Bank & Trust Co. (Pa.)	quar.) Co. (quar.)	\$4.50 \$1.25 \$10	1-3 1-3 1-3	12-21 12-20 12-14
Park St	treet Trus	st (Hartford) Bank of Washir	ngton (Seat-	\$1	1- 3	12-14
Peoples Philade	Wash.) (c s-Pittsburg elphia Nat	quar.) th Trust (quar.) tional Bank (qua	ar.)	25c 40c \$1.25	3-31 1- 3 1- 3	12-17
- Quai	certy .	a time take man man ton man man, and and take and says age, age, and	a six and the sale and the sale has been been sale.	Ψω /2	1- 3 1- 3 1- 2	4 CT
						12-24
Renssel Seaboar Semi-	aer Co, E rd City I -annual -First	sank & Trust (N. Nat'l Bank (Nor tional Bank (qua	folk, Va.)	\$2½ \$1	1- 3 1- 3 1- 3	12-30
Securit South I	y Trust (East Natio Norwalk	Lexington, Ky.) onal Bank (Chic Frust (Conn.)	(quar.) (ago) (s-a)_ (quar.)	\$3.50 \$3 \$3 \$1	1- 3 1- 3 1- 3	12-27 12-20 12-20
South (Hou Quar	rexas (ston) (qu terly terly	Jummercial Nat	Bank	\$2.50 \$2.50 \$2.50	1-3-44 4-1-44 7-1-44	12-31 3-31 6-30
Quar Quar Quar State S	rterly street Tru	st (Boston) (au-	ar.)	\$2.50 \$2.50 \$2.50 1 \$2	10-2-44 2-21-44 1- 3	9-30 12-20 12-23 12- 7
State 1 Sterling Thomp	g Trusts kins Cour terly	Nat'l Bank (Nor tional Bank (qui Lexington, Ky, onal Bank (Chie Trust (Conn.) (c Commercial Nat lar.) Last (Boston) (qui Albany (quar). Corp. (Toronto) try Trust (Itha	(s-a) ca, N. Y.)	\$3 \$1½ 50c	1-3 1-3	12-20 12-14
Toledo Toront Torrin	Trust Concerning of General	nty Trust (Itha o. (Ohio) (quar. l. Trust Corp. (quar. l. Bank & Trust g Co. (N. J.) (seorgia (quar.) cust Co. (New Yo	., uar.) (quar.)	50c 1\$1 \$2.50	1-3 1-3 1-3	12-20 12-10 12-13 12-13
Trento Trust Extra Under	Co. of Ge avriters Tr	g Co. (N. J.) (s- eorgia (quar.) ust Co. (New Y	ork) (quar.)	φ1.25 \$6 \$6 \$1	1- 3 1- 3 1- 3 1- 3	12-20 12-20 12-22
Union Union Quar	Bank & Bank & rterly	Trust (Montgon	nery, Ala.)—	\$1.50 25c	1- 1	12-24
Union Quar	Natl. Ban	nk (Youngstown, Iaven Trust (qu . (Indianapolis,)			1-3-44 1- 3 1- 3	12-20 12-21
United	Trust (P.	ittsburgh) (quar dustrial Bank	(Brooklyn)—	\$10	1- 3	12-21 12-20 12-20
U.S. I United	med Nat'l Ban l States T	k (Portland, Ore	e.) (quar.) common	\$1 250	1-2-44	19-22
United Extr	l States T a n Nationa	eferred (s-a) Trust (Newark, N Trust (N. Y.) (q al Bank (Chicago	uar.) 	O.T.	1- 3	12-10
Uptow	n Nationa	al Bank (Chicago t (R. I.) (quar.) nk & Trust (Co	nn.) (quar.)	O.T.	1-0	12-28 12-31 12-31
Waterl - Wells I West N	ioo Trust Fargo Bai Vew Bright i-ann	t (R I.) (quar.) nk & Trust (Co & Saving (Onta nk & Union Trus ton Bk. (Staten Is al Bank (Baltim	st Co. (quar.)	\$3.25	1- 10 1- 2 1- 1	12-23 12-24 12-21
Whitn	ev Nat'l I	al Bank (Baltim r Saving & Trus Bank (New Orle: ust (Del.) (quar	ans) (quar.)	75c	1-3 1-3	12-21 12-20 12-20 12-20 12-20 12-20
	Indu	strial and M	liscellaneou	s Com	panie s	1- 2
Aberer Abraha Acme	rombie & am & Str. Glove Wo	Fitch, \$6 prefer aus, Inc	red (s-a)	\$3 75c 1\$3.25	1-3 1-25 1-3	12-20 1-15 12-18 12-22
Addres Aero S Aetna	Supply Mi Casualty	ories, 4% prefer. Fitch, \$6 prefer aus, Incorks, 6½% prefemultigraph Corpfg., \$1½ class A& Surety (quar.)	(quar.)	25c 37½c \$1	1-10 1-3 1-3 1-2	12-22 12-17 12- 4 12- 4
Antno	Tife Ther	rence (mar)		30c	1- 3	12-14 12-14 12- 4 12- 4
Affilia Agnew	ted Fund v-Surpass	Shoe Stores, 7%	pfd, (quar.)	20c 3c 1\$1%	1- 3 1-15 1- 3	12- 4 12-31 11-30
Agricu Qua	ultural Ins	surance (Waterto	own, N. Y.)—	75c 25c	1-3 1-3	12-15
Air R Extr Akron	ra Brass M ma Pow	g Co., class A ((quar.) fig. (year-end) , 6% preferred ((quar.) uehanna RR. Co. orp, Ltd., 5% p estern Ry. Co., Corp., class A common (increas 1 (quar.) , of America— 1 (quar.) Electric Corp. (in eather, 6% cony.	quar.)	250 250 12½0 \$1¼	1-15 1-15 1-15 1-3	12-31 12-31 1- 5 12-10
\$7 Alban Algom	preferred y & Susqua ia Steel C	(quar.) uehanna RR. Co. orp., Ltd., 5% p	(year-end) - fd. (s-a) gtd (**	\$1 ³ / ₄ \$3.80 \$2 ¹ / ₂	1-3 1-3 1-1	12-10 12-10 12-15 12- 1 12-20
Allied Allied	Products Stores, o	Corp., class A common (increas	(quar.) sed)	\$3 43 ³ / ₄ 0 250 \$1 ¹ /	1- 1 1- 2 1-20 1- 2	12-20 12-11 12-31 12-20
Alumi 6% Amal	num Corp preferred samated F	o. of America— i (quar.)————————————————————————————————————	nterim)	\$1½ \$30c	1- 1 1- 2	12-10 11-30 12-20
Con	gamated S nmon (qu	Sugar, 5% prefe ar.)	erred (quar.)	12 ½0 50 \$1.25	3 1-1 1 1-3	12-17 12-18
Ameri	ican Allia	nce Insurance (quar.)	. 250	3-1911-15	12-20
Ameri Ameri	preferred ican Bemb ican C	Note, common d (quar.) berg Corp., 7% p Co., 7% prefer Iron Pipe Co., talty Co. (Readi	ofd. (s-a) red (quar)	\$3½ \$13′	1- 1 1- 1 1- 1 1- 2	12- 9* 12-22 12-16*
Onte	arterly			150	1-3 3 1-1 c 1-1	12-16*. 12-20 12-24
Amer (op of c	ican Citie ot. dividen class B st	s Power & Light d series of 1936) cock or 34%c in tional dividend	series (stock		. 1-1	12-11
d	lividend 1	/64th sh. of class	A (quar.)	150	c 1-3 c 1-3	12-11 12-11
. \$2	preferred	ar.) ice (quar.) ount Co. of Geo			c 1-3	12- I 12-20
Amer 5%	ican Distr	rict & Telegraph d (quar.), 6% preferred	(N. J.) —	\$1.25 \$1½	5 1-15 ½ 1-3	12-15 12-15
THIEL	_ a c16					

Name of Company	share	When Holder Payable of Re	Name of Company	Per When Holders share Payable of Rec.	Name of Company	Per	When Holders Payable of Rec.
American Fork & Hoe, 6% preferred (quar.) American Fruit Growers American Furniture, 7% preferred (quar.)	25c	1-15 1- 5 1-12 12-28 1-15 1-13	Byrndum Corp., \$5 partic. pfd. cl. A (s-a) \$3 partic. preferred (s-a) \$7 2nd preferred (s-a)	\$1.50 1-6 12-30	Consumers Power, \$4½ preferred (quar.) = \$5 preferred (quar.) = Continental Baking Co., common	\$11/4	1- 3 12-10 1- 3 12-10 1-22 1- 7*
American Gas & Electric, 4%% pfd. (quar.) American Hair & Felt Co., common Extra 6% 1st preferred (quar.)		1- 3 12-9 1- 3 12-23 1- 3 12-23 1- 3 12-23	California Electric Power— 5¼% conv. preferred (initial) California-Oregon Power, 6% pfd. (quar.) 6% preferred (series of 1927) (quar.)	\$1.32 1-1 12-15* \$1.50 1-15 12-31 \$1.50 1-15 12-31	Continental Gas & Electric—	\$1.75	1- 1 12-17° 1- 3 12-28
American Home Products (monthly)	\$1.50 20c	1-3 12-23 1-3 12-14	7% preferred (quar.)	\$1.75 1-15 12-31 37½c 2-15 1-31 62½c 2-15 1-31	Continental Insurance (N. Y.) (s-a) Extra Continental Telephone, 6½% pfd. (quar.) 7% participating preferred (quar.)	20c \$1%	1-10 12-31 1-10 12-31 1-3-44 12-15
American Ice, common 6% preferred (irreg.) American Investment Co. of Illinois 5% conv, preferred (quar.)	The Contract of the	1-3 12-10 1-1 12-15	Callite Tungsten Corp. Camden & Burlington Co. Ry. (s-a) Canada Bread Co., 5% pfd, class B (quar.)	10c 1-26 12-30 75c 1- 3 12-15 \$62\frac{1}{2}c 1- 3 12-13	Corn Products Refining, common (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred A (cocurs.)	65c \$1.75	1-3-44 12-15 1-25 1- 3 1-15 1- 3 1- 3 12-23
\$2 preference (quar.) American Light & Traction, com. (quar.) 6% preferred (quar.)	50c 30c 37½c	11 12-15 2- 1 1-15 2- 1 1-15	6% 1st preferred (quar.) Canada Northern Power Corp., com. (quar.) 7% preferred (quar.) Canada Packers, Ltd. (quar.)	\$1.50 1-3 12-13 \$15c 1-25 12-20 \$\$1.75 1-15 12-20	Cream of Wheat Corp. (quar.) Creamery Package Mfg. (quar.) Credit Utility Banking, class B (quar.)	37½c 37½c 25c	1-3 12-18 1-10 12-31 1-10 1-7
American Maize Products, common (quar.) American News Co. (bi-monthly) American Optical Co. (quar.)	25c 30c 25c	1-15 1- 3 1-15 1- 5 1- 1 12-13	Canada Permanent Mortgage (quar.) Canada Starch, common	#\$1 1-3 12-1 #\$2 1-3 12-15 #50c 1-15 1-8	Crowney Milner & Co., 6% prior pfd. (accum.) Crown Drug Co., 7% preferred (quar) Crown-Zellerbach Corp. (year-end)	423/.0	1-1 12-20 2-15 2-5 1-3 12-13
American Rolling Mill— 4½% conv. preferred (quar.)————————————————————————————————————	\$1½ 60c	1-14 12-15 1-3 12-5 1-3 12-5		\$3.50 2-15 2-8 \$1\frac{1}{4} 1-3 12-1 \$1\frac{1}{2} 2-1 12-28 \$37\frac{1}{2}c 1-3 12-10	8% preferred (quar.) Crystal Tissue, 8% preferred (s-a)	306	1-15 1-3 3-31 3-17 1-3 12-20
American Snuff Co., common 6% preferred (quar.) American Stores Co. American Sugar Refining, 7% ofd. (quar.) Common (year-end)	\$1.50 25c \$1% \$2	1- 3 12-11 1- 3 12-12 2- 2 1- 5	Canadian Breweries, \$3.40 preferred (quar.) Canadian Bronze Cq., Ltd., common (quar.)	185c 1- 1 11-15 137½c 2- 1 1-10 150c 2- 1 1-10	Cunningham Drug Stores— 6% class A prior preference (quar.) (s-a) Curtis Publishing Co., \$4 prior pfd. (accum.) (payment clears all arrears)	\$3	1- 3-44 12-20
American Surety (N. Y.) (s-a) American Telephone Co. (Abilene, Kans.) 5% preferred (quar.)	\$1½ \$1.25	1-3 12-3 1-15 12-31		1\$11/4 2-1 1-10	David & Frere, Ltd., class A (quar.) Davidson-Boutell Co., 6% preferred (quar.) Dayton & Michigan RR., 8% pfd. (quar.)	\$13/4	1- 3 12- 3 1- 1 12-16 1- 1 12-15 1- 4 12-15
American Telephone & Telegraph (quar.) American Thermos Bottle, pfd. (quar.) American Thread, 5% preferred (s-a)	\$21/4 871/20 121/20	1-15 12-15 1- 3 12-20 1- 1 11-30	Participating 60c non-cum, conv. preferred (quar.) Participating	#5c 1-3 12-15 #15c 1-3 12-15 #5c 1-3 12-15	De Jay Stores	25c	1-3 12-15 1-3 12-27
American Tobacco Co., 6% preferred (quar.) American Water Works & Electric— \$6. preferred (quar.)	\$1½ \$1½	1- 3 12-10 1- 3 12-13	Canadian Car & Foundry, partic. prd. (quar.) — Canadian Celanese Ltd. (founders rights) — Canadian Cottons, common (increased quar.)		5% preferred (s-a) Delaware Hillsdale & South Western RR. (s-a)	\$\$2½ \$2	
American Zinc Lead & Smelting— \$5 prior preferred (accum.)————————————————————————————————————	\$1.25 75c	2- 1 1-14 1- 5 12-24		\$1½ 1-3 12-3 \$\$1,50 1-15 12-31 \$2 1-3 12-20 \$50c 1-2 11-30	Delaware RR. (s-a) Detroit Edison (quar.) Detroit Gasket & Mfg.	30c 25c	1-15 12-30 1-25 1-8
Extra Common (s-a) \$4½ preferred (s-a) \$4½ preferred (s-a)	\$1.50 -75e \$2.25 \$2.25	1- 5 12-24 7- 6 6-24 1- 5 12-24 7- 6 6-24	Canadian Foreign Investment Corp.— 8% preferred (quar.).— Canadian General Electric Ltd. (quar.).—		Detroit River Tunnel (s-a) Diamond Alkali Co. 6% participating preferred (s-a)	75c	3-1-44 2-10-44
84½ preferred (s-a) Ampco Metal, Inc., common Anchor Hocking Glass, 85 preferred (quar.) Anglo-Huronian, Ltd. (interim)	10c \$1.25 10c	3-30 3-10 1-1 12-24 1-21 12-15	Canadian General Investments, Ltd.————————————————————————————————————	#15c 1-15 12-31 #\$4 1-3 12-18	Diamond Shoe Corp., 5% preferred (quar.)_ Dictagraph Products Co. (resumed) DiGiorgio Fruit Corp.— \$3 partic. preferred (s-à)	15c	
Arkansas Power & Light, \$6 pfd. (quar.) \$7 preferred (quar.) Armour & Co. (Ill.)—	\$1½ \$1¾	1- 3 12-15 1- 3 12-15	Canadian Industries, 7% preferred (quar.) Canadian Light & Power Co. (s-a) Canadian Oil Cos.—8% preferred (quar.)	\$134 1-15 12-15 \$50c 1- 5 12-24 \$2 1- 3 12-15	\$3 partic, preferred (participating) Distillers Co., Ltd., ordinary (interim) Distillers CorpSeagrams, Ltd., 5% pfd. (quar.	\$1½ 6¼%	1-3 12-7 2-7 12-21
\$6 conv. prior preferred (accum.)Are Equipment CorpAtchison Topeka & Santa Fe Ry., common	\$1 ½ 250 \$1 ½	1- 3 12-10 1- 3 12-20 3- 1 1-28	Canadian Silk Products Corp., cl. A (quar.) Canadian Westinghouse Co. Ltd. (quar.)	2% 2-1 12-31 137½c 1-3 12-1 150c 1-3 12-15	Dixie Cup Co., \$2½ class A (quar.) Dodge Cork Co. Dome Mines Ltd.	62½c 10c	
5% non-cum. preferred (s-a) Athol Manufacturing, 7% preferred (s-a) Atlanta Birmingham & Coast RR. 5% preferred (s-a)	\$2½ \$3½ \$2½	2- 1 12-30 1- 3 12-24 1- 1 12-13	Canadian Wirebound Boxes Ltd.— \$1½ class A. Capital Administration Co., Ltd.— \$3 preferred, series A (quar.)	37½c 1-3 12-10 75c 1-1 12-24	Dominion Coal Co., 6% preferred (accum.) Dominion Foundry & Steel Ltd. (quar.) Dominion Glass Co. Ltd., common (quar.)	\$1.88 \$35c \$1.11/4	1-5 12-28
Atlantic Rayon Corp., \$2.50 prior pref. (quar.) Atlantic Refining, 4% conv. pfd. A quar.) Autocar Co., \$3 preferred (quar.)	62½c \$1 75c	2- 1 1-15 2- 1 1-15 1- 1 12-18		137c 1-1 12-24 137c 1-28 12-1 50c 1-3 12-14 \$1 1-3 12-14	7% preferred (quar.) Dominion Oilcloth & Linoleum (quar.) Extra Dominion Tar & Chemical, 5½% pfd. (quar.)	‡30c ‡30c	1- 5 12-28 1-28 12-27 1-28 12-27 2- 1 1- 3
Auto Finance, common (quar.)	20c 68 ³ / ₄ c 20c	1- 1 12-27 1- 1 12-27 1- 3 12-27	Carolina Clinchfield & Ohio Ry. (quar.) Carolina Power & Light, \$7 pfd. (quar.) \$6 preferred (quar.)	\$1 ¹ / ₄ 1-20 1-10 \$1 ³ / ₄ 1-3 12-14	Dominion Textile, Ltd., common (quar.) 7% preferred (quar.) Dominion Woollens & Worsteds—	1811/4	2- 1 1- 3 1- 3 12- 3 1-15 12-15
Automobile Insurance Co. (Hartford) (quar.) Extra Avery (B. F.) & Sons (quar.)	25c 40c 37½c	1- 3 12- 4 1- 3 12- 4 1- 3 12-20	Carthage Mills Inc., 6% pfd, A (quar.) 6% preferred B (quar.) Case (J. I.) Co., 7% preferred (quar.)	\$1.50 1-3 12-13 60c 1-3 12-13 \$1.75 1-3 12-11	6% non-cum. partic. preferred (interim) Dow Chemical, \$4 preferred A (initial) Draper Corp., common (quar.)	59c	1-15 12- 1
6% preferred (quar.) Backstay Welt. Co. (trregular) Bangor & Aroostook RR., 5% pfd. (accum.) Bangor Hydro-Electric, 7% pfd. (quar.)	37½c 12½c \$1¼	1- 3 12-20 1- 6 12-20 1- 1 11-23	Case Lockwood & Brainard (quar.) Celanese Corp. of America, common	75c 1-3 2 12-22 \$2.50 1-1 12-20 50c 12-31 12-17	6% preferred (quar.) Duke Power Co., 7% preferred (quar.) Dun & Bradstreet, \$6 preferred (quar.)	\$1.75 \$1½	5 1-3 12-15 1-1 12-20
6% partic. preferred (accum.)	\$1% \$1½ \$1	1- 3 12-10 1- 3 12-10 1-15 12-29	7% prior preferred (quar.)	\$1.25	Duplan Corp., 8% preferred (quar.) duPont (E. I.) de Nemours & Co.— \$4½ preferred (quar.) Duquesne Light, 5% 1st preferred (quar.)	\$11/8	1-25 1-10
Barber-Ellis Co. of Canada, 7% pref. (s-a) Barker Bros. Corp., 5½% preferred (quar.) Bastian-Blessing Co. (quar.) 55½ preferred (quar.)	\$13/4 633/4	1-15 12-3 1-1 12-2 1-1 12-1	Central Coal & Coke, 4% pfd. (liquidating) certificates of beneficial interest	\$5.07 1-15 \$1\% 1-3 12-20	Durham Hosiery Mills, 6% pfd. A (quar.) Eagle Picher Lead, 6% preferred (quar.) East Pennsylvania RR. (quar.)	\$11/2	1- 2 12-15
Bath Iron Works	\$1	1- 1 12-15 3- 1 2-25 1- 3 12-15	Central Maine Power Co.—	\$1.18 1-15 12-31 62½c 1- 1 12-10	Eastern Corp., 5% conv. prior pfd. (s-a) Eastern Gas & Fuel Associates 6% preferred (accum.) 4½% prior preferred	50c 75c	1- 1 12-18 1- 1 12-15
Beacon Associates, 7% conv. preferred (quar.) Beatrice Creamery Co. (quar.) Special \$4.25 preferred (quar.) Beatty Brothers, class A (increased)	350	1- 3 12-20 1- 1 12-13 1- 1 12-13 1- 1 12-13	7% preferred (quar.)	\$1½ 1-1 12-10 \$1½ 1-1 12-10 \$1¾ 1-1 12-10 \$1.25 2-1 1-10	6% 1st preferred (accum.)	\$10	1- 1 12-15
7% 2nd preferred (s-a)	1831/20	1- 1 12-13 1- 3 12-13 1- 3 12-13 1- 3 12-13	Central Patricia Gold Mines (quar.)	13c 1- 3 11-30	Eastern Steamship Lines Inc.— \$2 conv. preferred (quar.)— Eastern Steel Products, 5% pfd. (quar.)— Eastman Kodak Co., common (quar.)—	. 50c	1- 1 12-15
Beech Creek RR. (quar.) Beech-Nut Packing Co. (quar.) Belding-Corticelli Ltd., common (quar.)	50c \$1 \$1	1- 3 12-10 1- 2 12- 6 1- 3 11-30	Champion Paper & Fibre, 6% pfd. (quar.) Chesapeake-Camp Corp., 5% pfd. (quar.) Chesapeake & Ohio Ry (irregular)	\$1½ 1-3 12-20 75c 1-1 12-10*	6% preferred (quar.) Eaton Paper Corp.—	\$11/2	1-3 12-4
7% preferred (quar.) Bell Telephone Co. of Canada (quar.) Bellanca Aircraft (resumed)	‡\$1.75 ‡\$2 50c	1-3 11-30 1-15 12-23 2-1 1-16	Chicago & Southern Air Lines Chickesha Cotton Oil (quarterly)	\$1\\dagger{4} 1-3 12-21 12\\dagger{2} c 1-1 12-15 25c 1-14-44 12-14-44	\$3.50 non-cum. preferred (accum.) Easy Washing Machine, Ltd.— Common (initial) 7% preference (quar.) Edwards Manufacturing Co., 8% pfd. (quar.) El Paso Electric (Del.), 6% pfd. B (quar.) 7% preferred A (quar.)	‡25¢ ‡17½¢	1- 3 12-20 1- 3 12-20
Belt RR. & Stockyards, common (quar.) 6% preferred (quar.) Benson & Hedges, \$2 conv. pfd. (quar.) Bessemer Limestone & Cement—	50c 75c 50c	1-1 12-21 1-1 12-21 2-1 1-20		25c 4-14-44 3-14-44 25c 7-14-44 6-14-44 25c 10-14-44 9-14-44 \$1% 1-3 12-20	Edwards Manufacturing Co., 8% pfd. (quar.) El Paso Electric (Del.), 6% pfd. B (quar.) 7% preferred A (quar.) El Paso Electric Co. (Texas) \$4.50 preferred (quar.) Flostic Ston Nut. 6% preferred (quar.)	50c \$1½ \$1¾	1-15 12-31
Bests Foods, Inc. Bethlehem Steel Corp., 7% preferred (quar.)	75c 50c \$134	1- 1 12-18 1-21 12-30 1- 3 12-3	Cincinnati Gas & Electric, 5% pfd. A (quar.) — Cincinnati New Orl. & Texas Pacific Rv.—	\$1% 1-3 12-20 \$1% 1-3 12-15	\$4.50 preferred (quar.) Elastic Stop Nut, 6% preferred (quar.) Elder Mfg., common (quar.)		1- 1 12-20
7% preferred (quar.) Bickford's, Inc. (Md.) (quar.) Biltmore Hats, Ltd. (quar.)	25c ‡15c	1-3 12-3 1-2 12-23 1-15 12-31	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$11/4 3-1 2-15 \$11/4 6-1 5-15 \$11/4 9-1 108-15	5% preferred A (quar.) Electric Bond & Share, \$6 preferred (quar.) \$5 preferred (quar.)	\$1.25 \$1.50	1- 1 12-21 2- 1 1- 6
Birmingham Electric, \$7 preferred (quar.) + \$6 preferred (quar.) Blackhawk Perry (year-end)	\$1.50	1- 3 12-17 1- 3 12-17 1- 1 12-18	Citizens Water Co. (Pa.), 7% pfd. (quar.)	85c 1- 3 12-17 \$1.75 1- 3 12-11	Electric Household Utilities Electric & Musical Industries— American shares (irregular)	061 . 28	1-3 12-22
Blumenthal (Sidney), 7% pfd. (quar.) Bobbs-Merrill, 4½% preferred (quar.) Booth (F. E.) Co., \$3 preferred (accum.) Borg-Warner Corp.	\$13/4 \$11/8 750 400	1- 3 12-20 1- 3 12-20 1- 2 12-15 1- 1 12-14	City Investing, 7% non-cum, pfd. (quar.) — Clearfield & Mahoning Ry. (s-a) Cleveland Builders Supply Clinchfield Coal Corp. 7% preferred (quar.)		Elmira & Williamsport RR. Co.— 7% preferred (s-a) Elv & Walker Dry Goods, common (extra)	\$1.60	1-15 1-4
Borg-Warner Corp. Boston Elevated Ry. (quar.) Boston Hersld-Traveler Boston Insurance (quar.)	\$1 1/4 40c \$4	1- 3 12-10 1- 3 12-20 1- 3 12-10	Cochenour Willans Gold Mines, Ltd	\$1.75 1-15 1-3 \$1.75 1-3 12-24 \$3c 1-15 12-20	7% 1st preferred (s-a) 6% 2nd preferred (s-a) Emerson Drug Co., 8% preferred (quar.) Emerson Electric Mfg., 7% preferred (quar.)	\$3 50c	1-15 1-4 1-3 12-15
Botany Worsted Mills, \$1.25 pfd. (quar.) Bourbon Steek Yards (quar.)	31¼e \$1	1- 3 12-14 1- 3 12-23 1- 2 12-25	Colonial Ice Co., common (resumed)	\$2 1- 3 12-23 \$2 1- 3 12-21 \$1.50 1- 3 12-21	Emerson Radio & Phonograph (quar.) Emporium Capwell Co., common (quar.) 4½% preferred (quar.)	. 15c	1-15 1-5/ 1-3 12-22
Bralorne Mines, Ltd. (quar.) Extra Brandon Corp., 7% preferred (s-a) Class A (accum.)	\$20c. \$10c. \$3½ \$1½	1-15 12-20 1-15 12-20 1-1 12-24 3-31 3-24	Columbus & Southern Ohio Electric— 6% preferred (quar.)	\$11/2 1-3 12-15	Endicott Johnson Corp., common 5% preferred (quar.) Engineers Public Service. \$5 pfd. (quar.)	75c \$1.25 \$1.4	1- 1 12-27 1- 1 12-27 1- 3 12-14
Brantford Cordage, Ltd., \$1.30 pfd. (quar.) Brazilian Traction Light & Power—6/2 preferred (quar.)	‡32½c	1-15 12-20 1-3 12-15	Commercial Alcohols, 8% preferred (quar.)	\$10c 1-15 12-31 75c 1-1 12-10*	\$5½ preferred (quar.) \$6 preferred (quar.) Eversharp, Inc., common (quar.)	\$1½ 30c	1-15 1-3
Bridgeport Qil, 7% preferred (quar.) Brillo Mfg. Co., common (irreg.) \$2 participating class A (quar.)	\$1.75 25c 50¢	1-12 1-3 1-1 12-15 1-1 12-15	Sommonwealth Water & Light Co.— So preferred (quar.) S7 preferred (quar.)		Extra 5% preferred (quar.) 5% preferred (quar.) Excelsior Life Insurance (Ontario) (s-a)	. 25c	1- 3 12-20 4- 1 3-20
British American Oil Ltd. (quar.) British Columbia Electric Power & Gas Co.— 6% preferred (quar.) British Columbia Power, class A (quar.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1- 3 12- 3 1- 3 12-20	HALL LEFT CO. THE PROPERTY OF	5C 1-15 12-31	Fairmount Creamery, common (quar.) 4½% preferred (quar.) Falstaff Brewing Corp., 6% preferred (s-a)	25c \$1 \%	1- 3 12-18 1- 3 12-18
British Columbia Telephone	\$1.50 \$1.50	1-15 12-31 1-3 12-17 2-1 1-17	Concord Gas (N. H.), 7% preferred (accum.) Connecticut Fire Insurance (quar.) Connecticut Gas & Coke Securities—	\$5 1-3 1-3	Family Finance, common (year-end) \$1.50 preferred A (quar.) \$1.50 preferred B (quar.)	20c 37½c 37½c	1-3 12-15 1-3 12-15
6% 1st preferred (quar.) 6% 2nd preferred (quar.) Brompton Pulp & Paper (quar.) Brown & Durrell, common (quar.) Extra	‡25c 15c 10c	2- 1 1-17 1-15 12-27 1- 3 12-15 1- 3 12-15	\$3 preferred (quar.) Connecticut General Life Insurance (quar.) Special Connecticut Light & Power, com. (year-end)	20c 1- 3 12-20	Farmers & Traders Life Insurance Co. (quar.) Quarterly Faultless Rubber Co.	\$2.50 \$2.50 50e	4- 1 3-11 1- 1 12-15
5% preferred (quar.)	\$1.4	1- 3 12-15 1- 3 12-17	Connecticut & Passumpsic River RR.— 6% preferred (s-a) Consolidated Bakeries of Canada Ltd.	\$3 2-1 12-31 120c 1-3 12-10	Federal Insurance (N. J.) (quar.) Federal Services Finance Corp. (Wash., D. C.), common 6% preferred (quar.)	50c	1-15 12-31
Brunswick-Balke-Collender Co.— \$5 preferred (quar.)— Brush-Moore Newspaper, 6% pfd. (quar.)—		1- 3 12-20 1- 3 12-31	Consolidated Dry Goods Co. Consolidated Edison Co. of N. Y.— \$5 preferred (quar.) Consol. Gas Elec. Light & Power (Balt.)—	25c 1- 3 12-24	Fenton United Cleaning & Dyeing— 7% preferred (quar.)————————————————————————————————————	\$134 50c	1-15 1-10
Bucyrus-Erie, 7% preferred (quar.) Building Products, Ltd. (quar.) Burlington, Steel (quar.)	‡15e	1- 3 12-15 1- 3 12-15 1- 3 12-16	Common (quar.)	90c 1-3 12-15	Fidelity-Phenix Fire Insurance (s-a) Extra Filing Equipment Bureau, 4% pfd (quar.)	- 80c - 40c - \$1	1-10 12-31 1-10 12-31 1- 3 12-21
Bush Terminal Bldgs., 7% pfd. (accum.) Bush Terminal Co., 6% preferred (quar.)	75c \$1.50	1-1 12-15	Consolidated Laundries, \$7.50 pfd. (quar.)	250 1-3 12-17	Finance Co of Pennsylvania (quar.) Firemen's Fund Indemnity (extra) Firemen's Fund Insurance (Calif.) (quar.)	\$2 60c	1- 3 12-11 1-15 12-31 1-15 12-31
Business Systems, Ltd., common (quar.) 6% preferred B (quar.) Butler (P. H.) Co., 5% conv. pfd. (quar.)	31 1/46	1-3 12 20	8% preferred (quar.) Consolidated Steel, Ltd., common \$1.75 preferred (quar.) Consolidation Coal, \$2.50 preferred (quar.)	143 % C 1- 1 12-15	First National Stores, Inc. (quar.) Fisher Brothers, \$4 non-cum not (quar.)	. 37½c - 62½c	1-3 12-13 1-3 12-20
5% non-cum, preferred B (quar.)	31/40	1-3 12-20	Consumers Gas Co. (Toronto, Ont.) (quar.)_	t\$2 1-3 12-15	\$5 preferred (quar.) Fishman (M. H.) Co., 5% conv. pfd. (quar.)	\$1.25	1-15 12-31

- 4	14		of the contract of	TE COMMENCE & TELLER						1000
		Per	When Holders Payable of Rec.	Name of Company	share I	When Holders Payable of Rec.	Name of Company		When Payable	of Rec.
in's Late	Name of Company Flambeau Paper Co., 6% preferred (quar.)	\$11/2	1 9 12-91	Ingersoll-Rand, 6% preferred (s-a)	\$3	1-3 12-6	Marion Reserve Power, \$5 preferred (quar.) Marion Water Co., 7% pfd. (quar.) Maritime Tel. & Tel., common (quar.)	\$1 1/4 \$1.75 17 1/2 c	1- 1 1- 3 1-15	12-15 12-11 12-20
	Florida Power & Light, \$1 preferred (quart)	\$13/4 500 250	1-3 12-20 1-3 12-20	Resumed Insurance Co. of North America (s-a)	\$1.25 50c	1-15 12-10 1-15 12-31* 1-15 12-31*	Maritime Tel. & Tel., common (quar.) 7% preferred (quar.) Marsh (M.) & Son (quar.)	17½0 40c	1-15 1- 3	12-20 12-11
	Foote Bros. Gear & Machine, common	25c 75c	1-15 1- 5 1- 3 12-24	Extra	50C 1\$1 1\$4	1- 3 12-18 1- 3 12-18	Massachusetts Plate Glass Insurance (s-a)	50c \$3	1- 1 2- 1	12-25 12-31
-	Foreign Light & Power, 6% 1st pld. (quar.)	\$1½ 37½c	1-3 12-20 1-1 12-15 12 1 12-15	Inter-Mountain Telephone, com. (year-end)	40c 40c	1-3 12-22 1-3 12-22	McColl-Frontenac Oil Co., Ltd.—	\$1½ \$15c	1-15 1-31	12-31 12-31
	Foster Wheeler, 6% prior preferred (quar.)	37½c 37½c 37½c	4- 1 3-15 7- 1 6-15	International Bronze Powders, Ltd.	20c 37½c	1-15 12-15 1-15 12-15	Common (year-end) McCrory Stores Corp., 5% pfd. (quar.) McIntyre Porcupine Mines, extra	\$1.25 \$\$1.11	2- 1 1- 3	1-20 11- 1
	6% prior preferred (quar.)	37½c \$1¾	10- 2 9-15 1- 1	6% partic, preferred (quar.) International Business Machines Stock dividend	5%	1-13 12-13	McKee (A. G.) & Co., class B	75c \$1	1- 2 1- 2	12-20 12-20
	Foundation Co. of Canada tquar.	135c 50c	1-21 12-31 1- 3 12-17 1- 1 12-15	International Cellucotton Products (quar.)	37½c 50c	1- 2 12-18 1-15 12-20	McKesson & Robbins, \$4 pfd. (initial quar.) McLellan Stores, 6% preferred (quar.)	\$1.50 \$30c	1-15 1-31 1- 3	1- 4 1-25 12-23
	Freiman (A. J.), 6% preferred (accum,) ===	\$1.50 20c \$1.75	1-31 1-15 1- 3 12-20	International Match Realization (liquidating) International Metal Industries, Ltd.—	\$23 ‡25c	2-15 2-28 1- 3 12-10	McManus Petroleums, Ltd., partic. pfd. (s-a) McQuay-Norris Mfg. Co. (quar.) Mead Johnson & Co. (quar.)	62½c 750	1- 2 1- 3	12-22 12-15
· 1	Fuller Brush, 7% preferred (quar.) Fuller George A.) Co., 4% conv. pfd, (quar.) Fyr-Fyter Co., class A (quar.)	\$1 50c	1-1 12-15 1-15 12-31	Class A (interim)6% convertible preference (quar.)6% convertible preference "A" (quar.)	\$1½ \$1½	2- 1 1-10 2- 1 1-10	Extra	\$1.25 35c	1- 3 1- 3	12-15 12-15
	Galveston-Houston Co.	20c \$1.50 25c	1-3 12-22 1-3 12-15 1-20 1-7	International Milling, 4% preferred (initial) International Nickel Co. of Canada—	\$1	1-15 12-31	Meadville Telephone, 5% preferred (s-a) Melchers Distillers, Ltd., 6% partic. pfd	62½c ‡30c \$1.75	1- 2 1-17 2-15	12-15 12-15 1-31
	Gardner Denver, common (quar.) \$3 conv. preferred (quar.) Gardner Electric Light, common (year-end)	75c \$4	2-1 1-20 1-15 12-31	7% preferred (quar.) International Ocean Telegraph Co. (quar.)	\$1.75 \$1.50 \$50c	2- 1	Mercantile Stores, 7% preferred (quar.) —— Merchants Refrigeration, 7% preferred ——— Merck & Co., 4½% preferred (quar.) ————	\$1.75	2-1-44	12-15
, T.	Gemmer Mig. Co.	75c	1-3 12-24 1- 3 12-20	International Paints, 5% pfd. (accum.) International Power Co., 7% pfd. (quar.) International Shoe (quar.)	‡\$1.75 45c	1- 3 12-10 1- 1 12-15	5¼% preferred (quar.) Merrimac Hat Corp., common (extra)	\$1.31 1/4 25c	1- 2 1- 5	12-15 12-22
	General American Investors, so plus (quart)	\$1½ 15c 35c	1- 3 12-20 2- 1 1-18 1-25 12-28	International Silver Co., 7% pfd. (quar.)	\$1.75 961/3C	1- 1 12-17 1- 4 12-15 2- 1 1-21°	Mesta Machine Co. Metropolitan Edison, \$5 preferred (quar.)	62½c \$1¼ \$1½	1- 1 1- 1 1- 1	12-16 12- 1 12- 1
4.37	General Electric Co. General Fireproofing Co., 7% pfd. (quar.) General Foods Corp., \$4.50 pfd. (quar.)	\$13/4	1- 3 12-20 2- 1 1-10	International Utilities Corp., \$3.50 pr. pfd Interstate Department Stores, common	87½c 25c \$1.75	1-15 12-24 2- 1 1-15	% preferred (quar.) % preferred (quar.) % prior preferred (quar.) % prior preferred (quar.) % prior preferred (quar.)	\$13/4 \$1½	1- 1 1- 1-	12- 1 12- 1
	General Investment Corp. 41/2 % pfd. (quar.)	25c \$1 1/8 \$1 1/4	1- 3 12-16 1- 1 12-18 1- 1 12-10*	Interstate Telephone, \$6 pfd. (quar.) Investment Foundation, com. (initial)	\$1.50 ‡25c ‡75c	1- 3 12-15 1-15 12-15	\$7 prior preferred (quar.) Michigan Associated Telephone— 6% preferred (quar.)	\$1%	1- 1	12- 1 12-15
	General Mills, 5% preferred (quar.) General Motors Corp., \$5 preferred (quar.) General Motors Corp., \$6 preferred (quar.)	\$1 ¹ / ₄ \$1 ¹ / ₂	2- 1 1-10 2-15 2- 1	6% preferred (quar.) Iowa Public Service, common (quar.)	1750 100 \$1.50	1-15 12-15 1- 3 12-20 1- 3 12-20	Michigan Public Service Co.— 6% preferred (quarterly)	\$1.50	1- 3	12-15
	General Paint Corp., \$2.67 preferred (quar.)	67c \$1½	1- 1 12-16 1- 3 12-15 1- 1 12-15	\$6 1st preferred (quar.) \$6.50 1st preferred (quar.) \$7 1st preferred (quar.)		1- 3 12-20 1- 3 12-20	6% junior preferred (quarterly) 6% preferred series 1940 (quarterly)	\$1.50 \$1.50	1- 3 1- 3	12-15 12-15
	Georgia Fower, \$5 preferred (quar.) \$6 preferred (quar.) General Telephone Corp., \$2½ pfd. (quar.)	\$1\frac{1}{4} \$1\frac{1}{2} 62\frac{1}{2}C	1- 1 12-15 1- 1 12-15 1- 1 12-15	Jamaica Public Service, Ltd., com. (quar.)	17c x11/4 %	1- 3 11-30 1- 3 11-30 1- 3 11-30	7% preferred (quarterly) Middlesex Water, 7% preferred (s-a) Middle States Pecroleum—	\$1.75 \$3.50	1- 3 1- 3	12-15 12-23
	General Time Instruments—	\$1.50	1- 1 12-14	5% preference C (quar.) 7% preference A (quar.) 7% preference B (quar.)	x1¼% x\$1¾ x1¾%	1- 3 11-30 1- 3 11-30 1- 3 11-30	Stock certificates A (year-end) Voting trust certificates A (year-end)	51c 51c	1-28 1-28	1-14* 1-14*
	General Water Gas & Electric, \$3 preferred	75c 50c 87½c	1- 3 12-15 1- 1 12-20 1- 1 12-20	Jersey Central Power & Light— 51/2% preferred (quar.)	\$13%	1- 1 12-10	Midland Grocery Co., 6% preferred (s-a) Midwest Piping & Supply (irregular)	\$3	1- 1 1-15	12-27 1- 5
•	Gilbert (A. C.), \$3.50 preferred (quar.) Gillette Safety Razor, \$5 preferred (quar.)	\$1 1/4 \$1 1/4 • 15c	2-1 1-3 1-25 1-10	6% preferred (quar.) 7% preferred (quar.) Jewel Tea Co., Inc., 44% preferred (quar.)	\$1½ \$1¾ \$1.06¼	1- 1 12-10 1- 1 12-10 2- 1 1-18	Minneapolis Gas Light Co.— \$5 participating units (quar.)————————————————————————————————————	\$11/4 \$1.50	1- 3 1- 3	12-20 12-15
	\$6 preferred (quar.)	\$1.50 40c	1-25 1-10 1- 3 12- 8	Jewel Tea Co., Inc., 4¼% preferred (quar.) Johns-Manville, 7% preferred quar.) Jones & Laughlin Steel, common.	50c	1- 1 12-17 1- 6 12- 3	Minnesota Power & Light Co., 7% pfd. (quar.)	\$1.75 \$1.50	1- 3 1- 3	12-15 12-15
NA.	Glidden Co., common (quar.)	30c 561/4c \$1.75	1- 1 12-11 1- 1 12-11 1- 3 12-20	5% preferred A (quar.) 5% preferred B (quar.) Joplin Water Works Co., 6% pfd. (quar.)	\$11/4	1-1 12-3 1-1 12-3	\$6 preferred (quar.) Mississippi Power, \$6 preferred (quar.) \$7 preferred (quar.)	\$11/2	1- 3 1- 3 1- 3	12-15 12-20 12-20
	Globe-Wernicke Co., 7% preferred (quar.) Goldblatt Bros., \$2½ conv. preferred (quar.) Godchaux Sugars Inc., class A (quar.)	62½c \$1	1- 3 12-10 1- 1 12-18	Joplin Water Works Co., 6% pfd. (quar.) Julian & Kokenge Co. Kahn's (E.) Sons, common	\$1.50 50c 25c	1-15 1-3 1-15 1-3 1-2 12-20	Mississippi Power & Light, \$6 pfd. (quar.). Mississippi Valley Public Service—	\$1.50	2- 1	1-15
	\$7 preferred (quar.)	\$1.75 20c	1- 1 12-18 1-15 12-31 1- 3 12-15	7% preferred (quar.) Kansas City Power & Light—	\$1.75	1- 2 12-20	6% preferred B (quar.) Mississippi River Power, 6% pfd. (quar.)	\$1/2	1- 3 1- 3 1- 3	12-15 12-15 12-17
	Goderich Elevator & Transit (year-end)	150c 75c \$1.75	1-3 12-23 2-1 1-13	\$6 preferred B (quar.) Kansas Electric Power, 5% preferred (quar.)	\$1½ \$1¼ \$1.75	1- 1 12-14 1- 3 12-15 1- 3 12-14	Missouri Edison Co., \$7 preferred (quar.) Missouri Power & Light, \$6 pfd. (quar.) Mobile & Birmingham RR., 4% pfd. (s-a)	\$1.50		12-15 12- 1
	Gotham Hostery Co., 7% preferred (quar.) Grant (W. T.) Co., common (quar.) 5% preferred (quar.)	25c 25c	1- 3 12-15 1- 3 12-15	Kansas Gas & Electric Co., 7% pfd. (quar.) \$6 preferred (quar.) Kansas-Nebraska Natural Gas Co.—	\$1.50	1- 3 12-14	Modern Containers, Ltd., common (quar.) 51/2 % preferred (quar.)	130c 1\$1%	1- 3	12-20 12-20
	Graton & Knight Co. (year-end)	\$1 25c 5c	1-4 12-27 1-15 12-20 1-15 12-20	\$5 preferred (quar.) Kansas Power Co., 7% preferred (quar.)	\$1.25 \$1.75	1- 1 12-15 1- 3 12-20	Mohawk Liquer Corp. Monarch Life Assurance (Springfield, Mass.)- Semi-annual	-	1- 3 1- 3	12-15 12-17
	Great American Investing Inc. (Initial quar.) Great Lakes Power, 7% preferred (quar.) Great West Life Assurance (Winnipeg) (quar.)	\$\$1.75 \$\$3.75	1-15 12-31 1- 3 12-20	\$6 preferred (quar.) Katz Drug Co., \$4.50 preferred (quar.) Kaufman (C. A.) (quar.)	\$1.50 \$1 ³ / ₈ 50c	1- 3 12-20 1- 3 12-15 1- 3 12-17	Moneta Porcupine Mines (s-a)	. 2c	1-15	12-22
	Great Western Sugar, common (quar.)	50c \$13/4	1-3 12-15 1-3 12-15 1-3 12-1	Kaufmann Department StoresKearney (James R.), 6% preferred (s-a)	15c	1-28 1-10 1- 3 12-15	7% preferred (quar.) Monongahela West Penn Public Service—		May Carlo	1- 3 12-15
N.	Greening (B.) Wire, Ltd. (quar.) Griesedieck Western Brewery 5½% preferred (quar.)	15c 34 ³ / ₄ c	3-1 2-14	Keith-Albee-Orpheum Corp.— 7% conv. preferred (quar.)————————————————————————————————————		1-3 12-20 1-3 12-18	Monroe Chemical Co., \$3.50 pfd. (quar.) Monroe Loan Society, class A (quar.)	871/20	1- 1 2- 2	12-15 1-20
	Grocery Store Products (resumed)	15c 15c	1- 3 12-20 1- 3 12-15	Kellogg Switchboard & Supply, common 5% preferred (quar.)	15c \$1.25	1-31 1-4 1-31 1-4	51/2% preferred (quar.) Montana Power Co., \$6 pfd. (quar.)	\$1.50	2- 1	2-25 1-12 12-10
	5% preferred (quar.) Guelph & Ontario Investment & Savings	31 1/4 c #\$1.25	1- 3 12-15 1- 3 12-20	Kelsey Hayes Wheel, class A	37½c	1-2 12-3 1-2 12-3 1-15 12-31	Montgomery Ward & Co., common (quar.) \$7 class A (quar.) Montreal Light Heat & Power Cons. (quar.	\$13/4	1- 2	12-10
	Society (s-a) Guenther Publishing Corp. (year-end) Gulf Power Co. \$6 preferred (quar.)	\$5 \$1.50	1- 3 12-15 1- 3 12-20	Kentucky Utilities, 6% preferred (quar.) Keyes Fibre Co., 6% prior preferred (quar.) Kimberly-Clark, common (quar.)	\$1.50 \$1.50 25c	1- 1 12-24 1- 3 12-10	Montreal Telegraph Co. (quar.)	1480 155½0	1- 3	12- 1
	Halifax Insurance (s-a) Haloid Co. Hammermill Paper; 4½% preferred (quar.)	140 20c	1- 3 12-10 1- 4 12-15 1- 3 12-15	6% preferred (quar.) Kingsburg Cotton Oil, common	\$1½ 20	1- 2 12-10 1-15-44 12-30	Extra 7% preferred A (quar.)	\$174	1- 3	12- 1
	Hammermill Paper, 4½% preferred (quar.) = Hanover Fire Insurance (N. Y.) (quar.) = Harbison-Walker Refractories—	30c	1-3 12-16	Knapp-Monarch (special) Koppers Co., 6% preferred (quar.)	40c \$1½	1-15 1- 7 1- 1 12-18	7% preferred B (quar.) Moore (Wm. R.) Dry Goods (quar.) Morris Plan Co. of Amer., 6% pfd. (quar.)	\$1 ½ 150	1-3-44	1-3-44 12-30
	6% preferred (quar.)	\$1½ \$10c	1-20 1-6 1-3 12-15 1-3 12-20	Kroger Grocery & Baking— 6% 1st preferred (quar.)————————————————————————————————————	\$1½ \$1¾	1- 1 12-17 2- 1 1-14	Morris Plan Industrial Bank (N. Y.) Morrison Cafeterias Consolidated—	250	Partition	
	Harris-Seybold-Potter, \$5 preferred (quar.) Harrisburg Gas, 7% preferred (quar.) Hartford Fire Insurance (quar.)	\$1.25 \$1 ³ / ₄ 50c	1-15 12-31 1-3 12-14	La Plant-Choate Manufacturing Co \$1 conv. preferred (quar.)	25c	1-15 1-4 1-1 12-20	7% preferred (quar.) Munising Paper, 5% 1st preferred (quar.) Murphy (G. C.) Co., 4%% preferred (quar.)	250	2- 1 1- 3	1-20 12-22
	Hartford Times, 51/2 % preferred (quar.)	50c 68 ³ / ₄ c	1- 3 12-14 2- 1 1-15	7% preferred (s-a) Lafayette Fire Insurance (New Orl.) (s-a) _ Lake Dufault Mines	\$1.50	1-3 12-16 1-15 1-5	Murphy Paint Co., common (quar.) 51/2% preferred (quar.) Mutual System, Inc., 6% pfd. (quar.)			12-10
	Harvill Corp. of America, 61/2 % pfd. (quar.)	10c \$1.62½	1-11 12-17 2- 1 1-14	Lamaque Gold Mines, Ltd. (interim)	37½c	2- 1 12-31 1- 3 12-17	Mutual System, Inc., 6% pfd. (quar.) Nashville & Decatur RR.— 7½% preferred (s-a)	_ 93%		With the same
	Hatfield-Campbell Creek Coal— 5% prior preferred (quar.) 5% non-cum. partic. preferred	\$1.20	1- 3 12-20 1- 3 12-20	Lambton Loan & Investment (Ontario)— (Irregular) Extra	‡\$1 ‡50c		Nashua Manufacturing Co.—	\$1.2	1- 3	12-21
	Haverty Furniture \$112 preferred (quar.)	37½c	1- 3 12-28 1- 1 12-20 1- 1 12-20	Lamson & Sessions Co., \$2.50 prd. (quar.) Landed Banking & Loan (Ontario) (quar.) -	462½c 1\$1	1- 2 12-27 1- 3 12-15	\$2 2nd preferred (quar.)	\$1.7	1- 1	12-21
	Hawley Pulp & Paper, \$6 preferred (quar.) \$7 preferred (quar.) Hazel-Atlas Glass Co. (quar.)	\$1.25	1- 1 12-20 1- 3 12-17*	Langendorf United Bakeries, 6% pfd. (quar.) Class A (quar.) Class B	75C 50C	1-15 12-31	National Biscuit Co	400	c 1-1	12-31 12-3
	Helme (G. W.) Co., common (irreg.)	\$1 ¹ / ₄ \$1 ³ / ₄	1-3 12-4 1-3 12-4 1-28 1-18	Lang (John A.) & Sons (quar.)	\$1	1-3 12-10 1-3-44 12-14	7% preferred (quar.)	50	c 1-	12-13*
	Hibbard Spencer & Bartlett (year-end) Monthly Hickok Oil Corp., 5% preferred (quar.)	70c 15c 31¼c	1-28 1-18 1- 1 12-18	Lehman Corp. (quar.) Leitch (Charles), 7% preferred (quar.) Lerner Stores, 4½% preferred (quar.)	25c \$1.75 \$1½	1- 1 12-15	7% 1st preferred (quar.) 7% 2nd preferred (quar.) National Cash Register, common (quar.)	\$1.7 - 25	5 • 1- c 1-1	1 12-13° 5 12-30
	7% prior preferred (quar.)	75c	1- 1 12-18 1-15 1- 5	Lexington Telephone, 5.2% preferred (quar.	\$1.30	1-15 1- 5 1-15 12-31	National Chemical & Mig	15	c 2- c 2-	1 1-15
	Hollander (A.) & Sons, Inc. (extra)	1c 30c	1-25 12-31	Liberty Loan Corp., \$3.50 pfd. (quar.)	87½c \$1¾	2- 1 1-21 1- 1 12-10	\$3 conv. preferred (quar.)ational Distillers Products (quar.)National Fire Insurance (Hartford) (quar	50	c 2- c 1-	1 1-15° 3 12-22
	Holopnane Co. Holt Renfrew & Co., 7% pfd. (accum.) Holmes (D. H.) Ltd. (quar.) Home Dairy, common (initial)	1\$31/2	1-15 12-31 1- 3 12-17	Lincoln Tel. & Tel., class A (quar.) Class B (quar.) 5% preferred (quar.)	\$1.25	1-10 12-31 1-10 12-31	National Fuel Gas (quar.)	25 137½	c 1-1 c 1-	5 12-31 3 12-7
	80c preferred (initial)	200	1-10 12-31	Link-Belt Co., common (quar.) 6½% preferred (quar.) 6½% preferred (quar.)	50c	3-1 2-5 1-1 12-15	National Lead, 6% preferred B (quar.)— National Manufactures & Stores (year-end	Ф17	c 1-1	5 1-3
	Home Gas & Electric, \$6 preferred (quar.) - Horn & Hardart Baking (N. J.) (quar.)	\$1.50 62½c	1-3 12-23 1-2 12-20	Liquid Carbonic Corp., common (quar.)	200	1-3 12-11 1-3 12-11	\$1.50 conv. preferred (quar.)	8172	c 1-	3 12-20
	Household Finance Corp., common (quar.) 5% preferred (quar.)	\$1 \$1 ¹ / ₄	1-15 12-31* 1-15 12-31*	Extra 4½% preferred A (quar.) Little Schuylkill Navigation RR. & Canal (s-a	\$1½ 750	2-1 1-15 1-15 12-17	National Screw & Mfg. Co. (year-end)	87%	lc 1-	1 12-15 5 12-15
	Houston Light & Power (monthly)————————————————————————————————————	21/2 %	1- 1 12-31 3- 1 2-15	Loblaw Groceterias, Inc., common (reduced Lock Joint Pipe, 8% preferred (quar.)	\$2	1-3 12-24	National Steel Car, new common (micra)	25	c 1-	3 12-15 1 12-15
	Hunt's Ltd., class A (interim)	‡50c ‡50c	1-3 12-6 1-3 12-6	Loft Candy Corp. (year-end) Loomis-Sayles Mutual Fund Loomis-Sayles Second Fund (quarterly)	200 500	1-15 9-30 1-15 9-30	\$5.25 1st preferred (quar.)		3c 1-	3 12-15
	Huron & Erie Mortgage Corp. (quar.) Hutchins Investing Corp., \$7 pfd. (accum.)_ Illinois Central RR. Co.—	1\$1		Lord & Taylor (quar.) Louisville Gas & Electric Co. (Ky.), com.	371/20	c 1-25 12-3	New England Power Assn., \$2 ptd. (accum.) 6% preferred (accum.)	30 /	1 1-	3 12-18
	Leased Lines, 4% gtd. (s-a) Leased Lines, 4% gtd. (s-a)	\$2		5% preferred (\$100 par) (quar.) 5% preferred (\$25 par) (quar.)	31 1/4 0 d. 27 1/2 0	c 1-15 12-3 c 1-1 12-2	Common (quar.)		0c 1-	3 12-13
	Illinois Comm'l Telephone (Madison, Wisc.)	\$11/2	1- 3 12-15.	Lunkenheimer Co., 6½% preferred (quar.)	\$1.62½ 400	c 1-3-44 12-2 c 1-3 12-1	Mary Haven Clock 61/2 % Did. (accum.)	D1.04	½ 1-1 50 1-	3 12-15
	Imperial Life Assurance (Canada) (quar.)_ Imperialle Fuels, 6% partic, preferred (s-a) Indiana Associated Telephone Corp.—	‡30c	1-3 12-27	Lynchburg & Abingdon Telegraph Co. (s-s Mabbett (George) & Sons, 7% 1st pfd. (quar	.) \$1.75	5 1-3 12-2	\$6 preferred (quar.)		75 1-	3 12-11
. *!	s5 preferred (quar.) Indiana Gas & Chemical, common	. 100	1-1 12-24	7% 2nd preferred (quar.) MacAndrews & Forbes, common (year-end	50c \$1.50	c 1-15 12-3 0 1-15 12-3	New Orleans Public Service, common	\$1.	5c 1- 75 1-	3 12-23
	\$3 preferred (quar.) Indiana General Service Co., 6% pfd. (quar.)	750		MacWhyte Co. (quar.)		c 1-15 12-2 c 1-3 12-	New York Central RR. (irregular)	\$2		3 12-24 3 12-24
	Indiana & Michigan Electric Co.— 6% preferred (quar.) 7% preferred (quar.)	\$1.7	5 1-3 12-7	Mahon (R. C.) Co., \$2 pid. class A (quar.) Maine Central RR., 6% prior pfd. (accum Manischewitz (R.) Co., 7% pfd. (quar.)	.) \$	6 1-3 12-2 4 1-1 12-2	New York Mutual Telegraph Co. (s-a)	7	5c 1- ½ 1-	3 12-31 3 12-15
4.	Indian Motocycle, 6% non-cum. pfd. (s-a) Indianapolis Power & Light, common	30	c 1-3 12-15 c 1-15 1-5	7% preferred (quar.)	\$13	4 4-1 3-2	7% preferred (quar.)	\$1	3/4 1-	3 12-15
	51/4% preferred (quar.) Indianapolis Water, 5% preferred A (quar.)	\$1.311/		Manufacturers Life Insurance Co. (Toront	0,	6 1-3 12-2	4 6% prior preferred (quar.)	ζ	A 15	3 12-27
	Industrial Brownhoist Corp.— 60c conv. 1st preferred (irreg.)	_ 15	c 1-1 12-15	Mapes Consolidated Mfg. (quar.)		c 1-10 12-2	5% conv. preferred (quar.)	\$1	1/4 2-	1 1-15
				the state of the s						1 P.

	Per	When	Holders		rer	When	Holders				45
Newport Electric, 6% preferred (quar.) Norfolk & Western Ry., adj. preferred (quar.)	\$1.50 \$1.50	1-3		Publication Corp., 7% original pfd. (quar.) Puget Sound Power & Light, \$5 pfd. (quar.)	\$13/4 \$11/4	1-3 1-15	of Rec. 12-20 11-27	Name of Company Steel Co. of Canada, common (quar.)	### ### ### ### ### ### #### #########	Payable 2- 1	Holders of Rec.
North American Co.— Common (stock div.) 1 sh. of Pacific Gas & Electric com, for each 100 shs. held				Puget Sound Pulp & Timber Co.— 6% preferred (quar.)— Purolator Products, \$4½ preferred (quar.)—	30c \$1.13	1- 1 2- 1	12-14 1-20	8% preferred (accum.) Stokely Bros. & Co., 50% prior pfd (aver.)	50c \$1 25c	2- 1 1-15 1-15 1- 1	1- 7 12-30 12-30 12-23
(subject to approval of the SEC) 6% preferred (quar.) 5% preferred (quar.)		1- 3 1- 3 1- 3	12-3 12-10 12-10	5% preferred (quar.) Quaker Oats, 6% preferred (quar.)	\$1½ \$1¼ \$1½	1- 1 1- 1 2-29	12-10 12-10 2- 1	Stoney Brook RR. (s-a) Strawbridge & Clothier, 5% pfd. (accum.) \$5 preferred (quar.) Sun Glow Industries (quar.)	\$2.50 \$11/4 \$11/4	1- 5 1- 1 1- 1	12-31 12-10 12-10
North American Car Corp.— \$6 1st preferred A (quar.)————————————————————————————————————	\$1½ \$1½ 75c	1- 1 1- 1 1- 1	12-22 12-22 12-22	Quebec Power (quar.). Radio Corp. of America, common	#25c 20c 87½c	2-25 1-26 1- 1	1-25 12-17 12-13	Sun Life Assurance Co. of Canada (quar.)	12½c \$3.25 68¾c	1-15 1- 1 1- 1	12-31 12-16 12-11
North Star Oil, Ltd., 7% pfd. (accum.) North Texas Co.	183/4 c 20 c 20 c	1-3	12-6 12-22 12-22	Rayonier, Inc., \$2 preferred (quar.) Reading Co., 2nd preferred (quar.) Reading Gas (Pa.) (s-a)	20c 50c 50c \$1.50	1-20 1-3 1-13 1-1	12-31 12-14 12-23 12-6	Super Mold Corp. (Calif.) (quar.) Supertest Petroleum Corp., Ltd., com. (s-a)	25c 50c 50c	1-15 1-20 1-3	1-5. 1-4 12-17
Special Northern Central Ry. (s-a) Northern Indiana Public Service— 7 % preferred (quar.)	\$2 \$1.75	1-15 1-14	12-31 12-31	Real Estate Loan (Canada) (s-a)	‡\$1 \$1	1- 2 1- 3	12-15	Ordinary shares (s-a) \$1.50 preferred B (s-a) Superior Steel Corp. Supersilk Hosiery Mills, 5% preferred (s-a)	150c 175c 30c	1-3 1-3 1-3	12-17 12-17 12-15
6% preferred (quar.) 5½% preferred (quar.) Northern Ontario Power, common	\$1.50 \$1.37½ ‡12c	1-14 1-14 1-25	12-31 12-31 12-31	Reliance Electric & Engineering— \$5 convertible preferred (quar.)	87½c \$1.25	1- 1 2- 1	12-20	Sylvanite Gold Mines (quar,) Tacony-Palmyra Bridge 56 pfd (quar)	1\$2½ 30c ‡3c \$1¼	1-3 1-1 1-15 2-1	12-17 12- 1 11-15 12-17
Northern Pacific Ry. (year-end) Northern States Power (Del.)	181% \$1	1-25 2- 1 1-20	12-31 1- 4 12-31	Remington-Rand, common (interim) \$4½ preferred (quar.) Renssalaer & Saratoga RR. (s-a)	30c \$11/8 \$4	1- 2 1- 2 1- 3	12-10 12-10 12-15	5½% partic, preferred (quar.) Tamblyn (G.) Ltd., common (quar.)	68¾c 120c	1- 1 1- 3	12-15 12-10
6% preferred (accum.) 7% preferred (accum.) Northern States Power Co. (Minn.) \$5 preferred (quar.)	\$1.31 1/4	1-20 1-20	12-31	Republic Steel Corp., 6% conv. pr. pfd. (quar.) 6% preferred A (quar.) Reserve Investing Corp., \$7 pfd. (accum.) Reynolds Metals Co., 5½% pfd. (quar.)	\$1½ \$1½ \$5 \$1371/4	1- 1 1- 1 1-15 1- 3	12-10 12-10 12-30 12-15*	Taylorcraft Aviation, preferred (s-a) Preferred (this dividend governs in months)	\$62½c 25c	1- 3 1- 1	12-10 12-21
\$5 preferred (quar.) Northwestern Electric, 7% preferred (quar.) 6% preferred (quar.) Northwestern Telegraph Co. (s-a)	\$1.75 \$1.50 \$1.50	1-3 1-3 1-3	12-20 12-20 12-16	Rhinelander Paper (irregular) Rhode Island Electric Protective (quar.) Extra	20c \$1.50 50c	1- 3 1- 3 1- 1	12-13 12-23 12-16 12-16	period ending July 1, 1943). Tech-Hughes Gold Mines, Ltd. (interim). Tennessee Froducts, 8% preferred (quar.) Texas Co. (quar.)	25c ‡10c 10c 50c	1- 1 2- 1 1- 3 1- 3	12-21 12-31 12-15 12- 3*
Norwalk Tire & Rubber, 7% pfd. (quar.) Norwich & Worcester RR., 8% pfd. (quar.) Nova Scotla Light & Power (reduced quar.)	87½c \$2 \$1.25	1- 3 1- 3 1- 3	12-15 12-15 12-15 1- 3	Rice-Stix Dry Goods Co., 7% 1st pfd. (quar.) 7% 2nd preferred (quar.) Rickel (H. W.) (s-a)	\$1.75 \$1.75 8c	1- 1 1- 1 1-10	12-15 12-15 12-27	Texas Water, \$6 prior preferred (quar.) Textiles, Inc. common	\$1.50 \$1½ 10c	1-3 2-1 1-3	12-21 1-17 12-18
O'Brien Gold Mines, Ltd. (year-end) Oglivie Flour Mills, common (quar.) Ohio Cities Water Co.— 6% preferred class A (accum.)	‡4c ‡25c \$3	1-29 1-3	11-26 12-11	Extra Richman Brothers Co Richmond Water Works Corp.— 6% preferred (quar.)	2c 50c \$1.50	1-10 1-3	12-27 12-18 12-11	4% preferred (quar.) Thayer's Ltd., \$3.50 preferred (interim) Tide Water Associated Oil—	25c ‡\$2	1- 3 1- 1	12-18 12-21
Ohio Edison Co., \$7.20 preferred (quar.) \$7 preferred (quar.) \$6.60 preferred (quar.) \$6 preferred (quar.) \$5 preferred (quar.)	\$1.80 \$1.75 \$1.65	1-3 1-3 1-3	12-15 12-15 12-15	Riverside Silk Mills, class A (quar.) Rochester Button Co., common (quar.) \$1.50 conv. preferred (quar.)	\$50c 25c 37½c	1-3 1-20 3-1	12-10 1-10 2-19	\$4.50 preferred (quar.) Title Insurance & Trust (Los Ang.) (quar.) Title & Mortgage Guarantee (New Orleans) Year-end	\$1 1/8 \$1	1- 3 1- 3	12-10 12-22
Omo Bound, o to preferred (quar.)	\$1.50 \$1.25 \$2	1- 3 1- 3 1- 3	12-15 12-15 12-20	Rochester & Genessee Valley RR. (s-a) Bochester Telephone, common (quar,) 4/4/6/List preferred A (quar)	\$2 \$1 ¹ / ₄ \$1 ¹ / ₈	1-3 1-1 1-1	12-20 12-20 12-20	Year-end Tip Top Tailors, Ltd., common (quar.) 7% preferred (quar.) Tobin Packing, common	\$1.25 \$7½c \$\$1¾ 25c	1- 1 1- 1 1- 1 1- 3	12-31 12-3 12-3 12-20
7% 2nd preierred (quar.) Ohio National Life Insurance (annual) Ohio Public Service, 7% preferred (quar.) 6% preferred (quar.)	\$1.75 \$1.25 \$1.75 \$1.75	1- 3 1- 3 1- 3 1- 3	12-20 1- 3 12-20 12-20	Robbins (Sabin) Paper, 7% preferred Roeser & Pendleton (quar.) Rolland Paper, Ltd., common (quar.) 6% preferred (quar.)	\$1.75 25c 15c	1- 1 1- 1 2-15	12-21 12-10 2- 5	Toledo Edison Co. 766 ned (marth)	\$1.75 581/3 c 50 c	1-3 1-3 1-3	12-20 12-21 12-21
Ohio Public Service, 7% preferred (quar.) 6% preferred (quar.) 5½% preferred (quar.) 5 preferred (quar.) 0hio Service Holding Corp.—		1- 3 1- 3	12-20 12-20 12-20	Rollins Hosiery Mills Inc. (irreg.) Rome & Clinton RR.	\$1 ½ 25c \$2 \$1 %	3- 1 1- 4 1- 3 2- 1	2-15 12-24 12-21 1-15	6% preferred (monthly). 5% preferred (monthly) Tooke Brothers, Ltd. (initial) Toronto General Trusts Corp. (quar.). Toronto Mortgage Co. (quar.)	41%c ‡25c ‡\$1	1-3 1-3 1-3	12-21 12-15 12-10
\$5 non-cum, preferred (quar.) Old Colony Insurance (quar.) Old Colony Trust Associates (quar.) Omnibus Corp., 8% preferred (quar.)	\$1.25 \$5 25c		12-10 12-14 1- 1	Root Petroleum, \$1.20 conv. pfd. (accum.) Rubinstein (Helena), class A (quar.) Russeks Fifth Avenue (extra)	81 25c 25c		12-22 12-20 12-30	Torrington Co. (quar.) Towle Manufacturing (quar.) Traders Finance 6% preferred A (quar.)	\$1.50 \$1.50 \$1.1/2	1-3 1-3 1-15 1-3	12-15 12-22 1- 8 12-15
Ontario Steel Products (quar.)	\$2 \$1 ¹ / ₄ \$25c \$1 ³ / ₄	1- 1 1- 3 2-15 2-15	12-15 12-15 1-15 1-15	Safeway Stores, 5% preferred (quar.) St. Croix Paper Co., 6% preferred (s-a) Common (quar.) St. Lawrence Corp., 4% conv. pfd. A (accum.) St. Lawrence Flagra Mills, conv. pfd. A (accum.)	\$1 1/4 \$3 \$1	1- 1 1- 3 1-15	12-18 12-23 1- 5	Trailer Co. of America, 7% pfd. (quar.) Tri-Continental Corp., 86 preferred (quar.) Trusts & Guarantee Co. Ltd. (Toronto) (s.e.)	\$13/4 \$1.50 \$1.7	1- 3 1- 1 1- 3	12-24 12-24 12-18
7% preferred (quar.) Ottawa Electric Ry. (quar.) Ottawa Light Heat & Power Co., com. (quar.) 5% preferred (quar.)	‡50c ‡15c ‡\$1.25	1- 3 1- 1 1- 1	12- 1 11-10 11-10	St. Lawrence Flour Mills, common (quar.)	‡25c ‡35c ‡\$1.75	1-15 2- 1 2- 1 1-15	12-27 12-31 12-31 12-27	7% preferred (quar.) The above company was formerly known	25c \$1%	1- 1 1- 1	12-17 12-17
Otter Tail Power, \$4½ dividend ser. (quar.) Pacific-American Investors, pref. (quar.) \$5.50 conv. prior preferred (quar.)	\$1 1/8 37 1/2 C \$1 3/8	1- 1 1- 3 1- 3	12-15 12-15 12-15	St. Louis National Stock Yards (quar.) St. Regis Paper, 7% preferred (accum.) San Diego Gas & Electric. common (quar.)	\$1 \$1 ³ / ₄ 200	1-3 1-2 1-15	12-21 12-10 12-31	Tuckett Tobacco, Ltd., 7% preferred (quar.) 208 South La Salle Street Corp. (quar.) 2010 Carbide & Carbon	‡\$1.75 50c 75c	1-15 1- 3 1- 1	12-31 12-18 12-3
Pacific & Atlantic Telegraph Co. (s-a) Pacific Gas & Electric (quar.) Pacific Indemnity (quar.)	50c 50c 50c	1-3 1-15 1-2 1-2	12-15 12-30* 12-15 12-15	5% preferred (quar.) Santa Cruz Portland Cement Savannah Electric & Power Co.—	25c 25c	1-15 1- 3	12-31 12-22	Union Pacific RR. (quar.) United Bond & Share, Ltd. (irreg.)	95c \$1½ ‡35c	1-3 1-3 1-15	12-20 12- 4 12-31
Pacific Lighting, \$5 preferred (quar.) Pacific Tel. & Tel., 6% preferred (quar.)	\$11/4 \$11/2	1-15 1-15 1-3	12-31 12-31 12-23	8% debenture A (quar.) 7½% debenture B (quar.) 7% debenture C (quar.) 6½% debenture D (quar.)	\$2 \$1% \$134 \$15%	1- 3 1- 3 1- 3 1- 3	12-10 12-10 12-10 12-10	United Fuel Investments— 6% class A preferred (quar.)— United Fruit Co. (year-end) United Light & Railways Co. (Del.)—	‡75c 75c	1- 3 1-15	12-10 12-23
Packer Advertising (quar.) Page-Hersey Tubes (quar.) Panama Coca-Cola Bottling Panhandle East'n Pipe Line, 5,6% pfd, (quar.)		1- 2 1-15 1- 3	12-15 12-31 12-16	Scheniey Distillers, 5½% pfd. (quar.) Scott Paper Co., \$4½ preferred (quar.) \$4 Breferred (quar.)	\$13/8 \$11/8 \$1	1-3 2-1 2-1	12-20 1-20* 1-20*	7% prior preferred (monthly) 6.36% preferred (monthly) 6% preferred (monthly)	58 1/3 c 53 c 50 c	1-3 1-3 1-3	12-15 12-15 12-15
Parrafine Cos., 4% preferred (quar.) Paymaster Consolidated Mines, Ltd. (interim) Peaslee-Gaulbert, 6% preferred Peninsular Telephone, common (quar.)	\$11/2	1-15 1-10 1- 1 1-1-44	1- 4 12-10	Scranton Electric, \$6 preferred (quar.) Scruggs-Vandervoort-Barney, Inc.— 6 1/2 1st preferred (5-a)	\$11/2		12- 7 12-16	United Merchants & Mfrs.— 5% preferred (quar.) 5% preferred (quar.)	411/	1-3-44 4-1-44 ;	12-17
\$1.40 cumulative class A (quar.) Penn Traffic Co. (irregular) Pennsylvania Co. for Insurances on Lives	35c 15c	2-15-44 1-24		7% 2nd preferred (s-a) 3½% preferred (s-a) Securities Investment Co. of St. Louis— 5% preferred (quar.)	\$3.50 \$1.75 \$1.25	1- 3 1- 3	12-16 12-16 12-22	5% preferred (quar.) United Milk Products, common \$3 partic, preferred United N. J. RR. & Canal (quar.)	50c \$1.25	1-3	12-15 12-15
and Granting Annuities (quar.) Pennsylvania Edison, \$2,80 preferred (quar.) \$5 preferred (quar.)	40c 70c \$11/4	1- 3 1- 3 1- 3	12-16 12-10 12-10	Security Storage (Wash., D. C.) (quar.) Seiberling Rubber, 5% class A pfd. (quar.)	\$1 \$1 ¹ / ₄	1-10 1-1 1-1	1- 5 12-15 12-15	\$2 conv. preferred (quar.) United Shoe Machinery common (quar.)	\$2½ 50c 62½c	1-10 1-3 1-5	12-20 12-20 12-14
Pennsylvania Glass Sand, common (quar.)	25c \$11/4 \$11/4	1- 1 1- 1 2- 1	12-15 12-15 12-15	Selected Industries, \$5½ prior pfd. (quar.)	\$1.37½	1- 1 1- 1	12-15 12-21 12-15	6% preferred (quar.) U. S. Fidelity & Guarantee (Baltimore)	37½c 25c 25c	1- 5 1-15 1-15	12-14 12-31 12-31
\$7 preferred (quar.) \$6 preferred (quar.) \$5 preferred (quar.)	\$1.75 \$1.50 \$1.25	1- 3 1- 3 1- 3	12-15 12-15 12-15	6% preferred (s-a) 6% conv. preferred (s-a) Shakespeare Co. Sharon Steel Corp., \$5 conv. pfd. (quar.)	\$3 30c 10c \$1.25	1- 1 1- 1 1-14 1- 1	12-15 12-15 1- 4 12-11	U. S. Foil Co., 7% preferred (accum.) United States Guage, common (s-a) 7% preferred (s-a) United States Gypsum 7% pfd. (quar.)	\$1.75 \$2.50 \$1.75	1-10 1-3 1-3	1- 5* 12-20 12-20
Pennsylvania Sugar Co., 5% pfd. (quar.) Pennsylvania Water & Power, com. (quar.) \$5 pyeferred (quar.) Peoplos Gas Light & Coke	12½c \$1 \$1¼ \$1	1- 1 1- 3 1- 3	12-15 12-15 12-15	Sheep Creek Gold Mines (quar.) Sherwin-Williams of Canada, com. (interim)	15c ‡3c ‡15c	1-3 1-15 2-1	12-23 12-31 1-10	5½% conv. preferred (quar.)	\$1¾ 68¾c 25c	1- 3. 2- 1 2- 1	12-15 1-20 1-15*
Peoples Gas Light & Coke People Water Works, 7% preferred (quar.) Per Milk Co., 41/4% preferred (quar.) Praudier Co. (irregular)	\$1.75	1-15 1-3 1-1 1-3	12-21 12-11 12-11 12-21	7% preferred (quar.) Sigma Mines (s-a). Silbak Premier Mines, Ltd. Sinclair, Oil Corp. (quar.)	\$134 \$30c \$2c	1- 3 1-28 1-25	12-10 12-28 12-24	U. S. Leather Co., conv. partic. class A (irreg.)	25c 50c	2- 1 1-15 5-15	1-15* 12-10 4-10
Phyladelphia Co., common \$5 preferred (quar.) \$6 preferred (quar.)	20c	1-25 1- 3	12-31 12- 1 12- 1	Skenandoa Rayon, common. Smith (Howard) Paper Mills, 6% pfd. (quar.) Solar Aircraft, 50c conv. pfd. A (s-a)	12½c 25c \$1½ 25c	2-15 1-15 1-20 1-15	1-15 1- 3 12-31 12-31	Convertible partic, class A (irreg.)	\$134 35c 50c	1- 1 1- 3 1- 1	11-12 12- 2 12-16
Philadelphia Suburban Transportation— 5% preferred (quar.)	62½c	1- i 1- 1	12-10 12-15	Sour Paper, 4-6% preferred B (accum.) South Carolina Elec. & Gas— 5% preferred (initial quar.)	\$1 62½c	î-3 1-3	12-15	\$1.50 conv. preferred U. S. Smelting Refining & Mining— Common (reduced)	\$1.18 ³ / ₄	1-20 1-3	1-10 12-20 12-31
Philadelphia & Trenton RR. (quar.) Philip Morris & Co., Ltd., common (quar.) 4 ½ % preferred (quar.) 4 ½ % preferred (quar.)	\$2½ .75c \$1.12½ \$1.06¼	1-10 1-15 2- 1 2- 1	12-31 12-30 1-17 1-17	6% preferred (quar.) South Carolina Power, \$6 1st pfd, (quar.) South Pittsburgh Water Co.— 44% preferred (quar.)	75c \$1½	1- 3 1- 3	12-22 12-15		\$7½c \$1.25 1 \$1.25 4	1-15 l-15-44	12-31 1- 3* 4- 3*
Phillips Packing, 51/4 % preferred (quar.) Phoenix Insurance (Hartford) (quar.) Extra	\$1.31 1/4	1- 3 1- 2 1- 2	12-21 12-15 12-15	South Porto Rico Sugar, common (interim) _ 8% preferred (quar.) Southeastern Greyhound Lines, com, (quar.)	51.12 ½ 50c \$2 37 ½ c	1-15 1- 3 1- 3 3- 1	1- 3 12-15 12-15 2-15	\$5 preferred (quar.) \$5 preferred (quar.) \$6.4% preferred A (quar.) 6.4% preferred A (quar.)	\$1.25 7 40c 3 40c 6		7- 3* 2-25* 5-25*
Pick (Albert) Co., common (year-end) Pierce Butler Radiator (irreg.) Pilot Full Fashion Mills Pittsburgh Fort Wayne & Chicago Ry.—	25c \$1 10c	1-10 1-10 1- 1	12-30 12-15 12-15	Southern Bleachery & Printing Works—	12½c \$1.75	3- 1 1- 3	2-15 12-20	United Stockyards Corp.— 70c conv. preferred (quar.)— Universal Leaf Tobacco, common (quar.)— 8% preferred (quar.)—	\$1	1-15 2- 1	12-30 1-12
Common (quar.) , 7% preferred (quar.) Pittsfield & North Adams RR, Corp. (s-a)	\$13/4 \$13/4 \$2.50	1-3 1-3 1-3	12-10 12-10 12-31	Southern California Edison— 5% original preferred (quar.) 5%% preferred C (quar.) Common (quar.)	37½c 34%c	1-15 1-15 2-15	12-20 12-20 1-20	6% preferred (quar.) Upson Co., 7% preferred (quar.)		1- 3 1-1-44 1- 8	12-17 12-27 12-15
Plainfield Union Water (quar.) Planters Nut & Chocolate (quar.) Plymouth Cordage (quar.)	\$1 \$2 ¹ / ₂ \$1 ¹ / ₂	1-3 1-3 1-20	12-25 12-15 12-31	6% preferred A (quar.) Southern Canada Power, common (quar.)	37½c 37½c 37½c 120c	1-15 1-15 2-15	12-31 12-31 1-20	outea Knitting Co.—		1-3-44 2- 1	12-24 1-15
Plough Inc. (quar.) Plume & Atwood Mfg. Co. (quar.) Porto Rico Power Co. Ltd., 7% pfd. (quar.) Power Corp. of Canada—	15c 50c 1\$134	1- 1 1- 1 1- 3	12-15 12-15 12-10	6% partic, preferred (quar.)Southern New England Telephone (quar.)Southwestern Associated Tel., \$6 pfd. (quar.)	\$1½ \$1½ \$1½	1-15 1-15 1- 1	12-20 12-31 12-15	Vertientes-Camaguey Sugar Viau Ltd., 5% preferred (quar.) Virginian Ry., 6% preferred (quar.) 6% preferred (quar.)	\$\$1.25 37½c 37½c 37½c	5-1-44	12-20 1-15 4-15
6% non-cum, partic, preferred (quar.) 6% 1st preferred (quar.) Preferred Accident Insurance (extra)	‡75c ‡\$1½ 20c	1-15 1-15 1-18	12-20 12-20 1- 4	Southwestern Gas & Elec., 5% pfd. (quar.) Southwestern Life Insurance Co. (Dallas)— Quarterly Southwestern Public Service—	\$1¼ 35c	1- 3 1-14	12-15	7% preferred (quar.)	\$1 1/2 \$1 3/4 \$1 3/4	3-20 1-20 4-20	7-15 3-10 1-10 4-10
Premier Gold Mining, Ltd. (reduced) Pressed Steel Car, common 5% 1st preferred (quar.)	110 250 61/40	1-15 1- 1 1- 1	12-15 12-10 12-10	6½% preferred (quar.) Spicer Mig. Corp., common \$3 preferred (quar.)	\$1% 75c 75c	2- 1 1-15 1-15	1-20 1-5 1-5	Wabasso Cotton Ltd. (quar.) Wagner Baking Corp., 7% preferred (quar.) \$3 2nd preferred (quar.) Ware River RR., gtd. (s-a)	\$1 \$1 ³ / ₄ 75c	1-3 1-3 1-3	12-20 12-15 12-15
5% 2nd preferred (quar.) Preston East Dome Mines (quar.) Price Brothers & Co., Ltd., 5½% pfd. (quar.) Procter & Gamble, 8% preferred (quar.)	62½c 15c 1\$1%	1- 1 1-15 1- 1 1-15	12-10 12-15 11-30 12 24*	Springfield Fire & Marine Insurance (quar.) Extra Springfield Gas & Electric Co., 7% pfd. (quar.)	\$1.12 25c \$1.75	1-3 1-3 1-3	12-15* 12-15* 12-15	\$1.35 class A (s-a) Washington Title Insurance com. (quar.)	\$3½ \$1¼ 67½c \$1,50	1- 5 2- 1 2- 1 1- 3	12-31 1-15 1-15
Propper-McCallum Hosiery, 5% pfd. (s-a)	\$2½ \$8c		12-24	Square D Co., 5% preferred (quar.) Squibb (E. R.) & Sons— \$5 preferred series A (quar.) \$4.25 preferred series B (initial quar.)	\$11/4 \$1.061/4	1- 3 2- 1 2- 1	12-31 1-15 1-15	6% non-cum, class A preferred (quar.) Waukesha Motor Co. (quar.) Wayne Knitting Mills 6% preferred (c.c.)	\$1.50 25c \$1½	1- 3 1- 3 1- 3 1- 1	12-27 12-27 12-15 12-14
dividend) three shares of class B common for each 100 shares held	\$\$13 <u>4</u>	1-31 1- 3	1-21 12-15	Standard Fruit & SS., \$3 partic. pfd. (accum.) Standard Fuel, 6½% pfd. (accum.) Standard Oil Co. (Ohio), 5% pfd. (quar.)	\$1.06 % 75c \$\$2 \$1.25	1- 1 1- 3 1-15	1-15 12-20 12-15 12-31	Welch Grape Juice Co-	12½c	1- 3	12-24
Public Service Co. of Colorado— 7% preferred (monthly) 6% preferred (monthly)	581/3C 50C	1-3 1-3	12-20 12-20	Class B (quar.) Standard Screw Cd., 6% preferred A (s-a)	‡10c ‡10c \$3	1-10 1-10 1- 3	12-21 12-21 12-17	7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Wentworth Manufacturing Wesson Oll & Spondulft	191/40	1-19	1- 3
5% preferred (monthly) Common (initial quar.) Public Service Corp. of N. J.— 6% preferred (monthly)	41%c	1-3 2-1	12-20	Standard Wholesale Phosphate & Acid Wks.— Common Stanley Works (The), 5% preferred (quar.)	40c 31¼c	3-15 2-15	= 3- 4 1-29	7% preferred (quar)	\$1.50	1- 3 1- 3 2-15	12-15 12-15 1-17
6% preferred (monthly)	50c 50c	1-14 2-15	12-15	Stedman Brothers, Ltd., common (quar.)6% conv. preferred (quar.)	415-	4 0	10.00	West Virginia Pulp & Paper (irregular)	\$1.75 \$11/8 15c	2-15 1-15 1- 3	1-17 12-20 12-15
									1. 1.		

Name of Company	Per share	When Payable	Holders of Rec.
West Virginia Water Service Co		g marin	14.16
se preferred (quar.)	\$1.50	1- 3	12-15
Western Assurance Co. (Toronto)-	‡\$1.20	1-3	12-31
12% preferred (s-a)	\$31/2	1- 3	12-22
Western Grocer Co. (Iowa), 7% pfd. (s-a)	175c	1-15	12-15
Western Grocers Ltd., common (quar.)	1\$1.75	1-15	12-15
Western N. Y. & Pa. Ry., common (s-a)	\$11/2	1-3 1-3	12-31
5% preferred (S-8)	\$11/4	1-3	12-31 12-31
Western Pipe & Steel (Calif.), 7% pig. (S-a)	35c 50c	1- 3	12-20
Western Tablet & Stationery, com. (yrend)	\$11/4	4-1	3-22
5% preferred (quar.)	25c	1= 3	12-15
6% preferred (quar.)	\$1.50	1-3 1-3	12-11 12- 4
	‡20c	2-1	1-10
	\$1 1/8	1-1	12-16-
White Villa Grocers, 6% preferred (quar.)	\$1.75	1- 1 1- 1	12-11
Wichita Union Stock Yards-	\$3	1-15	1-10
6% preferred (year-end)	\$1.75	1-15	1- 3
Wichita Water Co., 7% preferred (quar.)	\$1	1-25	1- 3
Wickwire Spencer Steel (year-end) Stock div. of 1 sh. for each 12½ shs. held	8%	1-25	1- 3
Floor atv. of preferred A (quar.)	30c	1- 3	12-14
Wieboldt Stores, 6% preferred (quar.)	75c	1- 1	12-27 12-27
Wico Electric, 6% preferred A (quar.) Wieboldt Stores, 6% preferred (quar.) \$5 prior preferred (quar.)	\$1.25	1- 1	
Will & Baumer Candle, 8% pfd. (quar.)	\$2	1-3	12-23 12- 1
will & Baumer Candle, 8% pfd. (quar.) Will Ltd. (quar.) Wisel, Ltd. (quar.)	\$25c \$1½	î- 2 2- 1	1-12
Wilson & Co., so present a far	D172		
Winters & Crampton Corp.	183/4c	2-15	1-31
7% conv. preferred (quar.)	183/4C	5-15	4-29
7% conv. preferred (quar.) 7% conv. preferred (quar.) 7% conv. preferred (quar.)	183/4C	8-15	7-31
Wisconsin Co., 7% preferred (quar.)	\$1.75	1- 3	12-24
	\$11/2	1-31	1-15
6% preferred (1897) (quar.)	e1 191/a	1-15	12-31
Wisconsin Gas & Elec., 41/2 % pid. (quar.)	25c	1-3	12-11
6% preferred (1897) (quar.) Wisconsin Gas & Elec., 4½% pfd. (quar.) Wisco Oli (quar.) Extra	25c	1- 3	12-11
Worthington Pump & Machinery Corp.— 7% preferred A (quar.)————————————————————————————————————			12-15
7% preferred A (quar.)	\$13/4 \$1½	1- 1 1- 1	12-15
6% preferred B (quar.)		1- 3	12-29
Wrisley (A. B.) Co., 6% pfd. (year-end)	\$1½ \$1¾	1- 3	12-29
7% preferred (quar.)	161/4C	1-3	11-26
	50c	2-1	1-20
Wrigley (Wm.) Jr. Co., common	15c	1- 3	12-10
Wright-Hargreaves Mines, Ltd. (Feducer) Wrighey (Wm.) Jr. Co., common. Yale & Towne Mfg. Co	15c	1- 4	12-20
AC non-cum preferred (quar.)	10c	1- 1	12-18
- Ca Co common (quar)	\$1.50	1- 1	12-24
Young (J. S.) Co., common (quar) 7% preferred (quar.) Youngstown Sheet & Tube—	\$1.75	1- 1	12-24
Youngstown Sheet & Tube— 5½% preferred A (quar.)————————————————————————————————————	\$1%	1- 1	12- 4
5½% preferred A (quar.)	120c	2- 1	1-15
Zeller's Ltd., common (quar.)	‡20c	2- 1	1-15
5½% preferred A (quar.) Zeller's Ltd., common (quar.) Extra 6% preferred (quar.)	‡37½c	2- 1	1-15
x Less 30% Jamaica income tax,			
Transfer books not closed for this divide	end.		
The world in II S funds less 15% Canadi	an non-r	esidents'	tax.
and the Genedian tunds tay deduct	ible at t	he sour	e. Non
resident tax, 15%; resident tax, 7%. a Les	s British	income	tax.
	2 (14 / 75)		10 11 7 72 41

Auction Sales

day, I		er shar
and the same of the	Roxbury Carpet Co., common (\$1 par)	13/4
5,700	Destan Dwelling House Co. (\$100 Dal)	\$5 10
5		\$1 k
75		\$3 lc
65	Detechola Pit Co common (S.01 Dar)	\$16 10
1,375	Industrial Development Corp., temp. Cor. (54 par)	\$710
500	Prioneer Petroleum Co., common (55 par), 20 real	\$15 lo
500		21/4
20	Air Towastors Inc. common (S2 Dar), 132 Fennsyl-	
	vania Gas & Electric Corp., common B	\$51 10
15	Vernwood Country Club (\$50 Par)	\$5 10
13	a 10 Diamond Laundries Inc., common-	\$6 le
21	Lake Placid Co., common v t C (51 Par)	\$3 1
100	Chicago Milwaukee St. Paul & Pacific RR., Common,	407
1000	EO Mational Public Service Co. A	\$61
20,000	Doreva Gold Mines, Ltd (\$1 par)	\$15 1
400	Longfellow Mining Co. (55 Dal)	\$41
100	Shasta Hydraulic Gold Co., Inc. (500 par), 167 Golden Charlot-War Eagle Mines Co. (10c par); 120 Park City Consolidated Mines Co. (10c par); 2 Leviathan Sulphur Co. (85 par);	\$17
18	Kernwood Country Club (\$50 par)	\$11
5	Boston Chamber of Commerce Realty Trust, 2nd pid.	\$11
- 50	I. B. Corporation, common	\$35 1
7,000	TI Canada Mines Co. Ltd. (\$1 Dar)	\$1 S4
90	Central Public Service Corp., class A	\$1 1
10	Kernwood Country Club (\$50 par f	21
5	Winchester Repeating Arms, pfd temp. ctf. (\$100 par);	\$11
9 . 650	5 Winchester Repeating Arms, class A temp. ctf	91
13	Corp., preferred	\$17
1,500	Cole Gold Mines Ltd. (\$1 par)	\$21
10	Textile Properties, Inc., \$4 pfd. (\$50 par)	\$5
2,500	Detachable Bit Co., common (1c par) Baushe Machine Tool, common	\$28
. 10	Baushe Machine Tool, common	37
2,500	Detachable Bit Co., common (1c par) Detachable Bit Co., common (\$1 par)	\$32
2,500	Detachable Bit Co., common (\$1 par)	930

\$3.0	00 Credit Service, Inc., 6s, 1948	\$34 lot
,,,,,,	Transacted by Barnes & Lofland, Philadelph	ia, on
We	dnesday, Dec. 29:	
	STOCKS \$ D	er share
Sna	Husbands' Magnesia Company capital	\$37 lot
34	Associated Gas & Electric, class "A"	\$2 lot
19	Associated Gas & Electric, common	\$1 lot
2	Drueding Brothers Co., "B" common	21
0	Daniel Brothore Co. "B" common	21
2	W. V. Faunce Corporation, common.	\$2 lot
	County Trust Company, Philadelphia (\$10 par)	\$2 lot
-40	Associated Telephone Utilities, common	\$12 lot

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thou	sands of doll	ars) —) or Decrease
		(-)	Since
Assets—	Dec. 29, '43	Dec. 22, '43	
Gold certificates on hand and	10 614 765	- 13,495	- 908,516
due from U. S. Treasury	19,614,765		
Redemption fund-F. R. notes	218,495	+ 11,477	+ 186,934 19,043
Other cash	314,728	+ 23,302	19,043
Total reserves	20,147,988	+ 21,284	- 740,625
Bills discounted:			
Secured by U. S. Gov't obli-		in the second	
gations, direct & guarant'd	100,612	+ 30,567	+ . 98,402
Other bills discounted	And the second second		2,548
	-		+ 95,854
Total bills discounted	100,612	+ 30,567	
Industrial advances	10,138	255	- 3,861
U. S. Govt. securities, direct			
and guaranteed: Bonds			1 101 007
Bonds	1,624,664	+ 10,240	1,164,667
Notes	676,900		- 667,159
Certificates	2,407,150	+ 134,300	+1,374,150
Bills	6,906,175	81,042	+6,083,658
Madal II S Cout convetting	-		
Total U. S. Govt. securities, direct and guaranteed	11,614,889	+ 63,498	+ 5,625,982
direct and guaranteed	11,011,000	1 00,100	10,000,000
Total bills and securities	11,725,639	+ 93,810	+5.717,975
Due from foreign banks	136	STANDARD CONTRACT	+ 89
F. R. notes of other banks	82,686	+ 6,422	
Uncollected items	2,198,458	250,763	+ 505,753
	38,320	33	- 1,665
Bank premises	58,840	+ 1,254	- 29,524
Other assets	35,040	1,201	
Total assets	34,252,067	-128,026	+5,482,631
C. 1888 S. A. Brighton and M. W. Bright and S. H. W. Bright and S. W.			
Liardities	4.0 004 000	1 00 070	+4,636,585
F. R. notes in act. circulation_	16,874,807	+ 66,079	+4,030,303
Deposits:	10 700 100	+ 92,082	- 18,824
Member bank- reserve acct.	12,769,189	-203,578	47,525
U. S. Treasurer —gen. accts	763,810	+ 26,156	
Foreign	1,512,545	+ 17,576	+ 706,303 113,895
Other	395,352	+ 11,516	- 113,693
Total deposits	15,440,896	67,764	+ 526,059
Total deposits	1,494,121	-128,498	+ 222,016
Deferred availability items	10,156	+ 621	+ 2,087
Other liabs., incl. accrd. divs	10,100	T. 021	1,000
Total liabilities	33,819,980	-129,562	+5,436,747
Total napilities			
Capital Accounts-			
Capital paid in Surplus (Section 7)	153,938	+ 751	+ 7,907
Surplus (Section 7)	160,411		+ 2,909
Surplus (Section 13b)	26,829	40 July 184 184 184	+ 48
Other capital accounts	90,909	+ 785	+ 35,020
	Approximate the second		4 0 -
Total liabilities & cap. accts.	34,252,067	-128,026	+5,482,631
Ratio of total res. to deposit &	4	1291-12	Cyaritari a a su de
F. R. note liabilities combined	62.3 %	dunda m <u>rab</u> bi	14.8%
Commitments to make indus-	AND SHALES AND		¥ 000
trial advances	9,438	+ 544	1,308
	The second second		

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Dec. 22: Decreases of \$553,000,000 in holdings of United States Government obligations and \$565,000,000 in demand deposits-adjusted.

Commercial, industrial, and agricultural loans increased \$35,000,000 in New York City and \$65,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$57,000,000.

Holdings of Treasury bills declined \$121,000,000 in New York City, \$108,000,000 in the Chicago District, and \$417,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$77,000,000 in New York City, \$22,000,000 in the Philadelphia District, and \$113,000,000 at all reporting member banks. Holdings of Treasury notes declined \$33,000,000.

Demand deposits-adjusted declined in all districts, the principal decreases being \$168,000,000 in New York City, \$129,000,000 in the Chicago District, and \$46,000,000 in the Philadelphia District; the total decrease at all reporting member banks was \$565,000,000.

United States Government deposits also declined in all districts, the principal decreases being \$77,000,000 in New York City, \$26,000,000 in the Chicago District, and \$25,000,000 in the San Francisco District; the total decrease at all reporting member banks was \$188,000,000.

Deposits credited to domestic banks declined \$55,000,000 in New York City, \$33,000,000 in the Chicago District, and \$25,000,000 in the San Francisco District, and \$177,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dol	lars)		
		Increase	
		Decrease (-) Since
Assets—	12-22-43	12-15-43	12-23-42
Loans and investments-total	49,950	559	+9,493
Loans and investments—total Loans—total	10.997	+ 5	+ 314
Commercial, industrial, and agricultural			
loans	6.475	+ 65	+ 66
Loans to brokers and dealers in securities	1.393	57	+ 294
Other loans for purchasing or carrying	10 May 19	STRUCT BUSIN	No bearing
securities	541	6	+ 132
Real estate loans	1.108	15	- 92
Loans to banks	111	10	+ 64
Other loans	1.369	+ 28	- 150
Treasury bills	3.198	-417	776
Treasury certificates of indebtedness	8.844	-113	+5.392
	4.733	- 33	+ 555
Treasury notes	17.636	+ 9	+4,661
U. S. DONGS	1.758	+ i	173
Obligations guaranteed by U.S. Government	2.784	- 11	- 480
Other securities		195	- 872
Reserve with Federal Reserve Banks	8,788		+ 54
Cash in vault	610	+ 17	
Balances with domestic banks	2,171	-113	600
Liabilities—			
Demand deposits-adjusted	34.185	-565	5,681
Time deposits	6.115	+ 16	+ 905
U. S. Government deposits	7.156	-188	+1,496
7-technole deposites	1,100	Wall Warren	3/10 17 S
Interbank deposits: Domestic banks	8,709	-177	- 710
Domestic banks	810	+ 28	+ 67
Foreign banks	131	+ 6	+ 125
Borrowings		7	7
Debits to demand deposit accounts except		and State and the	100000000000000000000000000000000000000
interbank and U. S. Gov't accounts,			100 3 To 200
during week	14,030		LIVE THE !

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 DEC. 24 TO DEC. 20, 1943, INCLUSIVE

Country and Monetary Unit		Noon Buying Rate for Cable Transfers in New York Value in United States Money						
Argentina, peso— Official Free Australia, pound	Dec. 24 \$.297733° .251247° .3.228000	Dec. 25 \$	Dec. 27 \$.297733° .251247° 3.228000	Dec. 28 \$.297733* .251247* 3.228000	Dec. 29 \$.297733* .251247* 3.228000	Dec. 30 \$.297733* .251247* 3.228000		
Brazil, cruzeiro— Official	.060586*		.060586*	.060586* .051275*	.060586* .051275*	.0605869 .051275		
Canada, dollar— Official Free Colombia, peso England, pound sterling India (British), rupee Mexico, peso		* HOLIDAY	.909090 .898750 .572786° 4.035000 .301215 .205820	.909090 .898828 .572766* 4.035000 .301215 .205820	.909090 .897500 .572766* 4.035000 .301215 .205820	.909090 .896171 .572766 4.035000 .301215 .205820		
Newfoundland, dollar— Official— Free New Zealand, pound— Union of South Africa, pound————————————————————————————————————			.909090 .896250 3.244203 3.980000	.909090 .896458 3.244203 3.980000	.909090 .895000 3.244203 3.980000	.909090 .893333 3.244203 3.980000		
Uruguay, peso— Controlled Noncontrolled	.658300°		.658300* .529520*	.658300* .529520*	.658300* .529520*	.658300 .529520		

*Nominal rate.

General Corporation and Investment News

(Continued from page 12)

Pennsylvania Pow	er & Lig	ht Co.—I	Earnings—	-
Period Ended Nov. 30-	1943Mo	nth-1942	1943-121	Mos1942
Operating revenues Operating expenses Federal taxes Other taxes Property retire, reserve Amort, of ltdterm inv.	\$4,322,514 2,224,317 584,390 181,627 285,833	\$4,048,036 1,941,761 472,430 169,474 412,500 1,365		\$46,184,283 22,918,756 7,355,539 2,048,176 3,025,000 16,858
Net oper. revenues Other income (net)	\$1,046,347 8,306		\$11,294,717 45,125	\$10,819,954 44,489
Gross income Net inc. after int. chgs. Dividends applic. to pfd.	\$1,054,653 585,772 stocks for	\$1,053,104 594,760 period		5,262,410

(The) Pennsylvania State College-To Redeem Notes

All of the outstanding 3½% serial notes due Feb. 1, 1946, and due Feb. 1, 1946 (Nos. M-601 to M-800, both inclusive), have been called for redemption as of Feb. 1, 1944, at 102½ and interest. Payment will be made at the Corn Exchange National Bank & Trust Co., 1510 Chestnut Street, Philadelphia, Pa.—V. 158, p. 196.

Pere Marquette Railway—Earnings-Period End, Nov. 30— 1943—Month—1942 1943—11 Mos Period End. Nov. 30— Gross— Fed. & Can. inc. & exc. \$4,543,422 \$3,870,317 \$50,419,714 \$39,797,468

234,516 484,366 profits taxes _____
Other railway taxes___
Net oper, income____ 2,158,710 229,076 183,928 2,389,257 366,317 173,256 553 094 5.799.895 5.576.621 3,600,730 3,051,841 Net income _____Bal. Transf. to profit & 173.256 363,290 3,600,730

Philadelphia Electric Co.-Weekly Output-

The electric output for this company and its subsidiaries for the week ended Dec. 25, 1943 amounted to 126,270,000 kwh., an increase of 13,594,000 kwh., or 12.1% over the same week in 1942. V. 158, p. 2619.

Philadelphia Electric Power Co.—Bonds Called—

There have been called for redemption as of Feb. 1, 1944, a total of \$252,000 of first mortgage 5½% gold bonds, due 1972, at 105½ and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., successor trustee, 135 So. Broad St., Philadelphia, Pa.—V. 157, p. 2455.

Philadelphia Suburban Water Co.-Earnings-

I illiaucipina Bub	MI DUIL TT			W. S
12 Mos. Ended Nov. 30-	1943	1942	1941	1940
Gross revenues	\$2,875,591	\$2,782,918	\$2,675,996	\$2,493,359
Oper, expenses (includ.	Mary Walker		1.4.00	tiggs son "
maintenance)	†1,087,704	821,181	759,099	696,237
Taxes	*673,633	94,802	131,779	127,771
Net earnings	\$1,114,253	\$1,866,935	\$1,785,118	\$1,669,351
Interest charges	553,428	544,862	573,226	676,000
Amort. & other deducts.	Cr36,183	89,134	85,619	10,967
Federal income tax		279,100	248,751	149,515
Retire. exps. (or deprec.)		260,669	254,420	248,041
Bal. avail. for divs	\$597,008	\$693,271	11 14 10 10 10 10 10 10 10 10 10 10 10 10 10	\$584,828

igitized for FRASER p://fraser.stlouisfed.org/

Philadelphia Rapid Transit Co.-Tenders-

The Pennsylvania Company for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa., until 3 p. m. on Dec. 28, 1943 received bids for the sale to it of 5% collateral gold bonds of 1957 at prices not exceeding 105 and interest. The trustee had \$115,002.79 available in the sinking fund for this purpose.—V. 158, p. 294.

Philco Corp.—Storage Battery Business at Record-

The corporation announces that orders booked by the Philos Storage Battery Division in 1943 increased 75% over the previous year and were the greatest in its history. Philos's battery shipments in 1944 are expected to set further new high records, the announcement added.—V. 158, p. 2474.

Phoenix Hosiery Co .- To Redeem Preferred Stock

Phoenix Hosiery Co.—To Redeem Preferred Stock—The directors at a special meeting held Dec. 27, 1943, voted to redeem for cash on March 1, 1944, the entire issued and outstanding preferred stock of this company, consisting of 24,726 shares, par \$100 each. The redemption price is \$147.37, which includes a premium of \$15 per share, plus accumulated and unpaid dividends.

Part of the funds required for the redemption of the stock will be provided through term loans from commercial banks.

The Commercial National Bank & Trust Co., New York, has been designated as the trustee for the redemption of the preferred stock and it has appointed Marine National Exchange Bank, 625 North Water St., Milwaukee, Wis., as its sub-agent for the convenience of preferred stockholders residing in and near Milwaukee who may desire to present their preferred stock certificates there for redemption.—V. 158, p. 1941.

Pittsburgh Brewing Co.—Earnings—

(Includ	ng Tech F	ood Product	s Co.)	
Years Ended Oct. 31— Sales and earnings, all	1943	1942	1941	1940
sourcesOper., etc., expenses	\$13,727,168 11,775,412	\$11,957,919 10,187,736		\$8,725,631 7,607,384
* Net earnings	\$1,951,756	\$1,770,183	\$1,567,347	\$1,118,247
Interest on debt	143,698	143,548	143,100	143,100
State and Federal taxes	860,929	655,051	371,108	201,798
Depreciation, etc Loss on assets disposed	134,729	148,443	150,215	149,928
of or destroyed	118,342	5,101	39,683	11,725
Prem. on own bds. pur.	1,395	4,460	983	323
Closed plants expense	13,288	18,493	19,772	20,017
Net income	\$679.375	\$795,086	\$842,486	\$591.357
*Dividends paid *Exclusive of inter-co	481,208	481,908	484,008	363,006

Consolidated Balance Sheet, O	ct. 31	
Assets—	1943	1942
Plant and franchises (less depreciation)	\$7,686,744	\$7,853,12
Cash	1,463,990	1,060,57
Time deposit	100,000	100,00
U. S. obligations	412,628	267,67
Notes and accounts receivable	204,296	180,37
Inventories	896,758	896,14
Accrued interest on investments	3,887	3,24
	307 862	263 60

Accrued interest on investments Investments Other assets	3,887 307.862 895,765	3,244 263,604 750,689
Total	\$11,971,929	\$11,375,425
Liabilities— *Preferred stock	\$3,007,550	\$3,007,550
†Common stock	2,981,125 2,385,000	2,385,000
Accounts payable Federal tax withheld	154,182 26,617	
Accrued interest on bonds Customer container deposits	47,700 536,399	47,700 378,549
Reserve for Federal and State taxes Earned surplus Surplus by elimin, of inter-co, stock ownership	401,869 2,220,317 211,170	\$259,514 1,971,116 211,170

\$11,971,929 \$11,375,425 Total __ *Represented by 121,002 in 1941 and 120,302 shares in 1942 and 1943 (no par value). †Represented by 119,245 no par shares. ‡Less U. S. tax notes owned, \$410,000 in 1942 and \$425,000 in 1943.—V. 158, p. 896.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Nov. 30— Ry. oper. revenues Ry. oper. expenses	\$2,611,576	nth—1942 \$2,935,445 1,939,489		Mos.—1942 \$31,365,970 21,658,018
PRy. tax accruals Eqp. and jt. facil. rents	\$116,923 332,246 Cr520,741	876,603	\$8,186,847 8,365,501 Cr5,725,731	\$9,707,952 8,762,590 Cr5,128,955
Net ry. oper. income Other income	\$305,418 193,062	\$647,138 18,093	\$5,547,077 391,046	\$6,074,317 149,809
Total income Misc. deducts. fr. inc Total fixed charges	\$498,480 60,147 5,026	\$665,231 210,310 33,419	\$5,938,123 1,826,128 40,931	\$6,224,126 2,167,845 90,028
Net.income	\$433,307	\$421,502	\$4,071,064	\$3,966,253
*Incl. Fed. inc. and excess profits taxes —V. 158, p. 2258.	125,609	680,739	6,153,194	6,870,761

Pittsburg & Shawmut RR.—Earnings—

November-	1943	1942	1941	1940
Gross from railway	\$112,326	\$92,711	\$102,873	\$78,442
Net from railway	7,959	20,065	42,884	17,344
Net ry. oper, income	408	16,715	34,751	9,116
From January 1—	Acceptance of			
Gross from railway	1,354,361	1,136,566	961,346	1,163,564
Net from railway	409,997	362,078	315,845	375,585
Net ry. oper. income	227,030	297,412	220,265	249,049
V. 158, p. 2258.	Address State			

Bittchurg Chawmut & Northern RR.—Earnings

Pittsburg Snawmu	t & North	iern kk	-Earning	S
November—	1943	1942	1941	1940
Gross from railway	\$110,278	\$115,523	\$123,391	\$115,173
Net from railway	13,901	25,128	32,074	46,219
Net ry. oper. income	610	12,435	17,939	33,776
From January 1-		100000000000000000000000000000000000000		
Gross from railway	1,347,962	1,353,629	1,409,439	1,119,593
Net from railway	282,955	250,855	454,493	353,341
Net ry. oper. income	131,165	93,027	271,792	207,784
V. 158, p. 2258, 1381.	O' the bearing			

Pittsburgh Steel Co.-Merger Abandoned-

Pittsburgh Steel Co.—Merger Abandoned—
All plans for a merger with this company of the Sharon Steel Corp. have been abandoned, it was disclosed in a letter of resignation of Harry A. Roemer as Chairman of the board and director of Pittsburgh Steel Co. It was stated that Mr. Roemer's policies would be continued by its other officers under Joseph H. Carter, President.

In addition to stating that the merger had been abandoned, Mr. Roemer's letter said that continuing war production and consideration of post-war plans demanded that he devote his entire time to Sharon Steel Corp. as Chairman, President and Chief Executive Officer, and to Sharon's related companies, the Niles Rolling Mill Co. and Mullins Manufacturing Co. of which Mr. Roemer is Chairman of the board. He held these positions before he took charge of Pittsburgh Steel Co. In 1936.

The plans to combine Sharon and Pittsburgh Steel and perhaps one or two other concers were made by the Hillman banking interests when Mr. Roemer went to Pittsburgh Steel Co. Such a corporation would have ranked tenth among the steel producers of this country with an annual capacity of more than 1,750,000 net tons of steel

New Vice-President-

John U. Anderson, Secretary-Treasurer, has been elected a Vice-President.—V. 158, p. 2258.

Pittston Co. — Exchange Offer to Preference Stock-

The class A preference stockholders are being offered an opportunity to exchange their class A preference stock for new 5½% cumulative income debentures to be issued by the company if the plan of exchange is made effective by the directors, according to J. P. Routh, Chairman of the board and President of the company, in a letter to holders.

The proposed exchange is to be made by the control of the company of the proposed exchange is to be made by the control of the company.

holders.

The proposed exchange is to be made by issuing income debentures under an indenture to be dated as of Jan. 1, 1944, in principal amount equal to the \$100 par value per share of the shares of class A preference stock deposited for the purpose, Mr. Routh said.

The plan of exchange will be declared effective by the board of directors on or before Feb. 16, 1944, or such later date as the board proventing.

may fix.

The Guaranty Trust Co. of New York has been appointed depositary under the Plan of Exchange dated Dec. 27, 1943, to accept deposits of class A preference stock and issue transferable deposit receipts therefor.—V. 158, p. 2619.

Portland Gas & Coke Co.—Earnings—

Period Ended Nov. 30-	1943-M	onth-1942	1943-12 N	Ios1942
Operating revenues	\$462,716	\$404,033	\$5,359,693	\$4,579,442
Operating expenses	296,345	256,467	3,161,336	2.637,002
Federal taxes	16,352	14,306	105,913	199,258
Other taxes	11,441	29,712	351,874	307,130
Property retirement res. Amortization of limited-	27,084	36,806	334,722	302,779
term investments			140	112
Net oper revenues Other income, net	\$111,494 Dr30	\$66,742 100	\$1,405,708 Dr329	\$1,133,161 769
Gross income Net after int, charges	\$111,464 72,973	\$66,842 27,759	\$1,405,379 928,768	\$1,133,930 674,286
	preferred s	tocks	430,167	430,167

*Dividends accumulated and unpaid to Nov. 30, 1943, amounted to \$3,677,481. Latest dividends, amounting to \$0.87 a share on 7% preferred stock and \$0.75 a share on 6% preferred stock, were paid on Nov. 1, 1943. Dividends on these stocks are cumulative.—V. 158, p. 2474.

Portland General Electric Co.—Rate Decision—
George H. Flagg, Commissioner of the Oregon P. U. Commission, has again been temporarily restrained from forcing this company to reduce its rates 10%, or \$800,000 a year.
The restraining order was issued by Circuit Judge Arlie Walker at Salem, Ore., at the request of the independent trustees of the Portland Electric Power Co., the parent corporation. The order will remain in effect at least until Jan. 3, when Judge Walker will hold a hearing on a motion by Commissioner Flagg to strike most of the complaint filed by the trustees. The trustees claimed the rate reduction is not justified by present earnings. A previous restraining order was dissolved four weeks ago.—V. 158, p. 1942.

Portland & Ogdensburg Ry.—\$18.75 Paid per Share— The payment of \$18.75 per share on Dec. 29 was recently authorized for the outstanding capital stock not held by the Maine Central RR., it is reported. See V. 158, p. 2474.

Potrero Sugar Co., Inc.—Dissolution Approved—
The stockholders at the special adjourned meeting held on Dec. 29, approved the proposal to dissolve the company by a 78% majority vote of the outstanding common stock. The next step in connection with the dissolution will be the declaration of a liquidating dividend to the stockholders by the company in the form of stock of the Mexican producing company. This will be followed by negotiations for sale of the property to a Mexican group in accordance with the contemplated dissolution program.

The Mexican group is expected to offer \$8.85 a share to stockholders of Potrero Sugar Co. for their holdings of the Potrero producing subsidiary, the deal to be consummated if the offer is accepted by stockholders owning at least 75% of the subsidiary stock. In addition Potrero stockholders should receive from profits on last year's operations and expropriation funds an additional dividend of \$3 per share.—V. 158, p. 2620.

Preferred Accident Insurance Co.—Extra Dividend

The directors have declared an extra dividend of 20 cents per share on the capital stock, par \$5, payable Jan. 18 to holders of record Jan. 4. An extra of like amount was disbursed on Jan. 14, 1943, and on Jan. 17, 1942.

Regular quarters are stored.

on Jan. 17, 1942.

Regular quarterly payments of 20 cents per share are also being paid, the last one on Dec. 17, 1943.—V. 156, p. 2309.

Prentice-Hall, Inc.-\$2.20 Special Common Dividend Prentice-Hall, Inc.—\$2.20 Special Common Dividend The corporation on Dec. 24 paid a special dividend of \$2.20 per share on the common stock, no par value, to holders of record Dec. 14. Quarterly distributions of 70 cents each were also made during 1943 on March 1, June 1, Sept. 1 and Dec. 1. No extra or special payment was made in 1942.

The corporation on Dec. 24 also paid a participating dividend of \$1 per share on the \$3 participating preferred stock, no par value, to holders of record Dec. 14. No participating dividend was paid on this issue during 1942.—V, 154, p. 1702.

Price Brothers & Co., Ltd.—Redemption Notice—

All of the outstanding second mortgage 4% convertible debentures due March 1, 1957, have been called for redemption as of March 1, 1944 at par and interest. Payment will be made at The Royal Bank of Canada in Montreal or Toronto, Canada.

At any time before the date fixed for redemption, holders of the above may convert their debentures for common stock on the basis of one share of stock for each \$30 of debentures.—V. 158, p. 2620.

Procter and Gamble Co .- Patent Infringement-

The U. S. Fourth Circuit Court of Appeals at Richmond, Va. has ruled that the Company had infringed on a soap-making patent held by Lever Brothers Co., another manufacturer of soap.

Justice Armistead M. Dobit prepared the opinion which reversed the U. S. District Court at Baltimore and remanded the case for further proceedings.—V. 158, p. 2259.

Public Service Corp. of Texas-Registers Bonds-

The corporation on Dec. 21 filed a registration statement with the SEC for \$800,000 of 5% 25-year first mortgage bonds.

While there will be no principal underwriter now, Keystone Pipe & Supply Co. of Butler, Pa., parent of the registrant, is named underwriter within the meaning of Securities Act of 1933.

The securities are to be offered by the company in exchange for its outstanding preferred stock and by the underwriter (Keystone) in exchange for its outstanding preferred stock.—V. 147, p. 1938.

Puget Sound Power & Light Co. (& Subs.) - Earnings Period Ended Oct. 31— 1943—Month—1942 1943—12 Mos.—1942 perating revenues \$2.073.016 \$1.892.112 \$24.183.407 \$21.266.304

Operaums revenues	Φ2,013,010	Φ1,032,112	Φ24,100,4V1.	φ41,200,00°
Operation	854,925	846,896	9,044,373	8,215,776
Maintenance	159,724	144,071	1,892,159	1,362,830
Depreciation	112,027	127,720	1,424,934	1,550,003
Federal income taxes	58.627	89,759	1.078.596	1,132,296
Other taxes	245,448	182,726	2,608,140	2,621,537
Net oper. revenues	\$642,263	\$500.937	\$8,135,203	\$6,383,858
Other income, net	Dr2,270	5,954		69,707
Balance	\$639,992	\$506,892	\$8,153,766	\$6,453,566
Interest and amoritiz	206,393	278,601	3,000,113	3,350,001
Balance	\$433,599	\$228,290	\$5,153,653	\$3,103,564
Prior preference divider	nds paid		584,375	550,000

Pullman Company Farnings

A Devenues and an		0		- 10 T
Revenues and ex Period Ended Oct. 31— Sleeping car oper.: Total revenues		onth-1942		Mos.—1942
Total expenses	7,803,956	6,619,929		59,288,171
Net revenueAuxiliary operations:	\$2,916,338	\$2,218,987	\$25,891,524	\$18,592,842
Total revenues Total expenses	385,747 272,789	363,204 247,823		3,128,418 2,239,379
Net revenue	\$112,957	\$115,381	\$1,058,830	\$889,039
Total net revenue	3,029,296 *2,352,536		26,950,354 *21,745,760	
Operating income	\$676,759	†\$305,717	\$5,204,594	\$5,867,702

*Includes for Oct., 1943: pay-roll taxes, \$361,422; income and excess profits taxes, \$1,731,099; 10 months ended Oct. 31, 1943: pay-roll taxes, \$3,002,291; income and excess profits taxes, \$16,520,615. †Deficit.—V. 158, p. 2259.

Punta Alegre Sugar Corp. (& Subs.)-Earnings-

Revenue from sugar & syrup sugar Revenue from other sources	\$6,399,369 428,628	\$6,878,689 1,815,309	1941 \$3,638,117 435,267
Total revenueOperating expenses Miscell, charges less credits (net)_	\$6,827,996 5,605,347 44,218	\$8,693,998 5,485,681 35,682	\$4,073,384 2,800,065 131,175
Profit on operationsAdjust. for unrealized discount on Cuban currency	\$1,178,432	\$3,172,634	\$1,142,143 5,193
Total Interest (net) Provision for depreciation Prov. for Cuban profits and interest taxes and U. S. income & excess	\$1,178,432 195,474 341,275	\$3,172,634 237,093 419,414	\$1,147,336 275,223 291,060
profits taxes	280,174	542,988	183,409
Net income for year Earnings per common share °On 81,906 shares of capital stock	†\$0.88	\$1,973,139 *\$24.09 530 shares.	\$397,644 *\$4.85
Consolidated B	alance Shee	t.	
Assets—	The State of the same	1943	1942

Cash in banks and on hand	\$1,969,191	\$2,745,588
Accounts receivable	660,697	491,069
Sugar on hand	644,773	5,749,990
Blackstrap molasses on hand unsold	337,367	
Advances to planters	231,574	270.364
Advances to plantersSupplies in commercial stores	144,660	136,170
Working assets	1,406,928	1,340,662
Baragua Sugar Estates 10-yr. inc. notes (ser. B)	48,652	48,652
Compania Azucarera Canasi 1st mtge, bonds	17,000	
Stock of subsidiary company (not consol.)	1	1
Exchange memberships	8 110	8.110
Net fixed assets	14,461,367	14,570,256
Deferred charges	20,619	26,305
Total	\$19,950,940	\$25,387,168
Liabilities—		
Loans from Defense Supplies Corp. (secured)		\$4.341.900
Accounts payable and accrued expenses	\$515,197	287,329
Prov. for shipping exps. of sugar and molasses	247,710	
Unpresented Baragua Sugar Estates 15-yr. par-	25 9. 388.25	MATERIAL STATES
ticipating income debenture coupons	17,239	21,320
Baragua Sugar Estates 15-yr. par. inc. debs	184,900	
Prov. for Cuban profits and int. taxes and U. S.		
income and excess profits taxes	356,045	589,378
Accrued int. on funded indebt, of subs. cos	65,082	120,521
Deferred claims	1,576	1,576
Deferred claims	4.070	
Excess of prin. amt. of securities of subs. cos.	227,771	224.328
Funded indebtedness	2,564,617	4.022,261
	-,001,011	-,0,202

\$19,950,940 \$25,387,168 *81.906 no par shares in 1942 and 409,530 no par shares in 1943. -V.,157, p. 478.

 Deferred credit
 23,202

 General reserve (adjusted)
 11,449,140

 "Capital stock"
 499,530

 Earned surplus
 3,884,863

 3,521,404

Quaker City Cold Storage Co.-Interest-

By an order dated Dec. 20, 1943, the U. S. District Court for the Eastern District of Pennsylvania has authorized the payment of coupons Nos. 13 and 14, dated Nov. 1, 1941, and May 1, 1942, respectively, each at the rate of $2\frac{1}{2}$ % of the principal of the first mortgage 5% bonds due Nov. 1, 1953, or a total of 5%.

Coupons are payable at the offices of Brown Brothers Harriman & Co., Philadelphia and New York.—V. 157, p. 46.

Quissett Mill. New Bedford, Mass.-Control Acquired

Quissett Mill, New Bedford, Mass.—Control Acquired The purchase of the Quissett Mill by Jacob Ziskind of Fall River, Mass., is now an accomplished fact. All but 127 of the total of 10.397 shares outstanding before the transfer of ownership have been acquired at \$105 per share. [Mr. Ziskind's offer stipulated that not less than 95% of these shares should be deposited with the First National Bank in Boston, Mass.]

At a meeting on Dec. 17 of the board of directors of the Quissett Mill and its subsidiary, the West End Thread Co., all of the members of the board resigned, in accordance with the agreement with Mr. Ziskind, who was then elected President and Treasurer of the two corporations. Frederick Carr, Jr., is Clerk. New directors include these two officers and James Mountz and Abraham Berkowitz. No change in the operation of the Quissett Mil are contemplated at present, Mr. Ziskind states. ("American Wool and Cotton Reporter.")—See also V. 158, p. 2365.

Radio Corp. of America-New Director of Advertising and Publicity-

Orrin E. Dunlap, Jr., Manager of the RCA Department of Information, has been appointed Director of Advertising and Publicity for RCA, it was announced on Dec. 23 by David Sarnoff, President.

Mr. Dunlap succeeds Horton H. Heath, who has accepted a position with the National Broadcasting Co. as Assistant to the Vice-President and General Manager.—V. 158, p. 2366.

Radio-Keith-Orpheum Corp.-To Pay All Arrears on 6% Preferred Stock-

The directors on Dec. 29 declared a dividend amounting to \$17 per share on the 6% cumulative preferred stock, par \$100, payable Feb. 1 to holders of record Jan. 20.

The current dividend consists of \$15.50 per share to take care of all accumulated dividends accured prior to Nov. 1, 1943, and \$1.50 per share for the current quarter.

On Nov. 1, last, a distribution of \$3 per share was made on the preferred stock.—V. 158, p. 2259.

Railway Express Agency, Inc.-New Records in 1943-

Rainvay express agency, inc.—new Records in 1943— Rounding out its 16th year of operation in the United States in 1943, air express handled by the nation's commercial airlines continued to set new records for number of shipments, weight and gross revenue, reports the air express division of Railway Express Agency in its annual survey. The bulk of air express cargo handled by the airlines and the express agency during the past 12 months comprised shipments of essential war materials moving under priority, while commercial or non-priority traffic was carried on a space-available basis.

Freliminary figures indicate approximately 14,000 tons of air express rgo were flown over the 18 domestic airlines during the year, com-

pared with 10,850 in 1942. An average of 45 tons daily were flown over the 45,000-mile domestic airline network. Of the 5,000 air shipments flown per day, the average shipment weighed almost 20 pounds and was flown 1,000 miles. Approximately 1,500,000 shipments were carried in air service during the past 12 months, it is estimated. The year was marked by the inauguration of several exclusive mail and express flights. Three such flights now are operating coast to coast, the fourth between New York and Miami. One of these trips operates with DC-3 planes completely converted to cargo equipment, and has a capacity of 6,000 pounds of mail and express. The balance of the air express was carried in the combination passenger, mail and express planes.

Even though complying with wartime restrictions, international air express service, connecting with the domestic air routes at Miami, Brownsville, Los Angeles, Fort Worth, El Paso, New York and New Orleans, averaged 14,000 shipments a month during the year. New Orleans was added to the international airport list in July, and the second anniversary of transatlantic air express was observed in Dec.

The use of a combination of air and rail express by war production factories and plants located at off-airline cities continued to be an important part of air express volume in 1943. Shipments moved in combined rail-air service between the 350 airport cities and the 23,000 off-airline offices of Railway Express increased 28% in the first 11 months of 1943, while express charges on these shipments were up 674% for the same period.

A rate reduction ranging up to 12½% became effective July 15 and was considered to be indicative of how increasing air cargo volume will result in savings to the shipper—V. 158, p. 2620.

Ralst Purina Co., St. Louis, Mo.—Stock Split-Up— The directors on Dec. 14 announced the declaration of a common stock dividend in the form of one share for each share held, issuable Dec. 28 to holders of record Dec. 23.—V. 132, p. 3165.

Rayonier, Inc.—Stock Option to Official—

The stockholders on Dec. 24 voted at a special meeting to free 30,000 shares of unissued common stock from the pre-emptive purchase rights of the common stockholders in order to implement an arrangement giving an option for these shares to Edward Bartsch, Vice-President of the Chase National Bank of the City of New York. Mr. Bartsch will become Executive Vice-President of Rayonier, Inc. Among the terms of his contract is an option to purchase 30,000 shares of the company at \$15 a share.—V. 158, p. 2474.

Ray-O-Vac Co.—Extra Distribution of 25 Cents-

The company on Dec. 10 paid an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$5, both to holders of record Dec. 3. A similar extra was disbursed on June 25, last, while on Dec. 19, 1942, an extra of 50 cents was paid.—V. 157, p. 1949.

Reading Co.—Earnings—

November-	1943	1942	1941	1940	
Gross from railway	\$8,526,982	\$8,875,079	\$6,560,858	\$5,696,897	
Net from railway	2,757,814	3,567,604	1,832,813	1,811,291	
Net ry. oper. income	1,030,670	2,178,412	1,012,873	1,274,061	
From January 1-			SHILM OF THE		
Gross from railway	104,446,762	93,609,290	72,566,637	57,678,523	
Net from railway	36,635,223	35,325,299	24,682,098	17,539,841	
Net ry, oper, income	15,889,508	19,656,598	14,915,347	11,893,314	
New Director—		Topical de la casa de			

J. Hamilton Cheston, Vice-President of the Philadelphia Saving F Society, has been elected a director, succeeding the late Joseph Widener.—V. 158, p. 2259.

Regal Shoe Co.-Pays \$14 Accrued Dividend-

The company on Dec. 24 paid a dividend of \$14 per share on account of accumulations on the 7% cumul. preferred stock, par 100, to holders of record Dec. 14. A similar distribution was made on this issue in each of the two preceding years. Arrearages still amount to \$19.25 per share.—V. 152, p. 275.

Reinsurance Corp. of New York-171/2-Cent Dividend

The corporation on Dec. 29 paid a dividend of 17½ cents per share on the common stock, par \$2, to holders of record Dec. 21. This compares with 7½ cents paid on July 10, iast, 17½ cents on Dec. 28, 1942, and 7½ cents on July 10, 1942.—V. 158, p. 93.

Republic Steel Corp.—Acquisition—

See Delaware & Hudson Co. above.-V. 158, p. 2620.

Reynolds Metals Co.-New V.-Pres. of Subs.-

The company on Dec. 23 announced the appointments of two members of its insulation division to positions as Vice-Presidents in a newly acquired subsidiary, the Charter Oak Stove & Range Co., St. Louis, Mo. Frank E. Parsons, production manager of the insulation division, has been named Vice-President in charge of insulation for the St. Louis firm, and C. P. Humphries, district manager of the insulation division, will be Vice-President in charge of sales. Their headquarters will continue to be located at Richmond, Va.—V. 158, p. 2366.

Richmond Fredericksburg & Potomac RR.—Earnings—

November—	1943	1942	1941	1940
Gross from railway	\$3,031,505	\$2,709,993	\$1,129,975	\$799,134
Net from railway	1,542,865	1,631,406	403,330	234,247
Net ry. oper. income	258,714	259,557	113,181	117,113
From January 1-	STATE PROM			
Gross from railway	33,832,124	25,129,245	12,488,081	8,638,731
Net from railway	19,735,759	14,487,650	4,909,061	2,257,107
Net ry. oper. income	3,540,273	2,816,531	2,234,509	881,051
-V. 158, p. 2259.				

Rochester Button Co.—Earnings—

Years Ended Oct. 31— Gross profit on sales Admin, and sell'g exps.	1943 \$1,518,211 571,786	1942 \$1,312,899 511,703	1941 \$1,187,515 476,644	1940 \$613,680 322,976
Operating profit Other income	\$946,426 9,503	\$801,196 6,927	\$710,871 4,167	\$290,704 5,693
Gross income	\$955,929	\$808,123	\$715,038	\$296,398
Normal inc. and excess profits taxes Post-war refund of ex-	784,200	527,500	333,000	59,000
cess profits taxAdjust, for prior years	Cr68,000 Cr946	Cr7,500 1,361	Cr1,034	Cr1,312
Other deductions Prov. for contingencies_	2,293	2,479	2,680 100,000	1,910
Net profit Preferred dividends Common dividends	\$238,383 9,831 131,025	\$284,283 12,243 262,050	\$280,393 13,965 262,052	\$236,799 14,701 131,025
Note-Depreciation am	ounted to	\$65,005 in	1943, \$62,762	in 1942.

\$57,509 in 1941 and \$54,488 in 1940. Balance Sheet, Oct. 31, 1943

Balance Sheet, Oct. 31, 1943

Assets—Cash, \$482,308; U. S. Treasury notes, tax series C, \$920,000; trade accounts (less reserve of \$41,877), \$235,170; inventories, \$445,312; employee accounts receivable, \$284; miscellaneous accounts and deposits, \$4,569; post-war refund of excess profits taxes (est.), \$75,000; property, plant and equipment (less reserves for depreciation of \$550,525), \$465,083; unexpired insurance, \$11,263; taxes applicable to future periods, \$58,991; total, \$2,697,978.

periods, \$58,991; total, \$2,697,978.

Liabilities—Accounts payable, \$168,290; accrued local taxes, \$3,100; accrued state franchise tax, \$24,441; accrued Federal capital stock tax (est.), \$12,500; dividend payable on preferred stock, \$2,228; Federal and state taxes on income (est.), \$981,747; reserve for possible future contingencies, \$100,000; cumulative preferred stock (outstanding 5,940 shares), \$118,800; common (\$1 par), \$13,1025; capital surplus, \$679,611; earned surplus, \$476,237; total, \$2,697,978.—V. 157, p. 171.

Rochester Telephone Corp.—Issue Approved-

The issuance of 500,000 shares of common stock was approved Dec. 28 by the New York P. S. Commission, which said the issue will

vise a security setup that has "virtually vested" corporation control one individual.

revise a security setup that has "virtually vested" corporation control in one individual.

The new issue of common stock (par \$10) will replace 48,140 shares of second preferred stock and 1,000 shares of common stock outstanding at \$100 a share.

The Commission, in a recent proceeding involving the corporation's petition for issuance of preferred stock, objected that under its present financial structure ownership of \$66,500 of common stock "virtually vested control of a corporation with book assets of more than \$26,000,000 in one individual."

The outstanding 1,000 shares of common stock (par \$100,000) are held by 12 individuals and constitute less than 1% of company's debt. Upon the issuance of the new stock, the Commission said, the 1,000 shares will be offered to the public by present holders through investment brokers.

Until recently the 48,140 shares of 5% second preferred stock and 35 (of the 1,000) shares of common were owned by New York Telephone Co. Some holders of the balance of common stock purchased both blocks last summer.—V. 158, p. 2475.

(The) Roman Catholic Episcopal Corp. of Ottawa-Partial Redemption-

There have been called for redemption as of March 1, 1944, a total of \$101,400 of 4% bonds, dated Aug. 31, 1935, and due Sept. 1, 1936-1955, at 100 and interest. Payment will be made at La Banque Canadlenne Nationale in Montreal, Quebec, and Ottawa, Canada, and at the Bank of Montreal, Toronto, Canada,—V. 158, p. 196.

Root Petroleum Co .- \$1 Preference Dividend

The directors recently declared a dividend of \$1 per share on account of accumulations on the \$1.20 cum. conv. preference stock, par \$20, payable Jan. 3 to holders of record Dec. 22. Similar payments were made on March 20, July 1 and Oct. 1, last. This reduces accruals on the preference stock to \$1.20 per share.—V. 158, p. 2475.

Rose's 5, 10 & 25-Cent Stores, Inc.—Extra Dividend-

The company on Dec. 20 paid an extra dividend of 85 cents per share on the common stock, par \$1, to holders of record Dec. 10. Regular quarterly payments of 20 cents each were also made on Feb. 1, May 1, Aug. 1 and Nov. 1, 1943.

On Dec. 20, 1942, the company paid an extra dividend of 75 cents per share.—V. 158, p. 2475.

Royal Typewriter Co., Inc.—To Pay 15-Cent Dividend on New Common Stock

The directors on Dec. 29 declared a dividend of 15 cents per share on the common stock, par \$1, payable Jan. 15 to holders of record Jan. 7. This is equivalent to 60 cents per share on the stock outstanding before the payment on Dec. 27, 1943 of the 300% stock dividend, and the change in the par value of the common shares. Dividends paid on the no par common stock outstanding during 1943 were as follows: Jan. 15, \$1; and April 15, July 15 and Oct. 15, 50 cents each.

cents each. The directors also declared the regular quarterly dividend of share on the 7% cumul, preferred stock, par \$100, payable Juholders of record Jan. 3.—V. 158, p. 2621.

Russek's Fifth Avenue, Inc.—25-Cent Extra Dividend

The directors have declared an extra dividend of 25 cents per share on the common stock, payable Jan. 5 to holders of record Dec. 30. Payments of like amount were made on April 15 and Oct. 15, 1942, and on April 15 and Oct. 15, 1942, which were the first dividends since April 1, 1938.

Business At Record Level-

Sales at company's three stores in the first 9½ months of its fiscal year exceeded \$10,000,000, a new high and an increase of more than 50% over a year ago, Max Weinstein, President, said on Dec. 22 at a meeting of the directors. Mr. Weinstein predicted that volume for the year ending Feb. 28, 1944, would reach \$13,000,000.—V. 158, p. 1383.

St. Joseph Railway, Light, Heat & Power Co.-Bonds Called-

There have been called for redemption as of Feb. 1, 1944 a total of \$115,000 of first mortgage 4½% bonds, due Dec. 1, 1947 at par and interest. Payment will be made at the Guaranty Trust Co., corporate trustee, 140 Broadway, New York, N. Y.—V. 158, p. 93.

Savage Arms Corp.—New Director-

Frederic G. Coburn, President of the Brown Co., has been elected a director of the Savage Arms Corp.—V. 158, p. 2475.

Schenley Distillers Corp.—50-Cent Distribution-

A dividend of 50 cents per share has been declared on the common stock, payable Feb. 10 to holders of record Jan. 20. Similar distributions were made on April 15, June 12, Aug. 16 and Nov. 16, last year, on Aug. 20 and Dec. 15, 1942, and on June 16 and Dec. 15, 1941.

—V. 158, p. 2621.

Scranton-Spring Brook Water Service Co .- May Re-

The company, it is stated, has under consideration a recapitalization plan that may involve replacement of more than \$35,000,000 outstanding debt with new obligations bearing interest at a lower rate.

The issues that may possibly be refunded include \$11,000,000 Scranton Gas & Water Co. 1st 4½s, due March 1, 1958, \$7,800,000 Spring Brook Water Supply Co. 1st ref. 5s, due April 1, 1965, and more than \$16,000,000 Scranton-Spring Brook Water Service Co. A and B 1st mtge, and ref. 5s.—V. 158, p. 777.

Scythes & Co., Ltd .- Extra Distribution-

The directors have declared an extra dividend of 50 cents per share and the usual semi-annual dividend of 50 cents per share on the common stock, no par value, both payable Jan. 15 to holders of record Jan. 3. Extras of like amount were paid on Jan. 15, 1943 and 1942.

Seaboard Air Line Ry.—Earnings—

November— 1943 1942	1941 1940	
Gross from railway \$11,324,845 \$10,784,596	\$5,622,455 \$4,224,012	
Net from railway 5,063,173 3,884,376	1,133,483 1,065,843	
Net ry. oper. income 2,444,630 2,955,484	610,679 612,139	
From January 1—		
Gross from railway 125,476,185 98,642,466	57,961,222 43,362,450	
Net from railway 56,116,945 39,245,634	14,098,235 7,715,043	
Net ry. oper. income 30,935,319 27,316,352	8,918,414 3,380,141	
—V. 158, p. 2475.		

Sioux City Gas & Electric Co.—Earnings—

12 Mos. End. Nov. 30—		
Operating revenues	\$3,546,751	\$3,392,449
Operating revenuesOperation	1,312,223	1,265,722
Maintenance	132,182	126,039
Provision for depreciation	305,370	347,771
Federal and state income taxes	260,364	194,400
Federal excess profits tax	80,509	-
General taxes	471,007	505,144
Net earnings from operations	\$985,094	\$953,370
Other income (net)	143,837	94,493
Gross income	\$1,128,932	\$1.047.864
Income deductions	488,044	476,682
Net income	\$640,888	\$571,182
Dividends accrued on pfd. stock	335,678	335,678
		
Balance	\$305,210	\$235,504
Earnings per share (118,938 shs. of com. stk.)	\$2.56	\$1.98
V. 158, p. 2086.	· ord	The terms of

Sharon Steel Corp.—Merger Plan Dropped— See Pittsburgh Steel Co. above.—V. 158, p. 1772.

Sherwin-Williams Co., Cleveland-New V.-President-

Charles M. Lemperly, director of sales and distribution, has been ected Vice-President and sales director. He will also continue to previse the company's advertising and public relations departments. V. 158, p. 2366.

Solar Aircraft Co.—Earnings—

Net sales Cost of goods sold	\$13,273,588 10,992,312	\$8,261,317 6,636,813
Gross profits	\$2,281,277 546,416	\$1,624,504 219,138
Profit from operations Miscellaneous income credits	\$1,734,861 212,418	\$1,405,365 170,063
Gross income Interest Miscellaneous income charges Prov. for Fed. income and excess profits taxes	\$1,947,279 76,846 1,355,458	\$1,575,428 41,097 16,487 1,194,047
Net income	\$514,974 1,067,104	\$323,796 174,881
Total Dividends on preferred stock. Dividends on common stock Provision for additional Fed. and State income and franchise taxes for prior years.	\$1,582,078 16,516 63,570	\$498,677 16,516 31,785
Balance at Oct. 31	\$1,501,992	\$415,155
Balance Sheet, Oct. 31, 19	43	

Balance Sheet, Oct. 31, 1943

Assets—Cash, \$685,843; customers accounts receivable, \$3,476,349; accounts receivable: Defense Plant Corp. (for expenditures in connection with defense facilities; including \$231,621 not yet billed), \$232,459; other accounts receivable, \$29,946, note receivable, \$8,750; U. S. Government securities, \$2,550,250; inventories, \$4,966,585; amount to be received for post-war refund of Federal excess profits tax, \$478,319; property, plant and equipment (less reserves for depreciation and amortization of \$449,070, \$692,319; intangible assets, \$1; unexpired insurance premiums, etc., \$108,438; total, \$13,229,259.

Liabilities—Notes payable to banks, \$5,525,000; accounts payable, \$671,441; dividends payable, \$31,785; salaries and wages payable, \$138,731; accrued expenses, \$46,624; Federal income taxes, payable and accrued, \$3,721,919; other taxes payable and accrued, \$512,040; trust deed note payable, \$3,797; reserve for self-insurance of workmen's compensation risks, \$25,946; deferred credits, \$72,728; preferred stock (66,062 no par shares), \$528,496; common stock (\$1 par), \$401,504; paid-in surplus, \$47,256; earned surplus, \$1,501,992; total, \$13,229,259.—V. 158, p. 1772.

South Carolina Electric & Gas Abandons Plans to Acquire Utility-Gas Co.-Santee-Cooper

The South Carolina Public Service Authority (Santee-Cooper) has abandoned its plan to buy South Carolina Electric & Gas Co.'s properties in the central part of the State of South Carolina. The authority, which developed a \$57,000,000 power and navigation project with Federal funds, had negotiated for the purchase of the utility's plants for about \$40,000,000, but the State Supreme Court ruled it lacked the right to make the deal, and the Legislature twice failed to enact bills to authorize the purchase.—V. 158, p. 2621.

Southeastern Telephone Co.—Extra Distribution-

The company on Dec. 27 paid an extra dividend of 25 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the common stock, no par value, to holders of record Dec. 13. No extra payment was made in 1942.—V. 156, p. 615.

A year-end dividend of 37½ cents per share was paid on Dec. 23 on the common stock, no par value, to holders of record Dec. 17. Other distributions during 1943 were as follows: March 22, 25 cents; July 1, 37½ cents; and Oct. 1, 25 cents.—V. 158, p. 1477.

Southern Acid & Sulphur Co., Inc.-371/2-Cent Div.-

Southern Bell Telephone & Telegraph Co.—Chairman Retires-

James E. Warren, Chairman of the board and former President of is company, retired Dec. 31.—V. 158, p. 2476.

Southern Canada Power Co., Ltd.—Earnings—

Period Ended Nov. 30-	1943M	onth-1942	1943-2	Mos1942
Gross earnings	\$288,744	\$273,044	\$577,306	\$547,276
Oper. and maint	92,791	77,016	181,357	152,056
Taxes	75,265	75,963	153,936	154,531
Int., deprec. and divs	119,080	117,492	238,210	235,104
Surplus	\$1,608	\$2,573	\$3,803	\$5,585
-V. 158, p. 2476.	100000000000000000000000000000000000000	Republication was sel-		

Southern Pacific Co.-Traffic Reaches New High-

Southern Pacific Co.—Traffic Reaches New High—
Southern Pacific traffic climbed to a new all-time high in 1943 for the fourth year in succession, President A. T. Mercier revealed on Dec. 30 in a review of the company's activities in the second year of the war.

A further increase is expected in 1944, Mr. Mercier said, and the railroad will need more manpower and equipment to handle the still heavier load.

Net ton miles of freight in 1943 were 2½ times greater than in 1939, the last year before defense production affected rail transportation. Passenger miles were 3½ times greater than in 1941, the last year before the great wartime increase in railroad passenger transportation began.

As a further indication of the size of Southern Pacific's war load, it was pointed out that the traffic for every day in 1943 was greater than the traffic of all peak days in peacetime years.

Earnings of Transportation System

Earnings of Transportation System

Period End. Nov. 30-	1943—Mor	itn—1942	1943—11 N	105.—1942
Railway oper. revenues Railway oper. expenses	52,342,102 32,487,744		546,197,793 321,873,685	
Net revenue from ry. operations Unemploy, insur. taxes Fed. retirement taxes State, county & city tax Federal taxes Miscellaneous taxes Equip. rents (net) Jt. facil, rents (net)	19,854,357 564,950 608,380 1,065,731 10,407,319 11,869 1,883,328 148,163	20,551,949 486,563 484,730 919,609 5,487,195 6,358 1,834,322 141,958	5,901,006 6,388,698 12,909,427 100,301,003	

*Net ry, oper, income 5,164,613 11,191,216 76,483,287 89,341,972
*Before provision for interest charges on outstanding debt or other on-operating income items.

Earnings of Company Only

Ear	rnings or Co	mpany Unit		
November—	1943	1942	1941	1940 -
Gross from railway	\$40,859,755	\$35,298,496	\$20,015,945	\$16,295,314
Net from railway	14,184,452	14,797,501	3,773,385	5,484,147
Net ry. oper. income	3,479,495	7,656,168	1,336,361	3,645,739
From January 1-				A. S. S. M. M.
Gross from railway			211,320,715	
Net from railway	162,881,210	132,021,012	68,896,805	45,167,960
Net ry. oper. income	53,422,510	67,236,518	42,884,088	23,307,023
-V. 158, p. 2260.	Company Art		or Mr. Con.	

Southwestern Public Service Co.-Annual Report-

Operations of the company were initiated Sept. 1, 1942, under the plan of integration and simplification approved by the Securities and Exchange Commission and consummated on Sept. 17, 1942.

Company is primarily an electric utility with 87.66% of its first fiscal year's gross operating revenues derived from the sale of electric energy and 82.47% for the system, including the Louisiana subsidiary.

Compliance with Commission Orders

Compliance with Commission Orders

The order of the Securities and Exchange Commission approving the plan of integration and simplification required the company to dispose of its interest in the following properties and securities by July 8, 1943, subject to extension by the Commission. These assets were designated by the Commission as not properly retainable under the provisions of section 11 of the Holding Company Act;

Securities of the following subsidiaries:

Arizona —Four operating companies.

Arkansas —Arkansas Utilities Co.

Florida —Royal Palm Ice Co.

Louisiana—Gulf Public Service Co.

Becompliance of The seconled Locksonyille and Marlin-Mexia groups.

Florida —Royal Palm Ice Co.

Louisiana—Gulf Public Service Co.

Properties of: The so-called Jacksonville and Marlin-Mexia groups, operating in East Texas.

In compliance with this order, on March 9, 1943, company completed disposition for approximately \$845,000, of its interest in the four Arizona subsidiaries; and on Aug. 31, 1943, it sold its interest in Arkansas Utilities Co. for approximately \$18,000, On Oct. 6, 1943, Royal Palm Ice Co. sold its properties and liquidated, company receiving approximately \$20,000 in cash in this liquidation and retaining a \$400,000 purchase money 6% first mortgage on these properties, payable in instalments until Oct. 1, 1952, at which time the remaining balance of \$215,000 will become due.

These transactions were all made at prices considered by the management to be thoroughly satisfactory.

In accordance with the terms of company's serial note indenture, the cash realized from these transactions was deposited with the trustee under the note indenture and has been applied to the retirement of such serial notes.

The time for disposition of the other properties and securities ordered to be sold has been extended by order of the Commission to July 8, 1944. Company has initiated and expects to continue negotiations looking to the exchange of these properties for other properties which could properly form a part of the company's integrated system; or if such exchanges should not prove feasible or desirable, it then intends to dispose of these properties at fair and reasonable prices. However, company has reserved the right to contend that the properties in Texas comprising the Jacksonville and Marlin-Mexia groups are properly retainable in its system, although the Commission has previously ruled to the contrary.

Income Statement of Company and of Company and Subsidiaries.

Company Co. and Sub.

Income Statement of Company and of Compa	Company	bsidiaries Co. and Sub.
Year Ended Aug. 31, 1943—	Only	
Operating revenues	\$8,482,569	\$10,092,038
Operating and general expenses	3,148,706	3,889,860
Maintenance	393,382	
Federal income taxes	171,600	249,600
State income taxes	14,016	22,816
Taxes other than income	682,972	860,095
Provisions for retirements	895,730	
Amortization of franchises	5,225	5,225
Net operating revenues	\$3,170,938	\$3,540,189
Other income	530,066	216,078
Gross income	\$3,701,004	\$3,756,267
Income deductions (net)	1,094,065	
Net income for year	\$2,606,939	\$2,650,110
Divs. paid and accrued on 61/2 % cum. pfd. stk.	386,945	386,945
Common dividends paid	268,557	
Surplus	\$1,951,435	\$1,994,608
Balance Sheets, Aug. 31, 19	43 Company	Co. and Sub.

	Company	Co. and Sub.
Assets—	Only	Consolid.
Fixed assets	\$36,716,352	\$43,127,940
Excess cost of net assets acquired over values	policy of the &	
recorded in accounts of non-affil, predec. cos.	402,370	
Investments in securities of subsidiary cos	5,957,534	613,022
Special deposits	1,816,612	
Cash	3,064,433	3,338,257
U. S. Treasury 21/2 % bonds of 1964-1969	200,000	
Notes and warrants receivable	9,722	
Interest receivable	11,042	
Accounts receivable	782,595	
Reserve for doubtful accounts receivable	Cr79,598	
Inventories	369,815	
Prepaid insurance, taxes and other expenses	138,356	
Unamortized debt discount and expenses	101,942	
Other deferred charges	99,804	
Capital stock expenses	107,058	107,058
Total	\$49,698,036	\$51,370,158
Liabilities—		25 016 000
6½% cumulative preferred stock	\$5,916,000	
Common stock (\$1 par)Premium on common stock	644,720	
Premium on common stock	658,630	
Long-term debt	24,921,500	
Accounts payable	181,679	
Outstanding ice coupons		
Accrued interest	348,199	
Accrued taxes Other current and accrued liabilities	712,897	951,445
Other current and accrued habilities	93,862	
Long-term debt due within one year	287,417	287,417
Preferred stock dividends accrued, not declared	32,045	
Consumers' deposits Deferred credits	476,414	
Deferred credits	705,588	710,510
Reserves for retire, of prop., plant and equip	6,433,114	7,561,625
Reserve for amortization of franchises	21,557	21,557
Reserve for possible loss on sale of investments	302,513	302,513
Contributions in aid of construction	152,426	207,725
Capital surplus	5,882,897	5,882,897
Farned surplus (since Sent 1 1942)	1 922 835	1 966 036

Southern Ry.—Ea	1943	1942	1941	1940
Gross from railway	\$20,108,679	\$19,600,736	\$12,373,955	\$9,680,471
Net from railway	9,294,013	9,487,754	4,476,234	3,458,271
Net ry. oper. income From January 1—	3,240,809	5,761,143	2,835,732	2,454,466
Gross from railway	223,360,944	185,191,022	126,840,144	95,974,980
Net from railway	104,679,861	81,020,768	47,190,135	29,164,264
Net ry. oper. income	33,402,203	38,575,518	29,534,992	18,573,995

\$49,698,036 \$51,370,158

Period End. Sept. 30- 1943-3	Mos.—1942	1943—12	Mos.—1942
Operating revenues \$885,57		\$3,912,207	\$3,488,979
Operating exp. & taxes 722,05		3,066,433	2,697,376
Net oper income \$163,52		\$845,773	\$791,603
Other income 45		2,007	2,837
Gross income \$163,97		\$847,780	\$794,443
Int., etc. deductions 71,93		284,946	285,361
Net income 19913 \$92.04 Preferred dividends 75.59 Class A dividends 4.38	9 75,832	\$562,834 303,074 17,679	

Spencer Kellogg & Sons, Inc.—Pays Stock Dividend—

Because Congress has adjourned without taking any action making stock dividends taxable, this corporation on Dec. 23 announced that its dividend of one share of stock on each five shares outstanding definitely would be paid on Dec. 28 to holders of record of Dec. 14. The dividend originally was declared on Nov. 29. On Dec. 3, the directors rescinded their action and made the dividend tentative as a precaution against the possibility that the tax bill then under consideration might put a levy on stock dividends.—V. 158, p. 2621.

Spencer Shoe Corp.—Sales Continue Lower—

The corporation reports sales in its retail stores for the four ended Nov. 27, 1943, 15.29% below those for the same four we

1942; and for the 52 weeks ended Nov. 27, 1943, 14.89% below the corresponding period of 1942.—V. 158, p. 2197.

Spicer Manufacturing Corp. (& Subs.)-Earnings-

*Profit from operations Administrative and general expenses Depreciation of plant and equipment	553,623
Operating profit tDiscount on purchases, interest and other income	\$2,775,490 C784,097
Total income Expense of idle plants Amortization of war plant facilities Provision for Federal taxes on income (est.)	\$2,859,587 3,557 571,445
Normal income and surtax	227,000 1,423,000
Net profit	\$634,585

°After deducting provision for renegotiation of war business the three months ended Nov. 30, 1943 and manufacturing charges cluding maintenance but exclusive of depreciation and amortizati †After interest paid of \$6,917.—V. 158, p. 2476.

November—	1943	1942	1941	1940
Gross from railway	\$141,019	\$194,425	\$78.396	\$69.364
Net from railway	19,418	117,732	21.887	25,392
Net ry. oper. income	18,741	54,940	11,925	18,201
From January 1-			10, 1, 3 1	
Gross from railway	1,813,860	1,502,053	878,532	766,276
Net from railway	747,711	743,206	292,871	228,809
Net ry. oper. income	268,461	379,957	191,952	135,417
-V. 158, p. 2296.				
and the second of the second o	All mine But	The second second		

Standard Cap & Seal Corp.—New President—Acquisition Announced-

Russell McGee, partner of Harold E. Talbott & Co., has been elected

Russell McGee, partner of marone b. Ashoot & Co., President.

Harold E. Talbott, Chairman of the board, on Dec. 29 announced the acquisition by the company of the General Felt Co. of Brooklyn, N. Y., manufacturers of laminated, coated and processed papers. Robert Newbold, founder and President of General Felt Co. will become a Vice President and director of Standard Cap & Seal Corp., in charge of the General Felt division.—V. 153, p. 2476.

Standard Gas and Electric Co.—Electric Output-

Electric output of the public utility operating companies in Standard Gas and Electric Co. system for the week ended Dec. 1943, totaled 200,212,000 kwh. as compared with 168,319,000 kwh. the corresponding week last year, an increase of 18.9%—V. p. 2621.

Standard Oil Co. (Ohio)—Listing of 4¼% Cumulative Convertible Preferred Stock—Additional Common Stk.

The New York Stock Exchange has authorized the listing of 101,389 shares of 4¼% cumulative convertible preferred stock (\$100 par), 236,237 additional shares of common stock (\$25 par), which are reserved for the satisfaction of the conversion rights of the cumulative convertible preferred stock; and 54,847 additional shares of common stock upon notice of issuance in connection with the acquisition of certain properties of Adams Oil & Gas Co., making the total number of shares of common stock applied for, 1,047,349 shares.

Preferred Stock Offering to Common Stockholders

Preferred Stock Offering to Common Stockholders

Subscription warrants will be issued by the company to the holders of record of the common stock Dec. 23, granting the holders rights to subscribe at \$100 per share for an aggregate of 101,389 shares of cumulative convertible preferred stock at the rate of 1 share for each 8 shares of common stock so held. The subscription warrants will be transferable and will expire at 3 p. m. on Jan. 5, 1944.

Because of the time and distances involved, the delays occasioned by the war, and governmental restrictions or regulations, the subscription warrants will not be mailed to holders of the common stock residing outside of the continental United States and Canada, but such subscription warrants will be held for such stockholders by Chase National Bank, New York, for the exercise or other distribution of such subscription warrants upon received on or before 3 p. m. on the last full business day preceding the day upon which the subscription warrants will rems, such subscription warrants will, if possible and to the extent permitted by such laws and regulations, be sold on the date of such expiration, at such price or prices as the company may in its discretion determine, and the pro rata share of the aggregate net proceeds, if any, of any such sale, will, if permitted by such laws and regulations, be remitted to, or will be held for the account of, each stockholder whose subscription warrants are so sold.

Application of Proceeds

Application of Proceeds

Application of Proceeds

The net proceeds from the sale of the cumulative convertible preferred stock, estimated to be approximately a maximum of \$10,012,163 and a minimum of \$9,860,080, will be added to the general funds of the company to be available for working capital, capital expenditures and general corporate purposes.

Issuance of Common Stock for Adams Oil & Gas Co.-

Issuance of Common Stock for Adams Oil & Gas Co.
On Nov. 13, 1943 (as of Oct. 26, 1943), the company, entered into an agreement with Adams Oil & Gas Co. (Del.) whereunder Adams agreed to sell and the company agreed to purchase, for a consideration consisting of 54,847 shares of the company's common, stock, plus. \$76,300 in cash, undivided interests in certain producing and non-producing oil and gas leases and royalties with respect to lands located in various states.

Adams Oil agreed to convey such properties to the company's subsidiary, Sohio Producing Co. on or about Dec. 15, 1943.

The above transaction has been consummated, the purchase price has been paid by the company, and general conveyance of all the properties embraced in the agreement has been made to Sohio Producing Co.

Transfer Agent-

The Chase National Bank of the City of New York has been appointed transfer agent for the 41/4% cumulative convertible preferred ock.—V. 158, p. 2621, 2476.

Standard Public Service Corp.—To Redeem Bonds-

All of the outstanding first lien 20-year 6% gold bonds, series A, due Feb. 1, 1948, have been called for redemption as of Feb. 1, 1944, at 100% and interest. Pavment will be made at the Irving Trust Co., trustee, One Wall Street, New York City,
Holders may surrender these bonds at the office of the trustee at any time prior to date set for redemption and receive 100% and interest to Feb. 1, 1944.—V. 158, p. 1863.

Staten Island Rapid Transit Ry .- Earnings-

	November— 1943 1942 1941 1940
	Gross from railway \$392,943 \$255,097 \$138,435 \$127,340
	Net from railway 65,685 113,493 1,576 77,232
	Net ry. oper. income 8,666 73,789 *34,889 *42,596 From January 1—
į,	Gross from railway 3,931,491 2,418,996 1,632,141 1,475,501
	Net from railway 1,714,065 781,118 215,133 90,780
	Nct ry. oper. income 1,062,391 363,181 *166,463 *262,789
	*Deficit.—V. 158, p. 2622.

States Oil Corp.—Pays 30-Cent Year-End Dividend-

The corporation on Dec. 15 paid a year-end dividend of 30 cents per share on the common stock, par \$5, to holders of record Dec. 4. This compares with 15 cents paid on Dec. 15, 1942, and 50 cents on Dec. 26, 1941.—V. 151, p. 3902.

Standard Draduate Co.

Standard A Toutets	COE	armings-	Sec. A. Commercial	**
Years Ended June 30— †Manufacturing profit_ Selling, gen. and admin.	1943 \$633,137	1942 \$1,132,282	1941 \$1,574,065	1941 \$888,346
expenses	336,946	553,906	622,248	341,439
Operating profit Int. charges and com-	\$296,191	8578,375	\$951,817	\$546,907
mitment fees	48,021			
Other deductions	4,000	1,337	4,501	21,153
Other income Cr.	18,234	8,440	58,284	47,633
Prov. for income taxes	102,000	‡205,000	329,532	100,503
Net profit	\$160,403	\$380,478	\$676,068	\$472,883
Dividends paid	45,000	195,000	225,000	225,000
Earns, per common shr.	\$0.53	\$1.26	\$2.25	. \$1.57
1 4 61 1 - 3 11				4.1

†After deducting cost of goods sold, including material, labor and factory expenses. †Includes excess profits taxes of \$25,000.

Note—Depreciation and amortization have been charged to cost and expenses.

Balance Sheet, June 30		17 1 W 10
Asscts—	1943	1942
Demand deposits and cash on hand	\$561,324	\$383,026
Trade accounts receivable (less reserves)	556,052	364,986
Cost of facilities to be reimbursed by U. S. Gov.	956,328	
Tools and dies in process, to be billed to cust.	8.949	29,327
Inventories	2,655,309	666,768
Investment in subsidiary (not consolidated)	113,314	113,314
Investments and other assets	92,993	77,422
Property, plant and equipment (less reserve)	1,234,216	1,272,363
Patents and patent licenses (less amortization)	35,793	36,545
Deferred charges	168,399	60,046
Total	\$6,382,675	\$3,003,797
Liabilities—		
Notes payable to banks	\$2,864,730	
Trade accounts payable	500,611	\$106,900
Payrolls	105,678	21,515
Liability to employees for war savings bonds	1	2 4 50
purchased	39,997	4,704
Accrued interest and commitment fees	8,963	(4. W)
Taxes, other than income taxes	124,460	40.175
Federal income taxes, est. (less U. S. Treasury	Section Chief	
notes)	12,955	220.624
notes) Common stock (par \$1)	300,000	300,000
Paid-in surplus	771,594	771,594
Paid-in surplusEarned surplus	1,653,688	1,538,285
Total	\$6,382,675	\$3,003,797
V. 158, p. 1384.	Plant Kaldin	TALL.

Sterling, Inc.—10-Cent Common Dividend—

The corporation on Dec. 30 paid a dividend of 10 cents per share on the common stock, par \$1, to holders of record Dec. 24. A similar distribution was made on Aug. 1, 1942; none since. The previous payment was 5 cents on Aug. 1, 1940.—V. 157, p. 261.

Sterchi Bros. Stores, Inc.—November Sales Off 14.78%

Sterchi Bros. Stores, Inc.—November Sales Off 14.78%

Period Ended Nov. 30— 1943—Month—1942 1943—11 Mos.—1942

Net sales \$417,919 \$490,388 \$4,612,898 \$5,072,295

Electrical appliance department net sales for the month of November, 1943, were 83,93% less than they were a year before, while furniture and housefurnishing sales for November reflected a decrease of 5.65% under last year.

Furniture net sales, exclusive of appliances, reflected an increase of 3.16% for the 11 months ended Nov. 20, 1943, as compared with a decrease in electrical appliance sales of 75.19%—V. 158, p. 2087.

Suncook Mills—Earnings—

	Sept. 30,'43 \$12,189,912 10,360,843 341,958	\$8,304,181 7,020,601	\$5,275,110 4,641,354	\$3,975,402 3,498,366
Profit from oper	\$1,487,109 101,211	\$1,027,618	\$393,730 73,500	\$308,081 67,189
Total income Other charges Res. for contingencies_ Loss on dispos, of plant	\$1,588,320 53,917 *50,000	\$1,108,647 48,464 *200,000	\$467,230 31,855 42,000	\$375,270 70,276
items Prov. for Fed. inc. tax	949,423 ‡625,000	700,000	145,000	36,227 52,100

Net profit _ †\$90,020 \$160,183 \$248,375 \$216,667 **Political Substitution of the United States of the United States Government as a result of renegotiation. †Loss. The Government as a result of renegotiation. †Loss. **Net of debt reduction credit, \$57,000.

**Condensed Balance Sheet, Sept. 30, 1943

Condensed Balance Sheet, Sept. 30, 1943

Assets—Cash, \$1,155,583; accounts receivable cless reserves, \$446,081; deposits for income and social security taxes, employees, \$23,099; postwar refund of excess profits tax, \$6,174; total, \$1,630,936.

Liabilitics—Accounts payable, \$24,206; accrued items, \$37,500; provision for Federal and state taxes, \$137,326; employees' deposits for income and social security taxes, \$23,099; reserve for contingencies, \$271,045; common stock (\$25 par) cless liquidating dividend \$20 per share, \$736,160), \$184,040; capital surplus, \$5,220; earned surplus, \$948,501; total \$1,630,936.—V. 157, p. 2355.

Taylor-Colquitt Co.-Earnings-

Oper. prof. befo Other income	re depr. \$336,596	\$668,878 40,135	\$627,034 34,259	\$345,566 23,27 0
Total income Depreciation Income tax ded Other deduction		\$709,013 75,446 327,500 32,512	\$661,293 72,551 219,500 27,367	\$368,835 72,412 58,711 31,716
Net profit Earned per sha		\$273,556 \$3.21 ce Sheet, Ser	\$341,876 \$4.01 ot. 30	\$205,996 \$2,42
Accets_		1943	1049	1041

\$129,083 57,500 247,099 1,446,993 \$190,416 27,500 623,210 1,488,447 107,462 541,775 25,860 20,125 663,548 1,239,884 109,863 451,960 19,033 \$2,461,532 \$2,943,830

\$2,664,158 Total
Liabilities—
Notes payable
Accounts payable
Account axes (other than income)
Accrued payroll
Reserve for taxes on income
Notes payable
Common stock (par \$5)
Capital surplus
Earned surplus \$600,000 51,754 19,042 1,412 *80,647 100,000 426,000 131,250 35,219 328,231 268,816 913,862 268,816 927,314 268,816 824,158

\$2.461.532 \$2,943,830 \$2,664,158 After deducting U. S. Treasury tax notes of \$40,000.

Dividend Rate Reduced-

The company on Dec. 31 paid a quarterly dividend of 40 cents per share on the common stock, par \$5, to holders of record Dec. 20. In preceding quarters, distributions of 50 cents each were made.—V. 157,

Sun Ray Drug Co.—Extra Distribution—
An extra dividend of 20 cents per share and the regular quarterly dividend of like amount have been declared on the common stock, both payable Jan. 28 to holders of record Jan. 15. No extra was disbursed during 1943.—V. 157, p. 646.

Taylorcraft Aviation Corp.—Pays Accruals—
The directors have declared two dividend of 25 cents each on the 50-cent cum. conv. preferred A stock, no par value, both payable Jan. 1 to holders of record Dec. 21. These cover dividends for the first six months of 1943, and for the last half of the same year.

A distribution of 75 cents on account of accumulations had been made on the preferred stock on April 1, 1943.—V. 157, p. 2355.

Telecoin Corp., N. Y. City—Stocks Offered—Kobbe, Gearhart & Co., Inc., New York, are offering in units of one share of preferred and two shares of common at \$5 per unit 20,000 shares \$5 cumulative convertible preferred stock (par \$5) and 40,000 shares common stock (par 10 cents per share).

Transfer agent, United States Corporation Co., 150 Broadway, New York and 15 Exchange Place, Jersey City, N. J. Registrar, Registrar and Transfer Co., Jersey City, N. J.

Telecoin Corp. was organized in Delaware Nov. 20, 1943, Principal office, 444 E. 52nd St., New York, N. Y.

The corporation was organized to take over the property and business of the unincorporated business conducted under the name of The Telecoin Co. consisting of the ownership and operation of 450 coinporated Bendix Home Laundries, located chiefly in Metropolitan New York City and a small number of adjacent New Jersey cities. These machines are placed in apartment houses for the use of the tenants and in Army camps and Coast Guard training stations for the use of the men in the service. The predecessor business mentioned was started in April of 1942, at which time the first machines were placed in locations. The last machine of the 450 was installed in June of 1943. Only a modest amount of capital was invested in the business, and the machines largely paid for themselves out of income, and the cost was treated as expense and not capitalized.

The not income of the predecessor unincorporated business for the predecessor unincorporated business for the proper more than the proper mo

for out of income, and the cost was treated as expense and not capitalized.

The net income of the predecessor unincorporated business for the nine months ended Sept. 30, 1943, after depreciation, installation expenses and all other charges (but before income taxes, which in its case as an unincorporated business applied not to it but to the individual owners of the business), was \$27,222.

The "Bendix Home Laundry" first appeared on the market in the fall of 1938. The public soon realized that the Bendix was not just another washing machine but was destined to revolutionize the washing machine industry. Enthusiastic users spread the story of Bendix, and it did not take long for the women of America to realize that the Bendix made wash day a pleasure instead of the hardest work day of the week. Demand for the Bendix grew rapidly and Bendix Home Appliances, Inc. had to keep on increasing production in order to fill orders. In April of 1942 the War Production Board suspended the manufacture of washing machines for the duration, and Bendix Home Appliances plant was converted into a war plant. It is now expected that permission to build a limited number of washing machines will be granted by WPB in 1944, and the factory is prepared to produce its share, which it is anticipated will be far below the demand.

Within a year after the appearance of the Bendix Home Laundry

to produce its share, which it is anticipated will be far below the demand.

Within a year after the appearance of the Bendix Home Laundry on the market, Messrs. Farny and Percival, Chairman of the Board and President, respectively, of the Telecoin Corp., for the first time attached a coin device to the Bendix, so that the machine could be installed in the basement of an apartment house and used by all of the tenants. The device provides for the use of the machines for a limited time, by the insertion of a coin. It also automatically turns off the machine when the allotted time has run out. Messrs. Farny and Percival owned and managed the machines of olong business under the name of The Telecoin Co. and placed the machines in apartment house on a percentage agreement with the owner, in return for which the landlord supplies the necessary water and electricity. The advantages of Bendix as a coin operated machine over old-style washers were soon apparent to landlords, as the Bendix eliminated many disadvantages of the old-time machine, such as spilt water and soapsude in the laundry room, and dispensed with the necessity for laundry tubs used in rinsing. All of the other advantages of Bendix in the home were multiplied many times in the basements of apartment houses.

Capitalization—

tubs used in rinsing. All of the other advantages of Bendix in the home were multipleid many times in the basements of apartment houses.

Capitalization—
Soumul. conv. pfd. stock (\$5 par) _______ 20,000 shs. 20,000 shs. 20,000 shs. Tommon stock (10 cents par value) _______ 440,000 shs. 320,000 shs. To be outstanding if and when the present offering is completely sold. †These shares were issued in consideration for the transfer to the corporation of the 450 Bendix Home Laundries and the business of The Telecoin Co., previously owned and operated by Eugene R. Farny and Arthur W. Percival, who have in turn donated back to the corporation 40,000 of these shares of common stock for sale with the 20,000 shares of preferred stock now offered. 460,000 shares of authorized but unissued common stock have been reserved for issuance upon conversion of preferred stock are entitled to receive dividends, when and as declared by the board of directors, at the rate of 50 cents per share per annum, and no more, payable in semi-annual installments (January and July), accruing from and after Jan. 1, 1944, and thereafter from the first day of the semi-annual dividend period in which issued, before any dividends are declared upon the common stock. Such dividends on the preferred stock are cumulative. In the event of involuntary liquidation, dissolution or winding up of the corporation, the preferred stock is entitled to receive \$5.00 per share, and in even of any voluntary liquidation, dissolution or winding up is entitled to receive \$5.50 per share, in either case plus any accrued and unpaid dividends, and no more, before any sum shall be paid to or distributed among the holders of common stock, but after payment of said sums on the preferred stock, the remaining assets are payable to and distributable ratably among the holders of common stock.

The preferred stock is redeemable by the corporation at its option at any time at \$5.50 per share plus dividends on at least 30 and not more than 60 days' notice. Preferred stock called for

dividends due and unpaid upon the preserved sects as at paid.

The corporation has no funded debt and no other debts as at Dec. 1, 1943, except collateral installment bank loans due on account of the 450 Bendix Home Laundries in an amount of \$7,724 and organization expenses estimated not to exceed \$3,000.

Management—The following are the officers and directors of the corporation: Eugene R. Farny, (Chairman & director), Morris Plains, N. J.; Arthur W. Percival (President & director), New York, N. Y.; Fred H. Hunter (Director), c/o M. H. Rhodes Co., Hartford, Conn.; Clinton H. Fuller (Vice-Pres.), New York, N. Y.; Harold W. Steigler (Secretary-Treas.), Bronx, N. Y.

Texas Electric Service Co.-Earnings-

1042 : Mon	th 1942	1943-12 N	1051942
\$1,053,070 469,479 189,261 70,256	\$927,265 365,341 106,871 76,132	\$12,390,681 5,237,207 1,465,096 836,551 1,000,000	
\$240,741 2,683	\$295,588 741	\$3,851,827 30,176	\$3,314,141 19,018
\$243,424 88,497 stock for pe	152,067	\$3,882,003 1,981,000 375,678	1,588,305
	\$1,053,070 469,479 189,261 70,256 83,333 \$240,741 2,683 \$243,424 88,497	469,479 365,341 189,261 106,871 70,256 76,132 83,333 83,333 \$240,741 \$295,588 2,683 741 \$243,424 \$296,329 88,497 152,067	\$1,053,070 \$927,265 \$12,390,681 469,479 365,341 5,237,207 189,261 106,871 1,465,096 70,256 76,132 836,551 83,333 83,333 1,000,000 \$240,741 \$295,588 \$3,851,827 2,683 741 30,176 \$243,424 \$26,329 \$3,882,003 88,497 152,067 1,981,000

Tennessee Consolidated Coal Co.—Bonds Called—

The company has called for redemption as of March 1, 1944, through the sinking fund, a total of \$17,000 of its purchase money first lien 6% sinking fund gold bonds dated Sept. 1, 1920, at the principal amount of said bonds and accrued interest (at the rate of 4½% per annum). Payment will be made at the Chase National Bank of the City of New York, successor trustee, 11 Broad St., New York, N. Y.— V. 156, p. 1871.

Texas & New Orleans RR.—Earnings—

	November-	1943	1942	\$5,471,730	\$4,141,134	
n.		\$11,482,013			1,170,744	
	Net from railway	5,664,294			697,072	
	Net ry. oper. income	1,679,508	3,507,839	310,103	001,014	
	From January 1-	101 140 505	91.184,693	54,243,233	41,508,261	
	Gross from railway	121,146,705			10,414,848	
		61,461,618			4,459,606	
	Net ry. oper, income	23,079,731	22,206,913	11,133,201	1,100,000	
	V. 158, p. 2296.	the state of	all a discount	a ser or re-	and the same of the same	

1040

V. 158, p. 2296.	H virtual last	The section of	- 1
Texas & Pacific Railwa	y-Earnings-		
Period End. Nov. 30— 1943 Operating revenues \$6,170 Operating expenses 3,61	Month—1942 3,599 \$5,559,295 2,281 2,791,931	1943—11 M \$64,065,433 36,974,363 17,666,250	108.—1942 \$46,253,099 26,646,831 7,577,658
Railway tax accruals 1,69	9,728 1,102,199	17,666,250	-
Equip. rentals (net Dr) 7	6,590 \$1,665,165 7,716 102,585 2,025 <i>Dr</i> 1,609	\$9,424,820 835,868 Dr24,623	\$12,028,610 1,145,661 Cr19,773
	6,849 \$1,560,971 6,945 41,857		\$10,902,722 450,007
Miscell, deductions	3,794 \$1,602,828 3,945 3,181 6,702 317,422	146,025	\$11,352,729 43,849 3,510,679
Net income \$54	3,147 \$1,282,225	\$5,647,402	\$7,798,201

Texas Power & Light Co.—Earnings—

Period Ended Nov. 30— Operating revenues.— Operating expenses.— Federal taxes Other taxes —————— Property retire, reserve Amort, of Itdterm inv.	1943—Mo \$1,315,303 495,492 236,915 63,662 100,000 512	124,352 66,344	1943—12 I \$14,519,711 5,743,762 1,763,854 784,273 1,200,000 6,421	773,200
Net oper. revenues Other income (net)	\$418,722 12,624		\$5,021,401 44,741	\$4,036,367 20,461
Gross income Net inc. after int. chgs. Dividends applic. to pfd. —V. 158, p. 2476.	\$431,346 232,296 stocks for			

Textile Finishing Machinery Co., Providence, R. I .-Receivership-

Receivership—

J. Allen Harlan, President, and Emery W. Lothrop, Treasurer, have been appointed temporary receivers of the company in a friendly equity action brought by Charles F. Tillinghast, Vice-President of the corporation, against the company, all this in accord with the overwhelming vote of the shareholders favoring liquidation expressed at a special stockholders' meeting on Nov. 29.

Notice of the receivership has been sent to all the shareholders and all the creditors and President Harlan in the notice says: "The company is fully solvent and capable of performing its contractual obligations. The receivership in no way will interfere with the company's ability to continue its business and perform its contracts as in the past."—V. 75, p. 984.

Third Avenue Transit Corp.—Earnings

Third Avenue Transit Corp.—Earnings —

(Including Affiliated Companies on Consolidated Basis)

Period Ended Nov. 30——1943—Month—1942—1943—5 Mos.—1942

Net income———\$3.659—\$12,236—\$354,979—\$106,835

The above figures include interest at the rate of 5% on Third Avenue
Railway adjustment income bonds.

Effective Oct. 1, 1943, the system icreased the percentage of transportation revenue of street railway companies charged for maintenance of railroad way and structures and buildings and depreciation reserve from 15% to 20%. After expenditures for such maintenance, the amount credited to depreciation reserve for the month of November, 1943, was \$44,373 in excess of November, 1942, and for the period of five months \$76,898 in excess of the corresponding period for the previous year.—V. 158, p. 2296.

Thompson Products, Inc.—Earnings—

9 Mos. Ended Sept. 30— Net sales Cost of products sold————————————————————————————————————	*1943 \$58,988,662 46,390,419 3,402,764	\$43,086,792 31,705,551 2,558,982	25,827,130	
Operating profit	\$9,195,479 755,701	\$8,822,258 183,867	\$4,737,169 85,928	
Total income Develop. and int. exps., provision for Canadian exchange, etc. Federal and Dominion income taxes Frov. for post-war adj. and conting. Re-instatement of res. for invest. in Thompson' Aircraft Prod. Co.	8,051,452 †	551,669	352,849 2,755,465 451,000	
Net profit Shares of common stock (no par) Farnings per share	\$1,516,532 298,419	\$1,463,915 295,490 \$4.61	295,490	

Earnings per share \$4.75 \$4.61 \$3.92

*Excluding Thompson Aircraft Products Co.

†The provision for Federal income taxes was based upon rates specified in the 1942 Revenue Act, less estimated credit for post-war refund. Provisions have been made out of earnings for the 9 months ended Sept. 30, 1943, for current and general contingencies in the respective amounts of \$2,040,000 and \$450,000. The provision for current contingencies is intended to cover possible liability for retro-active wage adjustments and possible charges resulting from renegotiation for that period on the basis of information available.

Note—(1) Provision for depreciation and amortization for the first 9 months of 1943 amounted to \$742,668, against \$352,141 in 1942 and \$355,686 in 1941.

(2) The net profit for 1942 shown above includes \$199.812 for the

(2) The net profit for 1942 shown above includes \$199,812 for the consolidated Canadian subsidiaries after a charge of \$142,994 for exchange transactions.

Consolidated Balance Sheet, Sept. 30, 1943

Consolidated Balance Sheet, Sept. 30, 1943

(Exclusive of Thompson Aircraft Products Co.)

Assets—Cash, \$2,971,939; notes and accounts receivable (less reserve of \$151,717), \$7,341,615; amount receivable by Canadian subsidiary from Dominion of Canada for war construction expenditures, \$325,993; inventories, \$8,096,648; investment in capital stock of subsidiary not consolidated, \$905,444; sundry receivables, advances, etc., \$213,618; post-war refund of excess profits taxes (including refundable amount from Dominion of Canada), estimated, \$995,979; other investments, \$13,003; land, \$662,399; buildings and equipment (less reserves for depreciation of \$2,945,857), \$2,328,589; emergency facilities (less reserves for amortization of \$944,451), \$1,001,900; patents and licenses (at cost, less amortization), \$61,504; prepaid insurance, royaltes, etc., \$411,346; total, \$26,199,877.

Liabilities—Notes payable to banks, \$450,000; accounts payable, trade,

\$411,346; total, \$26,199,877.

Liabilities—Notes payable to banks, \$450,000; accounts payable, trade, payrolls, etc. (including \$518,059 payable to unconsolidated subsidiary), \$3,475,261; payable to U.S. Government in connection with renegotiation for 1942, estimated, \$454,487; accounts payable (refund to Canadian Government), \$1,076,915; accrued taxes (other than income taxes), and sundry Items, \$907,513; provision for current contingencies, \$2,040,000; income taxes, estimated, less payments on Dominion taxes (less U.S. Treasury notes, tax series, purchased and held for payment

of Federal income taxes of \$7,544,700), \$470,294; long-term debt, \$2,700,000; reserves for general contingencies, \$1,160,474; reserve for workmen's compensation and other insurance reserves, \$181,935; \$5 cumulative convertible prior preference capital stock (25,660 no par shares), \$2,566,000; common stock (298,419 no par shares), \$3,086,770; capital surplus, \$91,415; earned surplus, \$7,538,813; total, \$26,199,877. tal surplus, \$91,415; earned surplus, 5,000,000, 50000

Total income	\$43,944,031	
Cost of products sold, \$37,913,976; general and administra-	10 May 18	
tive expenses, \$401,362; charges of Thompson Products,	* * * .	
Inc., in accordance with agreements covering royalties		
and management, \$653,759; interest expense, \$365,745;	0.00	
sundry other deductions, \$96,713; amortization of emer-	1 1	
gency facilities for prior year, \$73,387	39,504,942	
Federal income taxes and contingencies, est.; provision for	and the second	
1943, \$4,003,400 (less adjust. for prior year of \$66,091)	3,937,309	
	-	
Net profit	+\$502,380	
Farned surplus at Jan. 1, 1943	44,399	
-Earned surplus at Sept. 30, 1943	546,779	

Earned surplus at Sept. 30, 1943

Note—Provision for depreciation and amortization for the period amounted to \$202,106; including adjustment of prior year's provisions.

Balance Sheet (Thompson Aircraft Products Co.), Sept. 30, 1943

Assets—Cash, \$5,116,759; United States Treasury notes, tax series (amount not deducted from Federal taxes on income), \$2,217,642; accounts receivable (assigned), \$4,354,762; inventories, \$7,910,035; other assets, \$305,259; fixed assets (not including property, plant, and equipment owned by Defense Plant Corp. and leased to the company under an agreement of lease dated Jan. 20, 1941, and amendments thereto) at cost, \$558,000; deferred charges, \$315,151; total, \$20,777,608.

at cost, \$558,000; deferred charges, \$315,151; total, \$20,777,608.

Liabilities—Notes payable to banks, \$12,600,000; accounts payable, trade, payrolls, etc., \$2,879,843; payable to U. S. Government in connection with renegotiation for 1942 (est.), \$25,963; accrued liabilities, \$1,425,546; provision for current contingencies, \$1,673,900; reserve for general contingencies, \$494,133; capital stock (250 shares, no par value), \$905,444; earned surplus, \$546,779; total, \$20,777,608.—V. 158, p. 2518.

Timken Roller Bearing Co.-Promotions-

H. H. Timken, Jr., Chairman and Vice-President, has been elected Executive Vice-President, and A. M. Done has been promoted to Vice-President.—V. 158, p. 1943.

Toklan Royalty Corp.—Earnings—

Year Ended Nov. 30—. Oil and gas sales Osage Indian headright income Lease rentals and bonuses	1943 \$90,623 11,864 12,920	\$101,783 12,444 10,649	\$88,979 10,177 2,972
Gross revenueOperating and general expenses	\$115,406	\$124,876	\$102,128
	33,781	34,489	37,551
Operating profit	\$81,625	\$90,387	\$64,576
	3,289	3,789	11,753
Total income Expired & aband, royalties & leases Depletion	\$84,914	\$94,176	\$76,329
	2,693	1,185	1,414
	36,916	41,036	24,387
Amortization Depreciation Interest paid Provision for income taxes	199 233 †3,161	196 2,240	6,675 168
Net incomeCash dividends paid	\$41,712	\$49,520	\$42,099
	39,021	39,021	19,510

tincludes \$2.956 for prior years.

Note—No provision for Federal taxes based on income has been made as it is estimated no such tax will be payable for the year ended Nov. 30, 1943.

ended Nov. 30, 1943.

Balance Sheet, Nov. 30, 1943

Assets—Cash on hand and in banks, \$55,276; accounts receivable, \$1,950; funds held in trust, \$22,805; accounts receivable—not current, \$15,014; United States Defense bonds, series F, \$25,900; fixed assets (net), \$494,060; prepaid expenses, \$198; total, \$615,203.

Liabilities—Accounts payable, \$140; accrued taxes, \$303; liability to shareholders of Imperial Royalties Co. (predecessor) under court order dated Sept. 17, 1942, \$22,805; common stock (series B) (17,546 no par shares), \$214,582; common stock (series B) (17,546 no par shares), \$251,986; capital surplus, \$95,439; earned surplus, \$29,948; total, \$615,203.—V, 157, p. 174.

Trustees of Temple Baptist Church, Memphis, Tenn,-To Redeem Part of Outstanding Bonds—

There have been called for redemption as of Feb. 1, 1944, a total of \$11,000 of first mortgage bonds dated Feb. 1, 1941, and due serially from Feb 1, 1946, to and including Aug. 1, 1948, at par and interest. Payment will be made at the Union Planters National Bank & Trust Co., Memphis, Tenn., or at the Mutual Bank & Trust Co., St. Louis, Mo., paying agents.—V. 158, p. 198.

Twin State Gas & Electric Co.—Bonds Called—

All of the outstanding first and refunding mortgage 5½% gold bonds, series A, have been called for redemption as of Jan. 29, 1944, at 101 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall Street, New York City, upon presentation and surrender of the bonds at any time before date set for redemption.—V. 158, p. 2622.

Union Pacific RR.—Earnings—

L)	ncluding Le	ased Lines)		
Railway oper, revenues Railway oper, expenses Taxes Equip, & jt, facil, rents	1943—Mo \$ 43,046,415 30,586,600 *8,980,170	nth-1942 \$ 35,901,260 20,576,819 *5,800,674	1943—11 M \$ 435,048,435 271,881,790 113,260,213 0r12,019,5851	\$/ 312,335,984 196,845,852 †55,069,659
Net inc. from transp. cperations Income from invest. & other sources	2,421,820 2,247,595	P. Park A. S.	37,886,847 15,954,908	50,397,869 13,234,068
Total income Fixed & other charges_	4,669,415 1,135,159		53,841,755 12,925,525	63,631,93 7 12,980,77 5
Net income from all	3,534,256	8,278,833	40,916,230	50,651,162

**Sources 5,537,205 5,205 43,2

Federal income taxes of \$37,726,201 for 1942.

Note—(1) Proportion of estimated additional compensation which may be allowed to non-operating employees for the period Feb. 1 to Dec. 31, 1943, and to operating employees for the period April 1 to Dec. 31, 1943, included in operating expenses: for November 1943, \$5,289,954; for 11 months ended Nov. 30, 1943, \$10,289.854. (2) Estimated payroll taxes thereon, included in Railway tax accruals; for November 1943, \$288,688; for 11 months ended Nov. 30, 1943, \$601,188.

—V. 158, p. 2368.

Union Electric Co. of Mo .- Damage Suit Filed-

Union Electric Co. of Mo.—Damage Sult Filed—
Oscar Funk, former Vice-President of the company, filed suit in Circuit Court at St. Louis Dec. 23, seeking \$1,200,000 damages from the company and the North American Co., of which it is a subsidiary. In another suit, Mr. Funk asked \$700,000 damages from North American Co. and two Union Electric officials, William McClellan, board Chairman, and John Woodbridge, Vice-President.
Both petitions asserted that Mr. Funk's reputation had been damaged in accounting suits in which Union Electric alleged that he had

been a party in what the company contended was unauthorized disbursement of funds for political purposes.

Mr. Funk's suits generally were similar to three filed last month by Frank J. Boehm, former Executive Vice-President of Union Electric, who asked damages of \$24,500,000 from the company, North American Co. and other defendants.—V. 158, p. 2088.

United Air Lines, Inc. -Plans Big Post-War Development-1943 Brings New Records-

ment—1943 Brings New Records—

A year of outstanding accomplishments was recorded by this corporation in 1943, both from the standpoint of war-time operations and preparations for a broad post-war development, it was declared in an annual review by W. A. Patterson, President.

United's 1943 task was two-fold—the transportation of essential civilian and military traffic on its regularly scheduled flights and the performance of numerous military contract activities.

In regularly scheduled operations, with December figures estimated, the company recorded gains of approximately 23% in revenue passenger miles flown, 61½% in mail ton-miles and 7% in express ton-miles as compared with 1942, according to the review.

United's traffic records were established despite the operation of a substantially reduced fleet of airplanes as compared with the first half of 1942. It was in May and June of 1942 that the company turned over approximately half its airplanes to the Government for military use. As a consequence, revenue airplane miles flown by the company in 1943 showed a drop of 9% under those flown in 1942. Abnormal war-time conditions accounted for United's all-time highs of 357,000,000 revenue passenger miles, 11,030,000 mail ton-miles and 3,941,000 express ton-miles during the year, Mr. Patterson said. These figures are with December traffic estimated. They compare with 1942's actual totals of 290,273,780 revenue passenger miles, 6,827,977 mail ton-miles and 3,679,393 express ton-miles. Revenue airplane miles for 1943 were 21,300,000, with December estimated, as against 22,100,203 in 1942.

During 1943, United moved to extend its passenger-mail-express services to numerous new cities in gress adjacent or tributary to its

ton-miles and 3,679,393 express ton-miles. Revenue airplane miles for 1943 were 21,900,000, with December estimated, as against 22,100,203 in 1942.

During 1943, United moved to extend its passenger-mail-express services to numerous new cities in areas adjacent or tributary to its transcontinental and Pacific Coast System. Applications which the company now has on file with the Civil Aeronautics Board call for the addition of 65 cities with a total metropolitan population of 19,866,400 and approximately 8,475 route miles to the company's present system. If granted, the applications would extend United's services to such important cities as Boston, Montreal, Ottawa, Pittshurgh, Columbus, Cincinnati, Indianapolis, Milwaukee and St. Louis, and would establish a direct transcontinental service into Los Angeles and Southern California.

As part of its broad program for development in the post-war period, United recently undertook a new financing plan to raise approximately \$10,000,000 through the sale of preferred stock. Mr. Patterson has announced that the company is prepared to spend between 18 and 20 million dollars for development purposes immediately after the war. Included would be expenditures for a fleet of four-engined, 40-to-50 passenger, 250-mile-an-hour airplanes which would reduce travel times over United's system approximately one-fourth, making possible 12-hour coast-to-coast service.

Also as part of its expansion program, United in 1943 acquired the controlling stock of Lineas Aereas Mineras-S. A., an airline operating through the central part of Mexico.

Other highlights of United's year included the reduction of passenger rates by approximately 10%, to an average of 5:1 cents per mile, and a lowering of air express rates of approximately 12%. At the same time, the company accepted substantially lower payments from the Post Office Department for the transportation of air mail.

In the year, United inaugurated service into Washington, D. C., thereby directly linking the national capital with other p

Two More Leased Planes Returned—
Two more Douglas DC-3 planes which United Air Lines leased to the Government for military use in 1942 have been returned to the company and are being assigned to help handle peak war-time passenger-cargo traffic, it is announced by J. A. Herlihy, Vice-President in charge of operations.

The planes, Mr. Herlihy said, will be assigned to United's coast-to-coast route where loads of civilian and military passenger, mail and express have reached all-time-highs. Three other Douglas DC-3's were returned to United by the Army early in November.

Common Stock—Bights to Subscribe—

were returned to United by the Army early in November.

Common Stock—Rights to Subscribe—
Contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of common stock of record Dec. 29, shall have the right to subscribe on or before Jan. 10, 1944, for 4½% cumulative preferred stock (par \$100), to the extent of 7 shares for each 100 shares of common stock held. The subscription price is to be determined shortly before the offering is made. Effective Dec. 24, 1943, the capital stock (\$5 par) of United Air. Lines Transport Corp. was designated on the New York Stock Exchange list as United Air lines, Inc., common stock (\$10 par).

The 105,032 shares of 4½% cumulative preferred stock (\$100 par, convertible prior to 1954) and additional shares of common stock issuable upon conversion of preferred stock, has been authorized for listing on the New York Stock Exchange.—V. 158, p. 2623.

United Cigar-Whelan Stores Corp.-\$1.25 Dividend-

A dividend of \$1.25 per share was declared on Dec. 28 on account of accumulations on the \$5 preferred stock, payable Feb. 1 to holders of record Jan. 17. A similar distribution was made on this issue on Nov. 18, last, while on July 15, 1943, an initial payment of \$5 per share was made. Arrearages as at Nov. 1, 1943, after taking into account the Nov. 18, 1943, payment, amounted to \$25 per share.

—V. 158, p. 1864.

United Engineering & Foundry Co.—Renegotiation—
The company reports that an agreement has been reached between the company and the renegotiation agency, which, in effect, means that renegotiation of war contract has been completed to and including Dec. 31, 1942. The net effect is to reduce 1942 net profit from \$3,-104,998 to \$2,539,112, equal after preferred dividends to \$3.02 a common share. This compares with \$3.71 per common share previously reported for 1942.—V. 158, p. 1773.

United Gas Improvement Co.—Special Meeting Feb. -Stockholders to Act on Distribution of Holdings In

Delaware Power & Light Co. Common—
The directors have called a special meeting of stockholders for Feb. 29, 1944, to act on the distribution of company's holdings in common stock of Delaware Power & Light Co. as part of its liquidation process.

Feb. 29, 1944, to act on the distribution of company's holdings in common stock of Delaware Power & Light Co. as part of its liquidation program.

The board also authorized the filing of a declaration with the SEC under the Public Utility Holding Company Act of 1935 with reference to a change or conversion of the 35,000,000 shares of part value of \$13.50 each; also, that the outstanding shares, 23,252,000, be converted into new shares on basis of one-tenth of a share of new stock for each share of present stock."

No fractional shares of new stock will be issued, but there will be issued in lieu thereof non-voting scrip in bearer form, exchangable for a period of one year in combination with other similar scrip for a number of full sheres represented thereby.

Action on the stock conversion will be taken by stockholders at the annual meeting to be held May 1, 1944.

A supplemental plan covering the distribution of common stock of Deleware Power was approved by the Commission Dec. 28. Briefly summarized, the plan provides that each share of capital stock of UGI will receive presently as a partial distribution of capital one-twentieth of a share of common stock of Delaware Power or cash for fractional shares.

The directors will fix the dates for distribution of Delaware Power common stock following action by stockholders at the meeting Feb. 29. It is anticipated the stock will be distributed to stockholders of record of approximately March 16 and physical distribution of Delaware Power stock will be made the latter part of May.

Not To Appeal Divestment Orders—

Not To Appeal Divestment Orders—
The board decided the company would not appeal the decision of the U.S. Circuit Court of Appeals for the Third Circuit upholding

two divestment orders entered against the company by the SEC. In connection with this action, it was stated that a number of companies included in the orders have already been disposed of and negotiations are now being carried on for disposal of some of the others.—V. 158, p. 2297.

United Light & Power Co. - Court Hears Argument On Absolute Priorities In Assets Distribution—Rights of Preferred and Common Stocks the Issue in Challenge of SEC's United Light Order—

Preferred and Common Stocks the Issue in Challenge of SEC's United Light Order—

For the first time in any Federal court of appeal, the U. S. Circuit Court of Appeals at Philadelphia is hearing argument on whether or not the principle of "absolute priorities" shall prevail in distribution of assets of corporations dissolved by order of the SEC. A legal precedent may result.

The appeal arises from a dissolution order of the Commission on United Light & Power Co. The company proposed to liquidate its chief subsidiary, United Light & Railways Co., by distribution of the latter company's stock among United Power's preferred and common stockholders.

In the original plan of divestment United Power proposed to distribute United Railways stock in the ratio of 91.2% to the preferred stockholders and the balance of 8.8% to the holders of common. This was later amended to the ratio of 94.52% to holders of preferred and 5.48% to holders of common. That plan was approved by the SEC and a decree was entered by Judge Leany in the U. S. District Court in Wilmington, Del., last August.

An appeal from the decree was taken by Otis & Co., onwners of 10 shares of United Railways preferred. It is contended by Otis & Co., through their attorney, Arthur G. Logan, that holders of United Railways stock to be distributed, since the assets of the company in dissolution (United Power) are not sufficient to meet the requirements of the preferred stockholders.

The total assets of United Power are given as \$72,000,000, whereas the requirements of holders of preferred stock are set at \$60,000,000 in stock investment and \$33,700,000 in accumulated dividends. The common stock investment and \$3,8,700,000 in accumulated dividends. The common stock investment and \$3,8,700,000 in accumulated dividends. The common stock investment and \$3,8,700,000 in accumulated dividends. The common stock investment and \$3,8,700,000 in accumulated dividends. The common stock investment and \$3,8,700,000 in accumulated dividends. The common stock investment and \$3

United Light & Rys. Co. (& Subs.)-Earnings-

12 Mos. Ended— Subsidiary Operating Cos.:	Sept. 30, '43	Dec. 31, '42
Subsidiary Operating Cos.: Operating revenues Operating expenses	104,786,699 84,124,405	108,510,356 85,374,814
Net earningsOther income	20,662,294 423,874	
Total net earnings. Int. and divs. on securities held by public, etc.	21,086,168 7,874,701	23,540,393 8,473,691
Balance	13,211,466	15,066,702
Subsidiary Holding and Investment Cos.: Income from divs., etc. sources	1,593,494	1,667,312
Total Int. & divs. on securities held by public, etc	14,804,960 6,728,650	
Balance United Light & Rys.:	8,076,310	9,668,499
Income from divs., etc. sources	147,448	39,752
Total Int. & divs. on securities held by public., etc.	8,223,759 2,888,570	
*Net income	5,335,188	6,865,445
°Balance of consolidated net income appl stock of United Light and Railways Co., all United Light and Power Co.—V. 158, p. 1181.	icable to t of which is	he common s owned by

United Public Utilities Corp.—Divestment—

The SEC granted Dec. 22 conditional approval to a plan of the cororation and subsidiary companies to comply with the Commission's rder for United to divest itself of all interests in Louisiana Ice Serice, Inc. United will use proceeds from the sale of notes and shares I Louisiana Ice and from the sale of the Alabama United Ice Co., nother subsidiary, to purchase its own series A 6% bonds in the open tarket.—V. 158, p. 2198.

United Specialties Co.—Earnings—

•	Gross sales, less returns, allowances	1943	1942	1941
	and discounts	\$5,424,721	\$3,314,347	\$5,788,920
	Cost of sales	†4,353,095		3,651,108
	Gross profit from sales	\$1,071,626	\$690,970	\$2,137,811
	Selling and administrative exps	346,297	303,857	466,144
	Profit from operations	\$725,329	\$387,113	\$1,671,668
	Other income	2,044	1,697	186
	Gross income	\$727,374	\$388,810	\$1,671,853
	Miscellaneous charges	76,695	32.188	
	Federal income tax	107,000	85,000	400,000
	Federal excess profits tax	\$312,300	123,000	490,000
	State income tax	7,300	6,009	13,116
	Prov. for post-war conversion	50,000	\$50 AM THE LOCK AND AND	
	Net income	* \$174,079	\$142,613	\$759,951
2.5	Cash dividends paid:		1,3145	1.4
	Common stock	34,000	51,000	
	Class B stock	" Washington	V Statistics	405

†Includes depreciation and amortization of \$312,087. ‡After deduct-g estimated post-war refund of \$34,700. ing

Note—On January 15, 1943, stockholders had been informed that revised net income after taxes and other charges was about \$187,000, or \$1.10 a share, instead of \$142,613, or \$4\$ cents a share, as previously reported. Revision of Federal tax liability was responsible for change.

Balance Sheet, Aug. 31, 1943

Balance Sheet, Aug. 31, 1943

Assets—Cash, \$412,045; accounts receivable (less reserve for doubtful receivables of \$1,734, \$834,901; inventories, \$791,207; investment (U. S. Govt. defense bonds, series G.), \$50,000; post-war refund of Federal excess profits tax (est.), \$35,756; real estate, plants and equipment (less reserves for depreciation and amortization of \$679,473, \$1,078,-438; patents (less reserves for amortization, \$8,962), \$11,820; deferred charges, \$37,474; total; \$3,251,641.

Liabilities—Mortgage bonds, \$55,000; accounts payable, \$215,158; liability for refunds due to U. S. Government departments, \$153,067; accrued Federal income and excess profit tax (less U. S. tax savings notes, series C, and interest thereon, \$220,550, \$278,556; accrued State income tax \$7,000; other accrued taxes, \$42,058; sundry accrued liabilities, \$87,517; mortgage bond, net, \$295,000; reserve for post-war conversion expense, \$100,000; common stock (\$1 par), \$170,000; capital surplus, \$893,980; earned surplus, \$954,311; total, \$3,251,641.—V. 158, p. 1773.

United States Smelling, Refining & Mining Co.—To ay Smaller Common Dividend — Earnings for First Pay Smaller Common Dividend Eleven Months—

The directors on Dec. 22 declared a dividend of 50 cents per share a the common stock, and the usual quarterly dividend of 87½ cents er share on the preferred stock, both payable Jan. 15 to holders of cord Dec. 31. During 1943, the company made the following dis-

tributions on the common stock: Jan. 15, \$1; and April 15, July 15 and Oct. 15, 75 cents each.

The company also announced that "the dividend just declared on the common stock is not to be considered as establishing a regular dividend rate."

Estimated Consolidated Earnings for the 11 Months Ended Nov. 30

		1943	1942
	*Gross earnings	\$5,746,185	\$9,159,586
	Domestic and foreign Federal taxes on income_	1,551,482	2,580,556
	Reserves for deprec., depletion & amortization	1,569,317	. 1,619,289
3	Net earnings	\$2,625,386	\$4,959,741
	Preferred dividend requirements	1,501,333	1,501,333
	Balance	\$1,124,053	\$3,458,408
	Earnings per share on 528,765 shares of com. stock outstanding	\$2.13	\$6.54

^aAfter deducting all charges except domestic and foreign Federal taxes on income and provision for reserves for depreciation, depletion and amortization.

Note—No provision was made for excess profits taxes for either period, it being believed that none will be required.—V. 158, p. 1286.

U. S. Industrial Chemicals, Inc.—Extra Dividend-

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 15. Similar payments were made on Feb. 1, May 1, Aug. 2 and Nov. 1, 1943.—V. 158, p. 1864.

United States Steel Corp.-National Tube Co. Closes One Furnace-

One Furnace—

The National Tube Co., a subsidiary, on Dec. 23 closed down one of the five blast furnaces operating at its Lorain, Ohio, works, in the itrst major production cut-back at this plant, resulting from a decline in orders for pig iron, it is officially announced.

Operated continuously since 1937, the No. 2 furnace which suspended operations had been producing approximately 24,000 tons of pig iron a month, mostly for shipment to the finishing mills of other companies working on war orders. Lessening of orders for pig iron brought about the Dec. 23 shutdown, said the announcement, further adding:

"While out of operation, the stack will be re-lined and other repairs made, so that it will be ready to resume production when other furnaces at the plant are closed down for scheduled re-linings.

"The approximately 30 men employed on No. 2 furnace have been offered other positions, and the company stressed that the shutting down of the stack will not result in a curtailment of production in the Lorain Pipe Mills and other departments, where the need for additional new employees, both men and women, continues very acute."

New Executive Position Created—

New Executive Position Created-

M. D. Howell has been appointed to the position of Assistant to the President of the United States Steel Corp. of Deleware, a newly created post, effective Jan. 1, 1944.

Mr. Howell will continue as Vice-President, Secretary and Treasurer of the Delaware corporation, which is a service subsidiary of the United Steel Corp. of New Jersey.—V. 158, p. 2623.

Utah Power & Light Co. (& Subs.)-Earnings-

	Period End. Nov. 30-	1943M	onth-1942	1943—12	Mos.—1942
	Operating revenues Less amt, impounded —Utah rate case	\$1,660,035 133,404	\$1,482,018	\$18,958,287 154,938	\$16,722,167
	Balance	\$1,526,631	\$1,482,018	\$18,803,349	\$16,722,167
	Operating expenses	757,644	679,456	8,114,492	7,239,812
	Federal taxes	*57,697	185,552	*2,387,605	2,045,637
	Other taxes	127,020	124,955	1,613,187	1,666,520
	Prov. for defer, maint.			, , , ,	3 . 3 . 4
	reserve	25,000		275,000	has not all all for the right
	Depre. & prop. retire.				distribution of the
ì	reserve	114,325	136,500	1,290,680	1.281.870
	Amort, of ltdterm inv.	150	150	1,800	1,800
	Nct oper revenues	\$444,795	\$355,405	\$5,120,585	\$4,486,528
	Other income (net)	5,310	365	12,638	6,984
	Gross income	\$450,105	\$355,770	\$5,133,223	\$4,493,512
	Net inc. after int. chgs.	223,906	134.862	2,464,900	1,763,670
	†Div. applic. to pfd. stk.			1,704,761	1,704,761

*Includes credit of approximately \$104,000 for current month and \$490,000 for 12 months ended Nov. 30, 1943, representing adjustment in tax accruals of over-provision in prior years, †Dividends accumulated and unpaid to Nov. 30, 1943, amounted to \$8,523,805. Latest dividends, amounting to \$1.75 a share on \$7-pfd. stock and \$1.50 a share on \$6 pfd. stock, were paid on July 1, 1943. Dividends on these stocks are cumulative.—V. 158, p. 2518.

Utah Light & Traction Co.-Earnings-

Period End. Nov. 30-	1943Mon	th-1942	1943-12 M	Mos1942
Operating revenues	\$212,104	\$171,076	\$2,381,440	\$1,784,249
Operating expenses	155,561	140,184	1,699,701	1,497,799
Federal taxes	13,473	2,829	144.325	44.828
Other taxes	7.772	6.151	90,428	73,488
Prop. retire. reserve	8,800		96,800	
Net oper, revenues	\$26,498	\$21,912	\$350.186	\$168,134
Rent from lease of plant	31,258	31,258	345,823	458,139
Other income			. 37	
Gross income	\$57,756	\$53,170	\$696,046	\$626,273
Bal. after int. charges_	6,472	1,465	80,735	2,050
*Deficit.		1 11 11 11		garty at a

Note—No provision has been made for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to \$2,944,799 for the period from Jan. 1, 1934 to Dec. 31, 1942.—V. 158, p. 2518.

Vulcan Iron Works, Wilkes-Barre, Pa.-New President

Edmund J. McSweeney, former Superintendent of motive power for the Baltimore & Ohio RR. Co., on Dec. 29 was hamed President of the Vulcan Iron Works. He succeeds Perry Holder, who resigned on Sept. 15 to become President of the Wickwire Spencer Steel Co. The appointment, effective Jan. 1, was announced by Benjamin S. Dowd, President of the Empire Ordnance Corporation, New York, with which Vulcan is affiliated.—V. 151, p. 717.

Wabash RR .- Earnings-

1	November-	1943	1942	1941 1940
	Gross from railway	\$7,998,037	\$7,533,091	\$4,657,395 \$3,974,374
	'Net from railway	3,323,413	3,404,315	1,479,191 1,213,119
	Net ry. oper. income	901,774	1,410,346	887,726 - 651,785
	From January 1-			
	Gross from railway	87,549,507	71,631,364	52,303,767 41,901,980
	Net from railway	37,393,974	28,717,329	16,443,824 9,976,566
	Net ry. oper. income	10,778,172	8,799,971	9,052,292 3,680,780
	-V. 158, p. 2519.			

Walnut Electric & Gas Corp .- Dissolution --

The Securities and Exchange Commission approved Dec. 29 a series transactions leading to dissolution of the corporation, a holding

of transactions leading to dissolution of the corporation, a holding company.

Walnut would sell its holdings in a subsidiary, the Oklahoma Electric & Water Co. to the Southwestern Public Scrvice Co. for \$516,933. The securities consist of a \$500,000 6% demand note and 17,500 shares of (\$10 par) common stock.

The proceeds would be devoted to payment of a \$37,984 promissory note held by the International Utilities Corp., Walnut Electric's Indirect. herent, plus \$8,024 acceued interest. The remainder would be distributed to Walnut Electric's direct parent, the General Water, Gas and Electric Co., as a liquidating dividend.

Upon acquisition of Oklahoma Electric, Southwestern Public Service plans to liquidate that company.—V. 157, p. 824.

Operating expenses 5,833,886 5,179,494 Depreciation 75,000 75,000 Res. for Fed. taxes 495,000 720,000 Net profit \$388,906 \$518,929 Balance Sheet, Sept. 30 Assets Balance Sheet, Sept. 30 Land, buildings, machinery, etc. \$6,141,137 \$1,061,371 Merch, material & stock in process 1,061,371 900,000 U. S. securities 25,263 519,687 Cash & accounts receivable 25,263 519,687 Cotton against acceptances 286,182 63,162 U. S. War bonds employees purchass accounts 34,970 34,970 Total \$9,071,268 \$1,9495 Total \$2,796,700 \$2,796,700 Notes and accounts payable \$2,236,700 Reserve for taxes 286,182 20 S. War bonds payroll deductions 19,495 Notes and accounts payroll deductions 19,495 U. S. War bonds payroll deductions 19,495 U. S. War bonds payroll deductions 19,495	1941 34,044,569 3,443,144 75,000 130,000 \$396,425 \$7.09 1942 66,247,098 1,164,998 25,263 1,168,890 521,126 57,005	1940 \$2,678,655 2,414,089 75,000 25,000 \$164,566 \$2.94
Years End. Sept. 30	\$4,044,569 3,443,144 75,000 130,000 \$396,425 \$7.09 1942 \$6,247,008 1,164,994 25,000 25,263 1,186,890 521,126	\$2,678,655 2,414,089 75,000 25,000 \$164,566
Section	\$4,044,569 3,443,144 75,000 130,000 \$396,425 \$7.09 1942 \$6,247,008 1,164,994 25,000 25,263 1,186,890 521,126	\$2,678,655 2,414,089 75,000 25,000 \$164,566
Sperating expenses	3,443,144 75,000 130,000 \$396,425 \$7.09 1942 \$6,247,008 1,164,994 25,000 25,263 1,186,890 521,126	75,000 25,000 \$164,566
Second S	130,000 \$396,425 \$7.09 1942 \$6,247,008 1,164,994 25,000 25,263 1,186,890 521,126	\$164,566
Net profit	\$396,425 \$7.09 1942 66,247.008 1,164,994 25,000 25,263 1,186,890 521,126	\$164,566
Assets	\$7.09 1942 \$6,247,008 1,164,994 25,000 25,263 1,186,890 521,126	ration has been been been been been been been bee
Balance Sheet, Sept. 30	1942 \$6,247,008 1,164,994 25,000 25,263 1,186,890 521,126	\$2.94
Balance Sheet, Sept. 30	56,247,008 1,164,994 25,000 25,263 1,186,890 521,126	*
Assets— and, buildings, machinery, etc. and, buildings, machinery, etc. Sol. 41, 137 derch, material & stock in process 1, 8, securities 90,000 nvestments 519,687 Totton against acceptances 26,182 Deferred charges 1, 8, 8, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19	56,247,008 1,164,994 25,000 25,263 1,186,890 521,126	
1. 25.263 25.26	1,164,994 25,000 25,263 1,186,890 521,126	1941 \$6,181,006
S. Securities 25,263	25,000 25,263 1,186,890 521,126	1,008,660
10 12 13 14 15 15 15 15 15 15 15	25,263 1,186,890 521,126	
Sample State Sta	521,126	5,263
Total	521,126 57,005	
Section Sect	57,005	303,938
Total	* ***	47,670
Total	***	
Total		dual terr speciale faired
Liabilities	9,227,286	\$8,102,277
Aprilant Section Sec	A 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Section Sect	2,796,700	\$5,593,400
286,182 286,	354,331	474,692
Perceiation	720,732 521,126	170,684 303,938
Perceiation	UZI,IZO	
Sees. for Fed. post-war refund 34,970	1,811,022	1,739,951
Total \$9,071,268 \$ *Deficit.—V. 157, p. 1855. *Washington Water Power Co. (& Subperating revenues \$1,105,836 \$1,029,834 \$1,105,836 \$1,029,834 \$1,105,836 \$1,029,834 \$1,105,836 \$1,029,834 \$1,105,836 \$1,029,834 \$1,105,836 \$1,029,834 \$1,105,836 \$1,029,834	and the last of the last of	
Total \$9,071,268 \$ *Deficit.—V. 157, p. 1855. *Washington Water Power Co. (& Sub-Period End. Nov. 30— 1943—Month—1942 1 **Sperating revenues \$1,105,836 \$1,029,834 \$1,105,836 \$1,029,834 \$1,105,836 \$1,029,834 \$1,105,836 \$1,029,834 \$1,105,836 \$1,029,834 \$1,029,834 \$1,029,834 \$1,029,834 \$1,029,834 \$1,029,834 \$1,029,832 \$1,029,834	2,796,700 226,675	*180,388
**Mashington Water Power Co. (& Sub-Period Ends Nov. 30—1943—Month—1942—1 perating revenues \$1,105,836 \$1,029,834 \$1 perating expenses 408,647 409,488 ederal taxes—103,212—127,489 gither taxes—90,928 80,954 rop. retire reserve—90,920—90,188 Net oper revenues—\$412,129—\$321,715 \$1,966 Gross income——\$412,129—\$321,715 \$1,966 Gross income——\$412,129—\$321,715 \$1,966 Gross income——\$413,14 \$323,701 \$1,966 Gross income——\$413,14 \$323,701 \$1,966 Gross income——\$415,14 \$323,701 \$1,966 Webster-Eisenlohr, Inc.—\$24,50 Preference and a dividend an account of accumulations on the 7½ preference and for the years 1932, 1933 and 1934—V. 156, Wentworth Mfg. Co.—Earnings— Years Ended Oct. 31——\$1,943 \$1,968,125 \$959,064 Net income bef. Fed. 11,966 11,071,303 \$900,112 Provicion for Federal		
Washington Water Power Co. (& Subperiod Ends Nov. 30—1943—Month—1942 1 perating revenues \$1,105,836 \$1,029,834 \$1 perating expenses 408,647 409,488 ederal taxes 103,212 127,489 ther taxes 90,928 80,954 rop. retire reserve 90,920 90,188 Net oper revenues the income after inter charges 31,185 1,986 \$412,129 \$321,715 \$1,986 Gross income finer charges 342,285 248,631 thus plus plus plus plus plus plus plus pl	89,227,286	\$8,102,27
Net oper revenues	1,349,885 1,207,282 1,096,409	5,259,314 1,248,556 1,123,519 1,088,011
Gross income (net) 3,185 1,986 Gross income 4415,314 \$323,701 \$121 \$132,701 \$121 \$132,701 \$121 \$132,701 \$121 \$132,701 \$	4,121,613	\$3,186,584
tet income after inter. charges 342,285 248,631 stock for period	52,288	38,908
charges 342,285 248,631 Webster-Eisenlohr, Inc.—\$24.50 Preference of the directors on Dec. 29 announced a dividend not account of accumulations on the 7th preference of the directors on Dec. 29 announced a dividend not account of accumulations on the 7th preference of the sayable as soon as practicable after Jan. 31 ann. 15. This payment covers arrears for the unit for the years 1932, 1933 and 1934.—V. 158, Wentworth Mfg. Co.—Earnings— Years Ended Oct. 31— 1943 1942 Net oper, income.— 1943 1942 Net oper, income.— 1943 1942 Net oper, income.— 1943 1942 Net income bef. Fed. 1948 1,068,125 \$959,064 Net income bef. Fed. 1971,303 \$900,112 Provicion for Federal	34,173,901	\$3,225,492
Webster-Eisenlohr, Inc.—\$24.50 Prefet The directors on Dec. 29 announced a dividend on account of accumulations on the 7th prefet payable as soon as practicable after Jan. 31 dan. 15. This payment covers arrears for the und for the years 1932, 1933 and 1934.—V. 158, Wentworth Mfg. Co.—Earnings— Years Ended Oct. 31— 1943 1942 Net oper. income— \$1,068,125 \$959,064 Other income, less other deductions 3,177 Dr58,952 Net income bef. Fed. 1000 \$1,071,303 \$900,112	3,286,664 622,518	2,373,333 622,518
Years Ended Oct. 31 1943 1942 Net oper, income \$1,068,125 \$959,064 their income, less other deductions 3,177 Dr58,952 Net income bef. Fed. income taxes \$1,071,303 \$900,112 Provicion for Federal \$1,071,303 \$1,071,303	of \$24.50 red stock, to holders second ha p. 1079.	vidend— per shar par \$100 of record
Differ income, less other deductions	1941	1940 \$176,25
Net income bef. Fed. income taxes \$1,071,303 \$900,112	\$490,601 451	Dr21,71
income taxes \$1,071,303 \$900,112 Provicion for Federal		
income taxes 786,000 612,811	\$491,052	\$154,54
	202,672	28,039
Net income \$285,303 \$287,301	\$288,380	\$126,50
Preferred dividend 27,975 29,000	31,613	33,56
Common dividend 288,055 102,504	205,008	82,00
Bhares of common stock outstdg. (\$1.25 par) 381,807 410,016	410,016	410,01
outstdg. (\$1.25 par) 381,807 410,016 Earnings per share \$0.67 \$0.63		\$0.2
AAfter previous for depresention omortization		g shinning
Matter provision for depleteration, and trazarding of the expenses. Hackudes \$801,000 in 1943 less post-war refund credit of \$80,000 for 1943 and \$84,655 in 1941 for excess profits tax. Balance Sheet, Oct. 31 Assets—	\$0.62	000 in 194 0 for 1942

and \$84,655 in 1941 for excess profits tax.	Carlotte St. Paragraphic	
Balance Sheet, Oct. 31		
Assets-	1943	1942
Current assets	\$2,391,942	\$2,267,960
Other assets	105,100	44,000
Property not used in business	16,616	18.330
Fixed assets (less depreciation)	153,257	
Deferred charges and prepaid expenses	15,421	17,232
Total	\$2 602 225	\$2,522,563
Liabilities—	\$4,002,333	\$2,022,003
Current liabilities	\$1.083.687	\$827,431
†Convertible preferred stock	441.278	441.248
*Common stock	512,520	512,520
Earned surplus	30,182	767,943
Capital surplus	737,215	26.582
Treasury stock		Dr53,161
Total	\$2,682,335	\$2,522,563
*Represented by shares of \$1.25 par. †Represented his shares of \$1.25 par. †Represented no par) in 1943 and 32,685 shares in 1942.—V		

West Point Mfg. Co.-Earnings-

(Including Dixe Cotton Mills, wholly owned subsidiary)

Consolidated Statement of Income and Surplus
Year End.

Period—
Ngt sales of cloth & yarn
S56,774,675
S53,314,343
S33,010,148
S22,502,470
Cost of goods sold and sell. and admin. exps.

49,077,222
44,733,914
26,568,648
19,870,445 Oper prof. of mills div. \$7,397,454 \$8,575,429 \$6,441,500 \$2,632,024 per. profit, other divs. 393,309 273,984 218,454 159,545 ther income (less oth charges) 285,104 207,973 \$8,047,879 \$9,057,385 \$6,771,029 \$2,964,153 Estimated provision for Fed. and State taxes Prov. for contingencies 5,613,500 850,000 5,738,750 2,000,000 3,372,504 576,620 Net profit for year_ Prévious surplus_____ Miscellaneous credits____ \$1,584,379 \$1,318,635 11,297,617 10,805,883 472,396 \$3,398,525 \$2,387,533 9,579,358 8,182,825 Total surplus \$12,881,996 \$12,596,914 \$12,977,883 \$10,570,358 urplus reserved for Orothingencies
Dividends paid in cash
Sundry prior year adjustment (net) 1,296,000 1,299,297 972,000 5,437 Surplus unapprop.
Shs. cap. stk. (par \$20)
Earnings per share \$11,580,559 \$11,297,617 \$10,805,883 360,000 360,000 360,000 \$3.60 \$3.66 \$9.44 \$6.63

Condensed Consolidated Balance Sheet, Aug. 28, 1943

Assets—Cash. \$2,410,286; U. S. Treasury Tax Savings Notes, Series B and C. \$648,040; other U. S. Government securities, \$477,000; accounts receivable, \$4,170,066; merchandise inventories, \$7,243,514; supplies, \$795,351; insurance premiums on deposit with mutual companies, \$92,121; deposits for income and social security taxes and the purchase of war bonds (employees), \$126,826; estimated post-war refunds of excess profits taxes, \$490,634; investments (at cost), \$573,750;

plant and equipment (less reserve for depreciation, \$13,268,-92,960; prepaid and deferred items, \$205,391; goodwill, \$1;

total, \$25,823,940.

Liabilities—U. S. Government—renegotiation of contracts, fiscal year 1942, \$227,265; accounts payable, \$1,585,821; salaries and wages, \$180,973; Federal, State and local taxes, \$451,608; employees' deposits for income and social security taxes and the purchase of war bonds, \$126,826; deferred credits, \$4,226; employers' liability insurance reserve, \$68,837; reserve for contingencies, \$4,397,735; common stock (par \$20), \$7,200,000; consolidated surplus, \$11,580,559; total, \$25,823,940.—V. 157, p. 263.

West Virginia Pulp & Paper Co. (& Years Ended Oct. 31— Gross Sales Discounts, freight allowances, etc	1943 \$54,701,199	±1942 \$54,045,614 1,231,585
Net sales Cost of goods sold (before charges for depreciation and depletion)	\$53,715,051 39,705,587	\$52,814,029 37,043,430
Gross profit on sales.' Depreciation and depl. (incl. amort. in 1942) Sell., admin. & gen. exps. (incl. bonus in 1941) Provision for bad and doubtful accounts	\$14,009,464 4,014,677 2,786,182	4,000,190 2,569,053
Income from operationsOther income	\$7,208,605 654,731	\$8,256,541 278,666
Total income Income deductions Provision for estimated Federal income and excess profits taxes	\$7,863,336 352,840 4,900,000	1,680,959
Net income for year Preferred dividends Common dividends	\$2,610,496 934,980 1,128,040	934,980
Balance	\$547,476 10,383,573	
Total Adjustment of marketable securities (Cr)		\$10,335,606 47,967
Earned surplus †Earnings per common share: *Less estimated post-war refund of \$35,500 shares of common stock outstanding. ; Revised.	\$1.86 in 1942.	\$10,383,573 \$2.05 On 902,432

shares of common stock outstanding. ‡Revised.		The Property
Consolidated Balance Sheet, O	et. 31	all a Sugar
Assets	1943	††1942
Cash in banks and on hand	\$7,615,087	\$6,988,674
U. S. Treasury notes (taxes Series B)	1,000,000	2,003,000
II S Government securities	6,583,789	2,000,280
U. S. Government securities	44,364	203,629
*Notes and accounts receivable	5,647,060	4,461,502
Inventories	7.360,995	9,497,619
*Notes and accounts receivable InventoriesAdvances to wood contractors	385,028	323,271
U. S. Government securities segregated for		
deferred plant improvement	4,000,000	
Cash on dep, with trustee for redemp, of bonds	345,771	237,232
†Investments	* 689,182	667,592
Property and plant		36,438,562
Prepaid insurance, taxes, etc.	626,261	572,431
Deferred logging operations		594,232
Unamortized bond discount and expense	134.224	183,074
Loans to employees, net	113,532	
Notes and accounts receivable, not current	841,320	2,173,674
Total		\$66,460,493
Liabilities— Accounts payableAccrued payrolls		
Accounts payable	\$1,134,364	\$638,854
Accrued payrolls	352,093	334,521
Accrued interest on bonds	57,725	69,975
Officers' and employees' profit-sharing bonus	290,404	
Other accrued liabilities	324,236	325,357
Dividend on preferred stock, payable Nov. 15	233,745	
Reserve for Federal income taxes	6,110,118	4,439,283
First mortgage bonds	4,618,000	5,598,000
Reserves for inventory adjustments		500,000
Reserve for N. Y. State self-insurance planal-	100,000	100,000
6% cumulative preferred stock (par \$100)	15,583,000	15,583,000
Common stock (no par)	27,831,405	27,831,405
Capital surplus	132,376	132,376
Earned surplus	11,067,708	10,383,573
Total	\$68,335,174	\$66,460,493

**Cless reserve for doubtful notes and accounts receivable of \$76,384 in 1942 and \$76,349 in 1943. †Less reserve of \$154,318 in 1942 and \$148,317 in 1943. ‡Less reserves for depreciation and depletion of \$40,737,621 in 1942 and \$44,400,812 in 1943. \$Less reserve of \$1,473,031 in 1942 and \$1,052,503 in 1943. ††Revised.

in 1942 and \$1,052,503 in 1943. ††Revised.

Registers With SEC—

The company filed Dec, 21 with the Securities and Exchange Commission a registration statement covering 155,830 shares of 4½% cumulative preferred stock (\$100 par). The purpose of the issue is to effect the retirement by exchange or redemption of the 155,830 shares of preferred stock outstanding. The company will offer to holders of this stock the right to exchange it, share for share, for the proposed stock, plus a dividend adjustment of 37½ cents a share.

Harriman Ripley & Co., Inc., of New York, were named as the principal underwriters. Others are to be named by amendment.

The proceeds received from sales of shares not exchanged will be used to redeem the unexchanged outstanding shares.—V. 158, p. 2397.

Western Department Stores Corp., Oakland, Calif .-

Holders Approve Plan—

The recapitalization plan has been approved by stockholders and the plan now goes to the California Corporation Commissioner. It is hoped that the reorganization of capital structure to clear the way for dividends can be effected by late January, if the Commissioner grants

dends can be effected by late January, if the Commissioner grantsapproval.

The company, which operates in Oakland, Portland and Tacoma, proposes to issue new special preferred stock for the present 7% preferred, on which \$12.33 a share in dividends has accumulated. It proposes also to create a new 6% cumulative convertible preferred. Holders of the new special preferred would have the options of exchanging special preferred shares, which would be subordinate to the new 6% cumulative preferred, into that new preferred at the rate of 1½ new shares for each special preferred share held; or into one share of new 6% preferred and one share of common for each share held.

The plans contemplate authorization of 200,000 shares of new \$1 par common in place of 65,000 shares of no par common. Exchange for the present 62.788 shares of common outstanding would be made share for share, with the remainder used to care for conversion and option exchanges.—V. 158, p. 2397.

Western Insurance Securities Co.-Accrued Dividend The directors recently declared a dividend of 181.50 per share account of accumulations on the 6% cumulative preferred stock, 18100, payable Jan. 1 to holders of record Dec. 20. Similar payme were made in preceding quarters. Tarreariages as at Oct. 2, 11 amounted to \$35 per share.—V. 157, pc 11921 U.17

Western Maryland Ry.—Seeks to, Acquire Road—
This road and Consolidation Coal Co. on Dec. 23 announced jointly that Western Maryland Ry. had applied to the Interstate Commerce Commission for authority to buy from the Coal company the entire capital stock of Cumberland & Pennsylvania RR.

The Cumberland & Pennsylvania RR. was incorporated in 1850 and the stock has been held by Consolidated Coal since 1864, no sales of the stock having been made since then. The stock consists of 15,000 shares of \$100 par value. Total assets of the company at the end of 1942 were \$3,810,845. The road operates 49 miles of line from Cumberland, Md., to Piedmont, W. Va.

Reduces Debt—

Reduces Debt-Reduces Debt—
This company, dispatches from Baltimore, Md., state, reduced its funded debt in 1943 by \$2,908,000 and fixed charges by about \$104,000.

is estimated that gross revenue for the year will be about \$35,000.*
10, which compares with about \$12,000,000 in 1932 and \$19,000,000

Lainings I	OI MAACHING	I will I cut	LO DIEVO	
Period End. Nov. 30— Operating revenues—— *Total oper. expenses— Taxes	1943—Mo \$2,621,188 1,731,574 336,000	\$2,518,284 1,586,943	\$31,798,448 19,445,796	
Operating income Equipment rents Jt. facil. rents (net)	\$553,614 49,002 Dr15,293	\$645,341 71,305 Dr15,512	\$7,014,652 375,803 Dr168,447	\$6,328,342 347,988 Dr161,819
Net ry. oper. income_ Other income	\$587,323 16,860	\$701,134	\$7,222,008 274,305	\$6,514,511 183,610
Gross income	\$604,192 268,365	\$714,157 282,336	\$7,496,313 3,015,215	\$6,698,121 3,074,579
Net income	\$335,827	\$431,821	\$4,481,098	\$3,623,542
*Includes amortization of defense projects_ —V. 158, p. 2298.	85,280	85,433	938,079	846,123
Western Ry of	Alabama_	-Farning		

Western Ry. of Ala November— Gross from railway Net from railway Net ry. oper. income From January 1— Gross from railway Net from railway Net ry. oper, income 1943 \$464,889 174,216 51,242 1941 \$226,541 65,515 35,129 1940 \$171,643 47,588 25,839 106,450 4,892,030 2,097,219 613,125 3,932,615 1,731,396 867,595 1,675,877 310,560 158,672 -V. 158, p. 2623.

Western Tablet & Stationery Co.-Dividends-

Western Tablet & Stationery Co.—Dividends—
The directors on Dec. 8 declared a dividend of 50 cents per share on the common stock, payable Jan. 3 to holders of record Dec. 20. Similar distributions were made on June 30 and Sept. 30, last, as against \$1 on Sept. 30, 1942, 50 cents on June 30, 1942, and \$2 on Sept. 30, 1941.

The directors also declared the regular quarterly dividend of \$1.25 per share on the preferred stock, payable April 1, 1944, to holders of record March 22, 1944. A similar distribution, declared on Aug. 26, last, is payable on Jan. 3 to holders of record Dec. 20.—V. 158, p. 1079.

Western Union Telegraph Co .- Pays Bonds-

A. N. Williams, President, on Dec. 28 announced that this company will purchase on representation at its office, 60 Hudson Street, New York City, Northwestern Telegraph Co. bonds at par and accrued interest to Jan. 1, 1944, the date of maturity of the bonds, after which interest will cease. The issue amounts to \$1,500,000, of which Western Union owned \$1,340,000, Payment of principal and interest is guaranteed by Western Union.

May Acquire Teletype Facilities of Telephone Co See American Telephone & Telegraph Co .- V. 158, p. 2623, 2519.

Westinghouse Electric & Mfg. Co.-Record Output-

Westinghouse Electric & Mfg. Co.—Record Output—
Production of war-needed equipment by this company for the first in months of 1943 amounted to \$622,972,156 in net sales billed, approximately 40% more than in the same period in 1942, it was recorted on Dec. 29 by A. W. Robertson, Chairman.

Despite this increased production rate, he pointed out, the company's backlog of unfilled orders continues to be over a billion dollars, if all the plants owned by Westinghouse or operated by the company for the Navy are included.

Unfilled orders in Westinghouse-owned plants at the end of Novramounted to \$964,066,471, a little higher than a year ago.

Disclosing that Government terminations and cut-backs of war contracts with Westinghouse have amounted to approximately \$250,000,000 since the first of the year, Mr. Robertson said:

"These terminations have reflected the favorable progress of the war for the United Nations, As emphasis has shifted from production of defensive to offensive weapons, it has been necessary to slow or halt production on a number of, articles and take on the manufacture of new types of equipment. In most cases we have been able to make the change over without disrupting production or laying off employees."

With approximately 117,000 people now employed, the Westinghouse payroll has reached almost a million dollars a day. The total payroll in November, 1942.—V. 158, p. 2519.

Wheeling & Lake Eric Ry.—Earnings—

Wheeling & Lake Eric Ry.-Earnings-

November-	1943	1942	1941	1940
Gross from railway	\$1,795,107	\$2,006,219	\$1,788,923	\$1,360,674
Net from railway	533,293	853,586	588,849	351,018
Net ry. oper. income	263,466	270,811	281,443	279,944
From January 1—	e 1 de 1 " o " 19"	A Section of the second		
Gross from railway	24,362,065	22,166,719	19,512,855	15,664,705
Net from railway	9,798,159	8,738,819	7,169,118	5,319,819
Net ry, oper, income	3,551,555	3,129,378	3,700,922	4,074,774
-V. 158, p. 2519.				Color Profit
	- 14 7 ST 2 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	of the state of th	2 8 M. CAMP. C.	1 1 1 1 1 1 1 1

White Rock Mineral Springs Co.-30-Cent Dividend

The company on Dec. 30, last, paid a dividend of 30 cents per share on the common stock, to holders of record Dec. 27. This compares with 10 cents paid on Dec. 30, 1942, and on July 3, 1941.—V. 158, p. 1079.

Willamina & Grand Ronde Ry .- Control-

The ICC on Dec. 14 authorized the acquisition by the Long-Bell Lumber Co, and through that corporation, by the Long-Bell Lumber Corp., of control of the road, through ownership of capital stock.—V. 146, p. 612.

Wisconsin Central Railway Co.-Earnings-

Period End. Nov.30— Total revenues †Total expenses	\$1,869,730 \$1,470,464 1,201,869 1,060,787	\$19,944.858 \$18,186,134 12,935,367 11,952,953
Net railway revenues Taxes, Federal income Other taxes	\$667,861 \$409,676 79,880 11,610 103,963 100,625	\$7,009,491 \$6,233,182 1,604,300 955,239
Net after taxes Hire of equipment Joint facil. rents (Dr)_	\$484,017 \$297,442 Dr17,123 Dr15,776 25,313 29,748	Cr567 Dr278,837
Net ry, oper, income_ Other income, net (Cr)	\$441,581 \$251,919 2,201 3,677	
Income available for fixed charges	\$443,782 \$255,595 10,642 13,289	\$3,976,810 \$3,607,509 122,539 \$154,074
Net after fixed chgs. being paid currently fincludes amortization of defense projects—	\$433,140 \$242,300	i7:63,654,271 0 \$3,453,434
Road Equipment Road prop. deprec	2,629 8,568 28,356 27,153	

V. 158, p. 2519. Vale & Towne Mfg. Co.—Retirement Plan Approved-

The stockholders have approved a profit-sharing retirement plan (subject to the approval of the Treasury Department) for salaried employees earnings more than \$3,000 a year. The percentage of net profits to be set aside for this purpose is not fixed for any one year, and may range up to 15% at the discretion of the directors. According to present tax laws, 15% is the maximum percentage deductible for this purpose before income and excess profits taxes.—V. 158, p. 2198,

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (State of) Revenue Declines Expected Although Finances Are Currently though Finances Are Currently Sound—It was reported on Dec. 23 by H. G. Dowling, State Revenue Commissioner, that Alabama's finances are in good condition, but substantial revenue declines may be expected in the next few years. He commented that "All State departments must plan warily for the next few years. The peak of income passed a year ago, and substantial dea year ago, and substantial de-clines are now under way or in

immediate prospect."

Noting that gasoline tax receipts were off about \$3,000,000 a year, he said the cut may be much more severe by next summer.

Full effect upon the State in-come tax fund of exemptions due to increased Federal taxation will be felt in the returns of next March 15, according to the Rev-enue Commissioner, who said "the shrinkage may be serious.'

Mr. Dowling further noted that privilege and franchise taxes have dropped because of the closing of many filling stations, stores and other business firms hard hit by material and manpower shortages.

material and manpower shortages.

"Thirty-five million dollars a year of State income," he said, "depends upon sales taxation—gasoline, general sales and tobacco levies. This is a most unstable base which will shift instantly with any change in rationing material supply or labor status.

"There will be little change in ad valorem values, new construction probably offsetting losses from depreciation. County boards of equalization will make special effort to render improved service in fair and equitable assessment.

in fair and equitable assessment.

"The financial condition of county and city governments is generally reported as improving. Local officials are reducing debt due to the impossibility of starting needed capital improvements. At the same time, the cost of all material and personnel for ordi-nary operation is excessive during these war days."

ARKANSAS

McGehee, Special School District,

Ark.
Bond Call—DeWitt Poe. Dis-Bond Call—DeWitt Poe, District President, is calling for payment at par and accrued interest on Jan. 1, 1944, \$5,000 outstanding bonds issued by said district on Oct. 1, 1940, being bonds Nos. 9 to 13. The bonds must be presented for payment with the Jan. 1, and all subsequent coupons attached to the Simmons National tached, to the Simmons National Pine Bluff, on and after

CALIFORNIA

California (State of)
San Francisco Fund Bond Offering—It is announced by Charles G. Johnson, State Treasurer, that he will accept sealed bids up to 11 a. m. (PWT), on Jan. 12, at his office in the State Capitol at Sacramento, for the purchase of \$663.000 par value bonds held by the Third, San Francisco Seawall Sinking Fund, created by Chapter 602, California Statutes of 1913.

Additional Offering—Mr. Johnson will also receive at the same time and place, sealed bids for the purchase of \$1,947,000 par value bonds held by the Second San Francisco Seawall Sinking Fund,

created by Chapter 320, California Statutes of 1909.
Sealed bids will be accepted only on the entire lot as a whole. Bids must be submitted by letter and appropriately identified on the envelope addressed to Charles. the envelope, addressed to Charles G. Johnson, Treasurer of the State of California, State Capitol, Sacramento, Calif., and must be

in his office on or before the time stated hereinabove. Award will be made to the bidder naming the highest dollar price on the entire lot as a whole.

Delivery of bonds to the suc-cessful bidder will be made at the office of the State Treasurer, upon payment of the principal amount due thereon plus accrued interest to date of delivery.

The successful bidder shall furnish a full and completely item-ized statement of his bid covering each issue and maturity offered.

The \$633,000 bonds held by the Third San Francisco Seawall Sinking Fund include the follow-

\$33,000 California (State of) San Francisco Harbor Improve-ment 4% bonds. Dated July 2, 1911. Due July 2, 1985-1951; callable by lot.

98,000 California (State of) San Francisco Harbor Improve-ment (registered) 4% bonds. Dated July 2, 1911. Due July 2, 1985-1951; callable by lot. 30,000 California (State of) High-

way 4% bonds. Dated July 3, 1911. Due July 3, as follows: \$7,000 in 1955; \$5,000 in 1956, \$6,000 in 1957, \$11,000 in 1958 and \$1,000 in 1961. 18,000 California (State of) Highway (registered) 4% honds.

way (registered) 4% bonds.
Dated July 3, 1911. Due July
3, as follows: \$1,000 in 1957,
\$17,000 in 1961.
58,000 California (State of) High-

way 4½% bonds. Dated July 3, 1917. Due July 3, as follows: \$3,000 in 1955, \$23,000 in 1957, \$7,000 in 1959, \$22,000 in 1960 and \$3,000 in 1961. 5,000 California (State of) High-way (registerd) 4½% bonds.

way (registerd) 4½% bonds. Dated July 3, 1917. Due July 3, 1960. 52,000 California (State of) High-

52,000 California (State of) High-way 41/4% bonds. Dated May 3, 1923. Due July 3, as fol-lows: \$19.000 in 1555, \$7,000 in 1956, \$14,000 in 1957 and \$12,000 in 1958. 5,000 California (State of) High-

way (registered) 41/4 % bonds. Dated May 3, 1923. Due July

3, 1956. 71,000 California (State of) Highway 43/4% bonds. Dated Oct. 3, 1923. Due July 3, as follows: \$38,000 in 1960, \$17,000

in 1961 and \$16,000 in 1960, \$17,000 in 1961 and \$16,000 in 1962.

13,000 California (State of) Highway (registered) 434% bonds. Dated Oct. 3, 1923. Due July 3, as follows: \$12,000 in 1960 and \$1,000 in 1962.

50,000 California (State of) Highway Talk % bonds.

30,000 California (State of) High-way 4½% bonds. Dated May 3, 1924. Due July 3, as follows: \$14,000 in 1963, \$19,000 in 1964 and \$17,000 in 1965. 19,000 California (State of) High-way (registered) 4½% bonds. Dated May 3, 1924. Due July 3, 1965

3 1965

3, 1965.
4,000 California (State of) Parks
4% bonds. Dated Jan. 2, 1929.
Due Jan. 2, 1957.
6,000 California (State of) Parks
4¼% bonds. Dated Jan. 2,
1929. Due Jan. 2, 1956.
64,000 California (State of) Sacramento State Building 4%
bonds. Dated July 2, 1915.
Denom. \$500. Due July 2,
1965.

10,000 California (State of) Sacramento State Building (reg-istered) 4% bonds. Dated July 2, 1915. Denomination \$500. Due July 2, 1965. 24,000 California (State of) State Buildings & University Build-ings 41% bonds. Dated Jes-

ings 4¼% bonds. Dated Jan. 2, 1927. Due Jan. 2, as follows: \$13,000 in 1963 and \$11,000 in 1964.

20,000 California (State of) State By'lldings and University Buildings 4½% bonds. Dated Jan. 2, 1927. Due Jan. 2, as

follows: \$1,000 in 1956, \$6,000 in 1957, \$3,000 in 1958, \$5,000 in 1959 and \$5,000 in 1960.

20,000 California (State of) Tenth

20,000 California (State of) Tenth Olympiad 4½% bonds. Dated Jan. 2, 1929. Due Jan. 2, as follows \$5,000 in 1956, \$10,000 in 1960 and \$5,000 in 1963. 8,000 California (State of) University Buildings 4½% bonds. Dated Jan. 5, 1915. Due Jan. 5, as follows: \$4,000 in 1958, \$2,000 in 1961, \$1,000 in 1964 and \$1,000 in 1965. 2,000 Golden Gate Bridge and Highway District, series B 4¾% bonds. Dated July 1, 1933. Due July 1, as follows: \$1,000 in 1953 and 1,000 in 1959. 8,000 Golden Gate Bridge and

8,000 Golden Gate Bridge and Highway District, series C 334% bonds. Dated July 1, 1935. Due July 1, as follows: \$7,000 in 1957 and \$1,000 in

1960. 3,000 Los Angeles County Flood District 5% bonds. Control District 5% bonds. Dated July 1, 1918. Due July

Dated July 1, 1918. Due July 1, 1954.
2,000 Los Angeles County Flood Control District, series 2, 5% bonds. Dated July 2, 1924. Due July 2, 1955.
10,000 Metropolitan Water District of Southern California Colorado River Water Works refunding 4¼% bonds. Dated Feb. 1, 1938. Due Feb. 1, 1957.

Sealed bids will be accepted only on the entire lot as a whole. Award will be made to the bidder naming the highest dollar price on the entire lot as a whole. successful bidder shall furnish a full and completely itemized state-ment of his bid covering each issue and maturity offered.

The \$1,947,000 bonds held by

the Second San Francisco Seawall Sinking Fund include the following:

\$238,000 California (State of) San

\$238,000 California (State of) San Francisco Harbor Improvement 4% bonds. Dated July 2, 1911. Due July 2, 1985-51; callable by lot.

200,000 California (State of) San Francisco Harbor Improvement (registered) 4% bonds. Dated July 2, 1985-51; callable by lot.

306,000 California (State of) San Francisco Harbor Improvement 4% bonds. Dated July 2, 1985-51; callable by lot.

21, 1915. Due July 2, 1989-555; callable by lot.

62,000 California (State of) San Francisco Harbor Improvement 4% bonds. Dated July 2, 1915. Due July 2, 1989-555; callable by lot.

2, 1915. Due July 2, 1989-55; callable by lot.

62,000 California (State of) San Francisco Harbor Improvelment (registered) 4% bonds! Dated July 2, 1915. Due July 2, 1989-55; callable by lot.

121.000 California (State of) Highway 4% bonds. Dated July 3, 1911. Due July 3, as follows: \$14,000 in 1952, \$13,-000 in 1953, \$7.000 in 1954, \$5,000 in 1955, \$7.000 in 1956, \$10,000 in 1957, \$12,000 in 1956, \$10,000 in 1957, \$12,000 in 1956, and \$32,000 in 1961.

10,000 California (State of) Highway (registered) 4% bonds. Dated July 3, 1911. Due July 3, 1961.

1961

3, 1961.
103,000. California (State of)
202. (Highway 4½% bonds. Dated
219. July 3, 1917. Due July 3, as
2 follows; \$4,000 in 1951, \$13,
200 in 1952, \$2.000 in 1953,
\$1.000 in 1955, \$19,000 in 1957,
21.526,000 in 1959, \$18,000 in
21.500 in 1960, \$17,000 in 1961 and \$3,
200 in 1962. 000 in 1962.

6,000 California (State of) Highway (registered) 4½% bonds.
Dated July 3, 1917. Due July 3, as follows: \$1,000 in 1951 and \$5.000 in 1961.

73,000 California (State of) Highway 41/4% bonds. Dated Sept. 3, 1922. Due July 3, as follows: \$7,000 in 1951, \$35,000 in 1952, \$15,000 in 1953 and \$16,-000 in 1954.

30,000 California (State of) Highway (registered) 4¼% bonds. Dated Sept. 3, 1922. Due July 3, as follows: \$20,000 in 1952 and \$10,000 in 1953.

89,000 California (State of) Highway $4\frac{1}{4}$ % bonds. Dated May 3, 1923. Due July 3, as follows: \$5,000 in 1955, \$24,000 in 1956, \$26,000 in 1957 and \$34,-000 in 1958. 15,000 California (State of) High-

way (registered) 4¼% bonds. Dated May 3, 1923. Due July 3, as follows: \$7,000 in 1956 and \$8,000 in 1958.

and \$8,000 in 1938. \$8,000 California (State of) Highway 4¾% bonds. Dated Oct. 3, 1923. Due July 3, as follows: \$57,000 in 1960, \$28,-000 in 1961 and \$38,000 in

11.000 California (State of) Highway (registered) 4¾% bonds. Dated Oct. 3, 1923. Due July 3, as follows: \$6,000 in 1960 and \$5,000 in 1961. 76,000 California (State of) High-

way 4½% bonds. Dated May 3, 1924. Due July 3, as fol-lows: \$40,000 in 1963, \$23,000 in 1964 and \$13,000 in 1965. 17,000 California (State of) High-

way (registered) 4½% bonds. Dated May 3, 1924. Due July 3. 1965 6.000 California (State of) India

Basin 4% bonds. Dated Jan. 2, 1911. Due Jan. 2, 1985-1941;

callable by lot.
2,000 California (State of) Parks
3¼% bonds. Dated Jan. 2,
1929 Due Jan. 2, 1957.

1929. Due Jan. 2, 1957.
10,000 California (State of) Parks
4% bonds. Dated Jan. 2, 1929.
Due Jan. 2, as follows: \$9,000
in 1956 and \$1,000 in 1957.
123,000 California (State of) Sacramento State Building 4%
bonds. Dated July 2, 1915. Denom. \$500. Due July 2, 1965.
5,000 California (State of) Sacramento State Building (registered) 4% bonds. Dated July

tered) 4% bonds. Dated July 2, 1915. Denom. \$500. Due July 2, 1965. 66,000 California (State of) State

66,000 California (State of) State
Buildings & University Buildings and University Buildings and University Buildings & University Buildi

7,600 California (State of) Tenth Olympiad 4½% bonds. Dated Jan. 2, 1929. Due Jan. 2, as follows: \$2,000 in 1955 and \$5,000 California (State of) University Buildings 4½% bonds. Dated Jan. 5, 1915. Due Jan. 5, as follows: \$1,000 in 1953, \$2,000 in 1957, \$1,000 in 1958. \$6,000 in 1961, \$15,000 in 1963 and \$2,000 in 1964.

5,000 San Francisco, City and County of, Sewer 5% bonds. Dated July 1, 1908. Due July 1 1951

1,000 California (State of) Veterans' Welfare 4% bonds. Dated June 1, 1931. Due Feb. 1 1952.

8,000 California (State of) Vet-erans' Welfare 4% bonds. erans' Welfare 4% bonds. Dated Oct. 1, 1931. Due Feb. 1, 1952.

4,000 California (State of) Veterans' Welfare 4¼% bonds. Dated Feb. 1, 1931. Due Feb. 1, 1952

10,000 California (State of) Veterans' Welfare 4½% bonds. Dated April 1, 1932. Due Feb. 1, 1952. 14,000 United States of America

14,000 United States of America Treasury 2% bonds of 1951/49. Dated May 15, 1942. Due Sept. 15, 1951/1949. 15,000 United States of America Treasury 2% bonds of 1951/49. Dated July 15, 1942. Due Dec. 15, 1951/1949.

Sealed bids will be accepted on the entire lot as a whole. Award will be made to the bidder naming the highest dollar price on the entire lot as a whole. The successful bidder shall furnish a full and completely itemized statement of his bid covering each issue and maturity offcred.

Golden Gate Bridge and Highway District (P. O. San Francisco), Cal.
Bridge Tolls Greater This Fiscal Year—Sixth annual report of operations of the Golden Gate Bridge and Highway District lists the gross earnings of the bridge at \$2,579,981.91 for the fiscal year of July 1942 to June 1943 com-

of July, 1942, to June, 1943, compared with \$2,292,945.10 for the previous year.

This is a \$287,036.81 increase, due to industrial war effort traffic and the use of the bridge by Marinship, workers, according to Marinship workers, according to James E. Rickets, general man-

The upward revision of the toll structure which became effective just prior to gasoline rationing, coupled with the increase in traffic, enabled the bridge to record a revenue increase of 18% during the last half of the fiscal year, Rickets added.

COLORADO

Colorado (State of)
Suggests Proposal to Retire Debt
in Advance of Maturity Date—A
plan to save Colorado about \$40,000 in interest charges on a 1935
refunding bond issue by using
part of the State's 5-million-dollar
surplus to pay off the bonded indebtedness before its due date in
1947, was made early in December 1947, was made early in December by Acting Governor William E.

Higby is author of the 1935 act of the Legislature under which a \$2,956,000 balance due on an original highway department debt of 5 million dollars was refunded at 2% interest for a saving of one-half million dollars.

James A. Noonan, State Budget and Efficiency Commissioner, termed the proposal "good busi-ness practice," but said there were obstacles.

"I believe it may require an act of the Legislature to authorize use of the surplus funds for that purpose," Noonan said. He indicated Higby may request the Government of the surplus of the

cated Higby may request the Governor to obtain a formal opinion on it from the Attorney General. Further complicating the advance payment, which is due in yearly instalments of \$247,000 until June 1, 1947, is the broad distribution of the bonds. The original issue was sold by the State to Harris Trust & Sayrings Co. of Chicago, the Chase National Bank of New York and the J. K. Mullen Investment Co., of Denver, Noonan said. They in turn sold the coupon bonds to private investors in small lots. vate investors in small lots.

Noonan indicated the consent of

each bondholder probably would have to be obtained, and said this would require much paper work, with a possible result that many individual bondholders would prefer to hold their bonds and receive the interest.

the interest.

54,000 California (State of) Veterans' Welfare 4½% bonds.
Dated Dec. 1, 1931. Due Feb.
1, as follows: \$48,000 in 1952
and \$6,000 in 1953.

the interest.

Higby said retirement of the debt would not financially injure the State, but would assist in building back a surplus in excess of the present 5 million.

FLORIDA

Palatka, Fla.
Refunding Bids Accepted—City
Commission is said to have received bids to refund \$1,155,000
in municipal bonds at a recent
meeting

in municipal bonds at a recent meeting.

Under the old financing program the city was obligated to pay 4% interest on the bonds to 1947, and 5% per annum thereafter. The refunding program calls for the exchange and redemption of this debt by bond issue of equal amount with interest rates at 3% to 3½% per annum. The Commission accepted a bid for refunding its indebtedannum. The Commission accepted a bid for refunding its indebtedness from a syndicate composed of Shields & Co., the Clyde C. Pierce Corp., and Leedy, Wheeler

Pasco County (P. O. Dade City), Fla.

Bond Sale—The \$107,500 bonds offered for sale on Dec. 27—v. 158, p. 2624—were awarded to the Ranson-Davidson Co., of Orlando, at a price of 100.75, a net interest cost of about 3.38%, divided as follows:

\$32,000 31/2 % Board of Public In-000 3½% Board of Public Instruction bonds. Denominastion \$1,000. Due on Jan. 1, as follows: \$3,000 in 1947 to 1951, \$4,000 in 1952 and 1953, \$1,000 in 1955 and \$4,000 in 1956 and 1957.

25,000 3½% Special Tax School District No. 7 bonds. Denomi-nation \$1,000. Due \$5,000 on Jan. 1 in 1945 to 1949 inclusive.

50,500 3½% Special Tax School District No. 7 bonds. Denom-District No. 7 bonds. Denominations \$1,000 and \$500. Due on Jan. 1, as follows: \$5,000 in 1950, \$6,000 in 1951 to 1954, \$3,500 in 1955, \$2,000 in 1957, \$7,000 in 1958 and 1959 and \$2,000 in 1960.

and \$2,000 in 1960.

Dated July 1, 1943. Interest payable J-J. All of said bonds maturing on Jan. 1, 1954, and subsequently are redeemable at par plus accrued interest on July 1, 1953, or any interest payment date thereafter.

GEORGIA

Fulton County (P. O. Atlanta), Ga.

Debt Free Status Reported—
The Atlanta "Constitution" of
Dec. 21 carried the following
news item of interest to municipal simples: circles:

pal circles:
Fulton County will begin the new year free of debt, according to County Auditor James L. Respess. He said that the plan to pay up an accumulation of deficits, which in 1934 amounted to \$1,790,000, had reached a successful conclusion. conclusion.

conclusion.

This plan, inaugurated by Commissioner Ed. L. Almand, was reached in an agreement with Atlanta bankers in 1938 and resulted in a substantial reduction in interest rates on warrants and tax anticipation notes. The county anticipation notes. The county now, said the Commissioner, can borrow on the first of the year instead of having to wait until March 10, and the county will not have to issue either warrants or tax anticipation notes at the first of the year. of the year.

ILLINOIS

Bushnell, Ill.

Bonds Authorized — The City
Council recently passed an ordinance calling for an issue of \$56,000 gas revenue refunding bonds.

Chicago, Ill.
City's Funds Adequate to Meet
Maturities — Robert B. Upham,
City Comptroller, in his annual
report made public on Dec. 27,
announced that sufficient funds
are on hand to pay the \$7,160,000
of outstanding city bonds which
mature Jan. 1, without the necessity of refunding. This will be
the first time since 1932 that the
city has been able to meet the city has been able to meet the maturities without borrowing. In recent years, the city has sold small refunding issues to its various funds to provide a portion of the cash necessary to meet the maturing obligations. maturing obligations.

On Jan. 1, 1943, the city faced maturities totaling \$7,145,000. It redeemed \$6,595,000 of these obligations from current cash and sold a \$550,000 issue of five-year 114% bonds to the city sinking fund to obtain the balance necessary for the redemptions.

Mr. Upham also pointed out in his report that the city now has \$75,000,000 fewer bonds outstanding than it had in the peak year of 1931 when there were \$140,500,000 of bonds outstanding. As of Jan. 1, 1944, the city will have a total of approximately \$65,500,000 of bonds out.

The \$7,160,000 of maturing bonds to be redeemed Jan. 1 include \$5,210,000 of various 4% obligations, \$1,250,000 of a 3% refunding issue dated Jan. 1, 1938, and \$700,000 of 134% securities.

The city also plans to call for redemption on Jan. 1 about \$300,000 of its outstanding 3% refunding bonds, which originally became callable Jan. 1, 1942.

Cook County (P. O. Chicago), Ill.

ing bonds, which originally became callable Jan. 1, 1942.

Cook County (P. O. Chicago), Ill.
Consummation of Funding Operation Seen—Of interest in municipal circles was the announcement by county officials on Dec. 24 that the governmental unit would be able to consummate its \$8,346,000 funding operation. The county awarded a bond issue of that amount to Seipp, Princell & Cô., on Nov. 2, but the actual delivery of the bonds has not been made as yet.

County officials indicated that the New York law firm of Reed, Hoyt & Washburn would submit an approving legal opinion on the flotation, and make it possible for the county to deliver the bonds sometime after the first of the year. The completion of the financing operation had been held up because of the lack of an approving legal opinion on the issue by a firm of municipal bond attorneys. by a firm of municipal bond at-

East St. Louis, Ill.

Bond Sale Contract Holds—No
Public Bids Made—In connection
with the report that the City
Council agreed to sell a \$400,000
issue of Special Cash Working
Fund bonds to Midland Securities
Co. of Chicago. as 234s. at par— Co. of Chicago, as 2%s, at par—v. 158, p. 2520—the following subsequent development is quoted from the East St. Louis "Journal" of Dec. 15:

The East St. Louis City Council held a routine meeting today, without bankers or representatives of a bonding house present to submit bids on the city issu-ance of \$400,000 worth of bonds to create a cash working fund and eliminate the annual issuance of \$400,000 worth of tax anticipation

warrants that draw 4% interest.
Commissioner English declared
last week that if anyone would
appear at the Council session to day and offer a premium for the bonds, they could have the busi-ness, despite the Council having passed an ordinance giving the business to the Midlands Securities Co. of Chicago, reportedly without a premium.

Agents of St. Louis bonding firms have told local bankers that the issue should have attracted a premium of at least \$16,000. City Council members, however, with English handling the details, de-clare that since the Midlands firm did the research work on the issue the company deserves the business. Bids were not taken. Bankers concede that it is good business to eliminate tax warrants by issuing the lower-interest bearing bonds, but they also declare that it would have been better business to have advertised for bids on the

for breach of contract with the Midlands firm, if any change were made in the bond issue now. Com-missioner A. P. Lauman, however, said he regarded the contract as tentative until Jan. 9.

INDIANA

Indianapolis, Ind.
Warrant Offering—Roy E. Hickman, City Controller, will receive sealed bids until 11 a. m. (CWT), on Jan. 10, for the purchase of \$1,020,000 not to exceed 6% temporary loan warrants, divided as

\$750,000 general fund. Issued for general purposes of the city, payable from the current revenues and taxes levied for the

enues and taxes levied for the general fund of the city.

125,000 Board of Health, Issued for the use of the Board of Health for general Board of Health purposes, payable from the current revenues and taxes levied for the general Board of Health purposes.

100.000 Firemen's pension fund. 1,000 Firemen's pension fund.

Issued for the use of the Trustees of the Firemen's Pension Fund of the city for fire pension purposes, payable from the current revenues and taxes levied for the firemental purposes.

and taxes levied for the firemen's pension fund.

25,000 school health fund. Issued for the use of the Board of Health for school health purposes, payable from the current revenues and taxes levied for the School Health. Fund of the Board of Health.

20,000 tuberculosis fund. Issued for the use of the Board of Health of the city for tuberculosis prevention purposes, payable from the current revenues and taxes levied for

enues and taxes levied for the tuberculosis fund of the Board of Health.

Due May 15, 1944. The negoti-

Due May 15, 1944. The negotiable time warrants shall be delivered on Jan. 14. Legal opinion as to the legality of the issue will be furnished by the Department of Law of the city.

Additional Offering—The City Controller will also receive sealed bids at the same time for the purchase of \$75,000 not to exceed 6% sanitary district temporary loan warrants. Due May 15, 1944. The warrants are to be issued in the name of the city acting for and on behalf of and for the use and benefit of the Sanitary district of the city under the jurisdiction of the Board of Public Works and Sanitation of the city. Authorized under and pursuant to the provisions of Section 21 of Works and Sanitation of the city. Authorized under and pursuant to the provisions of Section 21 of an Act of the General Assembly of the State, in 1917, approved March 9, 1917, and all acts amendatory thereof and supplemental thereto, including an Act approved March 7, 1923, an Act approved March 7, 1935, and as last amended by an Act approved March 6, 1937. The warrants shall import no personal obligation for their no personal obligation for their payment and shall be payable only out of the taxes actually levied in 1943, and which shall be collected and enforced in 1944, has been appropriated and pledged to the payment of the warrants. to the payment of the warrants and the interest thereon.

IOWA

Blairstown, Iowa
Bond Sale—The \$10,000 water
plant revenue bonds offered for
sale on Dec. 28 were awarded to
the Benton County State Bank the Benton C of Blairstown.

The bonds mature \$500 July 15. 1944, and \$500 Jan 15 and \$500 July 15, 1945 to 1953 and \$500 Jan 15, 1954. Callable at any

taxes on property acquired at tax

The Board of Commissioners last night directed Corporation Counsel Adrian H. Terrell to take an appeal from the decision of Circuit Judge Joe L. Price, in which it was held the City must rough the toyes.

pay the taxes.
The quest The question involved is whether the property bought by the City at tax sales becomes public property used for public purposes. Judge Price ruled that it does not, as the City merely holds it until it can find a purchaser.

LOUISIANA

Vermilion Parish, Bayou Tigro Drainage District (P. O. Erath),

Bond Offering—R. E. Golden, Secretary, Board of Commissioners, will receive sealed bids until 2 p. m. on Jan. 11, for the purchase of \$5,000 not to exceed 4% public improvement bonds. Dated March 15, 1944. Denom. \$500. Due \$500 from March 15, 1947 to 1956. Interest payable M-S. The approving opinion of B. A. Camprell of New Orleans, will be furbell, of New Orleans, will be furnished.

A certified check for \$250, pay-

able to the district, is required.

DESCRIPTION-

MAINE

Auburn, Me.
Note Offering — Radcliffe G. Mitchell, City Manager, will receive sealed bids until 5 p. m. on Jan. 3, for the purchase of a, \$425,000 temporary loan. Dated Jan. 3, 1944. Denom. \$25,000. Due Dec. 4, 1944. Issued in anticipation of taxes for the year-1944. Payable at the Merchants National Bank of Boston. The notes will be Bank of Boston. The notes will be certified as to genuineness by said bank under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston Delivery will be made in Boston for Boston funds. No telephone bids will be accepted.

MASSACHUSETTS

Boston, Mass.

Note Sale—A \$2,000,000 temporary loan was offered for sale on Dec. 28 and was awarded to a syndicate composed of the Chase National Bank, Salomon Bros. & Hutzler, and R. W. Pressprich & Co., all of New York, at 0.48%, plus a premium of \$27.00. Dated Dec. 31, 1943. Due on Oct. 2, 1944. Other bidders were: Halsey, Stuart & Co., at 0.48%, plus a premium of \$11.00; First Boston Corpand Chemical Bank & Trust Co., New York, jointly, at 0.53%.

MICHIGAN

Michigan (State of)

Michigan (State of)

Sinking Fund Offers Bonds—D. Hale Brake, State Treasurer, announces that, pursuant to the authorization of the State Administrative Board, he will receive sealed bids at his office in the State Capitol Building, Lansing, Mich., until 1:00 p.m. (CWT) on Jan. 11, for the purchase of the following items of municipal bonds:

(All) in connection with an item indicates that the State is offering its complete holding of the municipality involved. (*)Indicates more of similar maturity of this issue or series held. The statement of a number of days in connection with an item indicates the time, following date of sale, during which the State will not offer any more of such series or issue, providing the item listed is sold, unless purchaser waives time restriction. Legal opinion on items 1 to 9, inclusive, will be that of Thomson, Wood & Hoffman, New York City; all remaining items will carry opinion of Miller, Canfield, Paddock & Stone, Detroit. & Stone, Detroit. Interest Next Coupon Rate Attached Maturity Date Par Value

Item 1 (Non-Callable):	417.01		1- 1-45	\$56,000
Detroit, gen. oblig., ref. ser. A	41/2%	7- 1-44	1- 1-40	\$30,000
Item 2 (Non-Callable):	41/	0 1 44	2- 1-45	15,000
Detroit, school refunding, ser. A	41/4	2- 1-44	27 1740	10,000,
Item 3 (Non-Callable):	41/2	9 1 44	2- 1-45	10,000
Detroit, sewer refunding, ser. A	4 /2	2- 1-44	2- 1-40	Atalas And
Item 4 (Non-Callable):		6 7 11	6- 1-45	60,000
Detroit, refunding, series F	4	0- 1-44	0- 1-40	00,000
Item 5 (Non-Callable):	-	6 1 11	12- 1-44	64,000
Detroit, school refunding, ser. A	5	0- 1-44	127 1771	01,000
Item 6 (Non-Callable):	41/	C 15 44	12-15-44	30,000
Detroit, various public impr	41/4	0-19-44	12-13-44	30,000
Item 7 (Non-Callable):	41/.	6 15 44	12-15-44	22,000
Detroit, fire refunding, ser. A	41/4	0-10-44	12-13-11	
Item 8 (Non-Callable):	41/2	6 15 44	12-15-44	25,000
Detroit, street railway	4 7/2	0-13-44	12-15-11	20,000
Item 9 (Non-Callable):	41/2	6 15 44	12-15-44	14,000
Detroit, gen. obligation, ser. A.		0-13-44	12-15-11	11,000
Item 10 (Optional) (*60 Days):		Contract Con		
Fact Detroit refunding ser. A.	5 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	4- 1-44	10- 1-70	25,000
†Interest rate: to Oct. 1, 194	6, 1 1/4 %	; to Oct. 1,	1948, $1\frac{1}{2}$ %	; to Oct.
1 1050 13/ % · to Oct 1 1953 2%	. to Oct	1 1956 2	1/4 %: to Oct	1, 1958,

1, 1950, 1%%; to Oct. 1, 1953, 2%; to Oct. 1, 1956, 2%%; to Oct. 1, 1960, 2%%; to Oct. 1, 1960, 3%; to Oct. 1, 1962, 3%%; to Oct. 1, 1965, 4%; to Oct. 1, 1970, 4%%.

Item 11 (Optional) (*60 Days):

East Detroit, refunding ser. B-3 † 4-1-44 10-1-70 \$25,000 †Interest rate: to Oct. 1, 1946, 11/4%; to Oct. 1, 1948, 11/2%; to Oct. 1, 1950, 13/4%; to Oct. 1, 1953, 2%; to Oct. 1, 1956, 21/4%; to Oct. 1, 1958, 21/2%; to Oct. 1, 1960, 3%; to Oct. 1, 1962, 31/2%; to Oct. 1, 1965, 4%; to Oct. 1, 1970, 41/2%. Item 11 (Optional) (*60 Days):

Item 12 (Optional) (*60 Days): Tem 12 (Optional) (**50 Days):

East Detroit, refunding ser. B-5 † 4- 1-44 10- 1-70 \$25,000 † Interest rate: to Oct. 1, 1946, 1¼%; to Oct. 1, 1948, 1½%; to Oct. Oct. 1, 1950, 1¾%; to Oct. 1, 1953, 2½; to Oct. 1, 1956, 2¼%; to Oct. 1, 1958, 2½%; to Oct. 1, 1960, 3%; to Oct. 1, 1962, 3½%; to Oct. 1, 1965, 4%; to Oct. 1, 1962, 4½%.

Item 13 (Optional) (*60 Days):

East Detroit, refunding ser. B-6 † 4-1-44 10-1-70 \$25,000 †Interest rate: to Oct. 1, 1946, 1¼%; to Oct. 1, 1948, 1½%; to Oct. 1, 1950, 1¾%; to Oct. 1, 1953, 2%; to Oct. 1, 1956, 2¼%; to Oct. 1, 1958, 2½%; to Oct. 1, 1960, 3%; to Oct. 1, 1962, 3½%; to Oct. 1, 1965, 4%; to Oct. 1, 1970, 4½%.

Item 14 (Optional) (*60 Days):

Garden City, water dists. Nos. 1, 2, 3, 4, 5 & 6, refunding____ † 6- 1-44 12- 1-65 \$50,000 †Interest rate: to Dec. 1, 1945, 1%; to Dec. 1, 1955, 2%; to Dec.

No bid for part of an item will be considered. The right is retained by the Finance Committee to reject all bids, but unless all bids are so rejected for any item, sale thereof will be made to the highest bidder who complies with the terms of sale. Bids are to be submitted showing dollar price per item, plus accrued interest to date of delivery at coupon rate. The Committee reserves the right it is obtained as a late of the price per any item more bonds of the at its option to sell to the purchaser of any item more bonds of the same issue, at the same price, if such purchaser desires such additional bonds, such option is to be exercised prior to 4:00 p.m. (CWT) on day of sale.

Each bid must be enclosed in a sealed envelope addressed to said Treasurer and should be marked, "Bid for Bonds," and must be accompanied by a certified check guaranteeing compliance with bid in the amount of 2% of the amount bid for said bonds, or 2% of the par value where bids exceed par.

Battle Creek School District, Mich. Rattle Creek School District, Mich.
Note Sale — The \$100,000 tax
anticipation notes offered for
sale on Dec. 27 were awarded to
the Michigan National Bank of
Battle Creek at 1¼% interest.
Dated Dec. 27, 1943. Due Feb. 1,
1944. The next highest bidder was
Security National Bank, Battle
Creek, at 1½% interest.

Pontiac, Mich.
Sealed Tenders Invited — It is stated by Oscar Eckman, Director of Finance, that the City Com-mission will receive sealed tendmission will receive sealed tenders up to 5 p.m. (EWT), on Jan. 11, of bonds issued by the city. Tenders will be opened at 7:30 p.m. (EWT), and tenderers will be promptly notified, and at that time, they will be notified where to deliver the bonds. Tenders should fully describe bonds offered, including serial numbers and state sum for which bonds will be sold. The right is reserved by the City Commission to reject any or all tenders, to

to reject any or all tenders, to waive any irregularities in said tenders, and to accept the tender or tenders which, in the opinion of the City Commission, are most favorable to the city, up to the total amount of \$35,000 for series "B" bonds.

B" bonds.
Interest will be paid on all tenders accepted by the city up until the time the bonds are re-ceived by the paying agent, but not longer than seven days after the date of the mailing of the ac-ceptance of tenders, after which time all interest on accepted tenders ceases

In mailing these tenders, place the tender in an envelope and mark on the outside that it is a tender of bonds for the City of Pontiac, and place that sealed envelope in a larger envelope addressed to the City Clerk.

MINNESOTA

Bond Election Proposed—It is reported by A. F. Rochike, Village Clerk, that at a recent special meeting of the Village Council, the following motion was passed: "That the council desires an expression from the people of Elk River on the question of authorizing the village to acquire a light plant, particularly with reference to a distribution system, giving the council authority to issue bonds up to \$60,000 to \$70,000 to buy the present system if a fair price can be obtained, and to furprice can be obtained and to furnish money for a post-war project by improvements to the system, a white way and possible acquisition of the dam and flowage rights." It is likely that a special election will be called some time tion

Gilbert, Minn.

Bond Refinancing Sought—
City officials are said to be seeking to refinance \$138,500 city cash basis bords of 1933, bearing interest at 4½%. The bonds are held by the State of Minnesota and have not become due as yet. City Clerk Frank Indiar is said to have written to William H. Lampson, secretary of the State Investment Board, asking that the bonds be refinanced at a 3% rate.

Minnegaelie Minn

after the first of the year.

Minneapolis, Minn

Maturity — In connection with the offering on Jan. 4 of \$104,768 special street improvement bonds, as noted in v. 158, p. 2626, we are advised that the bonds mature Feb. 1, as follows: \$19,768 in 1945, \$11,000 in 1950 to 1954.

MISSISSIPPI

Mississippi (State of)
Governor Johnson Dies—Governor Paul B. Johnson died on
Dec. 26 after a series of heart
attacks, at the age of 63. He will be succeeded by Lieutenant Gov-ernor Dennis Murphree until Jan when Governor-Elect Thomas L. Bailey will be inaugurated.

MISSOURI

Macon County (P. O. Macon), Mo.
Bonds Sold—An issue of \$56,500
public hospital bonds was sold recently to G. H. Walker & Co. of
St. Louis as 1½s. Dated Dec. 1,
1943. Legality approved by Charles & Trauernicht of St. Louis.

NEW HAMPSHIRE

Berlin, N. H.
Bond Sale—The \$36,000 public improvement bonds offered for sale on Dec. 28 were awarded to Ballou, Adams & Co., of Boston as 14s, paying a price of 100.86, a basis of about 1.61%. The next highest bidder was Townsend, Dabney & Tyson, for 2s, at a price of 101.09.

The bonds are dated Dec. 30, 1943. Due \$3,000 from Dec. 30, 1944 to 1955. Principal and interest payable at the National Shawmut Bank of Boston.

Dover, N. H.

Note Offering — Margaret M.
Redden, City Clerk, will receive
bids until 11 a. m. on Jan. 7 for
the purchase at discount of \$450,-000 notes issued in anticipation of taxes for the current year, according to an announcement made Dec. 30. The notes will be dated Jan. 10, 1944, and mature as follows: \$250,000 Dec. 15, 1944, and \$100,000 each on Dec. 22 and Dec.

NEW JERSEY

New Jersey Municipal Bonds

J. S. Rippel & Co.

Established 1891 18 Clinton St., Newark 2, N. J. MArket 3-3430 N. Y. Phone-REctor 2-4383

Newark, N. J. Commission Authorizes City Commission Authorizes Master Planning Contract — The City Commission on Dec. 29 approved a resolution authorizing Newark Central Planning Board to contract with Harland Bartholomew & Associates of St. Louis for drawing a master city plan.

plan.
The resolution provides for a three-year contract at \$20,360 yearly. The payments are to be broken down thus, \$7,200 for Bartholomew, \$10,800 for a resident planner and an assistant resident planner, and \$2,360 for expenses. The cost is to be included in the planning board budget in the

planning board budget.

The resolution was signed by four Commissioners, Public Af-The resolution was signed by four Commissioners, Public Affairs Director Brady recording himself as "not signing." The proposal was submitted about two months ago. Parks and Public Property Director Villani then suggested a local firm might be available for a planning program and other Commissioners said a bond registered as to both principal and interest, be accompanied by all interest cue on that date may be attached to the bonds for payment in the usual course. Interest cueses on date called.

such a plan might be drawn by city employees.

. New Jersey (State of)

Motor Vehicle Aid Funds Allotted to Counties—Subject to approval by the 1944 Legislature, State Highway Commissioner Spencer Miller, Jr., in accordance with law, announced on Dec. 24 apportionment of \$6,735,000 of motor vehicle aid funds for coun-

The appropriations are made from auto registration fees and gas taxes and represent \$6,000,000 allocated to the counties under the law upon the ratio of area, popu-latoin and mileage and \$35,000 allowed to each regardless of size.

Municipal Salary and Wage In-creases — The 566 municipalities of the State have increased their salary and wage appropriations by more than \$5,000,000, or 7.9%, since 1940, the State Chamber of Commerce reported at Newark on Dec. 29. The Chamber is said to Dec. 29. The Chamber is said to have recommended the bonus system of cost-of-living pay adjustments for municipal employees, since "salary increases tend to become permanent and, under existing laws, cannot generally be reduced." reduced.'

Teaneck Township (P. O. Teaneck), N. J.

Bond Sale—The \$50,000 refunding Series D bonds offered for sale on Dec. 28—v. 158, p. 2522—were awarded to M. M. Freeman were awarded to M. M. Freeman & Co., of Philadelphia, as 1½s, paying a price of 100.19, a basis of about 1.48%. Dated Dec. 1, 1940. Denom. \$1,000. Due Dec. 1, as follows: \$5,000 in 1948 and 1949 and \$10,000 from 1952 to 1955. Other bidders were as follows:

Bidder Int. Rate Price

 Bidder—
 Int. Rate
 Price

 Boland, Saffin & Co.
 1.60%
 100.07

 B. J. Van Ingen & Co.
 1%
 100.19

 Bergen County National
 134
 100.00

 R. H. Johnson & Co.
 2
 100.52

 H. L. Allen & Co.
 2
 100.41

West New York, N. J.

Refunding Authorization Sought Refunding Authorization Sought—At a recent meeting of the Funding Commission, Raymond M. Greer submitted financial information and a certified copy of an ordinance authorizing the issuance of \$600,000 temporary refunding bonds of West New York, for the purpose of paying, funding or refunding outstanding obligations of the town. In explanation of this plan, Mr. Greer stated that the town has outstanding bonds in an aggregate principal amount of \$600,000 dated Feb. 1, 1941, bearing 4% interest, which 1941, bearing 4% interest, which are callable on Feb. 1, 1944. The bonds mature in 1958 to 1960 and bonds mature in 1958 to 1960 and it is now proposed to call these bonds and issue a like amount of refunding bonds dated Feb. 1, 1944, maturing Aug. 1, 1944. The new bonds are to be retired from second class railroad taxes now held in cash by the State Treasurer, the distribution of said taxes being restrained by litigation. It is anticipated that this litigation will be disposed of by the Court of Errors and Appeals early in 1944.

Rond Call—Charles Swensen.

early in 1944.

Bond Call—Charles Swensen,
Town Clerk, announces that the
town has elected to exercise its
option to redeem on Feb. 1, 1944,
\$600,000 4% general refunding and
funding bonds. Dated Feb. 1. Due
Feb. 1, as follows: \$130,000 in
1958, \$230,000 in 1959 and \$240,000 in 1960. Said bonds will be
redeemed at par and accrued interest at the Town Treasurer's office or, at the option of the holder, fice or, at the option of the holder, at the Hudson County National Bank in Jersey City, on presen-tation and surrender of said bonds.

Each bond surrenderd must, unless it has been converted into a bond registered as to both prin-

NEW YORK

Eastchester (P. O. Tuckahoe), N. Y. Certificate Sale—An issue

\$200,000 tax anticipation certifi-cates of indebtedness offered for sale on Dec. 27 was awarded to the County Trust Co. of White Plains at 0.34% interest. Dated Dec. 31, 1943. Due May 31, 1944.

Gien Cove, N. Y.

Bond Offering — Harvey L.
Doxey, Commissioner of Finance,
will receive sealed bids until 11
a.m. (EWT) on Jan. 7 for the purchase of \$60,000 not to exceed 5% coupon or registered refunding of 1943 bonds. Dated Dec. 1, 1943. Denom. \$1,000. Due Dec. 1, as follows: \$17,000 in 1950, \$8,000 in 1951, \$5,000 in 1955. Rate of interest to be in multiples of ¼ or onetenth of 1% and must be same for all of the bonds. Issued to provide funds to pay outstanding bonds maturing in the year 1944. chase of \$60,000 not to exceed 5% provide funds to pay outstanding bonds maturing in the year 1944. Principal and interest payable at the Glen Cove Trust Co., New York. No bid will be accepted for separate maturities, or at less than the par value of the bonds. The bonds will be valid and lessly bidding abligations of gally binding obligations of the city, and the city will have power and will be obligated to levy ad and will be obligated to levy ad valorem taxes upon all the taxable real property within the city for the payment of the bonds and interest thereon without limitation of rate or amount. The opinion of Hawkins Delafield & Longfellow of New York to this effect will be furnished to the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his hid will be returned. The city bid will be returned. The city operates under its charter, constituting Chapter 787 of the Laws of 1917, as amended, and the proposed bonds are authorized by said law and by Section 8 of the General Municipal Law. Enclose a certified check for \$1,200, payable to the city.

New York, N. Y.

Revenue Bills Sold—Comptroller Joseph D. McGoldrick announced Dec. 29 that he had sold by allotment \$25,000,000 of revenue bills dated Dec. 30, 1943, of which \$10,000,000 are payable on March 8, 1944, and \$15,000,000 are payable on April 12, 1944, at a rate of 0.50%.

The following banks and trust companies participated:

Companies participated:
Bankers Trust Co.
Bank of The Manhattan Co.
Bank of New York.
Brooklyn Trust Co.
Central Hanover Bank & Trust.
Co.
The Chase Nat'l Bank of the
City of New York.
Chemical Bank & Trust Co.
The Commercial Nat'l Bank &
Trust Co. of New York.
Con New York.
Con Exchange Bank Trust Co.
Empire Trust Co.
Empire Trust Co.
Empire Trust Co.
City of New York.
Corn Exchange Bank Trust Co.
Empire Trust Co.
City of New York.
Fulton Trust Co.
Guaranty Trust Co.
Guaranty Trust Co.
Kings County Trust Co.
The Marine Midland Trust Co.
Of New York.
The National City Bank of
New York
The New York Trust Co.
The Public Nat'l Bank & Trust
Co. of New York.
Title Guarantee & Trust Co.
J. P. Morgan & Co., Ind. 1,875,000 50,000 700,000 50,000 175,000 1,260,000 3,295,000 1,250,000 75.000 1.075.000 175,000 3,600,000

\$25,000,000 Poughkeepsie, N. Y.

250,000 50,000 200,000 950,000

Bond Offering-Jesse D. Wetsel, City Treasurer, will receive sealed bids until noon (EWT) on Jan. 6 for the purchase of \$103,100 not to exceed 5% interest coupon or registered general refunding se-

ries of 1944 bonds. Dated Jan. 1, 1944. Denom. \$1,000, one for \$100. Due Jan. 1, as follows: \$5,000 in 1948, \$30,000 in 1949, \$32,000 in 1950 and \$36,100 in 1951. Issued for the purpose of refunding outstanding bonds, maturing in 1944. standing bonds maturing in 1944, authorized by Section 8 of the General Municipal Law. Rate of interest to be in multiples of \(\frac{1}{2} \) or one-tenth of 1\(\frac{1}{2} \) and must be the same for all of the bonds. No bid will be accepted for separate maturities, or at less than the par value of the bonds. Principal and interest payable in lawful money at the Fallkill National Bank & Trust Co., Poughkeepsie, or at the Chase National Bank, New York. The city operates under its city charter, constituting Chapter 425 of the Laws of 1896, 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 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 pur-chase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will will be returned. The bonds will be valid and legally binding obligations of the city, and the city will have power and will be obligated to levy ad valorem taxes upon all the taxable property within the city for the payment of the bonds and interest thereon, without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow of New York to this effect will be furnished to the successful bidder. Enclose a certified check for \$2,062 payable to the city.

White Plains, N. Y.

Bond Offering-Gustav E. Olson, Commissioner of Finance, will receive sealed bids until 11 a. m. (EWT), on Jan. 5, for the purchase of \$100,000 coupon or gurchase of \$100,000 coupon or registered refunding bonds, Series O. Dated Jan. 1, 1944. Denom. \$1,000. Due on Jan. 1 as follows: \$40,000 in 1949 and 1950, and \$20,000 in 1951. Rate of interest to be in multiples of ¼ or one-tenth of 1%, not to exceed 5%, and must be the same for all of the bonds. Principal and interest (J-J) payable at the Citizens Bank, White Plains, with New York exchange, or at the Central Hanover Bank & Trust Co., of New York. The bonds will be valid and legally binding general obligations of the city, all the taxable real property within be 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 said principal and interest thereon, without limitation as to rate or amount. Issued pursuant to Section 8 of the General Municipal Law and in accordance with the order and approval of the State Comptroller, for the purpose of refunding a like principal amount of outstanding bonds of the city. The city has a special charter, Chapter 356 of the Laws of 1915, 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 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 accomcontract to purchase the bonds and in such case the deposit accom-panying his bid will be returned. The approving opinion of Vanderwater, Sykes & Galloway, of New York, will be furnished the purchaser. A certified check for \$2,000, payable to the city, is required.

NORTH DAKOTA

Burleigh County, Linden School District No. 28 (P. O. Wing), N. D.

Bond Sale—The \$12,000 semi-ann. refunding bonds offered for sale Dec. 27—v. 158, p. 2627— were awarded to the Allison-Williams Co., of Minneapolis, as 3s, at par. Dated Dec. 1, 1943. Due \$1,000 from Dec. 1, 1946 to 1957, optional North Dakota (State of)
Certain Municipal Refunding
Bonds Held Invalid — Refunding
bonds issued by municipalities in
exchange for special assessment
improvement district warrants
which had been issued prior to
1929 were ruled invalid by the
North Dakota Supreme Court, according to an Associated Press
dispatch from Bismarck on Dec.
21.

The high court, in previous cisions, ruled that municipalities were not liable for special assess-ment improvement district warrants issued prior to passage of a 1929 act which permits the municipality to assume liability for such warrants issued after 1929.

OHIO

Ohio (State of)

Municipal Market Again Improves—J. A. White & Co., Cincinnati, advised under date of Dec. 29, as follows:

A further improvement in the tone of the Ohio municipal market resulted in slightly higher bids during the past week. Our index of the yield on 20 Ohio bonds today stands at 1.41%, while the yield on 10 high-grade bonds and on 10 lower-grade bonds are slightly lower this week at 1.23% and 1.58%, respectively.

and 1.58%, respectively.

Roseville, Ohio

Bond Sale—The \$8,000 semiann. fire fighting equipment bonds offered for sale on Dec. 27—v. 158, p. 2523—were awarded to Pohl p. 2523—were awarded to 2528. & Co., of Cincinnati, as 134s, paying a price of 100.25, a basis of about 1.65%. Dated March 1, 1944. Due on Sept. 1, as follows: \$3,000 in 1945 and 1946, \$2,000 in 1947. The next highest bidder was the Weil, Roth & Irving Co., for 2s, at a price of 100.17.

Youngstown, Ohio
Reduced Bond Issue Validated
—It is reported that a court ruling upheld a city ordinance authorizing a bond issue to finance
a street opening program. The
court is said to have held that
amending the ordinance and reducing the amount from \$200,000 amending the ordinance and reducing the amount from \$200,000 to \$136,000 did not invalidate the issue. The court ruling was given in a test suit to determine the legality of the bonds, which had been awarded tentatively to McDonald-Coolidge & Co. of Cleveland, as previously reported—v 158, p. 2627. In his decision upholding legal-

ity of the ordinance providing for the above-mentioned street bond issue, Judge Erskine Maiden, Jr., issue, Judge Erskine Maiden, Jr., declared on Dec. 23 that "whether the construction of the improvement be done by special assessment or be done by special assessment or be done by general taxation, insofar as the expediency of making the improvement is concerned, is a matter entirely within the legislative power of the City Council." He also held that amending the original ordinance and reducing the issue from \$200,000 to \$136,000 did not invalidate the loan. A taxpayer had contested the legality of the financing on the ground that a special assessment should have been levied against owners of property abutting the improvement and that the against owners of property abutting the improvement and that the City Council had no authority to cause benefits for a select few at the expense of all of the city's taxpayers. Under the amended ordinance, the \$136,000 bonds will mature Oct. 1, as follows: \$6,000 from 1945 to 1948 inclusive, and \$7,000 from 1949 to 1964 inclusive.

OKLAHOMA

Oklahoma (State of) Municipal Financial Data Com

Municipal Financial Data Compiled—
R. J. Edwards, Inc., Oklahoma City, Okla., announces publication of the 1944 edition of their Oklahoma Financial Survey, which contains a wealth of data pertaining to the debt burden, assessed valuation, sinking fund and population of the various counties, cities, towns and school districts in Oklahoma. The information

interested in checking the finan-cial status of the various taxing units in the State.

PENNSYLVANIA

Eastvale, Pa.

Bonds Sold—It is reported that the borough officials sold on Dec. 20 a \$3,500 street improvement bond issue to the First National of Beaver Falls.

PUERTO RICO

PUERTO RICO

Puerto Rico Water Resources

Authority

Early Financing Expected—One
of the pieces of financing likely
to reach the market early in January comprises an offering of
\$20,000,000 of Puerto Rico Water
Resources Authority electric revenue bonds. Part of this issue will
be placed privately and the balance, approximately \$10,000,000,
is expected to be offered publicly
by a group headed by the First
Boston Corporation, and B. J.
Van Ingen & Co.

by a group headed by the First Boston Corporation, and B. J. Van Ingen & Co.

The Puerto Rico Water Resources Authority is a body corporate and politic constituting a public corporation and governmental instrumentality of The People of Puerto Rico. The Authority itself consists of the Governor of Puerto Rico, the Commissioner of the Interior of Puerto ernor of Puerto Rico, the Commissioner of the Interior of Puerto Rico and the Commissioner of Agriculture and Commerce of Puerto Rico. The Authority was created for the purpose of conserving, developing and utilizing the water and energy resources of Puerto Rico and for the purpose of promoting the general welfare of the island. For these purposes the Authority has been granted broad powers by the Act of the Legislature creating it.

granted broad powers by the Act of the Legislature creating it.

The purpose of the present financing is the funding or retirement of outstanding obligations amounting to a total of approximately \$10,000,000, and for the acquisition of the Porto Rico Railway, Light and Power Company. On completion of this financing the Authority will have a total outstanding debt of \$20,000,000, and will have an integrated 000, and will have an integrated power system under unified conpower system under unified con-trol doing more than 90% of the trol doing more than 90% of the total electric power business of the island. The electric power business constitutes about 95% of the gross revenues of the Authority, the balance being derived from varied services. It is expected that eventually the Authority will derive all its revenues from the development and sale of electric power. sale of electric power.

SOUTH CAROLINA

South Carolina Public Service Au-thority (P. O. Columbia), S. C. Utility Plan Abandoned—R. M. Jefferies, General Manager, reports that the plan to buy the South Carolina Electric & Gas Co.'s properties, has been abandoned. The Authority had negotiated for the purchase of the private utility's plants for about the State Supreme \$40,000,000, but the State Supreme Court ruled it lacked the right to make the deal, and the Legislature twice failed to enact bills to authorize the purchase.

TENNESSEE

Cleveland, Tenn.

Bond Sale—The \$547,000 electric system revenue refunding, Series A bonds offered for sale on Dec. 29—v. 158, p. 2627—were awarded to John Nuveen & Co., of Chicago, and Jack M. Bass & Co., Nashville, jointly at 134% interest at par. Dated Dec. 1, 1943. Interest payable J-D. Denom. \$1,000. Due June 1 as follows: \$35,000 in 1945, \$36,000 in 1946 and 1947, \$37,000 in 1948 and 1949, \$38,000 in 1950, \$39,000 in 1951, \$40,000 in 1952, \$41,000 in 1953 to 1956, \$42,000 in 1957, and \$43,000 in 1958.

TEXAS

vised Statutes of the State, of 1925, to call for payment on Feb. 1, 1944, the following bonds:
County road, series 1929, Nos. 1 to 550, 5%, to the amount of \$550,000,
Dated Jan. 16, 1930. Denomination \$1,000. Due in 1960. Payable at the State Treasurer's office.
Court House and Jail refund-

at the State Treasurer's office.
Court House and Jail, refunding, series 1925, Nos. 1 to '300, 434%, to the amount of \$300,000.
Dated April 10, 1925. Denomination \$1,000. Due in 1965. Payable at the National City Bank, New York City.
County Poor House, refunding, series 1925, Nos. 1 to 81, 434%, to the amount of \$81,000.
Dated Oct. 10, 1925. Denomination \$1,000. Due in 1965. Payable at the Continental Illinois National Bank & Trust Co., Chicago.

cago.
Court House and Jail refunding, series 1928, Nos. 1 to 326, 4½%, to the amount of \$326,000.
Dated April 10, 1928. Denomination \$1,000. Due in 1956. Payable at the Guaranty Trust Co.

New York City.

Interest ceases on date called

Leonard, Texas Bonds Sold—C. N. Burt & Co. of Dallas have purchased at par, as $3\frac{1}{2}$ s, an issue of \$17,500 water works bonds offered. The bonds were authorized at an election held on Nov. 12.

Liberty County (P. O. Liberty), Texas

Charles O. Austin, County Judge, reports that the \$40,000 2% County hospital bonds offered for Goorge V. Rotan Co., of Houston, paying a price of 101.018, a basis of about 1.65%. Dated Jan. 10, 1944. Due \$8,000 from Jan. 10, 1945 to 1949, incl.

Randall County (P. O. Canyon), Texas

Bond Call - Mrs. Elzie Price, County Treasurer, reports that the county has exercised its lawful option and calls for payment on Feb. 1, 1944, 5½% road and bridge refunding bonds, dated Nov. 15, 1927, numbered 1 to 50, in denom. of \$1,000, and maturing on April 1, as follows: \$1,000 in 1928 to 1937, and \$2,000 in 1938 to 1957. The bonds shall be presented at the State Treasurer's office on said date, where they will be redeemed.

UNITED STATES

United States

Local Housing Authorities Award \$43,467,000 Notes — The Chemical Bank & Trust Co., New York City, as head of a group of banks including the National City Bank, Guaranty Trust Co., Bankers Trust Co., New York Trust Co., all of New York, and the Bank of America National Trust Co., all of America National Trust Co., all of New York, and the Bank of America National Trust & Savings Association of San Francisco, purchased \$31,538,000 of the grand total of \$43,467,000 notes offered by various local housing authorities on Dec. 29. Details of the offering appeared in v. 158, p. 2627. The Chemical Bank group purchased the \$1,300,000 New York City Housing Authority, fourth, fifth and sixth series notes, at 0.47% interest, plus a premium of \$16. In the case of each of the following other issues, the syndicate purchased the notes at 0.57% interest, plus small premiums: \$10,746,000 Boston, Mass., Housing Authority; \$12,130,000 Detroit, Mich., Housing Authority, due Nov. 28, 1944; \$2,016,000 Fayette County, Pa., Authority; \$207,000 Glendale, Ariz., Authority; \$234,000 Mesa, Ariz., Housing; \$810,000 Washington County, Pa., Housing; and \$378,000 Orlando, Fla., Housing. Fla., Housing.

Other issues purchased by the syndicate were \$192,000 Conway, Ark., Housing Authority, at 0.62% valuation, sinking fund and population of the various counties cities, towns and school districts in Oklahoma. The information contained in the survey is generally as of June 30, 1943, and should be very helpful to all those

Harvey Fisk & Sons, New York City, bought the \$778,000 Allegheny County, Pa., Housing issue at 0.59%, plus \$29.

Salomon Bros. & Hutzler of New York City, purchased the following issues at 0.59%, plus small premiums: \$2,000,000 Allegheny County, Pa., Housing, 16th and 17th series, and \$1,892,000 Bremerton, Wash, Housing. The firm also purchased the following: \$1,000,000 Allegheny County, Pa., 18th series, at 0.61%, plus \$15; \$719,000 Decatur, Ill., Housing, 7th series, 0.69%, plus \$17; \$1,000,000 Decatur, Ill., Housing, 8th series, 0.68%, plus \$23; \$1,015,000 Mc-Keesport, Pa., Housing, at 0.70%, plus \$35.

The United States Trust Co. plus \$35.

plus \$35.
The United States Trust Co.,
New York, took \$915,000 New
York City Housing 1st, 2nd and
3rd series, at 0.45%, plus \$6; R.
W. Pressprich & Co. obtained
\$1,840,000 Norfolk, Va., Housing at
0.63%, plus \$40; Central Hanover
Bank & Trust Co., New York, purchased \$770,000 Boston, Mass.,
Housing, 49th series, at 0.56%.

VIRGINIA

Loudoun County (P. O. Leesburg), Va.

Bond Election—At an election to be held on Jan. 18, the voters will be asked to approve the issuance of \$107,000 not to exceed 2% refunding bonds, to take up the county school debt the county school debt.

Pearisburg, Va.
Bond Issuance Approved-Town Council recently approved the issuance of \$185,000 water and sewer system revenue bonds.

WASHINGTON

owlitz County Home Owne Water District (P. O. Kelso), Wash. Cowlitz

Bonds Voted — At an election held on Dec. 13, the voters ap-proved the issuance of \$46,000 water revenue bonds, according to report.

Seattle, Wash.
Bond Offering Details—The \$2,-845,000 general obligation not to exceed 6% interest coupon bonds on which sealed bids will be received by W. C. Thomas, City Comptroller, until 11 A. M. on Jan. 12, as previously noted in these columns, are described as

follows:

\$2,795,000 refunding bonds. Dated March 1, 1944. Due annually, commencing with the second year and ending with the 15th year after date in such amounts (as nearly as practicable) to be specified by the City Council by resolution, as will, together with interest on all outstanding bonds of the same series, be met by an equal annual tax levy for the equal annual tax levy for the payment of bonds and interest. These bonds are authorized by Ordinance No. 73,000, approved Dec. 14, 1943, for the purpose of retiring a like amount of Emergency Funding bonds, 1938, maturing yearly from 1945 to 1959. A sufficient tax for the paysufficient tax for the payment of the principal and interest of said bonds as they become due is pledged by Ordinance No 73,000 out of the permissible millage levy on property as allowed by law. law.

50,000 sewer bonds. Dated Feb. 000 sewer bonds. Dated Feb. 1, 1944. Due annually, commencing with the second year and ending with the twentieth year after date in such amounts (as nearly as practicable) to be specified by City Council by resolution, as will, together with interest on all outstanding bonds of the same series, be met by an City Council by resolution, as will, together with interest land amounted to \$300,000 for on all outstanding bonds of the same series, be met by an equal annual tax levy for the payment of bonds and interest. These bonds are part of a \$2,125,000 issue authorized by the voters on March 9, 1926.

The bonds of each issue will be in denoms. of \$1,000. Principal and interest payable at the fiscal

agency of the State in New York City or at the City Treasurer's office. Said bonds shall be approved as to legality by Wood, Hoffman, King & Dawson, of New York, whose favorable opinion will be delivered to the purchaser free of charge. Bidders shall be required to submit separate bids on blank forms furnished by the City Comptroller, specifying (a) the lowest rate of interest and the premium, if any, above par at which the bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par; said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par; said bids shall be without condition, interlineation, explanation or erasure. The right is reserved to reject any and all bids, but no bids may be withdrawn after the same have been filed with the City Comptroller unless permission is first obtained by resolution of the City Council. Said bonds shall be registerable as to principal, or principal and interest, at the option of the holder. The bonds will be delivered to the successful bidder in Seattle, New York City, Chicago, Boston or Cincinnati at the option of the purchaser. Enclose a certified check for 5% of the amount of the bid, payable to the City Comptroller.

Sunnyside. Wash.

Sunnyside, Wash.

Bond Issuance Approved -City Council on Dec. 15 passed an ordinance calling for the issuance of \$65,000 2¹/₄% special sewer and refuse disposal bonds.

WEST VIRGINIA

Cabell County (P. O. Huntington),

W. Va.

Bond Call—T. H. Nash, County
President, reports that \$50,000
county toll bridge revenue bonds
drawn by lot, are called for payment on Feb. 1, 1944, at par and
acrued interest. Dated Aug. 1,
1940. Denomination \$1,000. The
bonds to be redeemed are num-1940. Denomination \$1,000. The bonds to be redeemed are numbered as follows: 502, 510, 529, 539, 540, 541, 548, 554, 555, 565, 566, 573, 574, 592, 598, 599, 624, 632, 660, 688, 711, 721, 743, 752, 769, 773, 777, 779, 781, 782, 783, 811, 843, 873, 875, 919, 939, 965, 1000, 1082, 1083, 1135, 1213, 1249, 1313, 1503, 1539, 1572, 1661, 1804. Holders of the bonds so called for redemption shall present the Holders of the bonds so called for redemption shall present the same to the State Sinking Fund Commission of West Virginia at its office in the Capitol Building, Charleston, W. Va., or at the Chase National Bank of the City of New York N. Y. either of which shall pay to the holder the principal premium and interest due thereon. due thereon.

GANADA

ALBERTA

Edmonton, Alta.
Tenders Invited — The Sinking
Fund Trustees are prepared to
purchase debentures of the city,
of issues payable in Canadian and United States funds, and within

inted States funds, and with he following range of numbers: 192 to 220 inclusive. 235 to 625 inclusive. 635 to 721 inclusive. 751 to 872 inclusive.

883 and 884. Offers should be forwarded to:

C. M. SMAIL,
Secretary,
The Sinking Fund Trustees
of The City of Edmonton, Alberta.
NEWFOUNDLAND

Newfoundland (Province of)
Surplus Drops Steadily—Surplus of revenue over expenditure for the Government of Newfound-